



FRANKFURT
14TH EURO FINANCE WEEK
14 - 18 NOVEMBER 2011

Under the Patronage of



Dr. Wolfgang Schäuble
Federal Minister of Finance
of the Federal Republic of
Germany, Berlin



Volker Bouffier
Minister President of the
State of Hessen, Wiesbaden

Euro Debt Market Conference

17 November 2011

Congress Center Messe Frankfurt
Frankfurt am Main



**VERBAND DEUTSCHER
PFANDBRIEFBANKEN**
Association of German Pfandbrief Banks



Bundesrepublik Deutschland
Finanzagentur GmbH



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Ladies and Gentlemen,

During the financial crisis, both German government bonds and Pfandbriefe provided their issuers with reliable and favorably priced capital market access at all times.

For the banking industry in Europe and worldwide, raising funds is going to be one of the major strategic challenges of the future. Basel III for banks as well as Solvency II, the corresponding European set of rules for insurance companies, will call for significant choices and changes in how the banking sector refinance itself. What adjustments will the amended regulations necessitate in banks' refinancing activities? What prospects does the capital market offer banks? Does the future lie in retail banking? Is there a single optimal way to raise capital in future? Can covered bonds replace senior unsecured bank bonds as a key refinancing instrument in banking?

The increased level of volatility on the capital markets has come to present, in some cases substantial, challenges even to borrowing by sovereign states. The European sovereign debt crisis has the capital markets tightly in its grip. Finding a solution to the debt problem has become a question of vital importance to the euro, global economic growth and the recovery of the European financial sector. Coming on the heels of the bank crisis, the sovereign debt crisis questions much that previously seemed to be set in stone: should banks still not be required to back debt securities of sovereign states with capital in future? Can the budgetary powers of national parliaments be saved? Is it enough for fiscal policies to be closely interlinked, or will Eurobonds lead us out of the dilemma? What are the options for »debt relief«: inflation or haircut? Or does the »debt brake« endowed with constitutional status point the way forward?

The Euro Debt Market Conference 2011 will be examining these and other questions. We cordially invite you to acquaint yourselves with the positions of the invited experts, and wish you a fascinating and informative forenoon.



Jan Bettink

Jan Bettink
President
Association of German Pfandbrief Banks
Berlin



Dr. Carl Heinz Daube

Dr. Carl Heinz Daube
Managing Director
Bundesrepublik Deutschland Finanzagentur GmbH
Frankfurt a.M.

Sehr geehrte Damen und Herren,

in der Finanzkrise haben Schuldverschreibungen des Bundes und Pfandbriefe ihren Emittenten zu jeder Zeit einen verlässlichen und kostengünstigen Zugang zum Kapitalmarkt geboten.

Für die Kreditwirtschaft in Europa und weltweit gehört die Mittelaufnahme zu den wesentlichen strategischen Herausforderungen der Zukunft. Basel III für Banken ebenso wie das entsprechende europäische Regelwerk für Versicherer, Solvency II, bringen bedeutende Weichenstellungen und Änderungen für die Refinanzierung des Bankensektors mit sich. Welche Anpassungen fordern die regulatorischen Neuerungen in der Refinanzierung der Banken? Welche Perspektiven bietet der Kapitalmarkt den Banken? Liegt die Zukunft im Retailgeschäft? Gibt es einen Königsweg für die Mittelaufnahme der Zukunft? Können Covered Bonds ungedeckte Bankschuldverschreibungen als wichtiges Refinanzierungsinstrument der Kreditwirtschaft ersetzen?

Die hohe Volatilität an den Kapitalmärkten stellt mittlerweile auch die Kreditaufnahme souveräner Staaten vor teilweise erhebliche Herausforderungen. Die europäische Staatsschuldenkrise hat die Kapitalmärkte fest im Griff. Die Lösung des Schuldenproblems ist für den Euro, für das Wachstum der Weltwirtschaft und die Gesundung des europäischen Finanzsektors zu einer existenziellen Frage geworden. Dabei stellt die Staatsschuldenkrise nach der Bankenkrise manches in Frage, was zuvor in Stein gemeißelt schien: Sollen Banken für Schuldtitel souveräner Staaten tatsächlich weiterhin kein Eigenkapital unterlegen müssen? Ist das Budgetrecht der nationalen Parlamente noch zu retten? Reicht die enge Verzahnung der Fiskalpolitiken oder weisen Euro-Anleihen den Weg aus dem Dilemma? Welche Optionen gibt es für die »Entschuldung«: Inflation oder Schuldenschnitt? Oder weist die Schuldenbremse mit Verfassungsrang den Weg?

Diese und andere Fragen stehen im Mittelpunkt der Euro Debt Market Conference 2011. Wir laden Sie herzlich ein, die Positionen der geladenen Experten hierzu kennen zu lernen und wünschen Ihnen einen spannenden und informativen Vormittag.

8.30 a.m. Registration

9.00 a.m. Welcome

Jan Bettink

| President, Association of German Pfandbrief Banks;
Member of the Board, Landesbank Berlin, Berlin

9.10 a.m. Keynote

»Reinforcing Financial Regulation – An Asset Management Perspective«



Elizabeth Corley

| Chief Executive Officer, Allianz Global Investors Europe, Munich

9.35 a.m. Keynote

»The Future of Bank Funding – Is it Covered?«



Dr. Malcolm D. Knight

| Vice Chairman, Deutsche Bank Global Group, New York

10.00 a.m. Panel I

»Regulatory Sea Change and Bank Funding«

Claus Tofte Nielsen

| Senior Portfolio Manager, Norges Investment, Oslo

Jens Tolckmitt

| Chief Executive, Association of German Pfandbrief Banks, Berlin

Joachim von Schorlemer

| Country Head Germany, BNP Paribas Branch Frankfurt, Frankfurt a.M.

Dr. Thomas Sommer

| Member of the Board, WLBANK, Münster

Moderation

Keith Mullin

| Editor at large, International Financing Review ifr, London

11.00 a.m. Coffee Break

11.20 a.m. Introduction

Dr. Carl Heinz Daube

| Managing Director, Bundesrepublik Deutschland Finanzagentur GmbH,
Frankfurt a.M.

11.25 a.m. Keynote

»Regulating Sovereign Debt Markets – Is There an Optimum?«



Prof. Dr. Paul G. Schmidt

| Head of Economics Department, Frankfurt School of Finance
and Management, Frankfurt a.M.

11.50 a.m. Keynote

»Current Sovereign Market Trends«



Stefan Bielmeier

| Chief Economist, DZ BANK, Frankfurt a.M.

12.15 p.m. Panel II

»The Future of Sovereign Debt Funding«

Dr. Carl Heinz Daube

| Managing Director, Bundesrepublik Deutschland Finanzagentur GmbH,
Frankfurt a.M.

Philippe Mills

| Chief Executive, Agence France Trésor, Paris

Thomas Olofsson

| Head of Funding, Riksgälden Swedish National Debt Office, Stockholm

Robert Steeman

| Chief Executive, UK Debt Management Office, London

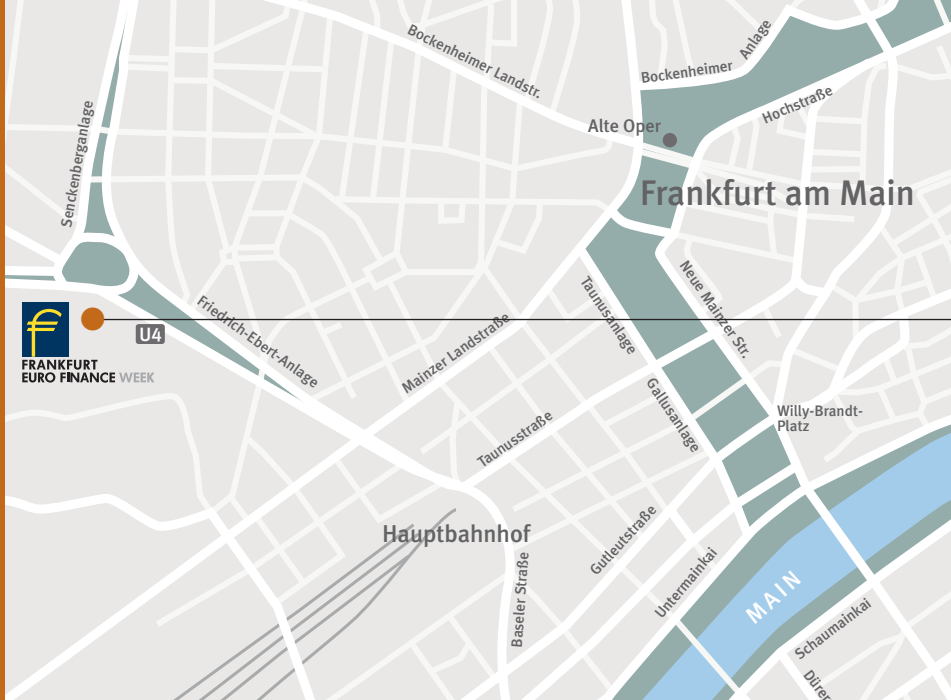
Moderation

Keith Mullin

| Editor at large, International Financing Review ifr, London

1.15 p.m. Lunch

2.30 p.m. End of Conference



Congress Center
Messe Frankfurt
Ludwig-Erhard-Anlage 1



Euro Debt Market Conference

17 November 2011

Conference Language

English

Conference Venue

Congress Center Messe Frankfurt
Ludwig-Erhard-Anlage 1
60327 Frankfurt am Main
 U4 Festhalle/Messe | 16, 17 Ludwig-Erhard-Anlage
 P Congress Center | Maritim Hotel (at your expense)

Ticket

nominal charge · Schutzgebühr:
200,- Euro [plus 19 % VAT] for participation.
Members of public authorities and the diplomatic corps are eligible to participate for a reduced price of Euro 75,- plus VAT (processing fee).
Ticketservice online at www.eurofinanceweek.com/edm or fax the completed registration form to +49 [0] 69 971 76 -360/370.

Programme

The organiser reserves the right to change the programme as may be necessary. Programme updates are available on the congress website: www.eurofinanceweek.com/edm

Suggested Accommodation



Further information and special conditions at: www.eurofinanceweek.com  Hotels

Travel Information

Further information and special conditions for travelling with Deutsche Bahn at: www.eurofinanceweek.com  Directions

Organiser



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Financial Communications & Consulting

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Project Management



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Please also note

VII. European Real Estate Forum

16 November 2011
Congress Center Messe Frankfurt
www.eurofinanceweek.com/eref

EURO FINANCE MARKETPLACE

14 – 17 November 2011
Congress Center Messe Frankfurt
www.eurofinanceweek.com/marketplace

FRANKFURT EURO FINANCE WEEK 2012

15th EURO FINANCE WEEK will take place from 19 to 23 November 2012.