AGENDA - Central Banks Seminar - DAY 1 | 25 November 2019
West building | Board room

08:30 – 11:15 Optional (registered guests only): Luxembourg guided bus tour – departure:
8:30 – pick-up from DoubleTree by Hilton hotel - 12, Rue Jean Engling, L-1466 Dommeldange (bus will wait behind the hotel building and go to EIB HQ)
9:00 – pick-up from EIB HQ premises - in access area near flags
100, Boulevard K. Adenauer, L-2950 Luxembourg

11:00 Shuttle/bus pick-up (for those not participating in the bus tour):
11:00 - from DoubleTree by Hilton hotel (bus will wait behind the hotel building and continues to hotel Melia)
11:15 - from hotel Melia (outside in front of main reception) - 1 Park Drai Eechelen, 1499 Luxembourg

(Participants not taking the bus or those who are coming from other locations are kindly invited to take a taxi)

11:15 – 11:45 Registration – West Building

11:45 – 12:30 Welcome lunch – for speakers: Salle Vitrée, 4th floor (above Board room)
– for participants: W3040 Foyer Board room (CA), 3rd floor

12:30 – 12:45 Welcome address
- Andrew McDowell, Vice-President, European Investment Bank

12:45 – 13:00 Keynote speech: The future of Europe
- Alexander Stubb, Vice-President, European Investment Bank

13:00 – 13:55 Panel discussion: Opportunities and challenges of Europe
Moderator: Colin Ellis, Chief Credit Officer & Head of UK Moody’s
- Frank Czichowski, Senior Vice President and Treasurer, KfW
- Daniel Daianu, President of Romanian Fiscal Council and Former Member of the Board, National Bank of Romania
- Olivier Khayat, Co-CEO Commercial Banking Western Europe, UniCredit
- Michala Marcussen, Group Chief Economist and Head of Economic and Sector Research, Société Générale

13:55 – 14:30 Networking coffee break - Foyer Board room (CA), 3rd floor

14:30 – 15:25 Issuers panel - The EU as an investment opportunity
How healthy is EU banking system? How can issuance be made more attractive? Asset allocation in volatile markets? Who buys and what when rates are negative? What can be improved in the Eurozone financial architecture?
Moderator: Isabelle Vic-Philippe, Head of Euro Aggregate, Amundi
- Lars Elbeholm, Head of Treasury and of Mandate & Sustainability Ratings, Nordic Investment Bank
- Kalin Anev Janse, CFO and Member of the Management Board of the ESM and EFSF, European Stability Mechanism
- Anthony Linehan, Deputy Director, Funding and Debt Management at National Treasury Management Agency Ireland
- Sergio Sierra, Head of Securitization and Investor Relations, Instituto de Crédito Oficial
- Ella Kreivi, Director, Head of Capital Markets, European Investment Bank
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<tr>
<th>Time</th>
<th>Description</th>
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<tr>
<td>15:25 – 16:00</td>
<td><strong>Keynote interview:</strong> What challenges and opportunities are investors seeing in Europe? Differences between public and private investors? Conflict between Central Bank roles as monetary policy-makers and reserve managers? Shortage of supply and monetary policy implications?</td>
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<td>16:00 – 16:45</td>
<td><strong>Moderated Q&amp;A:</strong> EIB Group evolving role in the EU economy More efficient use of public funds? Current investment priorities for EU? EIB’s role outside EU? Public investment in private risk capital?</td>
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<td>16:45 – 17:00</td>
<td><strong>Wrap-up</strong></td>
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<td>17:00 – 18:20</td>
<td><strong>One on one meetings upon request</strong> W3025, 3rd floor – 1-1s with issuers, EIB Group</td>
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<td>From 18:15</td>
<td><strong>Pick-up transfer from EIB to the dinner – West Building, outside, in front of reception</strong></td>
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<td>18:30</td>
<td>Dinner – “La Table du Belvédère”- 4, place de l’Europe - 1499 Luxembourg-Kirchberg Welcome address: Werner Hoyer, President, European Investment Bank Dinner will include short speeches given by chief economists from commercial banks: Catherine Mann, Global Chief Economist, Citi Group Michala Marcussen, Group Chief Economist and Head of Economic and Sector Research, Société Générale Erik F. Nielsen, Group Chief Economist, UniCredit Moderator: Debora Revoltella, Director, Chief Economist, European Investment Bank</td>
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<td>From 22:15</td>
<td><strong>Pick-up transfer from “La Table du Belvédère” to the DoubleTree by Hilton hotel</strong> (to other destinations participants are kindly invited to book a taxi)</td>
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## AGENDA - Central Banks Seminar - DAY 2 | 26 November 2019

### West building | Board room

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<tr>
<th>Time</th>
<th>Activity</th>
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<tr>
<td>08:00 – 08:15</td>
<td>8:00 – pick-up from DoubleTree by Hilton Hotel - 12, Rue Jean Engling, L-1466 Luxembourg  8:15 – pick-up from Melia Hotel (outside in front of main reception) - 1 Park Drai Eechelen, 1499 Luxembourg</td>
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<tr>
<td>08:30 – 09:00</td>
<td>Welcome coffee - Foyer Board room (CA), 3rd floor</td>
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| 09:00 – 09:10 | Opening remarks  
  - Emma Navarro, Vice-President, European Investment Bank |
| 09:10 – 09:25 | Keynote speech: Greening the financial system: Importance and the role of Central Banks  
  - Sabine Mauderer, Member of the Executive Board, Deutsche Bundesbank and member of the Steering Committee of the Central Banks and Supervisors Network for Greening the Financial System (NGFS) |
| 09:25 – 10:25 | Panel discussion: Is green/sustainable a good investment for Central Banks?  
  Are climate related risks and environmental protection part of the financial stability mandate of Central Banks? How can Central Banks help ensure the resilience of the financial system to climate risks? How can Central Banks support the transition to a carbon neutral economy? Should Central Banks intensify purchase of green bonds to support the delivery of environmental objectives?  
  **Moderator:** Torsti Silvonen, Deputy Director General Market Operations, European Central Bank  
  - Morgan Després, Head of Network for Greening Financial System, Banque de France  
  - Audun Grønn, Special Advisor to the Governor, Norges Bank  
  - Ma Jun, Director of Center for Finance and Development at Tsinghua University, Chairman of Green Finance Committee (GFC) of China Society of Finance and Banking, and a Member of the Monetary Policy Committee of the People’s Bank of China  
  - Grace Lau, Executive Director of Risk and Compliance, HKMA  
  - Rafael del Villar Alrich, Advisor to the Governor, Bank of Mexico |
| 10:25 – 11:00 | Networking coffee break - Foyer Board room (CA), 3rd floor |
| 11:00 – 11:20 | Keynote speech: The limits of monetary policy in macroeconomic stabilisation  
  - Peter Praet, Former ECB Executive Board Member |
| 11:30 – 12:15 | Collateral Management  
  Salle Vitrée (4th floor, above Board room)  
  Extracting value of a stock  
  - Eric Lamarcq, Director, Head of Treasury, European Investment Bank  
  - Jose María Iñesta Peña, Liquidity manager, European Investment Bank  
  IBOR and the transition to new risk-free rates  
  Board room (CA), 3rd floor  
  Fire-side chat: Where do we stand? What are the challenges and opportunities? Which points of attention for issuers and for investors?  
  - Aram Sahakyan, Head of Reserves, Central Bank of Armenia  
  - Yassine Boudghene, Head of Financial Policies and Methodologies Division, European Investment Bank  
  - Xavier Leroy, Senior funding officer, European Investment Bank |
| 12:15 – 12:30 | Closing remarks  
  - Andrew McDowell, Vice-President, European Investment Bank |
| 12:30 – 13:30 | Lunch – W3040 Foyer Board room (CA), 3rd floor |
| 13:30 – 14:30 | EIB Art collection tour (registered guests only) – W3040, Foyer Board room (CA), 3rd floor |
| 14:00 – 16:00 | One on one meetings upon request - W3025, 3rd floor – 1-1s with issuers and EIB Group |