



<p>08:30 – 11:15</p>	<p><i>Optional (registered guests only): Luxembourg guided bus tour – departure:</i></p> <p>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)</p> <p>9:00 – pick-up from EIB HQ premises - in access area near flags 100, Boulevard K. Adenauer, L-2950 Luxembourg</p>
<p>11:00 11:15</p>	<p><i>Shuttle/bus pick-up (for those not participating in the bus tour):</i></p> <p>11:00 - from DoubleTree by Hilton hotel (bus will wait behind the hotel building and continues to hotel Melia)</p> <p>11:15 - from hotel Melia (outside in front of main reception) - 1 Park Drai Eechelen, 1499 Luxembourg</p> <p>(Participants not taking the bus or those who are coming from other locations are kindly invited to take a taxi)</p>
<p>11:15 – 11:45</p>	<p><i>Registration – West Building</i></p>
<p>11:45 – 12:30</p>	<p><i>Welcome lunch – for speakers: Salle Vitree, 4th floor (above Board room)</i></p> <p><i>– for participants: W3040 Foyer Board room (CA), 3rd floor</i></p>
<p>12:30 – 12:45</p>	<p>Welcome address</p> <ul style="list-style-type: none"> ▪ Andrew McDowell, Vice-President, European Investment Bank
<p>12:45 – 13:00</p>	<p>Keynote speech: The future of Europe</p> <ul style="list-style-type: none"> ▪ Alexander Stubb, Vice-President, European Investment Bank
<p>13:00 – 13:55</p>	<p>Panel discussion: Opportunities and challenges of Europe</p>
<p>Growth perspectives in the EU? Impact of negative interest rates? Potential Japanification of the EU economy? Should Germany start spending? Contagion of populism? Impact of politics on the Italian real economy? EU fallout from US-China trade war? What is next on the agenda for EU?</p>	
<p><i>Moderator: Colin Ellis</i>, Chief Credit Officer & Head of UK Moody's</p> <ul style="list-style-type: none"> ▪ 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 	
<p>13:55 – 14:30</p>	<p><i>Networking coffee break - Foyer Board room (CA), 3rd floor</i></p>
<p>14:30 – 15:25</p>	<p>Issuers panel: The EU as an investment opportunity</p>
<p>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?</p>	
<p><i>Moderator: Isabelle Vic-Philippe</i>, Head of Euro Aggregate, Amundi</p> <ul style="list-style-type: none"> ▪ Lars Eibeholm, 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 ▪ Eila Kreivi, Director, Head of Capital Markets, European Investment Bank 	



15:25 – 16:00	Keynote interview: 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?	
Moderator: Danae Kyriakopoulou , Chief Economist and Director of Research, OMFIF	
<ul style="list-style-type: none"> ▪ Andreas Utermann, CEO&CIO, Allianz Global Investors 	
16:00 – 16:45	Moderated Q&A: 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?	
Moderator: Chris Knight , Communications Officer, European Investment Bank	
<ul style="list-style-type: none"> ▪ Marjut Falkstedt, Secretary General, European Investment Bank ▪ Roger Havenith, Deputy Chief Executive, European Investment Fund 	
16:45 – 17:00	Wrap-up
<ul style="list-style-type: none"> ▪ Bertrand de Mazières, Director General of Finance, European Investment Bank 	
17:00 – 18:20	One on one meetings upon request <i>W3025, 3rd floor – 1-1s with issuers, EIB Group</i>
From 18:15	<i>Pick-up transfer from EIB to the dinner – West Building, outside, in front of reception</i>
18:30	Dinner – “La Table du Belvédère” - 4, place de l'Europe - 1499 Luxembourg-Kirchberg
Welcome address:	
<ul style="list-style-type: none"> ▪ Werner Hoyer, President, European Investment Bank 	
Dinner will include short speeches given by chief economists from commercial banks:	
<ul style="list-style-type: none"> ▪ 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	
From 22:15	<i>Pick-up transfer from “La Table du Belvédère” to the DoubleTree by Hilton hotel (to other destinations participants are kindly invited to book a taxi)</i>

08:00	8:00 – pick-up from DoubleTree by Hilton Hotel - 12, Rue Jean Engling, L-1466 Luxembourg		
08:15	8:15 – pick-up from Melia Hotel (outside in front of main reception) - 1 Park Drai Eechelen, 1499 Luxembourg		
08:30 – 09:00	Welcome coffee - Foyer Board room (CA), 3 rd floor		
09:00 – 09:10	Opening remarks <ul style="list-style-type: none"> ▪ Emma Navarro, Vice-President, European Investment Bank 		
09:10 – 09:25	Keynote speech: Greening the financial system: Importance and the role of Central Banks <ul style="list-style-type: none"> ▪ 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? <p>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?</p> <p>Moderator: Torsti Silvonon, Deputy Director General Market Operations, European Central Bank</p> <ul style="list-style-type: none"> ▪ 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), 3 rd floor		
11:00 – 11:20	Keynote speech: The limits of monetary policy in macroeconomic stabilisation <ul style="list-style-type: none"> ▪ Peter Praet, Former ECB Executive Board Member 		
Break-out sessions			
11:30 – 12:15	<table border="1"> <tr> <td> Collateral Management <i>Salle Vitree (4th floor, above Board room)</i> <ul style="list-style-type: none"> ▪ Eric Lamarcq, Director, Head of Treasury, European Investment Bank ▪ Jose Maria Iñesta Peña Liquidity manager, European Investment Bank </td> <td> IBOR and the transition to new risk-free rates <i>Board room (CA), 3rd floor</i> <p>Fire-side chat: <i>Where do we stand? What are the challenges and opportunities? Which points of attention for issuers and for investors?</i></p> <ul style="list-style-type: none"> ▪ 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 </td> </tr> </table>	Collateral Management <i>Salle Vitree (4th floor, above Board room)</i> <ul style="list-style-type: none"> ▪ Eric Lamarcq, Director, Head of Treasury, European Investment Bank ▪ Jose Maria Iñesta Peña Liquidity manager, European Investment Bank 	IBOR and the transition to new risk-free rates <i>Board room (CA), 3rd floor</i> <p>Fire-side chat: <i>Where do we stand? What are the challenges and opportunities? Which points of attention for issuers and for investors?</i></p> <ul style="list-style-type: none"> ▪ 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
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12:15 – 12:30	Closing remarks <ul style="list-style-type: none"> ▪ Andrew McDowell, Vice-President, European Investment Bank 		
12:30 – 13:30	Lunch – W3040 Foyer Board room (CA), 3 rd floor		
13:30 – 14:30	EIB Art collection tour (registered guests only) – W3040, Foyer Board room (CA), 3 rd floor		
14:00 – 16:00	One on one meetings upon request - W3025, 3 rd floor – 1-1s with issuers and EIB Group		