

The Brave New World of Finance

Building profitable business after the regulatory reforms... Trade-offs and business challenges

London | The Berkeley Hotel

23-24 October 2014



Welcome

Welcome to our annual Global Financial Services Roundtable, which returns for its second visit to London. Last time the Roundtable was here in London we were just at the beginning of the global financial crisis. Over the last few years, the market has settled, and recovered in some areas, and our event last year in Madrid revealed more of a sense of optimism. We look forward to this year's debate and to gaining an understanding of the level of confidence in the market.

We are grateful to the panelists who have kindly agreed to join us over these two days to share their opinions. Our panelists cover a breadth of sectors and geographies and bring richness and insight to our discussions.

We hope you find the discussions thoughtful and stimulating—thank you for your participation and for bringing your own perspectives on the issues of today and challenges for tomorrow. We also hope you enjoy the event, find time to catch up with old friends, and take the opportunity to make new ones.

Next year the Roundtable moves to New York and it will review how the debate has moved on from this year's discussions and event. We look forward to spending time with you over the next two days!

Ettore, Simon and Andrew



Ettore Pastore
Partner
A.T. Kearney



Simon Kent
Partner
A.T. Kearney



Andrew Stewart
Partner
A.T. Kearney

Building profitable business after the regulatory reforms... Trade-offs and business challenges

A revolution is unfolding in the world's financial ecosystem, putting the scale and shape of the banking, asset management, pensions, and insurance industries in a state of flux. Draconian, often uncoordinated, regulatory reforms have undermined banking profitability as new competitors emerge and a shadow banking system flourishes. Retail customers have lost faith in financial institutions and are looking for alternative models, which new challengers are stepping up to provide. Central banks have embraced a revolutionary role, even as a prolonged regime of low interest rates hurts traditional savers and encourages risk taking in the search for better returns.

Economic expansion has begun, but it is neither stabilized nor applicable to all key countries. To sustain growth, world economies need strong, healthy financial systems. Banks' return on equity is still lower than the cost of capital (particularly in Europe), so the growth of real economies cannot be high. Unemployment will continue to be a major issue.

Provocative questions are emerging: How will the financial system adapt and renew itself? Can we start to discern the transformed nature of the global banking and financial system at the end of this decade? What approaches are required in the future to deliver adequate profitability and capital returns? What will the characteristics of successful financial service companies look like? What are the key pressures, challenges and opportunities they are likely to face?

What will digitization, which has already revolutionized stock trading, mean for banks? As technology transforms financial services, what will banks do with their branch networks, which are becoming increasingly unnecessary in an online world? How can financial institutions reconnect with their customers and offer the services they want?

Forward-thinking firms will radically change their business models, not only to return to profitability but to adapt to global trends so as to be able to appropriately serve market segments that are changing faster than ever. And how will all these changes affect regulation?

The challenge is making sound business decisions on which markets to serve—or stop serving—when we do not know how and when the ecosystem of financial services firms will change.

When the Roundtable last convened in London four years ago, who could have imagined the scale of the tectonic shifts now under way? Conventional wisdom has been turned upside down as emerging and developing economies falter. The BRIC nations have lost their magic, with China's growth rate slipping and the economies of Brazil, Russia, and India all stuck in low growth. By contrast, while the United States is growing steadily, European recovery is still patchy and the Euro area is not growing. The United Kingdom has the fastest growing economy among the G7 nations, but is still fragile. Italy's two biggest banks are forecasting higher profits in the midterm, and manufacturing in Spain is rising at its fastest rate in four years. In Greece, the finance minister is predicting a return to growth this year.

Some important changes have emerged in the global financial environment since the roundtable met in Madrid last year:

- Geopolitical risk is high on the agenda again, in the wake of the renewed Russia-Ukraine tensions and the worrying situation in Iraq, Syria, and Israel.
- The banking system's reputation suffered a serious new blow over manipulated foreign exchange rates, a problem that broke just as the Libor scandal was peaking. Regulators in Britain, the United States, and Switzerland have launched official inquiries resulting in record fines levied by regulators exceeding \$100 billion.
- The first Chinese bond default took place as the startling scale of the country's credit challenge emerged, with finance system assets increasing by \$3.5 trillion in each of the past four years and almost \$15 trillion in new liquidity, compared to \$3 trillion in the United States over the same period.
- Japan has embarked on the risky gamble of Abenomics, Prime Minister Shinzo Abe's plan for the country's economic recovery.
- The German constitutional court has cast legal doubt on the powers of the European Central Bank to do "whatever it takes" to save the euro.
- Fear of deflation is pushing the European Central Bank to prepare for a plan for quantitative easing, tailored to Europe's needs and constraints.

This year's roundtable session in London, at the heart of the world's financial nervous system, will assess just how brave—or how fearful—the new world of finance is going to be.

Agenda

Thursday, 23 October 2014

The Berkeley Hotel

7:00 p.m. Drinks Reception

7:30 p.m. **Welcome**
Ettore Pastore, Partner & Global Leader Financial Institutions Practice, A.T. Kearney

Banking Union in Europe: Where Do We Stand?
Edmond Alphandéry, President of the Centre for European Policy Studies (CEPS), Former French Minister of Economy

8:00 p.m. Dinner

9:00 p.m. **Innovation**
Steven Roberts, Strategic Transformation Director for Personal and Corporate Banking, Barclays

Friday, 24 October 2014

The Berkeley Hotel

8:00 a.m. Welcome Breakfast

8:30 a.m. **Perspectives on the Financial Sector**
Ettore Pastore, Partner & Global Leader Financial Institutions Practice, A.T. Kearney

Session 1 | Financial Services Industry – Forces at Work
 Present key pressures, challenges and opportunities for financial services; What are the top issues that financial service players need to be concerned about: regulation, customer changes, technology, new entrants, global/European trends

Panelists:

Bob Dench, Chairman, The Paragon Group of Companies;
 Non exec. Director, AXA Group; Chairman, Axa Ireland

Andrea Farace, Chief Operating Officer, Citigroup Holdings International

Johan Kestens, Managing Director and CIO, ING Belgium

Daniel Klier, Global Head of Strategy, HSBC

Sir Peter Middleton, Chairman, Burford Capital, United Kingdom

Mark Wood, CEO, Jardine Lloyd Thompson

Moderator: **Simon Kent**, Partner Financial Institutions Practice, A.T. Kearney United Kingdom

10:30 a.m.	Break
11:00 a.m.	<p>Session 2 Future for Financial Services</p> <p>What financial services will look like in 2020; New approaches required in the future to deliver adequate profitability and capital returns; Characteristics of successful financial service companies</p> <p>Panelists:</p> <p>Fabrizio Campelli, Member of the Group Executive Committee and Head of Group Strategy, Deutsche Bank</p> <p>Des Crowley, CEO, Bank of Ireland, United Kingdom</p> <p>James Johnston, EMEA Regional President, Wells Fargo</p> <p>Victor Matarranz, Senior Executive Vice President, Head of the Executive Chairman’s Office, Banco Santander</p> <p>Alison Robb, Group Director, Nationwide Building Society</p> <p>Moderator: Andrew Stewart, Partner Financial Institutions Practice, A.T. Kearney United Kingdom</p>
12:30 p.m.	Closing Remarks
1:00 p.m.	Lunch
2:00 p.m.	End of the Conference

Speaker Bios



Edmond Alphandéry
President, Centre for
European Policy Studies

Edmond Alphandéry is president of the Centre for European Policy Studies (CEPS), a leading think tank on European affairs based in Brussels.

A board member director of GDF SUEZ, Edmond is the president of its strategic committee. He is a senior advisor of Nomura Securities and sits on the Consultative Committee of A.T. Kearney France. He also sits on the board of Neovacs and is a non-voting member of the board of Crédit Agricole CIB. He attends the Consultative Committee of the Banque de France.

From 1993-1995 Edmond worked as Minister of the Economy in the government of Edouard Balladur, where he launched a widespread program of privatization that included BNP, Elf, and Renault, and gave Banque de France its independence. From 1998 to 2012, he served as chairman of CNP Assurances. Prior to this appointment, he was chairman of Électricité de France. He has also served as a professor of political economy at the University of Paris II, where he is now a professor emeritus.

Edmond is the author of numerous articles and books devoted to economic and monetary affairs. He is the founder and chairman of the Euro50 Group, which convenes European leaders concerned with monetary policy of the European Central Bank.

Edmond graduated in 1966 from Institut d'Études Politiques de Paris, and after studying at the University of Chicago and the University of California, Berkeley, obtained his French PhD in economics in 1969 and his "Agrégation" in political economy in 1971.

Speaker Bios



Steven Roberts
Strategic Transformation
Director, Barclays

Steven Roberts is strategic transformation director at Barclays.

In his role, Steven sets the pace and direction of change across Barclays Personal and Corporate Banking (PCB). Examples of his team's work over the past two years include the implementation of free Wi-Fi across all 1,600 branches in the UK; implementation of 10,000 iPads to enable colleagues to service customers; mobile cheque image capture; instant account opening; development and deployment of Barclays Trackit; instant lending for business customers; and a range of initiatives on accessibility for older or disabled customers (including the UK's first deployment of "talking ATMs" for blind customers). The team has also created and deployed the "Digital Eagles" concept as well as the colleague app "MyZone" for their own smartphones.

After earning his degrees, Steven started a software firm that sold software to oil companies. Since joining Barclays 25 years ago, he has served in a variety of roles, including programme manager, head of risk, head of strategy and planning, head of change, managing director of Barclays International Funds Group (offshore funds), managing director of Woolwich plan managers, head of complaint handling, and chief operating officer.

He also sits on the board of IPSL (Intelligent Cheque Processing Solutions Limited) and was a founding director of Vaultex Ltd. He is active in supporting a number of bank-sponsored community initiatives and was recently appointed to the board of Cornerstone Mutual Services Limited, a service organisation set up to support the credit union movement in the UK.

Steven earned both his undergraduate degree and PhD in geophysics at Cambridge.

Speaker Bios



Bob Dench

Chairman, The Paragon Group of Companies and AXA Ireland

Bob Dench is chairman of The Paragon Group of Companies and AXA Ireland.

He joined Barclays in 1976 as a fraud investigator for Barclaycard and became marketing director in 1980. He later worked in the United Kingdom, Australia, Asia, and the United States. By the time Bob left Barclays in 2004 he was a board director of both Barclays Retail and Barclays Wealth, with responsibility for most of the more highly regulated retail businesses of the group (life and pension companies, Barclays Stockbrokers, insurance, mortgages, and investment management) as well as for group retail products. He was instrumental in the acquisition of The Woolwich.

In 2003, Bob became a non-executive director at Clipper Ventures (round-the-world yacht racing), and in 2004, he joined the boards of AXA UK and The Paragon Group. He became chairman of AXA Ireland in 2006 and chairman of The Paragon Group 2007. He also chairs the AXA UK Audit Committee and sits on the boards of AXA Insurance and AXA PPP

Speaker Bios



Andrea Farace
Managing Director and
Chief Operating Officer,
Citigroup Holdings
International

Andrea Farace is managing director and chief operating officer of Citigroup Holdings International.

Since joining Citigroup in 1999, Andrea has held a number of positions, including in investment banking (European chief operating officer, 1999-2001; global chief operating officer, 2001-2004; and head of Japan, 2006-2008), corporate and investment banking (chief operating officer of CEEMEA, 2004-2005), global banking (chief operating officer for Emerging Markets, 2009), private equity (chief executive officer of Nikko Principal Investments Ltd. in London, 2008-2009), Citi Transaction Services (global chief operating officer, 2012-2013), and in regional management (chief operating officer of Citigroup's Central Eastern Europe and the Middle East Division, which includes all Citigroup businesses and products in 19 presence countries in the region and 20 non-presence countries, 2009-2012). Andrea is also a member of several senior management committees at Citi.

Andrea began his career in 1982 at Lehman Brothers Kuhn Loeb New York (subsequently Shearson Lehman Hutton) and became managing director in 1989. From 1990 to 1997 he was involved in a private equity firm, 21 International Holdings, and then from 1997 to 1999 he was chairman and chief executive officer of Foamex International Inc., a publicly traded \$1.3 billion plastics company located in Philadelphia, PA.

Andrea has an MBA from Columbia Business School and a BA from Rome University.

Speaker Bios



Johan Kestens
Managing Director and
CIO, ING Belgium

Johan Kestens Johan Kestens is a thought leader on financial operations. He has authored a number of publications, He serves as facilitator to the European Payments Council and is the lead partner in creating the European Stability Mechanism.

Johan has experience in marketing, business development, and corporate finance across many industries, including technology, customer segmentation, and product management. He has a global network of business relationships in the finance and electronics industries.

He has more than 20 years of consulting experience. He has guided the IT transformation and selection of packaged software suppliers, also applied in insurance. He drove IT architecture concepts for product bundling and provided sector analysis in the future of banking for a European country and for the European insurance industry, leading to a paper on life insurance. He created a worldwide payments practice, focusing on smart cards and credit card processing, and had a central role in the merger of CERA, Kredietbank (KB), ABB, and FIDEA into KBC Group. He has performed engagements in the United States, Japan, the Netherlands, France, and Germany and has experience merging cooperative structures and collaboration (Rabobank, Robeco, CERA, and Landesbank Baden-Württemberg). He was a key advisor to the European Financial Stability Facility and European Stability Mechanism regarding stability and defense for the Euro.

Johan was head of financial services at SAP, leading core software transformation at major banks and insurers worldwide. He was chairman of the Banking Industry Architecture Network. He was a member of the executive committee and head of marketing at SWIFT, where his role included designing corporate access to SWIFT, introducing SEPA standards, facilitating trade services, and overseeing partner relations. He developed reinsurance industry messaging for the treaty business with Swiss Re.

He was the general manager at Almanij, parent holding of KBC, in charge of streamlining private equity and assisting KBC's expansion in Central Europe. He was also a partner at McKinsey & Company, focusing on banking in the Benelux region and leading the European consumer electronics practice.

Johan earned a master's degree in electronic engineering from Ghent University in Belgium and an MBA from Vlerick Business School in Belgium.

Speaker Bios



Daniel Klier

Global Head of Strategy,
HSBC

Daniel Klier is HSBC's group head of strategy in London. He is responsible for global strategy development, manages capital allocation across businesses and regions, and oversees the company's growth agenda. Daniel joined HSBC in August 2013.

Prior to joining HSBC, Daniel was a partner at McKinsey & Company, where he served financial institutions across Europe and Asia. He was also a member of the global operating committee of the firm's corporate and investment banking practice.



Peter Middleton

Chairman, Burford
Capital Limited (UK),
Hamilton Ventures and
Hume Capital Securities

Sir Peter Middleton is chairman of Burford Capital, Burford Capital Holdings (UK) Ltd., Hamilton Ventures, and Hume Capital Securities Ltd.

He retired as chairman of Marsh Ltd. in 2013 and in July 2014 retired as UK chairman of Marsh & McLennan Companies and chairman of Mercer Ltd. He was chairman of Camelot Group PLC from 2004 until 2010. He was a director, chairman, and deputy chairman of United Utilities from 1994 until 2007 and a board member of OJSC Mobile Telesystems from 2005 to 2007, of Bass PLC from 1992 to 2001, and of General Accident (later CGU Group Ltd.) from 1992 to 1995.

He is chancellor of the University of Sheffield, a senior adviser of Fenchurch Advisory Partners, a member of the board of patrons of the European Association for Banking and Financial History e.V., and a trustee of the Philharmonia Orchestra.

Peter spent nearly 30 years at HM Treasury and was permanent secretary from 1983 to 1991.

He became group chairman of Barclays Bank PLC in April 1999 and retired in August 2004. He joined Barclays in 1991 as group deputy chairman and executive chairman of BZW. He became chairman of Barclays Capital after the reorganisation of BZW in 1997 and was group chief executive from November 1998 to October 1999. He was president of the British Bankers Association from 2004 to 2006 and a member of the National Institute for Economic Research from 1996 to 2007.

Speaker Bios



Mark Wood

Chief Executive Officer,
JLT Employee Benefits

Mark Wood joined JLT Employee Benefits as non-executive chairman in April 2010 and became chief executive officer in January 2013. He is also a member of the JLT Group Executive Committee.

Prior to joining JLT Employee Benefits, Mark held a number of financial services responsibilities in London and New York. He was founder chief executive officer and deputy chairman of Paternoster, a pension buyout specialist. From 2001 to 2005, Mark was chief executive of Prudential's UK and European business. From 1996 to 2001, he was CEO of AXA's UK business, chairing Sun Life, Equity and Law, PPP, GRE, and AXA Insurance.



Fabrizio Campelli

Head of Group Strategy
(AfK) and member
of the Group Executive
Committee,
Deutsche Bank

Fabrizio Campelli is head of group strategy (AfK) with responsibility for supporting the Bank's Co-CEOs, Management Board and Group Executive Committee on strategy development and execution. His mandate includes corporate and infrastructure strategy, corporate M&A, in-house consulting, as well as transformation and change.

Campelli joined Deutsche Bank in 2004 and has held various roles, including Global Chief Operating Officer (COO) for the Financial Institutions Group, Global COO for Corporate Finance Coverage and Head of Corporate Investments. Prior to joining Deutsche Bank, he worked at McKinsey and Company in London and Milan.

In 2013, Campelli was honoured as a Young Global Leader by the World Economic Forum. He holds an MBA from MIT Sloan School of Management and a Business Administration degree from Bocconi University.

Speaker Bios



Desmond E. Crowley
Chief Executive Officer,
Bank of Ireland

Desmond Crowley was appointed director of Bank of Ireland (UK) in September 2009 and became chief executive officer in March 2012. He joined Bank of Ireland Group in 1988.

In March 2000, he became a member of the Group Executive Committee upon being appointed chief executive of Retail Banking Ireland. In January 2006, he was named chief executive of UK Financial Services and director of Bristol & West and Bank of Ireland UK Holdings. He was then appointed director of The Governor and Company of the Bank of Ireland in October 2006 until his retirement from this position in June 2011. Des became chief executive officer of retail (Ireland and UK) in May 2009 and chief executive of retail (UK division) in March 2012. He is chairman of Post Office Financial Services and director of First Rate Exchange Services, the group's joint ventures with UK Post Office. He is also a director of New Ireland Assurance Company.

Des has a breadth of experience within the group, gathered over 25 years. He is skilled in strategy development, strategy execution within risk appetite, and operational management and has deep knowledge of financial services and the regulatory and political environment in which the bank operates.

He has a bachelor's degree in economics and is a fellow chartered management accountant (FCMA).

Speaker Bios



James C. Johnston
Executive Vice President
and EMEA Regional
President, Wells Fargo
International Group

Jim Johnston is an executive vice president and regional president for Wells Fargo International Group in Europe, the Middle East, and Africa (EMEA).

Based in London, Jim is responsible for ensuring company-wide consistency and effectiveness of Wells Fargo's governance framework and EMEA platform. He also represents the company's interests to bank regulators, central banks, financial institutions, European multilaterals, and U.S. companies with activities in the EMEA region.

Jim has more than 30 years of commercial banking experience, mostly with Wells Fargo, which he joined in 1983. Prior to his current role, he served as the chief credit officer for government and institutional banking and for wholesale counterparty credit risk.

He has held many positions within wholesale banking, including senior credit officer for the international, energy, gaming, and U.S. corporate banking groups; loan supervisor for Northern California Commercial and Technology Banking; and loan team manager for the commercial banking offices in the East Bay and Santa Clara Valley in California.

Jim earned a bachelor's degree with honors in international relations from Stanford University, where he was a member of Phi Beta Kappa. He earned a master's degree in international relations from the University of Kent at Canterbury in England.



Víctor Matarranz Senior
Executive Vice President
and Head of the
Executive Chairman's
Office, Banco Santander

Víctor Matarranz is a member of the executive committee, the director of strategy, and the chief of staff to the CEO of Santander UK.

Since March 2012, he has been responsible for providing support to the chief executive, articulating the bank's strategy and three-year plans and planning and implementing strategic projects. He is also in charge of the omnichannel initiative that drives innovation in the bank.

Previously, he was a partner of McKinsey & Company in Madrid, where he worked for 12 years, primarily in the financial services practice. He advised local and global banks on strategic and retail banking issues. He has worked around the world, including in Spain, Portugal, the United Kingdom, and Latin America.

Victor has an MBA with a specialization in finance from the London Business School, where he graduated with distinction in 2004. He also has a master's degree in telecommunications engineering from the Technical University of Madrid.

Speaker Bios



Alison Robb
Group Director,
Nationwide Building
Society

Alison Robb is group director at Nationwide. She joined the company in 1996, working in a number of roles in financial management and strategy and planning, which culminated in her leading the 100-strong financial management team in 2004.

In 2007, Alison returned to lead group strategy and planning during a period when the business undertook several M&A deals. She has led many major commercial negotiations for the group and has delivered the five-year strategy and plan to the board for the past five years.

In 2011, she was promoted to group director, sitting on the executive committee and supporting the CEO and board. She had accountability for financial reporting, tax, legal services, and the group secretariat function. During this time, she began a restructure of the finance team and led the acquisition of a £1 billion portfolio of mortgages from the Bank of Ireland, delivering significant value to the business.

In 2013, Alison changed roles and now leads the HR, commercial, customer experience, and communications teams. Her current focus is to develop the group's ambitious People Strategy and to continue to build Nationwide's reputation with key stakeholders.

She is a chartered accountant who qualified while working for KPMG in Manchester before moving to WHSmith, where she provided finance support to a number of their group functions.

Alison represents Nationwide in a number of external forums and liaises with regulatory bodies, politicians, and the media. She supports the development of Nationwide next generation of leaders and takes part in the assessment of senior managers across the business. She also chairs the employee women's network, Women in Nationwide.

Participants

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Wells Fargo

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Associate Director
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Amministratore Delegato e Direttore Generale
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Head of Customer Programme Development
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Roberto Pollara

Branch Manager
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John Reed

Non Executive Director FCE Bank/Arbuthnot Latham/BPI Europe Bank

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Managing Board / Chairman
KAS BANK N.V.

Adriana Saitta

Responsabile Direzione Commerciale Retail
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Cüneyt Sezgin

Board Member
Garanti Bank

John Sutherland

Special Advisor
Prudential Regulation Authority

Nigel Terrington

CEO
Paragon

Yaman Törüner

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Fields Wicker-Miurin

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Vorsitzender des Vorstandes
Valovis Bank AG

Heinz Wiedner

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Management Board
Raiffeisen Bank Zrt.

Rob Young

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Wonga.Com Ltd

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Notes

Notes

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