

**JOINT EFMLG / FLB / FMLC / FMLG
MEETING**

AIDE-MÉMOIRE

Aide-mémoire of the 6th Quadrilateral meeting EFMLG-FMLG-FLB-FMLC Friday, JUNE 19, 2009

The meeting began with opening remarks by Ms Francesa Passamonti, Intesa SanPaolo and Mr Antonio Sáinz de Vicuña, Chairman of the EFMLG.

SESSION I

SHARING EXPERIENCES ON BANKING CRISIS

TOPIC 1 The Federal Reserve's response to the market turmoil

Ms Joyce Hansen, Federal Reserve Bank of New York spoke about the Federal Reserve's response to the market turmoil and provided an overview of the most relevant lending facilities currently available from the Federal Reserve. She set out the key legal issues relating to these instruments and described the Federal Reserve's experiences so far.

TOPIC 2 The EU response to the financial crisis

Mr Antonio Sáinz de Vicuña, Chairman of the EFMLG spoke about the policy responses of the ECB with regard to liquidity management, emergency liquidity assistance and monetary policy and in the field of financial stability. He described in particular the recommendations of the ECB's Governing Council on government guarantees for bank debt and on the pricing of recapitalisations as well as the Eurosystem guiding principles for bank asset support schemes. Lastly, Mr Sáinz de Vicuña provided an overview of the ECB's advisory activity in the field of financial stability over the last months and in particular of the recommendations contained in the opinions regarding national rescue measures in the various EU Member States.

TOPIC 3 Legal considerations on the national rescue plans in continental Europe

Ms Maureen Bal, ING [EFMLG] provided an ING's perspective on the Dutch rescue plan. Mr Fernando Conlledo, CECA [EFMLG] provided an overview of the measures adopted or to be adopted in Spain (increase of deposit protection, fund for acquisition of financial assets, guarantee scheme for the issuance of debt by credit institutions). Another fund for

the orderly banking restructuring might be set up soon in order to manage the restructuring of credit institutions and reinforce their own funds. Mr Olof Myhrman, SEB [EFMLG] described the main features of the Swedish State Support Program, which consists of: 1) financial support in the form of guarantees of securities issues and/or capital contributions to eligible credit institutions, 2) rules on redemption of shares of such institutions and 3) the establishment of a long term Stabilisation Fund. Mr Klaus Poggemann, WestLB [EFMLG] spoke about the stabilisation measures (Aid Scheme) for financial institutions in Germany with the adoption of the Financial Market Stabilisation Act and its amendments and of the draft Acts introducing the bad bank schemes.

Mr Dirk Vloemans, Fortis Bank [EFMLG] provided with a summary of the impact of the financial turmoil and of the subsequent events on Fortis Bank. He described in particular the action of the various Governments and regulators as from September 2008 and the changes introduced in the Fortis structure following its acquisition by BNP Paribas.

TOPIC 4 Legal issues arising out of the market turmoil in the UK

- **Landsbanki Freezing Order**

Mr Ed Murray [FMLC] presented legal issues resulting from the adoption of the Icelandic emergency law of 7 October 2008 and the subsequent Landsbanki Freezing Order of 8 October. Mr Murray noted that there were a number of unintended consequences of the Order for the financial markets and a number of questions and issues were raised by its implementation. These aspects were assessed in a FMLC paper of May 2009, in which the committee set out recommendations as to how this process might be handled better in the future. In particular, the FMLC recommended that any future orders should not be as broad as this Order and should focus on a narrower prohibition initially with a clear geographic scope.

- **Reform of UK corporate restructuring and insolvency law:**

- Towards a kind of Chapter 11?**

Mr Geoffrey Yeowart [FMLC] and Ms Joanna Perkins [FMLC] discussed the envisaged reform of UK insolvency law and corporate restructuring. The UK government is to consult on possible changes to corporate insolvency law which will inter alia include different proposals on rescue financing – the aim of which is to make it easier to raise funding for company rescue – and proposals to extend the moratorium procedure to viable large and medium-sized companies with permitted exceptions for capital market and public-private partnership arrangements. Besides, it has been proposed, in the case of asset backed lending (ABL) arrangements such as debt factoring or invoice discounting arrangements, to limit existing arrangements to assets acquired or debts arising pre-insolvency in order to

enable an administrator either to negotiate a new ABL agreement or a floating charge to secure rescue financing in respect of assets acquired post-insolvency as a result of continued trading Ms Perkins raised some potential uncertainty concerns with regard to these proposals: (i) laws of secured lending and the laws of insolvency are closely linked; (ii) development of a particular approach to factoring, registration of charges, and choice of law rules is often specific to legal and cultural framework within which insolvency law operates; (iii) it is difficult to tamper with some laws and not others without creating uncertainty.

- **UK Banking Act**

Mr Michael McKee [FMLC] and Ms Kate Gibbons [FMLC] discussed legal issues relating to the UK Banking Act. Mr McKee noted that the FMLC played a significant role in improving the quality of the Banking Act which came into force on 21 February 2009. Particularly important were some key issues raised in early 2008 in response to the UK government's initial consultation. These points had an important influence on the overall architecture of the Act and removed important areas of potential legal uncertainty. The most important issues raised, and accepted by the UK government, were that: (i) the US resolution regime would not be the most appropriate resolution regime for the UK due to the fact that any UK resolutions were likely to have a significant cross-border element and this was one of the areas where the US regime needed improvement; the need for more clarity around the operation of the mechanism for triggering an intervention by the UK authorities commencing the UK special resolution regime; (ii) the importance of an adequate regime for partial transfers of assets and liabilities - particularly to ensure much more certainty around set-off and netting; (iii) the inappropriateness to make significant changes to the existing UK insolvency regime applicable to corporates generally, a better approach being to create limited modifications specific to credit institutions.

Ms Gibbons assessed the impact of the Act on netting and set-off. She noted that some important categories of transactions covered within netting agreements such as spot and forward foreign exchange transactions, physically-settled commodity derivatives and longevity and mortality contracts for difference are not covered. Ms Gibbons also examined the implications of the Banking Act on banking and structured debt opinions. She argued that there are still important areas of legal uncertainty. This applies in particular to (i) the trusts over-ride provision (Section 37 (4)), (ii) the default over-ride provisions which potentially affect the ever-important rating downgrade triggers and (iii) the ability not only to transfer shares but also securities issued by a UK Bank, including covered bonds.

TOPIC 5 Resolution of large financial institutions – The Japanese experience

Mr Takashi Hamano, FLB Secretary [FLB] spoke about the comprehensive legislation adopted in Japan to cope with financial failures based on the experiences in the 90s. Mr Hamano described (i) the out-of-court resolutions which provide financial assistance for takeover of failed financial institutions and public funds capital injection (temporary and permanent measures) and (ii) in-court resolutions based on the four types of Japanese insolvency proceedings (bankruptcy, special liquidation, civil rehabilitation and corporate reorganisation). Mr Hamano presented the main features of the law on special treatment of corporate reorganisation proceedings and other insolvency proceedings for financial institutions which was enacted in 1996 to cope with financial insolvency cases. Mr Hamano also provided an overview of the bank failure resolution methods in and after the 1990s crisis.

SESSION II

SYSTEMIC RISK SUPERVISION

TOPIC 1 Regulatory developments in the US regarding the financial

institutional architecture – Mr Geithner's plan

Ms Joyce Hansen from the Federal Reserve Bank of New York [FMLG] spoke about the U.S. Treasury's White paper on proposed 'Financial Regulatory Reform. Ms Hansen noted that the White Paper suggests to extend the competences of the Fed to perform the 'robust' macro-prudential role of consolidated supervisor/regulator of systemically significant firms. The new Financial Services Oversight Council (FSOC) will be chaired by the Treasury Secretary and to include the Fed Chairman and the heads of all the supervisory agencies, which will be entrusted with the task of collecting information, identifying emerging risks and advising the Fed on the identification of firms posing a threat to financial stability, will have mainly an advisory role. She mentioned the White Paper's proposal to adopt a supplementary resolution regime for failing bank holding companies if a disorderly resolution would have serious adverse effects on the financial system or the economy. She also discussed the potential impact of the reform for foreign financial institutions. Ms Hansen indicated that the above reform will require a majority in Congress with the risk that Fed's proposed powers be watered down and that its timing is still uncertain.

TOPIC 2 Towards a new legal framework for financial supervision in the EU

Mr Stéphane Kerjean, EFMLG Secretary provided an overview of the status of the EU on-going reform on financial supervision since the adoption of the report issued by the de Larosière group last February. The reform relates both to micro-prudential and macro-

prudential supervision. Mr Kerjean described the agenda of the reform, and, based on the content of the Commission communication of 27 May and of the ECOFIN Council of 9 June, the main features of the proposed European Systemic Risk Board and of the European System of Financial Supervision (which includes the three new European micro-prudential authorities) which will give rise to formal Commission's legislative proposals this autumn.

TOPIC 3 The regulatory response to the financial crisis in Japan

Ms Keiko Harimoto, FLB Secretary [FLB] provided an overview of the measures taken by the Government to respond to the global financial crisis. Ms Harimoto described the initiatives taken in order to stabilise capital markets, the measures adopted for the capital reinforcement of financial institutions, the current scheme of purchasing stocks from financial institutions and the measures to support corporate financing.

SESSION III

STANDARD MARKET DOCUMENTATION

TOPIC 1 Settlement issues arising from Lehman's collapse

The Settlement Finality Directive (SFD) protects transfers orders entered into a system in the event of insolvency but the system decides whether or not to settle an entered trade. Some systems automatically cancel an unsettled trade after a specified number of days in the event of participant insolvency. Mr Habib Motani [FMLC] and Ms Joanna Perkins [FMLC] addressed in this context settlement issues arising from Lehman's collapse and in particular the issue of trades matched but unsettled by CREST representing settlement instructions relating to bilateral OTC transactions following the insolvency of Lehman Brothers International Europe. Mr Motani noted that ultimately the Lehman's administrators had agreed to the deletion of matched trades in the CREST system, leaving parties to resolve their contractual position with LBIE outside CREST. He explained that the market is considering establishing a new protocol or master agreement under which the trades entered into a system and not settled can be terminated. Ms Perkins noted that in November 2008 the FMLC set up a working group which looked at the various reforms, such as e.g. (i) the CREST guidance for issuers which aims to afford greater predictability in this area, (ii) the draft LIBA protocol, (iii) the proposed change to the insolvency rules, (iv) the proposed central clearing for all OTC cash-equity trades and (v) a shift in the settlement system towards automatic processing of settlement orders.

TOPIC 2 Documentation standards meet the stress scenario: practical lessons to be learnt

Mr Ulrich Parche, Bayerische Hypo und Vereinsbank spoke about practical gaps in market standard documentation (i.e. when is 'automatic' automatic?), obstacles in enforcement and implementation, differences in terms and definitions, cross affiliate set-off and intra-group co-ordination, collateral and structured notes incl. related hedges. Mr Frederik Winter, Linklaters [EFMLG] presented the EFMLG on-going initiatives in the field of market documentation.

TOPIC 3 Legal documentation and central counterparties clearing for credit default swaps

Ms Pam Hutson, Wachovia Bank [FMLG] spoke about the genesis of the concept for utilizing central counterparties for certain OTC derivatives transactions. She outlined the U.S. President's Working Group on Financial Markets efforts to improve transparency and integrity of the credit default swaps ("CDS") market. She discussed the Memorandum of Understanding reached among U.S. regulators of November, 2008 for sharing information, supervision and oversight of central counterparties. She talked about the creation and constitution of ICE Trust as a central counterparty and clearinghouse for CDS and discussed margining, standardized contracts and market transparency. Finally, she discussed industry efforts to conform CDS contract terms and the 'Big Bang' hardwiring Auction Settlement CDS Protocol sponsored by ISDA (April 2009).

Mr Holger Hartenfels, Deutsche Bank [EFMLG] spoke about the European developments regarding central counterparty clearing of CDS. He described the initiatives of financial industry in this area since 2005, the European Commission's actions including the establishment of an industry working group in October 2008, the commitments taken by the European industry, the ESCB/CESR recommendations for clearing of OTC derivatives. Mr Hartenfels also discussed the impact of the on-going European financial supervisory reform for the supervision of European central counterparties and the aspects related to the regulatory recognition of CDS protection.

TOPIC 4 Documentation- the Moving Target

Mr Darek DeFreece, Wells Fargo and Mr Gary Sims, The Bank of New York Mellon [FMLG] spoke about developments in market standard documentation in the United States including the introduction of new industry standards (protocols, adherence, etc.) and the imposition of stricter documentation requirements. They discussed the impact of the new U.S. capital rules for US banks and of the new bankruptcy regime for US GSEs following the entry into force of the Federal Housing Finance Regulatory Reform Act on netting provisions.

TOPIC 5 Banks internal processes for new products and new activities

Mr Hubert de Vauplane, Crédit Agricole Group, Vice- Chair of the EFMLG briefly spoke, in

the context of the debate on appropriate degree of regulation, about the issue of the banks internal processes for new products and new activities.

SESSION IV

OTHER GLOBAL ISSUES

TOPIC 1 Regulation of hedge funds and alternative investment funds

- **Proposal for a EU Directive on Alternative Investment Fund Managers**

Mr Simon Gleeson [FMLC] and Mr Barney Reynolds [FMLC] discussed the rationale for the regulation of hedge funds in Europe and provided a critical overview of the main concepts and provisions as stipulated in the proposed draft EU directive on alternative investment fund (AIF) managers. They also discussed the directive's implications regarding potential rights of action against the fund, the AIF manager and the custodian.

- **Recent proposals in the US**

Ms Sandra Lee, Federal Reserve Bank of New York, FMLG Secretary [FMLG] spoke about the recent proposals in the U.S. to regulate hedge funds and other private funds. She discussed the U.S. Department of Treasury's Financial Regulatory Reform proposal, released earlier in the week, to require hedge fund advisors to register and be subject to other regulatory requirements. Sandra also referenced legislative bills pending in the U.S. Congress related to the regulation of hedge funds and other privately managed pools of capital.

- **Focus: Legal issues pertaining to client assets and custody services arising out of the collapse of a Prime Broker**

Mr James Grand [FMLC] discussed the impact of Lehman Brothers International Europe (LBIE) administration in the UK on the assets held by prime brokerage clients of LBIE through a custody account with LBIE as custodian. Mr Grand argued that there were two principal reasons why Lehman's collapse led to hedge fund failures: (i) an asset price spiral and (ii) the immobilisation of hedge fund assets custodied with Lehman, which continued today. He noted that the vulnerability of hedge funds' businesses to an asset price spiral was their dependence on 'margin lending', whereby funds borrowed most of the purchase price of an asset from the prime broker to whom they gave the asset as collateral. Lehman's insolvency caused investors globally to dump assets for cash. Any decline in the value of the assets triggered a call from the prime broker/lender to top up the collateral posted to cover the loan (a "margin call"). Hedge funds were obliged to sell assets in order to meet the margin calls, driving the price of assets lower. Secondly, hedge funds had failed because it had proved impossible for clients of LBIE's prime brokerage business to withdraw their

custody assets from LBIE or to continue trading those assets. Mr Grand discussed the reasons for these obstacles and suggested market initiatives which might prevent similar events from occurring in the future. He noted that the FMLC is actively examining legal measures proposed to deal with these issues, for example, clarifying the law of 'determinable interests' to permit release of security interests upon a prime broker's insolvency.

TOPIC 2 Liability of custodian banks of Undertakings for Collective Investments

Ms Marie-Paule Gillen-Snyers, KBL European Private Bankers [EFMLG] described the European legal framework applicable to the safekeeping of UCITS assets by depositories and pointed out that the concept of safekeeping is not harmonised at EU level and that the liability regime is only harmonised in part and expressly refers to national law. This issue has raised some attention in the Madoff fraud and Lehman default. These cases have shown that to some degree Member States in the EU differ in their understanding of the UCITS directive's principles as regards the exact nature of the duties of depositories and the scope of their liability. Ms Gillen explained the differences in France and in Luxembourg regarding the notions of 'safekeeping', the liability regime of depositories and the scope of the obligation to return assets entrusted to them. Ms Gillen pointed out that the Commission's intention to ensure that the liability regime of UCITS depositories reflects the liability scheme of the depositories of AIFs.

TOPIC 3 Regulation of credit rating agencies

Mr Michael Mortensen, Danske Bank [EFMLG], Mr Robert Spielman, Deutsche Bank AG [FMLG] and Ms Keiko Harimoto, FLB Secretary [FLB] discussed the problems identified with respect to credit rating agencies during the financial crisis, the regulation recently adopted at the EU level, the proposed regulations that are currently being considered in the United States and in Japan to address them. Ms Harimoto indicated that the Financial Instruments and Exchange Act was amended in June 2009 to introduce a registration system and a regulatory framework for credit rating service provider which is consistent with the IOSCO Code of Conduct. The EU regulation on credit rating agencies was adopted on 23 April 2009 and is not yet published in the EU OJ. In the US, problems have been identified with CRAs during the current financial crisis and in particular the lack of proper methodologies for complex structured products. Mr Spielman discussed the new SEC rules that became effective on 10 April 2009. These rules prohibit ratings in cases of conflict of interest and require enhanced disclosure of rating practices. He also described proposed rules that the SEC is now considering and a recent agreement reached by three major rating agencies with the New York State Attorney General.

CLOSING REMARKS

Mr Antonio Sáinz de Vicuña, Chairman of the EFMLG thanked Intesa SanPaolo for having hosted the 6th Quadilateral meeting and the four secretariats for the preparation of the agenda. The 7th Quadilateral meeting will take place in 2010 in London.

Speaker Bios

Keynote speaker:

Prof. Tommaso Padoa-Schioppa, former Italian minister of finance (2006-2008), is President of *Notre Europe*. Previously, he was a Member of the Executive Board of the European Central Bank from 1998 to May 2005 and Chairman of the IASC Foundation (International Accounting Standard Committee) in 2005-2006 (Rome). His earlier appointments include: Chairman of Commissione Nazionale per le Società e la Borsa (CONSOB, 1997-1998), Deputy Director General of the Banca d'Italia (1984-1997), and Director-General for Economic and Financial Affairs at the Commission of the European Communities (1979-1983). He graduated from the Luigi Bocconi University, Milan, Italy, in 1966 and received a Master of Science from the Massachusetts Institute of Technology. He holds five honorary degrees.

Ms Maureen Bal is Head of Legal Financial Markets for ING Bank N.V. since October 2006 and member of the EFMLG as of that date. Before joining ING, she has held several positions within Fortis Bank (former MeesPierson N.V.) from 1996 to 2006, and the stock exchange of Amsterdam from 1993 to 1996. She started her career with the Dutch Association for Shareholders in 1992. She is member of the Board of the Association of Securities law since 2003 and contributed to the book for the 15th anniversary of that Association in 2007 on the subject of Securities Lending and empty voting.

Mr Fernando Conlledo is Head of the Legal Department of CECA (Spanish Association of Savings Banks) a credit institution which provides specialised services to other institutions. He was formerly the Deputy Head of Banco de España's Legal department. Also former member of the Legal Committee (LEGCO) of the ESCB and of the Working Group of Legal Experts of the EMI. A Graduate in Law of Universidad Complutense de Madrid he began his professional career as a lawyer in a private commercial bank. He is the author of various publications in the field of Commercial Law, central banking and banking supervision.

Mr Darek DeFreece is Managing Counsel for Wells Fargo Bank. He oversees the legal matters for Wells Fargo's International Financial Services division, including matters related to foreign exchange. Darek chairs the derivatives practice group for Wells Fargo Law Department. Previous to Wells Fargo, he was counsel for the investment management firms of Barclays Global Investors and Grantham, Mayo & Van Otterloo. Darek is based in San Francisco, California and also teaches a course in business law at the University of California, Berkeley.

Ms Kate Gibbons has been the partner responsible for Knowledge, Information and Client Education in Clifford Chance's Finance and Capital Markets' practice since 2002. Kate was made a Banking partner in 1992 specialising in tax and acquisition financing, before moving to Hong Kong where she headed the Banking Practice but also worked on Securitisations and lead the Banking team handling the Peregrine liquidation. In 1998 she returned to London where she joined the Capital Markets practice principally acting for Corporate Trustees. Kate is a member of Clifford Chance's Knowledge Committee, Global Legal Opinions Committee and London Opinions Committee and is a partner in the Structured Debt team. She has worked with the CLLS and the FMLC in connection with proposals for reform of security law and with the FMLC on the Pensions Act.

Ms Marie-Paule Gillen-Snyers has been General Secretary of KBL European Private Bankers since 1998. She has headed the Legal Department of the same bank from 1987 to 1998. She graduated in 1974 from the University of Louvain and in 1975 from the Faculty of German Commercial Law in Geneva. She is a member of various legal groupings.

Mr Simon Gleeson has been a partner in Clifford Chance's International Financial Markets Group since 2007. He specialises in financial markets law and regulation, was seconded to the Financial Services Authority to assist with the development of the market abuse regime, and advised the World Economic Forum on their 2009 Report on The New Global Financial Architecture. He is a member of the Institute for International Finance's Special Committee on Effective Regulation, has written numerous books and articles on financial regulation, and is the author of "International Regulation of Banking", shortly to be published by Oxford University Press.

Mr James Grand is a partner in Freshfields Bruckhaus Deringer LLP's structured finance and derivatives team. James works for Goldman Sachs, Deutsche Bank, The Royal Bank of Scotland, NM Rothschild and JP Morgan advising on regulatory and structural issues in relation to derivatives, complex funding structures for illiquid portfolios and new investor products. Since July 2007, he has been involved at many levels advising on the fall-out from the collapse of the shadow banking system, Lehman Brothers and the Icelandic Banks. Before joining Freshfields as a trainee in 1995, he was an officer in The Parachute Regiment.

Mr Takashi Hamano is a Director in charge of monetary operations planning at the Monetary Affairs Department, Bank of Japan and has served as Secretary of the FLB between 2002 and 2005 and again since 2008.

Ms Joyce Hansen is Deputy General Counsel and Senior Vice President of the Federal Reserve Bank of New York (FRBNY). She oversees the Legal Department's work in support of the FRBNY's Bank Supervision, Markets and Research Groups. She served as co-head of the U.S. Delegation of the Hague Conference on Private International Law, which drafted the Hague Securities Convention. She also co-chairs the U.S. delegation to Unidroit, which is drafting a substantive commercial law treaty on securities transactions. Ms. Hansen is a member of the Global Documentation Steering Committee and is one of the founding members and the Vice Chairman of the International Law and Practice Section, and co-chairman of the International Banking, Securities, and Financial Transactions Committee, of the New York State Bar Association. Ms. Hansen received a juris doctor degree cum laude from Georgetown University Law Center in 1979 and a bachelor of arts degree magna cum laude from Bryn Mawr College in 1974.

Ms Keiko Harimoto is a Director, Head of Law and Central Banking Section at the Institute for Monetary and Economic Studies, Bank of Japan and has served as Secretary of the FLB since March of 2009.

Mr Holger Hartenfels is Managing Director and Senior Counsel of Deutsche Bank's Central Legal Department in Frankfurt. He advises the Bank on a wide variety of domestic and international financial transactions including derivatives transactions and equity financing. He is an expert on banking supervisory law and the recognition of credit risk mitigation techniques like netting agreements, credit derivatives and securitisation. He also serves as a member of various national and international working groups including the EFMLG, the European Banking Federation's EMA-Steering Committee, the German Bankers' Association's Derivatives Working Group and the European Federation of Energy Trader's (EFET) Legal Committee.

Ms Pam Hutson is a Senior Vice President and Assistant General Counsel of Wells Fargo & Company. She joined Wachovia in Charlotte in 2004 in the Legal Division's Corporate and Investment Banking Practice Group, working as a member of the Derivatives and Foreign Exchange Team. Ms. Hutson's practice includes advising the foreign exchange and derivatives marketing, trading and operations businesses including cross-border diligence, netting and workouts. Previous positions include Bank One in Chicago, ABN AMRO in Chicago and Amsterdam and Continental Bank in Chicago. She holds a Juris Doctorate degree from Indiana University School of Law - Indianapolis (1981) and a Bachelor of Arts degree from Indiana University - Bloomington (1978). She is licensed to practice law in the State of Illinois. Ms. Hutson has been a member of the Financial Markets Lawyers Group since 2002.

Mr Stéphane Kerjean is Senior Legal Counsel at the European Central Bank in Legal Services, and has served as Secretary of the EFMLG since 2007. Before joining the ECB in 2001, S. Kerjean has worked in private practice several years in the international French law firm Gide Loyrette Nouel in Paris and Brussels as well at the European Savings Banks Group for a few years in Brussels. Mr Kerjean was

admitted to the Brussels Bar and graduated from the Institute of Political Studies of Paris and from the Law Faculty of Paris V University René Descartes.

Ms Sandra Lee is an attorney at the Federal Reserve Bank of New York and is Secretary of the FMLG.

Mr Michael McKee is a partner in DLA Piper UK LLP's Financial Services Regulatory Group based in London. Michael has over 20 years experience in the financial services sector having practiced at major international law firms in London and with several years of in-house experience at Citigroup where he provided legal advice to the trading floor and other parts of the business. Michael also has wide-ranging experience of banking and investment banking issues having worked for some years as Executive Director at the British Bankers Association where he led the negotiation of major European Directives such as the Markets in Financial Instruments Directive and the Market Abuse Directive on behalf of the banking industry in the UK. Michael is a frequent speaker and commentator on financial regulation and has won awards for his work on financial services regulatory matters including, in particular, the implementation of the Markets in Financial Instruments Directive.

Mr Michael Mortensen is Senior Legal Adviser of Danske Markets, the investment bank division of Danske Bank A/S. Prior to joining Danske Bank he worked as Legal Counsel at Nordea Bank Danmark A/S. Michael is a member of the European Financial Markets Lawyers Group and is a member of the Board of Nordic Capital Markets Forum.

Mr Habib Motani is a partner in the International Finance Practice of Clifford Chance. He heads Clifford Chance's Derivatives Group. He joined Clifford Chance after graduating from Cambridge University and became a partner in 1986. He has specialised in acting for banks and other financial services institutions across a wide product range, including derivatives products, netting, repos, securities lending and payment and settlement systems. In addition, he has been involved in a number of bank merger transactions and capital raisings, particularly regulated capital, for banks. He is a member of the King's College, London Financial Mathematics Advisory Board and of the Law Council of the National University of Ireland, Maynooth.

Mr Ed Murray has been a partner in Allen & Overy LLP since 1993, specialising in derivatives and structured finance, with particular focus on close-out netting and collateral arrangements. He has been a member of the Financial Markets Law Committee since 2005 and was a member of the European Commission's Forum Group on Collateral, which assisted the Commission in its work leading to the Financial Collateral Arrangements Directive. He is also the Chairman of ISDA's Financial Law Reform Group, and a member of the UK Treasury's Banking Liaison Panel, established under the Banking Act 2009. Ed holds a J.D. (cum laude) from Harvard Law School, 1985 and B.A. (Moderatorship) from Trinity College Dublin 1980 and is admitted to the Bar of the State of New York and is qualified as a solicitor in England and Wales. He is a Senior Visiting Fellow at the Centre for Commercial Law Studies, Queen Mary, London and a visiting lecturer at the Université Panthéon-Assas (Paris II). He has also lectured at the London School of Economics & Political Science and the Bucerius Law School in Hamburg.

Mr Olof Myhrman is Head of Legal Department at SEB Merchant Banking.

Mr Michael Nelson is Counsel and Vice President of the Federal Reserve Bank of New York. He advises clients in the areas of U.S. Treasury market and surveillance, foreign exchange, hedge funds and other private pools of capital, bank supervision, corporate governance, and legislation. Most recently, he has worked on the Federal Reserve financing expected to be made in connection with the acquisition of Bear Stearns by JPMorgan Chase. Michael is a member of the Financial Markets Lawyer Group and is counsel to the Foreign Exchange Committee and the Treasury Market Practices Group. He is also a member of the inter-agency staff working group that supports the work of the President's Working Group on Financial Markets.

Mr Ulrich Parche is Managing Director, Global Head of Credit Risk Management and Documentation at UniCredit Markets & Investment Banking, Bayerische Hypo und Vereinsbank AG.

Ms Francesca Passamonti is a Regulatory Advisor within the International Affairs Dept of Intesa Sanpaolo, where she follows the regulatory developments in the fields of financial services and corporate laws, defines and coordinates the positions on regulatory issues adopted at the Group level.

Ms Joanna Perkins joined the Bank of England in November 2004 to take over the role of Secretary of the Financial Markets Law Committee. After completing a Doctorate in Law of Oxford University, where she worked as a college lecturer, Joanna qualified as a Barrister and currently holds a tenancy at 13 Old Square, Lincoln's Inn. She has recently held lectureships at Paris II (Panthéon-Assas), Université de Paris, and Birkbeck College, University of London. Previously Joanna worked at the Law Commission where she managed a law reform project on Unfair Contract Terms.

Mr Klaus Poggemann is Managing Director, Legal Counsel, Legal Department, Head of Documentation at WestLB.

Mr Barnabas Reynolds is head of the Financial Institutions Advisory & Financial Regulatory Group at Shearman & Sterling. He advises fund managers, custodians, banks, investment banks, exchanges, clearing houses and settlement systems, insurers and re-insurers on their businesses in the London and continental European markets. He is recognised by *Chambers* as one of the leading individuals in financial services and insurance and by *Legal Experts* 2009 as a leading practitioner in financial services and investment funds.

Mr Antonio Sàinz de Vicuña is General Counsel of the European Central Bank (since 1998). Chairman of the Legal Committee of the ESCB. Author of a book on "International State Contracts" ("La contratación exterior del Estado"), published in Madrid (1986), and of some thirty professional articles on Community, International and Banking Law. Graduate in Economic Sciences, Universidad Complutense de Madrid. Graduate in Law, Universidad Complutense de Madrid. Diploma in International Law, Cambridge University, England. Member of the Corps of Government Attorneys (Abogado del Estado). Legal Adviser, Ministry of Finance (1974-1977). Legal Adviser of Deputy Prime Minister and Minister of Economy (1977-1978). Legal Adviser, Ministry of Foreign Affairs (1979-1985). Legal Adviser of Secretariat of State for the European Communities (1980-1983). Chief Legal Adviser, Ministry of Foreign Affairs (1985-1987). Chief International Legal Counsel, Banco Español de Crédito (1987-1994). General Counsel of the European Monetary Institute (Frankfurt, Germany) (1994-1998).

Mr Garland Sims is Senior Managing Counsel at The Bank of New York Mellon, heading up the Legal Department team advising the foreign exchange and derivatives trading businesses of the Bank. Gary joined the Bank in 1996, and previous to that was affiliated with The Chase Manhattan Bank and the law firm of Morgan Lewis & Bockius. Gary graduated in 1978 from the University of Virginia School of Law.

Mr Robert Spielman is Director and Senior Counsel at the New York Branch of Deutsche Bank AG, where he specializes in derivative and foreign exchange products. He is a member of the Financial Markets Lawyers Group and a participant in many ISDA and EMTA documentation projects. Bob received a J.D. from Columbia University Law School and a B.A. summa cum laude from Hofstra University.

Mr Hubert de Vauplane, PhD in private law from Paris II University of law. He began his career at Banques Populaires as Legal advisor in capital markets; moved to a French stock broker (Oddo) where he worked on trading room in derivatives during five years and joined Paribas Legal Capital Markets in 1994. At Paribas, he was appointed Head of M & A Legal Department and after the mergers with BNP, General Counsel of BNP Paribas corporate and Investment Banking (2001). He joined Calyon as General Counsel in 2007. Since 2009, he is Group General Counsel of Credit Agricole S.A., in charge of legal and compliance. He is also professor in banking and capital markets at Paris II University of law.

Mr Dirk Vloemans is Global Head of Fortis Bank Legal Merchant Banking - Markets & Investment banking.

Mr Frederik Winter is a managing associate at Linklaters LLP. He focuses in particular on banking and insurance supervisory law and investment law related issues. Frederik is currently on secondment at the EFMLG secretariat.

Mr Geoffrey Yeowart of Lovells LLP deals with a wide range of banking and financial transactions, mainly for financial institutions. His practice covers, in particular, domestic and international bank lending, structured finance, multi-creditor restructurings and workouts, new banking products and netting and collateral arrangements. He also advises on a broad range of issues affecting wholesale and retail financial markets, including clearing and payment systems. He is Deputy Chairman of The City of London Law Society's Financial Law Committee which represents the major City law firms. He is a member of its working parties on the Banking Act 2009, financial collateral and registration of charges. He is chairman of its working party on the modernisation of Part VII of the Companies Act 1989 (Financial markets and insolvency) and chairman of its working party on the forthcoming consultation on corporate insolvency law reform. Geoffrey was the winner of the Distinguished Service Award (2003) of the City of London Solicitors' Company. He is also a regular contributor to the Journal of International Banking and Financial Law and to the Law and Financial Markets Review.

Attendees

NAME	COMPANY	GROUP	RECEPTION DINNER	MEETING
Mr Moïse Bâ	BNP Paribas	EFMLG	Yes	Yes
Ms Maureen Bal	ING Bank N.V.	EFMLG	Yes	Yes
Mr Tom Bartos	Barclays Bank PLC	EFMLG	Yes	Yes
Ms Chandreka Bhargavan	Commerzbank AG	EFMLG	Yes	Yes
Mr Sylvain Bouquet	Société Générale	EFMLG	Yes	Yes
Ms Natalia Butragueño	Banco Santander	EFMLG	Yes	Yes
Mr Fernando Conlledo Lantero	CECA	EFMLG	Yes	Yes
Mr Darek DeFreece	Wells Fargo	FMLG	Yes	Yes
Mr Hubert de Vauplane	Crédit Agricole Group, EFMLG Vice-Chair	EFMLG	Yes	Yes
Mr Pedro Ferreira Malaquias	Uría Menéndez	EFMLG	Yes	Yes
Mr Adolfo Fraguas Bachiller	BBVA	EFMLG	Yes	Yes
Ms Kate Gibbons	Clifford Chance LLP	FMLC	Yes	Yes
Ms Marie-Paule Gillen-Snyers	KBL European Private Bankers	EFMLG	Yes	Yes
Mr Simon Gleeson	Clifford Chance LLP	FMLC	Yes	Yes
Mr Jeffrey Golden	Allen & Overy LLP	FMLC	Yes	Yes
Mr James Grand	Freshfields Bruckhaus Deringer LLP	FMLC	Yes	Yes
Ms Joyce Hansen	The Federal Reserve Bank of NY, Chairman of the FMLG Executive Committee	FMLG	Yes	Yes
Mr Takashi Hamano	Bank of Japan	FLB	Yes	Yes
Ms Keiko Harimoto	Bank of Japan	FLB	Yes	Yes
Mr Holger Hartenfels	Deutsche Bank AG	EFMLG	Yes	Yes
Mr Hiroto Dogauchi	University of Tokyo	FLB	Yes	Yes
Ms Pamela R. Hutson	Wells Fargo	FMLG	Yes	Yes
Mr Stéphane Kerjean	ECB, EFMLG Secretary	EFMLG	Yes	Yes
Ms Sandra Lee	The Federal Reserve Bank of NY, FMLG Secretary,	FMLG	Yes	Yes
Mr Michael McKee	DLA Piper UK LLP	FMLC	Yes	Yes
Mr Nicolas Mehta	BNP Paribas	EFMLG	Yes	Yes
Ms Helen Moran	Allied Irish Banks	EFMLG	Yes	Yes
Mr Michael Mortensen	Danske Bank	EFMLG	Yes	Yes
Mr Habib Motani	Clifford Chance LLP	FMLC	Yes	Yes

Mr Ed Murray	Allen & Overy LLP	FMLC	Yes	Yes
Mr Olof Myhrman	SEB	EFMLG	Yes	Yes
Mr Michael Nelson	The Federal Reserve Bank of NY	FMLG	Apologies	Apologies
Ms Susan O'Malley	HSBC	EFMLG	Yes	Yes
Mr Ulrich Parche	Hypovereinsbank	EFMLG	Yes	Yes
Ms Francesca Passamonti	Intesa Sanpaolo	EFMLG	Yes	Yes
Ms Kathleen Peacock	Barclays Capital PLC	FMLG	Yes	Yes
Ms Joanna Perkins	Bank of England	FMLC	Yes	Yes
Mr Klaus Poggemann	WestLB	EFMLG	Yes	Yes
Mr Barnabas Reynolds	Shearman & Sterling LLP	FMLC	Yes	Yes
Mr Antonio Sàinz de Vicuña	ECB, EFMLG Chair	EFMLG	Yes	Yes
Mr Garland D. Sims	The Bank of New York Mellon	FMLG	Yes	Yes
Mr Robert M. Spielman	Deutsche Bank AG	FMLG	Yes	Yes
Mr Frank Tillian	Bank Austria Creditanstalt	EFMLG	Yes	Yes
Mr Dimitris Tsibanoulis	Tsibanoulis & Partners Law Firm	EFLMG	Yes	Yes
Mr Dirk Vloemans	Fortis Bank N.V./S.A.	EFMLG	Yes	Yes
Mr John Vollkommer	JPMorgan Chase Bank, N.A	FMLG	Yes	Yes
Mr Frederik Winter	Linklaters LLP	EFMLG	Yes	Yes
Mr Geoffrey Yeowart	Lovells LLP	FMLC	Yes	Yes
Ms Chiara Zilioli	ECB	EFMLG	Yes	Yes