

EY's leadership in banking and capital markets



Building a better
working world

Banking and capital markets: an industry in transformation globally

Amid ongoing, significant global regulatory reform, banks and capital markets firms are facing an ever-evolving external environment. Added to regulatory pressure is changing market expectation, in terms of both product and service offerings, at a time when operating budgets and capacity have been streamlined. Despite these challenges, there are opportunities for growth, not only in terms of profit but also operations and many companies seek to develop more effective and efficient operating models to cope with the heightened expectations of customers and shareholders.

Our global reach

EY has a globally integrated, industry-focused team, sharing knowledge from around the world to deliver tailored solutions to the problems that affect your business. Our professionals have deep sector knowledge and technical experience gained from advisory, tax, assurance and transactions projects worldwide.

Our commitment

Whether it is audit services, managing risk, deleveraging, reducing cost, improving transparency, replacing and developing systems or enhancing data quality, we are committed to helping your organisation reach its full potential.

Did you know...?

- ▶ Banking and capital markets is EY's largest sector, with approximately 26,900 professionals worldwide dedicated to the industry and its business issues.
- ▶ EY serves 100% of the Forbes Global 2000 top 10 banking and capital markets companies and audits 26.7% of the banking and capital markets companies on that list.
- ▶ In addition, globally, EY audits 26.5% of the Banker top 100 world banks (ranked by Tier 1 capital).
- ▶ We serve 45, or 90%, of the Forbes Global 2000 top 50 banking and capital markets companies.

Recognition of our consulting services

Gartner, Inc has recently ranked EY as the EMEA revenue and market share leader in Consulting in the financial services sectors of Banking & Securities and Insurance, based on revenues for calendar year 2012. EY is the revenue and market share leader in the following for Banking & Securities: EMEA, Western Europe, Belgium, Germany, Ireland, Netherlands, Switzerland and the UK.

And when it comes to regulatory consulting, EY is second to none. In fact, we placed first overall in Operational Risk & Regulation's annual consultancy rankings* – four years running!

Operational Risk & Regulation is a monthly publication dedicated to promoting strategic thought on key risk and regulatory compliance issues. It is distributed globally. The global rankings were based upon a survey of readers.

*Operational Risk & Regulation, April 2013

Our global reach and capabilities

EY is a global leader in advisory, tax, assurance and transactions services. Our goal is to build a better working world. We aim to inspire trust in the capital markets and help to keep them flowing. We help our clients, our people and our communities one project at a time. By solving the problem in front of us and moving on to the next, over time the whole working world works better.

Working with our clients.

Our 190,000 people are the foundation of our success. We assemble the right multi-disciplinary team for your business, drawing on our global network of professionals. Working with you in a collaborative style, we gain a clear understanding of your organisation and strive to identify issues before they become problems. You get the people you need, wherever in the world you need them, united by leading practices, methodologies and tools.

Developing people.

We attract talented people from diverse backgrounds. Our emphasis on inclusiveness matters more than ever today. As business challenges become more complex, we need to call upon the widest spectrum of views and opinions to address them. Our open culture offers continuing personal and professional development. When our people grow and succeed, your company can benefit.

Strengthening communities.

We help to improve regulatory regimes and company reporting models. We promote transparency in financial reporting and use our influence to strengthen global corporate governance. Through our Entrepreneur of the Year programme we encourage entrepreneurship which leads to growth, jobs and prosperous communities. And our people share their business skills and knowledge with others in their communities. We are delighted to be working with Synge Street National School and continue to support key corporate social responsibility initiatives in Ireland.

**EY is a public
accounting firm
with a dedicated,
worldwide, financial
services unit.**



Banking and capital markets: the Irish story

The collapse of the domestic banking sector has been devastating for Ireland, with all Irish banks being either nationalised or brought to the brink of nationalisation. For the past 5 years, restructuring and recapitalisation of domestic banks has been a key part of Ireland's "programme" with the Troika. EY have been privileged to work closely with the Central Bank of Ireland on the annual Financial Measures Programme Assessment of bank capital adequacy in 2011 and 2012. We have also provided support to the new boards and management in domestic banks, consisting of investigating legacy issues and building new risk, compliance and internal audit capability to ensure good governance going forward. We have also aided with asset divestment, restructuring and other change programmes that both the local and foreign players in the domestic banking market are still going through.

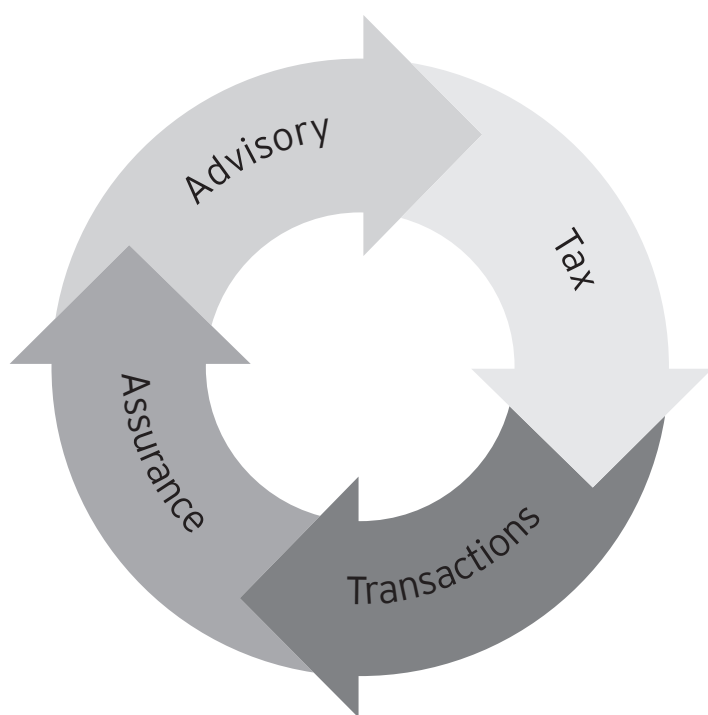
The international banking and capital markets organisations that have leveraged Ireland's unique opportunities over the years have proven resilient to the global financial downturn. An example of this is the aviation finance sector that has continued to develop into one of Ireland's great success stories. However, in general, uncertainty has meant a decrease in investment from North America. As many Eurozone banks look to rationalise their capital structures and overseas operations, Ireland must continue to compete not only to retain existing investment but also win new customers in the international banking sector, especially from Asia.

Our financial services group comprises of over 500 professionals within the 1,200 workforce of EY Ireland - the Banking and Capital Markets department is a significant component of this structure.

Did you know...?

- ▶ Creation of the NAMA 'bad bank' structure has been studied closely by a wide range of governments looking at how to deleverage their banks. We have helped provide that knowledge throughout EMEA and beyond.
- ▶ Ireland's approach to the assessment of capital requirements for its domestic banks was also 'bleeding edge'. We helped implement the approach in Ireland as well as Greece, Portugal and Spain.
- ▶ Ireland continues to be the location of choice for the global aviation finance sector with major investors from North America, Europe and Asia.
- ▶ EY's Banking and Capital Markets team in Ireland works as part of an EMEA-wide FSO bringing sector insight to our clients on every engagement.
- ▶ We have worked on a wide range of 'front of the newspaper' issues including:
 - ▶ Investigations of legacy issues at a major Irish building society
 - ▶ Support for CBI's FMP in both 2011 and 2012
 - ▶ Appointed by CBI as the first ever credit union 'Special Manager' at Newbridge Credit Union
 - ▶ CBI's investigations into bill payment companies
 - ▶ IT security advisor to all of the major Irish banks to support their push towards e-banking
 - ▶ Loan asset valuer for NAMA on assets transferred from a major Irish bank
 - ▶ PPI restitution support for a leading bank
 - ▶ Internal audit co-sourcing partner to two leading banks and outsource provider to a major aircraft lessor
 - ▶ Customer relations programme management for a Bank who experienced IT systems issues
 - ▶ Programme management for close down of an inbound retail bank
 - ▶ FATCA advisor to a leading Irish bank
 - ▶ Cost reductions advisor to a leading Irish bank

We provide global services in four main areas



Tax

- ▶ International tax planning, including transfer pricing and global tax analysis
- ▶ Jurisdictional tax services (withholding, capital gains, income and transfer taxes)
- ▶ Transaction tax
- ▶ Human capital, including performance and reward
- ▶ Tax accounting
- ▶ Business tax compliance
- ▶ Individual tax planning and compliance
- ▶ Tax reporting, compliance reporting and investor tax minimisation approaches
- ▶ Hedge fund structuring for tax efficiency
- ▶ Uncertain tax position (FIN 48) analysis
- ▶ FATCA advice

Advisory

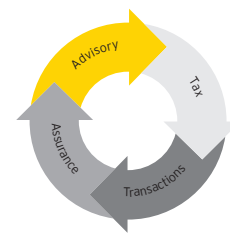
- ▶ Performance improvement
- ▶ Regulatory compliance
- ▶ Risk management
- ▶ Quantitative
- ▶ Information technology
- ▶ Internal audit
- ▶ Global treasury

Assurance

- ▶ Accounting and financial reporting
- ▶ External audit
- ▶ Financial accounting advisory
- ▶ Fraud investigation and dispute services
- ▶ Service organisation control reporting

Transactions

- ▶ Transaction support
- ▶ Restructuring
- ▶ Mergers and acquisitions
- ▶ Strategic advice
- ▶ Valuations
- ▶ Business Modelling services



Advisory

Our Advisory practice helps clients create a scalable operating model, prepare for growth, manage risk, enhance operational effectiveness and efficiency, maintain adequate controls, navigate regulatory compliance and leverage technology. In Ireland we have over 60 professionals who form part of a 4000 strong EMEA FSO Financial Services Advisory Practice. We assemble the right multidisciplinary teams, use consistent and proven global methodologies and tools and draw on the full breadth of EY's global reach, capabilities and experience. We leverage our broad sector experience, deep subject knowledge and the latest insights from our work worldwide in helping our clients.

Performance improvement

Our PI professionals are focused on helping clients improve business performance and operational efficiency while managing risk. We help clients by delivering assessment, transformation and process efficiency solutions across finance, IT systems and customer facing operations.

Regulatory compliance

New and complex regulations combined with increasing regulator scrutiny and enforcement continue to expand the role of compliance. Our team has a depth of knowledge of both the regulatory bodies and the industry environment. Our approach is to go beyond the identification of regulatory risks to devise practical risk mitigation programs tailored to the specific needs of your organisation.

Risk management

In an environment of heightened stakeholder expectations, firms are re-invigorating their risk functions to establish and put into operation better early warning systems. We have proven methodologies, tools and experience to assist in identifying, monitoring and managing risk effectively and efficiently.

Quantitative advisory services

Firms must effectively measure, evaluate and monitor risk. EY's quantitative advisory services team has hands-on industry experience, strong technical skills and a thorough understanding of supervisory, shareholder and business stakeholder expectations. Our quantitative skills are applied in building proprietary models as well as reviewing and validating for a broad range of third-party and client-specific models, including market risk, credit risk, operational risk, pricing and valuation, economic capital and capital reserves.

Information technology

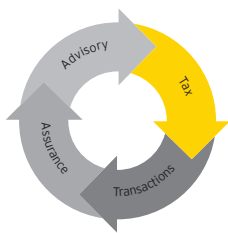
Today's financial institutions face a barrage of challenges: industry regulation, globalisation, competition, complexity of products, resource constraints and changing technology standards and protocols. Remaining competitive and responding effectively to these challenges requires an ongoing assessment and strategic investment in the firm's technology infrastructure, data architecture, business applications and front-to-back operating model. Our information technology advisory services practice focuses on connecting business with technology to help our clients manage their technology assets in an intelligent and efficient manner.

Internal audit

Today's regulated entities need a comprehensive approach to risk management and controls that not only identifies and mitigates risk but also improves overall business performance. Maintaining a strong internal control structure has never been more important to leadership. Board members, audit committees and senior executives are being challenged to develop and maintain an internal control environment that satisfies stakeholders' governance expectations and provides a foundation for complying with future regulatory requirements. Our internal audit professionals are prepared to meet these needs, thanks to their extensive experience gained in providing internal audit services to a wide range of leading financial institutions all over the world.

Global treasury

Changing market conditions, regulatory requirements and investor expectations are creating new treasury challenges. As firms evaluate how to effectively structure and utilise treasury resources to support their organisations' evolving business models, they are increasingly looking for outside assistance and knowledge of best practices. Our global treasury advisory services practice is part of an integrated global network of treasury professionals who share resources, methodologies, industry trends and practices to recommend successful approaches to clients' funding and liquidity management challenges.



Tax

EY's global banking and capital markets tax practice brings together the broad industry and tax knowledge of thousands of professionals.

In Ireland we have over 60 tax professionals who specialise in the taxation of financial services. They form part of a 1000+ strong EMEIA Financial Services Tax team. The team has both broad experience across the financial services sector and deep knowledge of the Irish tax system, especially as it impacts on global operations.

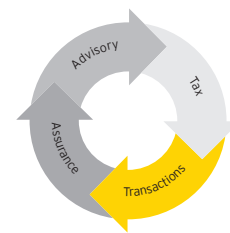
We provide support to a wide range of banking, asset financing, capital markets and other financial services operations in Ireland. Our clients include the largest financial institutions doing business in Ireland and global business from or through Ireland. These clients can be large or small operations in Ireland - simple in an Irish context or complex.

Whatever type of operation you have in Ireland, our goal is to provide an exceptional client service to you but also one that assists you in achieving your business goals in Ireland in a way that is consistent with your global objectives and global tax strategies. We will also help you understand not merely the tax technical position in Ireland but how your business objectives fit within the broader tax risk management culture in Ireland. This is facilitated by the integration of our Tax service line with the Advisory, Assurance and Transactions service areas in the firms EMEIA FSO Financial Services practice.

An example of how our structure can provide you with the solutions set that you require is seen in how we approach the issue of FATCA. FATCA is a relatively new area of US legislation enacted in March 2010 that is now part of international law, including an Intergovernmental Agreement between Ireland and the US. FATCA withholding and information reporting rules create significant compliance and operational challenges for our clients.

Our FATCA engagement experience has taught us that these challenges can only be addressed fully by assembling a combination of Tax and Advisory expertise, tapping into the deep expertise of the EMEIA Financial Services team. To meet the FATCA implementation deadline, we offer customised tools, a focused approach on "shrinking the problem" and a commitment to developing a close working relationship between tax, advisory and your organisation.

FATCA is just one of the many ways we can assist you in addressing the complexity and challenges inherent in your domestic and global structures. The breadth of the tax services we can offer you range from planning, transaction support, tax audit assistance through to tax accounting, controls and compliance.



Transaction Advisory Services

Our 9,000 global professionals deliver tailored advice attuned to your needs - helping you drive competitive advantage and increased shareholder returns through improved decision-making, with services that include:

Transaction support:

The potential for error is high in an environment where speed is critical. Our focus is on helping you improve your outcomes. We help you to:

- ▶ Identify key drivers
- ▶ Improve deal structures
- ▶ Mitigate risks
- ▶ Challenge assumptions about future performance

Whether your business is successful and you are looking to leverage opportunities in the market or your business is stressed and you need assistance with cash flow and mitigating risk, our transaction services can support you and your specific challenges.

Restructuring

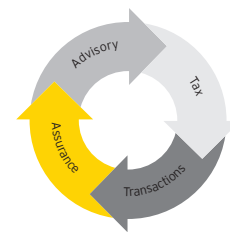
Each restructuring scenario calls for different professional skills, and we offer a broad range of services that are tailored to your individual situation to help you evaluate opportunities, put together the most effective restructuring plan, improve transactions and achieve your strategic goals.

Mergers and acquisitions

We can help you assess the strategic fit of a business by evaluating potential synergies, project-managing the steps, assisting in negotiations and financial models, and in measuring transaction implications. Our extensive global network and sector expertise enables us to identify opportunities and build relationships. While our approach ensures consistent high-quality service no matter what territory you are in.

Valuations and business modelling

Our valuations and business modelling team will help you set a price and manage negotiations in the event of an investment, exit or divestment. We can help you assess the feasibility of an investment or build a business case should you want to raise debt or equity financing. Our approach delivers clarity and certainty on valuation matters to provide a strong platform for high quality decision making.



Assurance

Our global audit methodology focuses on how your business works. We will help you to understand the risks relating to financial statements and develop consistent internal controls for financial reporting. EY has vast industry experience from delivering assurance projects world-wide, providing us with valuable insights covering the full spectrum of potential risks. In this way we can offer services customised to meet those risks and the internal controls needed to mitigate them.

Whether SAS 70 examinations or agreed-upon procedures for rating agency agreements, valuation or compliance programs, we will work with you to find the appropriate solution to meet your needs as well as those of your customers and clients.

Our IFRS and financial accounting advisory service capabilities

As the global economy begins to emerge from recent economic upheaval, several key changes are taking place across the business landscape. Regulators are increasingly focusing on changing and updating financial and accounting standards to reflect a new business imperative, with the ultimate goal of eventually achieving a consistent global framework.

- ▶ EY has a proven track record in supporting IFRS conversion and accounting change/implementation projects.
- ▶ We understand the opportunities and challenges arising from implementing principle-based global standards across a wide range of local markets.
- ▶ We can provide access to a well-established global US GAAP and IFRS knowledge network that can support your local requirements and your client's reporting demands.
- ▶ We can use accelerators that we have developed to assist you in reducing implementation or convergence cost, retaining clients and supporting business growth through first class service delivery.

Fraud investigation and dispute services

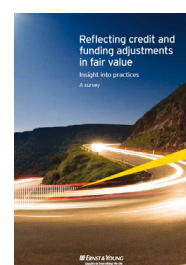
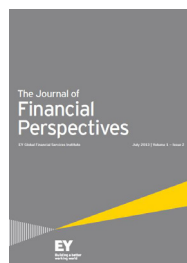
The financial services landscape continues to be redefined as internal controls, risk management and regulatory compliance have risen to unprecedented levels. In addition to the demand for greater accountability, our clients must manage heightened scrutiny from the media and public. When conflicts arise, firms must respond with speed and efficiency to investigate the underlying facts and then remedy the issue. Our professionals investigate unusual financial activity, perform electronic evidence discovery and review financial reports – all with the sensitivity and urgency you require. Our knowledge comes from experience dealing with matters of accounting malpractice, anti-corruption and regulatory compliance. We continue to work closely with CBI and other regulators on investigating governance failings, money laundering and fraud, as well as helping regulated entities mitigate such risks.

Service organisation control reporting

In a world of changing auditing standards and regulatory requirements, banks and capital markets providers must be able to convey trust and confidence in their controls if they are to retain and win new customers. A SSAE 16 or ISAE 3402 report is not just a tool for meeting a client's requirements. It is a highly useful description of an organisation's controls, processes and procedures – and can be used to communicate details of those controls and processes to your internal and external clients.

A selection of thought leadership

We work proactively to provide our clients with the latest information on trends and issues affecting the banking and capital markets industry and value the opportunity to share our insights with clients through our extensive catalogue of thought leadership and client briefings.



The EY Financial Services Thought Gallery

The EY Financial Services Thought Gallery is a new resource for you to keep abreast of the latest news, regulatory issues and ideas from thought leaders in the banking and capital markets industry. Our ambition for the Thought Gallery is to provide you with engaging content on the most important topics facing the banking and capital markets industry while also providing a platform for you to respond with your own commentary.

The Thought Gallery will also host Events which will bring together financial practitioners, academics and regulators to share ideas, experiences and the impending implications of new regulations.

Please visit www.eyfinancialservicesthoughtgallery.ie for more.



Your banking and capital markets contacts

Assurance



Eoin MacManus - Partner
Financial services - Market leader

Eoin is the Head of Financial Services Ireland. He is responsible for the provision of audit and assurance services to the Irish financial services market. He is an audit and advisory partner to some of the largest hedge funds in Europe, in addition to certain prominent banks and institutions that offer both regulated and unregulated products in the domestic and European alternative investment market

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Martina Keane - Partner
Assurance - Retail Banking

Martina is an audit banking partner in EMEA FSO. She is based in Dublin providing assurance and advisory services to clients in Dublin and London. Martina has over 15 years experience in the financial services sector including industry experience with a large UK financial institution.

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Kieran Kelly - Partner
Assurance - International Banking and Capital Markets

Kieran is an audit partner in the Financial Services Group. He qualified as a chartered accountant in 1984 and joined EY during that year. He is currently head of the audit function within the Irish practice and is responsible for the provision of audit, accounting and regulatory services to high profile financial services clients.

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John McCormack - Partner
Assurance - Aviation Finance/Payment providers

John is an Audit Partner in EMEA FSO based in EY in Dublin and is the assurance sector leader for leasing in Ireland. John has over 18 years experience of providing audit and advisory services to a variety of Irish and overseas public companies.

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Julie Fenton - Partner
Assurance - Investigations

Julie leads EY's Irish Fraud, Investigation and Dispute team. Julie has more than 20 years experience in the delivery of professional services to clients with 10 of those working in forensic accounting.

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Tax



Aidan Walsh - Partner
Tax - Capital Markets

Aidan is a Partner in the tax division within EY's Financial Services Group. He has over 15 years experience in advising clients on the taxation implications of local and international capital markets transactions.

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David Smyth - Partner
Tax - International Banking

David is a Tax Partner in the Financial Services Group. He has worked with a broad range of clients including major Irish companies and multi-national groups.

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Ray O'Connor - Partner
Tax - Retail Banking

Ray worked for over 20 years in leadership roles within Ireland's two largest banking groups. Since joining EY's Financial Services Group he has provided advice on a range of financial services tax issues, primarily banking tax matter for both Irish and multi-national companies.

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John Hannigan - Partner
Tax - Aviation finance

John has 15 years experience in providing taxation advice to many of Ireland's leading financial institutions. John leads the aviation sector in the firm's Financial Services Tax Group and is a representative on EY's Global Aircraft Sector group.

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Amanda Stone - Director
Tax - FATCA

Amanda has worked with a wide range of financial service organisations on tax accounting and compliance matters as well as US withholding tax and information reporting requirements related to both US persons and non-resident aliens. Amanda is heavily involved in leading FATCA initiatives firm-wide and leads the development of FATCA services in Ireland.

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Advisory



Cormac Murphy - Partner **Banking and Capital Markets Sector Leader**

Cormac is the partner responsible for leading our Financial Services Advisory practice in Ireland and is our Irish Banking and Capital Markets Sector leader. He advises on corporate governance, regulatory compliance, control reviews and business planning advice for a variety of local and international financial institutions.

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Pat Moran - Partner **Advisory - IT Risk Management**

Pat leads EY's IT Risk Management team in EMEA. He advises clients on identifying what can go wrong with their use of technology and recommends how best to manage these risks.

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Peter Galka - Partner **Advisory - Transactions**

Peter is a Partner in FS Transactions Advisory Services (TAS) in Ireland. Prior to joining EY Ireland, he spent 8 years based in London as a member of the FS TAS EMEA practice advising banks, commercial finance, asset management, private equity and public sector clients on transactions around Europe.

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Graham Reid - Partner **Advisory - Transactions**

Graham is a Partner with the Transaction Advisory Services department of the firm with particular focus on Corporate Finance and M&A.

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Luke Charleton - Partner **Advisory - Restructuring**

Luke is a Partner in our Restructuring team and is also a UK licensed IP. He leads formal and informal restructuring assignments on behalf of banks.

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Marcus Purcell - Partner **Advisory - Restructuring**

Marcus specialises in due diligence having worked for a number of years in the retail banking area.

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Conor Griffin - Director **Advisory - Risk Management**

Conor works within our EMEA Prudential Capital and Treasury Team specialising in capital and resolution planning.

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Patricia Stack - Director **Advisory - Performance improvement**

Patricia has over 15 years consulting experience working with Irish and International banks delivering change programmes and implementing new operating models, processes and technologies.

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Cormac Kelly - Director **Advisory - Cyber Security**

Cormac joined the firm in 2014 and works in Dublin focussing on Banking Transformation with a specific focus on Operations and Technology programs. Prior to joining EY, Cormac has over 25 years' experience working for a number of International Banks and Advisory firms both in London and Singapore.

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Hugh Callaghan - Director **Advisory - IT Security**

Hugh currently leads our IT Risk Advisory team, whose focus is on delivering IT control, data and security risk services to both Irish and global banking clients.

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Brian Binchy - Director **Advisory - Anti Money Laundering**

Brian has led a number of AML reviews for CBI and clients in the banking, payments services and stock broking areas.

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John Clinton - Director **Advisory - Skilled Persons Reviews**

John has a wide range of experience in consumer regulatory issues and is focused on the planned implementation of a 'skilled persons' reporting regime by CBI.

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About EY

EY is a global leader in assurance, tax, transaction and advisory services. The insights and quality services we deliver help build trust and confidence in the capital markets and in economies the world over. We develop outstanding leaders who team to deliver on our promises to all of our stakeholders. In so doing, we play a critical role in building a better working world for our people, for our clients and for our communities.

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