

# Defining the new drivers of customer engagement

Part of a series of articles exploring key themes from the EY Global Consumer Banking Survey



# Introduction

Customer engagement, a frequently discussed topic, involves a willingness of customers to interact and communicate with companies, such as banks. For example, customers who respond to offers, provide feedback and participate in social media discussions about a given product or service can be accurately described as engaged. The most engaged customers may serve as resources for other customers, answering questions, making product referrals and recommendations, and participating or even leading communities of customers. A foundation of advocacy, such engagement often translates to owning multiple products from a company, which decreases the risk that customers will switch to new competitors. To a large extent, customer engagement is achieved through two dimensions:

1. Developing relevant and tailored offerings and messages that add value for individual customers
2. Sharing these messages and offerings through the right mix of channels in a consistent, convenient and contextually appropriate manner.

Customer engagement is a worthy goal because it is widely viewed as a proxy for customer satisfaction, loyalty and advocacy. A certain “stickiness” or emotional attachment is also implied; that is, engaged customers are likely to view banks as trusted advisors, share personal information and turn to banks more often for advice on financial matters. As such, engagement is a foundation for relationships that transcend the merely transactional.

Providing educational content on relevant topics is a sound customer engagement strategy. Consider how different types of customers could be engaged at different times or points in the customer life cycle with:

- ▶ Tips on setting financial goals, budgeting and saving
- ▶ How-to information on protecting against identity theft and account fraud



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- ▶ Recaps of spending behavior with detailed insights
- ▶ Summaries of earning patterns (for members of the “gig economy,” contractors and others with irregular income)

Compare such a customer-centric approach with banks’ traditionally legalistic communications about changing terms and conditions, for instance, and their “one-size-fits-all” push approach to up-selling and cross-selling. These tactics help explain why banks currently have such low levels of engagement.

## About the survey

The EY Global Consumer Banking Survey set out to measure the state of banks’ relevance to consumers’ lives. More than 55,000 consumers participated in the survey, which was conducted in early 2016.

Findings from EY’s Global Consumer Banking Survey confirm that consumers are ready to engage more deeply, broadly and meaningfully with banks – but only if banks vastly improve their ability to deliver relevant and timely content via high-quality experiences and optimize the mix of channels to match diverse customer preferences. In other words, customer engagement will happen only on customers’ terms. Customers become engaged with their banks only if banks engage them in precisely the right ways.

Engagement is a particularly urgent issue for banks, given the rapid changes in channel usage patterns. Specifically, banks must ask themselves how to deliver the same or more value to customers when they don’t interact as often as they did in the past. As more consumers have moved online, banks find themselves seeking to satisfy diverse customer types, some of whom still prefer branches for certain transactions and some of whom prefer not to hear from their banks at all.



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# Findings from the Global Consumer Banking Survey

The survey results clarify the various dimensions of engagement and why they are important and suggest what banks can do to create and sustain engagement. It's clear from these findings that:

- ▶ Engagement is critical for competitive differentiation at a time when banking is largely commoditized. Better experiences, which are often the No. 1 factor in achieving engagement, is a clear motivator for customers to switch banks.
- ▶ While the trends clearly point to growing adoption of digital and mobile channels, other channels remain important in the eyes of consumers. Large proportions of customers still want – and expect – to have the option for human interaction when they need it. Specifically, customers want the reassurance of personalized assistance when they have questions or feel confused. That's why branches still matter today and likely will remain relevant for some time to come. However, it's not just about branches. Phone, video and chat offer the option of human interaction without having to travel to a branch. At the same time, a quality mobile experience is increasingly important to achieving engagement. The implication is banks must offer engaging experiences through multiple channels.

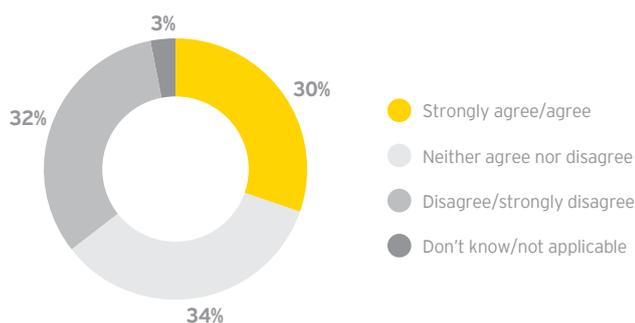
- ▶ However, engagement is not just about channels. The quality and value of the offerings are just as important. The offerings may be products and services, but also information, content or visualizations that help customers understand their financial position and help with budgeting or financial planning. Again, winning with engagement requires excelling on both strategic and operational dimensions, which reflects the quasi-emotional and psychological aspects of banking relationships.

## Differentiation and confidence require more personalized and engaging interactions

Because customer apathy is widespread (Exhibit 1), engagement is necessary for banks to regain relevance and, ultimately, create customer advocacy. Dynamic and innovative organizations can move quickly to differentiate themselves based on engagement. Consumer lack of confidence is an issue, too (Exhibit 2). These findings represent a clear opportunity for innovative and forward-looking banks (whether traditional or new entrants). It's as if customers are inviting banks to think and act differently.

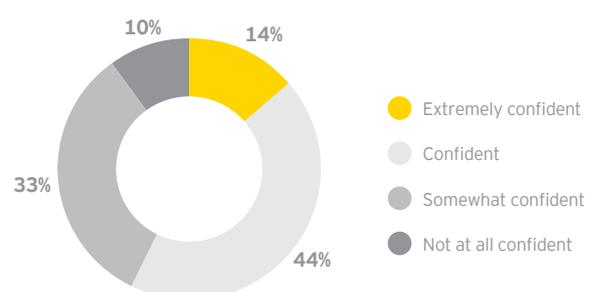
**Exhibit 1: Customer views on differentiation**

Financial products and services are all the same, whichever company you buy them from (%)



**Exhibit 2: Consumer confidence in banks**

Confidence in stability of the banking sector (%)





## Excitement for new players

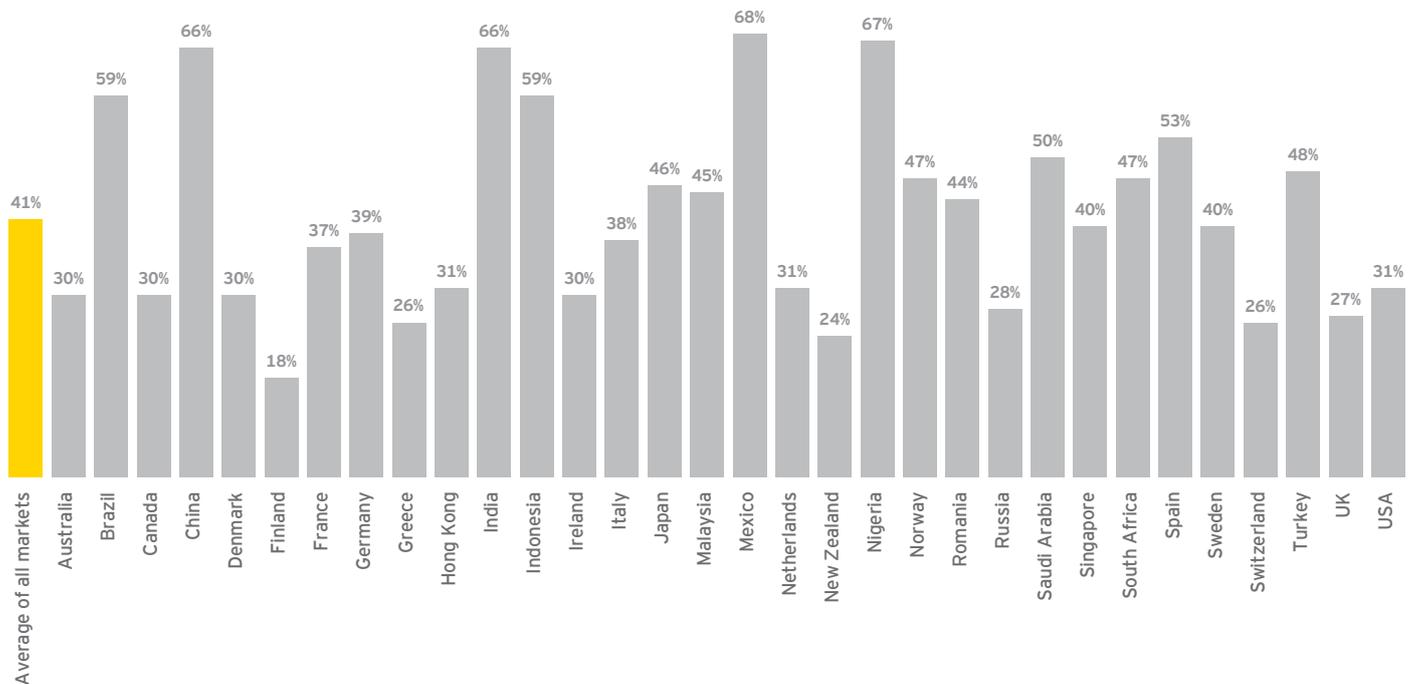
The combination of a widespread lack of consumer confidence and perceived lack of differentiation has left open the door for new providers and led to considerable excitement about new players and new ways of customer servicing in specific markets. This challenge is particularly pronounced in developed markets. Indeed, this is precisely where new entrants have created excitement. It appears that customers believe nonbanks are much more likely than traditional players to deliver new and different offerings and better experiences (Exhibit 3).

## Competing on experience

Engagement is, first and foremost, a competitive issue. FinTechs can lure customers away with the promise of a better experience, which is a critical component of engagement, especially among younger and income-rich cohorts, who are most likely to consider nonbanks. Further, we see a strong correlation between customers thinking banks are all the same and a willingness to switch to a new provider. Again, customers that feel nothing special toward their existing banks are a major competitive vulnerability, one that strong engagement strategies can and should address.

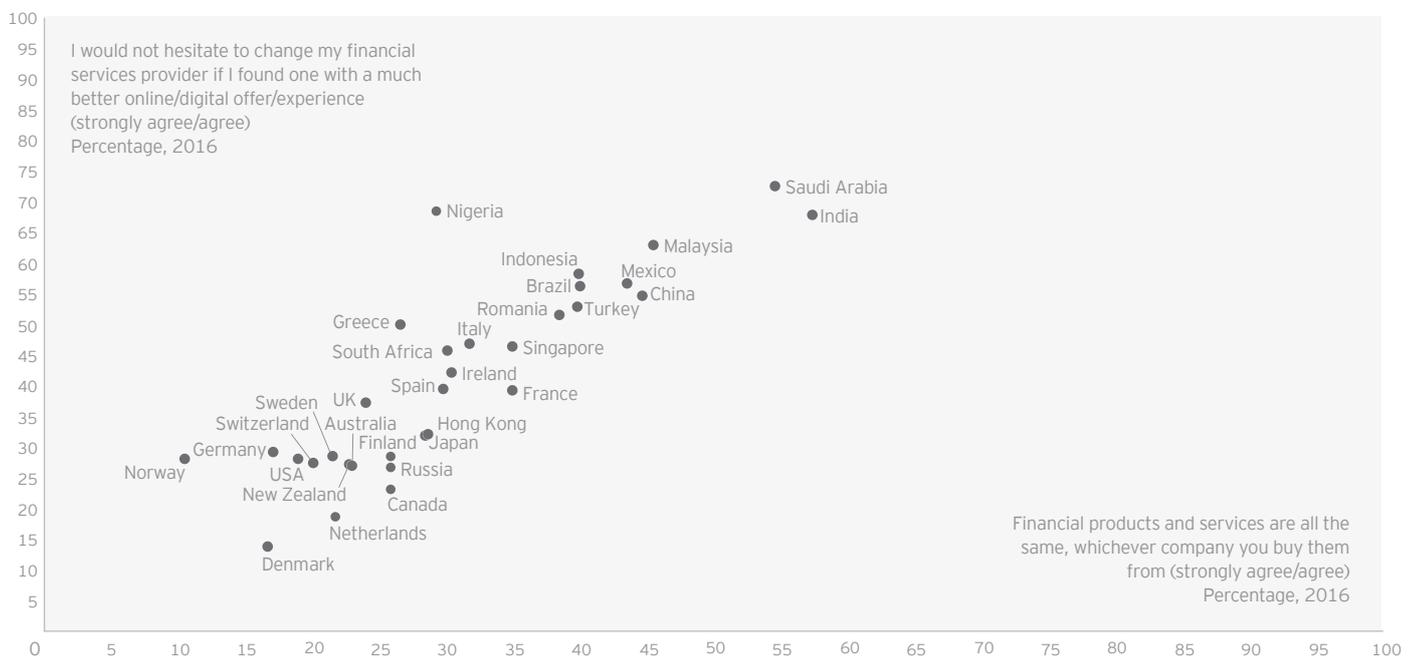
**Exhibit 3:** Excitement for new players entering the market

“I am excited about the emergence of new online-only in providers that compete with traditional banks”, by market – respondents who agreed or strongly agreed.





**Exhibit 4:** Willingness to change to a financial services provider with much better online and digital offerings and experience



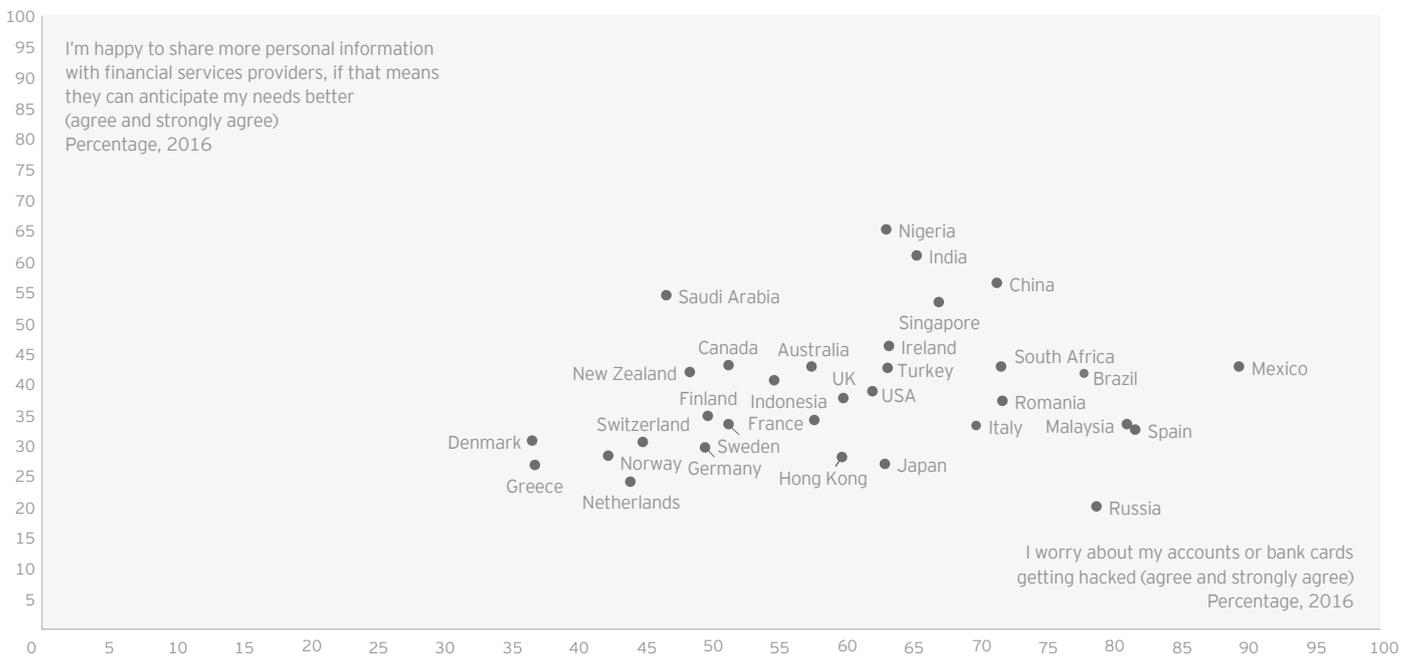
## Differentiating and building trust through engagement

There is a branding component to engagement, too, especially relative to the question of differentiation vs. commoditization. Engagement grows when banks can demonstrate that they address their customers' specific concerns.

Demonstrating that consumers receive value back for the data they share is an important step toward increased engagement. Banks already have a wealth of data that come from multiple channels. In many cases, they do not use it as effectively as they might. If banks can make their services and offerings more convenient, customers are ready to share more of their personal information, despite concerns about the hacking of accounts (Exhibits 4 and 5).



**Exhibit 5:** Willingness to share more information vs. concerns about the hacking of accounts



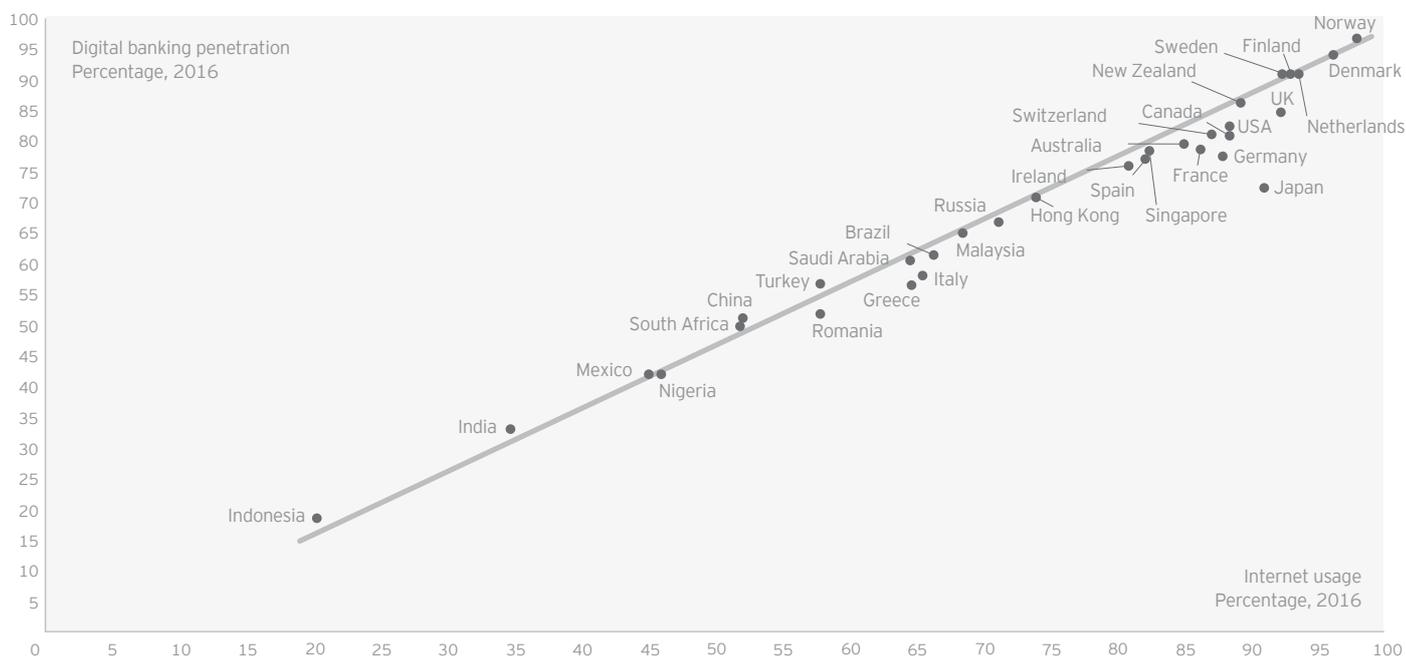
## Mastering the channel mix

The survey results make clear that engagement is a two-way street – a discipline that must span multiple channels. Depending on the country, 25% to 75% of customers say they use more and different channels than in previous years for banking interactions and transactions. But even as digital looks to become the most popular channel, consumers have made clear that branches still have an important role to play.

Banks must master a number of channels, with high-quality and value-adding offerings conveniently available through each, so different customers can access what they want, easily and efficiently, when and how they want. Of course, the same customer may wish to use multiple channels as she or he goes from doing basic product research to seeking answers to questions to buying the product.



**Exhibit 6: Digital banking usage around the world**



Source: EY 2016 GCBS, Internetlivestats.com

## Mobile is more important than ever – especially in emerging markets

The difference between online and mobile banking adoption rates is small. In fact, mobile banking is the most popular banking channel or has reached parity with online banking in a number of emerging markets, including Indonesia, India, Mexico and China (Exhibits 6 and 7).

Some executives may ask whether the quality of mobile apps makes a difference in increasing mobile adoption or, conversely, in the continuing use of other channels. While the question is difficult to answer precisely for individual banks, the wide variance in mobile adoption among consumer segments suggests experience improvements may make a difference.

For example, in the UK, traditional banks with branches and large customer bases have mobile banking adoption between 60% and 75% – a gap that likely could be narrowed with enhanced messaging, tailored offerings or other improvements. There is less parity in the quality of experiences in the mobile channel than in digital channels, which means executives must carefully evaluate their investment options.

## The role and future of branches – an essential part of the experience

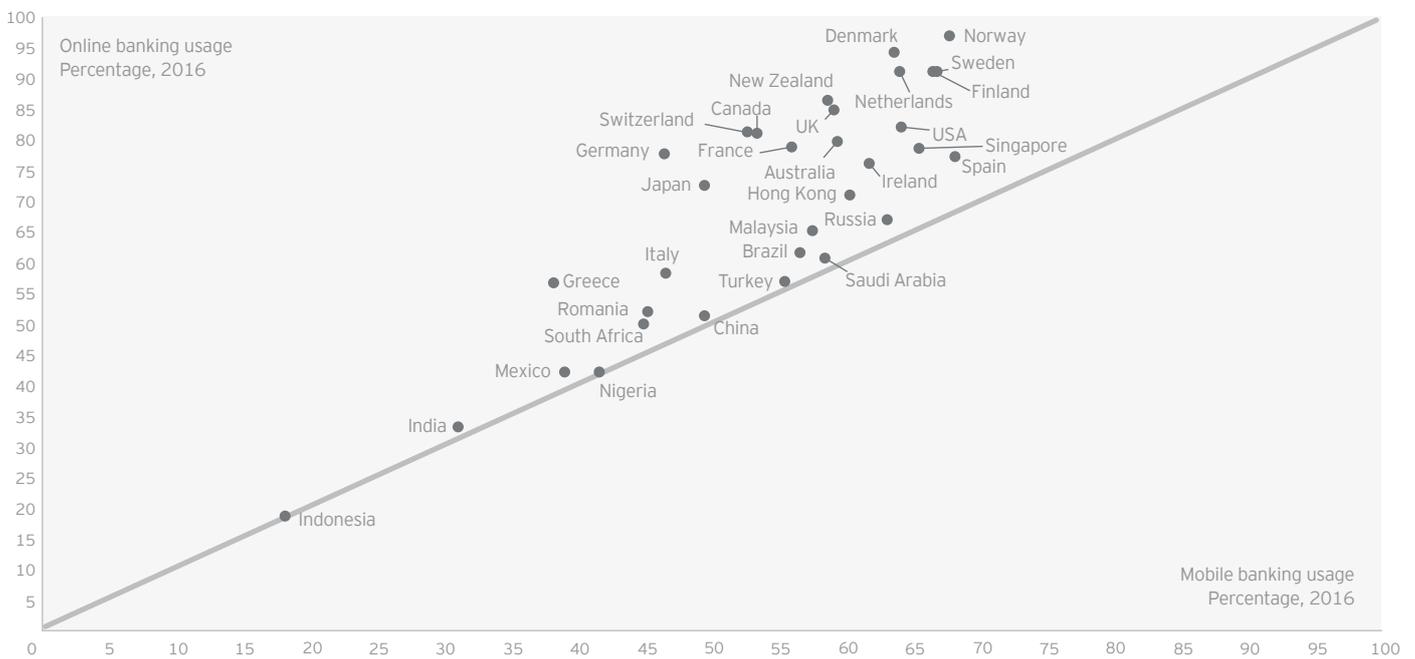
The changing role of branches will have a major impact on consumer relationships – a hot topic in the industry. In all countries surveyed, there has been a net reduction in customer usage of the traditional channel of branches (Exhibit 8).

The extent of this migration varies across markets:

- ▶ In Singapore and South Africa, 50% more customers say they use the branch less often in the previous 12 months vs. customers who say they use it more often.
- ▶ In Mexico, Nigeria, Romania, Japan and India that gap was 10%-20%.



**Exhibit 7: Online vs. mobile banking adoption**



**Exhibit 8: Net migration to online and digital channels**



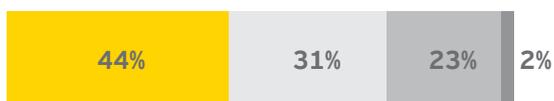


## Branches in context – the risk of widespread closure

Branches remain a popular channel, with 60%-100% of customers saying that they use them. Therefore, branch closure programs risk alienating many customers. Further, branches remain important to banks' brands as a proxy for trustworthiness (Exhibit 9).

**Exhibit 9: Customer attitudes toward branches**

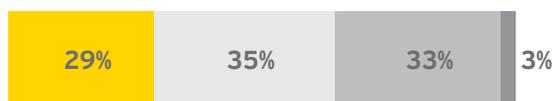
I don't trust financial organizations that don't have any branches at all



But that doesn't mean branches must be on every corner. Nearly one-third of customers would be happier with fewer branches that delivered a better experience.

And what happens in branches will also evolve in the future. For instance, they may offer access to call center-based specialists and the full range of digital channels. They will become nodes in a highly integrated network of mobile, online, telephony-based and physical points of interaction for customers. As such, the role of the branch may be to serve as a kind of "omni-channel gateway."

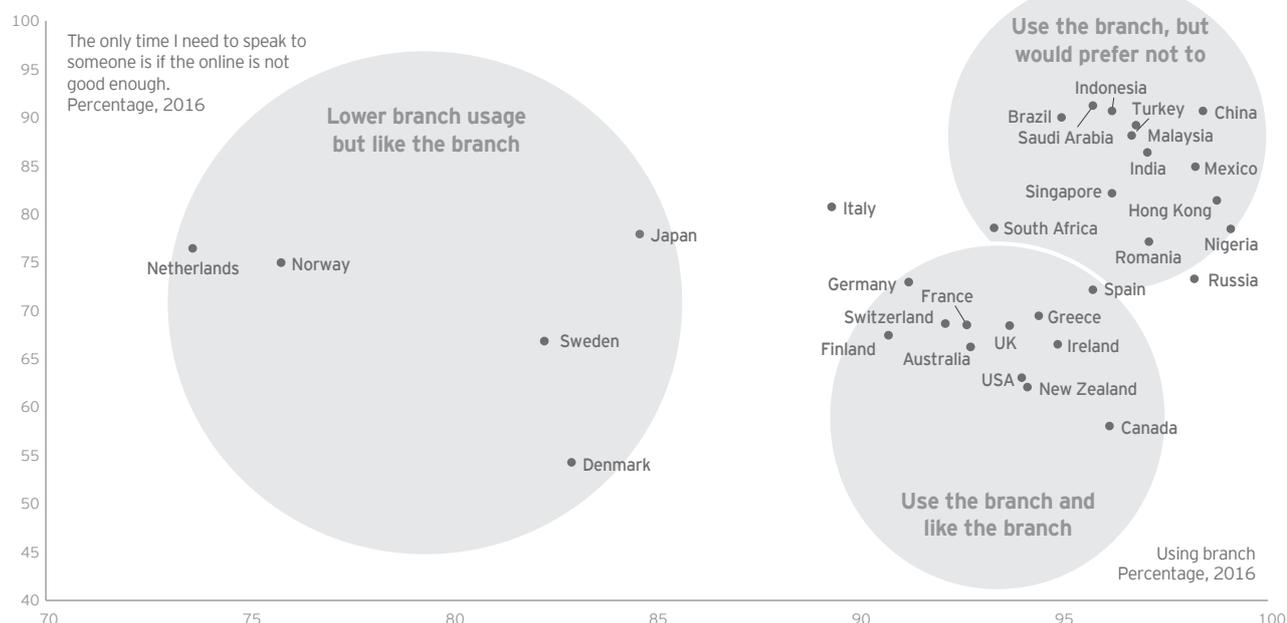
I'd be happier if my bank had fewer branches and provided a better experience in them



● Strongly agree/agree      ● Disagree/strongly disagree      ● Neither agree nor disagree      ● Don't know/not applicable

Customer attitudes toward branches vary by market. In some markets with high branch usage, customers would rather not use the branch if better online services were available (Exhibit 10).

**Exhibit 10: Customer branch usage and the need to speak with bank staff**



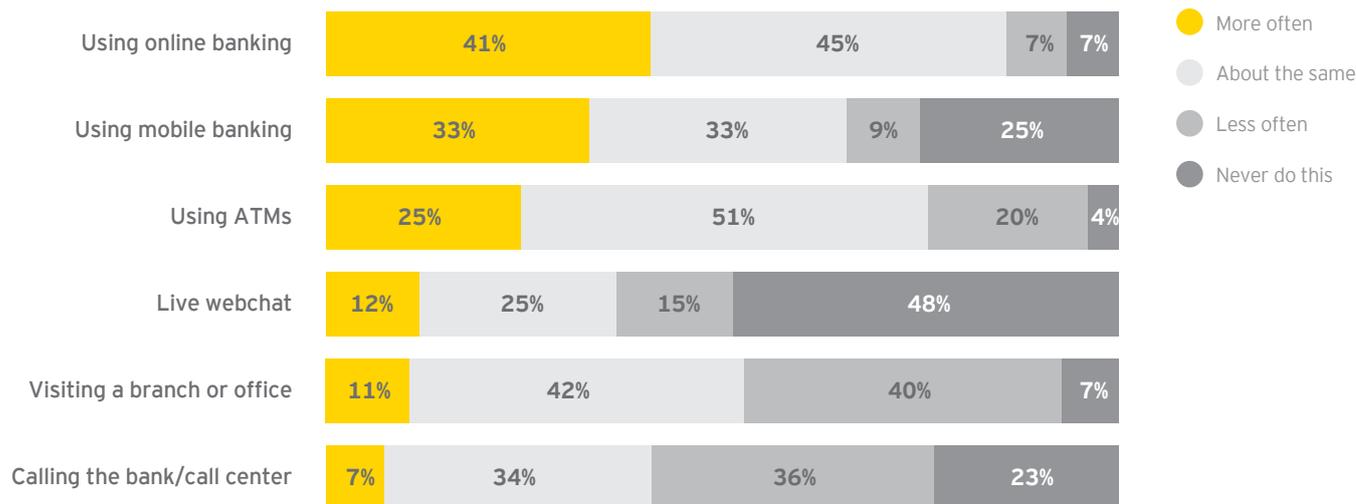


## Do not forget the call center

Customers are moving away from call centers faster than any other channel (Exhibits 11 and 12). This trend may represent an opportunity for reinvention, provided banks move beyond the common, binary “branch vs. digital” thinking that is prevalent across the industry.

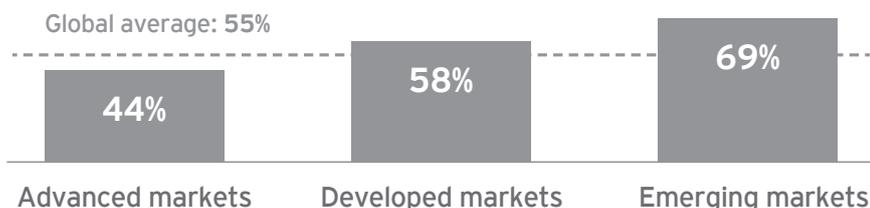
Enhanced call centers, featuring up-skilled staff, integrated systems and ready access to complete customer data sets, may be a way for banks to reduce their real estate costs while still enriching the customer experience, especially relative to offering advice and guidance. After all, 55% of customers still believe access to a human service representative is important.

**Exhibit 11:** Change of frequency in channel usage vs. one year ago



**Exhibit 12:** Customer attitudes toward branches

“It’s important that I can speak to someone at my bank 24 hours a day, 7 days a week over the phone or in person – percentage of customers who agree or strongly agree.”





# Achieving customer engagement

The EY Global Consumer Banking Survey results both frame the challenges and outline a way forward for banks seeking to boost customer engagement. Change in multiple dimensions of organizations is required. The first steps are to:

1. Design customer journeys with engagement in mind
2. Transform the branch network
3. Enhance the mobile channel
4. Build engagement by investing in analytics and digital marketing, real-time messaging and stronger content for customers
5. Make it your own
6. Make best use of the data
7. Measure engagement via a composite, cross-channel KPI

## 1. Design customer journeys with engagement in mind

The basic question around customer engagement is whether customers can get what they want through the channels they prefer. For an affirmative answer, banks should design their customer journeys with the explicit goal of boosting engagement. That requires guiding and assisting customers across channels based on their objectives throughout their journeys.

It can be difficult to achieve such capabilities, because all channels remain relevant to a certain extent and usage depends on customer segments. Consider how younger consumers place higher importance than older demographics on the digital experience and on having a physical presence or human assistance when seeking advice or taking up a new financial product.

**Determine what goes where:** Obviously, this does not mean that certain services and types of information are available only through one channel. But neither does it mean that every service and all information are available through every channel. It's more about addressing customer needs at unique points in their ongoing journeys and enabling smooth transitions as customers move between channels to seek information, request services or complete transactions.

**Model cross-channel workflows:** Banks need to model experiences and workflows across channels. For instance, information about certain types of loans or new mortgages may be available online, though these products are purchased only through a phone or face-to-face interaction.

**Assess the gaps:** Banks must better understand the gaps in their current experiences, including how channels interact or connect and how their specific product offerings and experiences measure up to industry benchmarks, including in comparisons to new FinTechs and other nontraditional players.

## 2. Transform the branch network

The optimization of branch footprints has been a top-priority for banks for quite some time now. In developed markets, the general trend has been to reduce the density and extent of branch networks as a means to reduce costs. In emerging markets, banks have been more likely to expand their branch footprints. Reinvented call centers will likely be an important part of the mix for some banks, but deemphasized at others, though their role should be clearly defined as part of an integrated channel strategy.

**Reduce the number of branches, but make them better:** As they gain insights into what different types of customers want from branches and other channels, banks are likely to continue to “remix” their branch networks. There will be fewer traditional branches and more kiosks, smart ATMs and micro branches. “Agile” branches will be designed to serve different “communities” and for easy reconfiguration. Branches will increasingly become a digital channel with a physical presence.

Branch design must reflect banks' unique customer bases, growth strategies and product portfolios, as well as the omni-channel reality. After all, more than half of the survey participants agreed that being able to easily and seamlessly switch between different ways of interacting with a bank is important.



**Retrain staff:** Branch teams are more likely to serve as “hosts,” providing customers with information, education and links to experts (such as private bankers and mortgage advisors) who may be based remotely but can be contacted through video chat. Bank staff may not be trained or qualified as bankers, but rather act as skilled concierges who are empowered to make decisions in meeting customer needs (as at high-end hotel properties).

Branch managers will focus on managing the people and the premises of their branches, but recognize how their roles relate to other touch points (e.g., digital kiosks and dedicated areas where product specialists are available for real-time consultation via video chat). Branch managers and teams will be measured on the basis of customer engagement, which requires some mixture of helpful customer education and quality customer experience.

**Embrace relationship-focused technology:** Beacon technology, based on low-intensity Bluetooth connectivity, and other technologies can be used to alert staff to the arrival of specific customers, who can personally be greeted and directed to their usual advisors or relationship managers. Such innovations are well underway – and have proceeded beyond the experimentation stage – at several banks in both developed and emerging markets.

**Localize the branches through the “four Cs”:** Branches look likely to become ever more localized, with more alliances and partnerships and, potentially, shared use of premises. The integrated four Cs concept – company, customer, colleague and community – will become something of a rallying cry within the industry as banks seek to build stronger, trust-based relationships with their customers and regain relevance with multiple constituencies. For example, the use of branch space for start-ups and community events could become much more common.

### 3. Enhance the mobile channel

Adoption of mobile banking is experiencing rapid growth and will continue to expand in the near future. Banks’ mobile channels must deliver what customers expect, with intuitive interfaces and a wide range of tools and features.

Access to some products (e.g., mortgages and other loans) may be limited in terms of consumer ability to complete certain transactions, but access to service and information must be robust. Again, customers can be prompted to the right channel, such as a dedicated call center or nearby branch for further assistance.

### 4. Build engagement by investing in analytics and digital marketing, real-time messaging and stronger content for customers

Advanced analytics has revolutionized many parts of the banking industry, and it can do much to promote customer engagement. Today and tomorrow’s technologies enable continuous engagement with customers through proactive messaging (e.g., to help them avoid becoming overdrawn or to identify a saving opportunity). It can also be through digital marketing to alert them to a product relevant to where they are and what they are doing at a precise moment.

The race is on to build powerful and sophisticated capabilities to define the right value-adding offers and deliver them to customers at the right points in their journey. Such capabilities require much greater customer analytics capabilities than most banks have today, as well as deeper analysis of existing data sets, which have been underutilized historically.

Typically, the ability to make real-time offers has been the province of marketing, and certainly there is a strong digital marketing component. However, its importance to customer engagement extends across other functions and operations in the modern banking enterprise.

**Build better content:** Given the amount of data banks have, there is ample opportunity to repackage it in ways that are meaningful to customers. For instance, banks can offer visualization tools that incorporate previous spending or saving data to help customers track their progress toward a savings goal (e.g., a down payment for a home). Interactive charts and graphics may also help consumers understand the long-term payoffs for small changes in spending behaviors or figure out the best way to balance competing goals (e.g., saving more and paying off debt). FinTechs and nontraditional players have excelled in this area, boosting engagement by demystifying what can seem like intimidating topics, tricky decisions or difficult long-term goals. Again, engaging content is a foundation for strong customer engagement.



## 5. Make it your own

We have stayed away from giving examples of how the data can create engaging content from customers for two reasons: this area is rapidly evolving and new ideas are being introduced all the time; but we also know that there is no “one-size-fits-all” solution. The content needs to be developed in the context of a customer’s understanding of financial products and their financial goals, while the channels used will depend on their digital savviness.

The insights could vary from showing the average size of the children’s pocket money in the local area, to estimating total cost of buying a property, including taxes and utility bills, helping with weekly budgeting and easy to understand visualisations, all the way through to prompts to save or suggestions on which petrol stations have the best offers on the day the customer usually purchases fuel. Providing all of the above and more, could be impossible to deliver and overwhelming to absorb; that is why the content needs to be tailored and prioritized based on customers’ profile.

## 6. Make the best use of the data you have or customers are willing to share

There are two opposing trends in play – customers are willing to share more data with banks in order to receive better experience and products, but at the same time there are increasing concerns about the amount and safety of personal data available online. To build trust and engagement from their customers, banks are starting to develop clear communications with their customers about personal data usage, with simple opt in/opt out processes on data categories, to demonstrate their commitment to customer data protection issues. This could become a real way of differentiating themselves.

## 7. Measure engagement via a composite, cross-channel KPI

More banks today are seeking to evaluate the success of advisors, the efficiencies of branches and the quality of mobile channels. Customer engagement, which links all of these areas, could become the omni-channel KPI that best translates banks’ success in satisfying customers across touch points.

Such a metric could be designed as a weighted combination of:

- ▶ Traditional indicators, such as assets, number of products owned and the value of these products
- ▶ Number of interactions and inquiries across channels, including digital and mobile transactions completed, sessions abandoned, time on site, etc.
- ▶ Level of satisfaction, number of complaints, likes and shares of bank content, and net promoter score or likelihood to recommend

This mix offers a well-rounded and multidimensional view of engagement and could clarify areas of improvements with individual customers, broad segments or specific channels. Further, it could motivate banking agents to deliver excellent customer service as a priority and identify specific ways in which customer engagement can lead to increased sales (such as through mobile channels). Defining a strong KPI with links to incentive compensation for back-office teams as well as sales agents can help banks place customers firmly at the center of operations.



## The bottom line: engagement is a two-way street

To drive customer engagement, banks must become more engaging in terms of their products and promotions, but also in how they share information and demonstrate their understanding of customer needs. Content must be timely, targeted and meaningful to customers as people – not presented as part of obvious exercises in cross-selling and up-selling.

Engagement starts with richer customer understanding, is sustained through timely and value-adding prompts and offers, and must be delivered in the context of attractive, intuitive and convenient experiences in a range of complementary channels. Engagement may not be easy, but it is increasingly an imperative for banks seeking increased relevance to and advocacy from their currently indifferent customers.

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EYG no. 00823-174Gbl  
ED None

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