### ASIFMA Structured Finance Conference 2014

“Asian Securitization and Covered Bonds” - Program

<table>
<thead>
<tr>
<th>Date</th>
<th>16 September 2014</th>
<th>17 September 2014</th>
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</thead>
<tbody>
<tr>
<td>Theme</td>
<td>Securitization and Covered Bonds Workshop</td>
<td>Asian Securitization and Covered Bonds</td>
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<tr>
<td>Venue</td>
<td>DBS Marina Bay Financial Center, Singapore</td>
<td>Marina Bay Sands, Singapore</td>
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<tr>
<td>Time</td>
<td>14:00 – 17:30</td>
<td>8:00 – 19:30</td>
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</tbody>
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#### 14:00
- **Introduction and Case Study for Securitization and Covered Bonds** – Chris Dalton, Alex Sell, ASF

#### 15:00
- **Legal aspects of Securitization and Covered Bonds** – TBC, Clifford Chance or Allen & Overy
- **Tax implications of Securitization and Covered Bonds** – TBC, Ernst & Young
- **Break**

#### 16:00
- **Developments in the European Securitization and Covered Bonds market** – TBC, Clifford Chance
- **Developments in the US Securitization market** – [Jason H.P. Kravitt, Mayer Brown LLP]

#### 17:30
- **Close**

#### Date: 17 September 2014
- **Theme:** Asian Securitization and Covered Bonds
- **Venue:** Marina Bay Sands, Singapore
- **Time:** 8:00 – 19:30

#### 8:00 – 8:30
- **Registration, Breakfast, Networking**

#### 8:30 – 8:40
- **Welcome Address**
  - *Mark Austen, Chief Executive Officer, ASIFMA*

#### 8:40 – 9:20
- **Keynote Address: The Role of Securitization**
  - **Andor Meszaros, Director, Securitized Products, Capital Markets Origination, Citibank**
  - **Sarah Hofman, Head of Primary Markets Australia, Royal Bank of Scotland**
  - **Chris Dalton, Chief Executive Officer, Australian Securitisation Forum (Moderator)**

#### 9:20 – 10:10
- **Meeting the Challenge: Securitization, Covered Bonds, and other Structured Products**
  - (Include Banks representatives from Asia, EU, and US)
  - What are the drivers for growth?
  - Identifying where the market is
  - What is next and what changes are required?
  - What are the other structured finance possibilities?
  - Public vs. private issuance
  - Are EU and US paper making a comeback in Asia?
  - *Andor Meszaros, Director, Securitized Products, Capital Markets Origination, Citibank*
  - *Sarah Hofman, Head of Primary Markets Australia, Royal Bank of Scotland*
  - *Chris Dalton, Chief Executive Officer, Australian Securitisation Forum (Moderator)*

#### 10:10 – 10:40
- **Coffee Break**
<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
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| 10:40 – 11:30 | **Issuers Roundtable**  
Include Asian, EU, and US issuers  
Rationale, motivation and process  
What has changed since the credit crisis?  
Identifying new sectors and assets (personal loan, cards, commercial paper (CP), SME loan, ABS for sukuk, project finance/infrastructure finance, auto loan, RMBS)  
Is there a bigger role for organizations like government-sponsored enterprises (GSEs), e.g. HKMC?  
The ratings process  
Where is the covered bonds market?  
Is the state of banks deleveraging in Asia ongoing?  
Potentials for local currency securitization  
- Leopold Visser, Regional Treasurer, BMW  
- Tim Hughes, Treasurer, Suncorp  
- Vera Chaplin, Managing Director, Structure Finance Ratings, Standard & Poor’s Rating Services (Moderator) |
| 11:30 – 12:20 | **Investors Roundtable**  
Include Asian, EU, and US investors  
Why invest in securitized assets and covered bonds?  
What are the challenges in APAC?  
The search for yield – new assets that provide yield enhancement  
What has investors learnt since the credit crisis?  
Is secondary market liquidity important?  
What investors have learned in the credit crisis?  
- Sam Vilo, Managing Director, Head of ALM, Standard Chartered  
- Ben McCarthy, Managing Director, Head of Asia-Pacific Structured Finance, Fitch Ratings (Moderator) |
| 12:20 – 13:15 | **Buffet Lunch (networking)** |
| 13:15 – 14:45 | **Simultaneous breakout stream 1 - Securitization Panels x 2:**  
(1) **China Securitization Market** including Banks, Companies and Local Governments onshore, and offshore CNY Securitization: panel to be senior specialists including a regulator, issuer (e.g. auto loan, consumer loan, RMBS, CMBS), investor, and bank active in Asia  
- Cristina Chang, Director at Citigroup Global Markets Asia Limited, Citibank  
- Ivy Fung, Head of China Issuer Services, Deutsche Bank  
- Jerome Cheng, Senior Vice President, Senior Credit Officer, Asian Structured Finance, Moody’s  
- Aaron Lei, Director, Structure Finance Ratings, Asia-Pacific, Standard & Poor’s Rating Services  
(2) **Asian Cross-Border Securitization** including trade finance securitization/conduits: panel to be senior specialists including a regulator, issuer, investor, and bank active in Asia  
- Hee Suk NOH, Head of ABS Asia, Structured Capital Markets, ANZ Banking Group Limited  
- Alexander Batchvarov, Managing Director, Bank Of America Merrill Lynch  
- Ian Bell, Head of the PCS Secretariat, Prime Collateralized Securities  
- Rahul Arora, Head of Structured and Asset Finance, Asia; Debt Capital Markets, Westpac Institutional Bank |
### 13:15 – 14:45
**Simultaneous breakout streams x 2:**

1. **Covered Bonds Panel X 1:** panel to include experts on Korea, Singapore, Australia, and Japan
   - Christopher Walsh, Partner, Clifford Chance
   - Colin Chen, Managing Director and Head Structured Debt Solutions, Treasury and Markets, DBS
   - Claire Heaton, Director, Product specialist Covered Bonds, Fitch Ratings
   - Rod Ellwood, General Manager CMFS, Perpetual
   - Tim Hughes, Treasurer, Suncorp

2. **Emerging Structured Finance Products X 1:** (Project Bonds, Secured/Structured Loans, Hybrids, CLNs, CDOs – panel to include experts for each product to summarise the opportunities in those markets)
   - Representative from Ernst & Young
   - Paul Landless, Partner, Clifford Chance (Moderator)

### 14:45 – 15:15
**Coffee Break**

### 15:15 – 17:00
**Simultaneous Roundtables X 2 Sessions**

There are four to six small session roundtables, each representing a designated topic with at least one sponsor/moderator leading the discussion. Delegates free to join any table.

Topics to include:

1. **Credit Ratings Process:**
   - Ben McCarthy, Managing Director, Head of Asia-Pacific Structured Finance, Fitch Ratings
   - Jerome Cheng, Senior Vice President, Senior Credit Officer, Asian Structured Finance, Moody’s
   - Vera Chaplin, Managing Director, Structure Finance Ratings, Standard & Poor’s

2. **Taxation Impact on Securitization/Covered Bonds in Asia:**
   - Representative from Ernst & Young

3. **Credit Enhancements/Guarantees to Facilitate Market Development:**
   - Kiyoshi Nishimura, Chief Executive Officer, Credit Guarantee & Investment Facility

4. **Role of Trustee and Agents (asset servicing):**
   - Ross Maree, Vice President, Trust and Agency Services, Deutsche Bank
   - Chris Green, ASF Deputy Chairman and Group Executive of Perpetual, Perpetual (Moderator)

5. **Impact of European Regulation (AIFMD, CRD II/IV, CRA3) and US Regulation (Volker, Dodd-Frank and Commodity Pool Operator):**
   - Jason Kravitt, Partner, Mayer Brown

6. **G3 Securitization/Covered Bond Products sold into Asia**
17:00 – 17:30  |  Keynote Address: The Market for Asian Covered Bonds  
(Senior Regulator, Economist, Market Commentator)  

17:30 – 17:40  |  Concluding Remarks – Summary of Conference  

17:40 – 19:30  |  Networking Cocktail Reception (TBC)