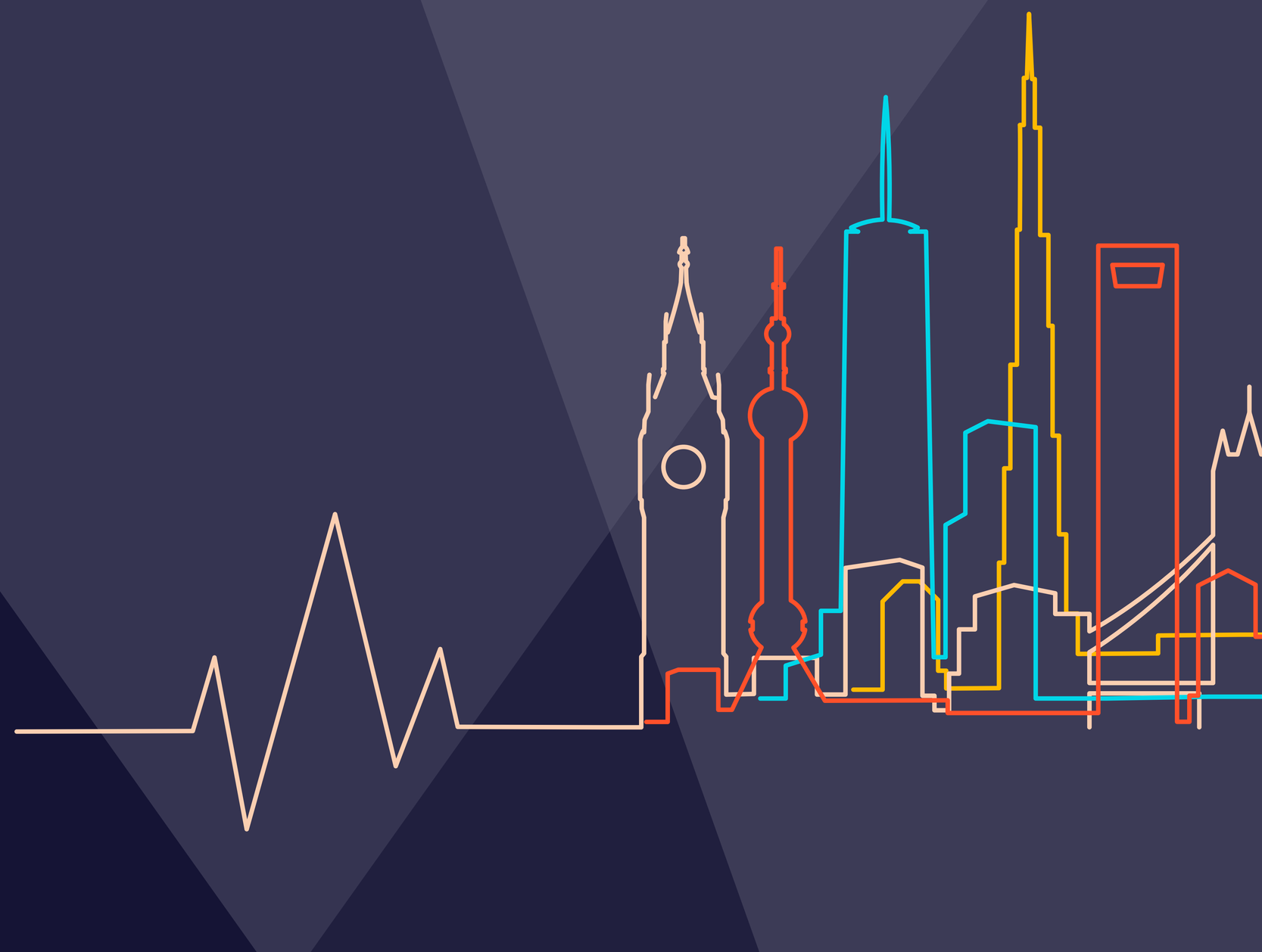
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GLOBAL BANKING SUMMIT 2024

Summary of key sessions from our 2024 edition that took place on 3-4 December 2024

Day One

03 December 2024

1 Opening Keynote Interview – NatWest Group CEO highlights growth priorities amid regulatory debate

Paul Thwaite, CEO, *NatWest Group*

In conversation with
Ortenca Aliaj, Banking Editor, *Financial Times*



Paul Thwaite, CEO of NatWest Group, emphasised the importance of housing, infrastructure, and planning in driving UK economic growth, framing these as pivotal areas for investment amid the short-term impacts of recent government budget measures.

Thwaite called for a more pragmatic approach to regulation, particularly around ring-fencing, suggesting that greater flexibility could unlock improvements across the banking sector. He noted the framework's value but argued it should adapt to support broader industry innovation.

On NatWest Group's trajectory, Thwaite highlighted the bank's transition to private ownership, with the government's stake falling from 38 per cent in late 2023 to under 11 per cent, and full privatisation expected by 2024. Positioning UK and European banks as strong investment opportunities, he pointed to their significant but undervalued technology investments as a competitive edge.

With an eye on fostering economic progress, Thwaite emphasised regulatory reform and targeted investments as key to securing the UK's growth and competitiveness.

2 CEO Fireside Chat - Barclays CEO highlights growth, regulation, and investment strategy

C.S. Venkatakrishnan, CEO, *Barclays*

In conversation with
Ortenca Aliaj, Banking Editor, *Financial Times*



C.S. Venkatakrishnan, CEO of Barclays, praised the UK government's recent budget for stabilising borrowing costs and balancing spending, investment, and borrowing. While acknowledging challenges like national insurance changes for small businesses, he emphasised that long-term economic growth, measured by metrics such as consumer spending and inflation control, is key to addressing these issues.

Venkat called for harmonised Basel III regulatory implementation to ensure global competitiveness and addressed the critique that "Europe regulates, America innovates," advocating a balanced approach.

Barclays aims to cement its position as the UK's leading investment bank, with a focus on equities and core strengths. Despite the UK equity market's structural decline, Venkat sees potential for revival through stronger deal-making and IPOs. Growth, balance, and excellence remain central to his vision for Barclays and the UK economy.

3 Digital Transformation - how much more do bank business models need to adapt?

Francesca Carlesi, UK CEO, *Revolut*
Pierre Legrand, Managing Director, Financial Services, *Alvarez & Marsal*
Jaidev Janardana, CEO, *Zopa*

In conversation with
Akila Quinio, Retail Banking & Fintech Reporter, *Financial Times*



For the panel on digital transformation, industry leaders discussed the adoption of AI in banking, highlighting its potential to reshape customer interactions, enhance efficiency, and address long-standing criticisms of the sector's technological inertia.

Pierre Legrand underscored the critical need for banks to accelerate their embrace of new technologies. He pointed to data utilisation and transparency as key pillars for earning customer trust, stressing that the outcomes of technology adoption must be demonstrable and impactful.

Francesca, representing Revolut, offered a contrasting perspective from the fintech world, where AI has long been central. She praised its ability to transform customer interaction through personalisation and fraud detection while driving cost efficiency. Francesca dismissed concerns about AI "hallucinations," expressing confidence in its precision and reliability.

3 Digital Transformation - how much more do bank business models need to adapt?

Jaidev Janardana acknowledged the banking sector's historically slow uptake of technology, noting that even predictive AI - available for years - remains underutilised. He highlighted generative AI's (GenAI) potential to reinvigorate customer interactions by enabling richer and warmer engagement. Far from eliminating human flaws, Jaidev argued that GenAI's strength lies in complementing human effort, rather than aspiring to perfection.

The discussion reflected a shared belief in AI's transformative potential and emphasised the need for deliberate, transparent adoption to realise meaningful improvements in banking operations and customer experience.

4 AI - modernising to the core

Marnix Van Stiphout, Group COO, Member of the Management Board, *ING*
Stiene Riemer, Managing Director, Global AI Leader - Financial Institutions, *BCG*
Wendy Cai-Lee, CEO, *Piermont Bank*
Waqar Ahmed, Vice President Sales Cloud Data Management Platform - EMEA LATAM, *Informatica*

In conversation with
Murad Ahmed, Technology News Editor, *Financial Times*



At the panel on implementing AI deep into the banking core, industry leaders weighed the opportunities and complexities of integrating advanced technologies into legacy systems. The discussion spanned data preparation, operational transformation, and the long-term promise of AI in banking.

Marnix Van Stiphout, Group COO of ING, highlighted the foundational work required before leveraging AI. He pointed to ING's investment in data platforms and rule-setting as essential groundwork. This preparation has already paid dividends, with AI enabling instant mortgage approvals and reducing call volumes by 30 per cent. Van Stiphout stressed that while these efficiencies are impressive, they rely on robust infrastructure.

4 AI - modernising to the core

Stiene Riemer from BCG advised banks to modernise from within, leveraging AI to manage data lineage and address the challenges posed by legacy systems. She predicted that customer service, risk management, compliance, and internal software development will be the first areas transformed by AI. However, Riemer cautioned against over-prioritising efficiency at the expense of human interaction, urging banks to refocus on customer-facing improvements as the next step.

Wendy Cai-Lee highlighted the complexity of modernising core banking systems, likening it to untangling decades of static, hard-copy data. She argued that while personal loans can already benefit from automation, large-scale commercial transactions remain reliant on human expertise. Cai-Lee envisioned a future where AI goes beyond back-office efficiency to facilitate client acquisitions and more sophisticated commercial banking operations.

Waqar Ahmed framed AI's current state as an "internship phase," emphasising that its transformative potential will unfold over 5-10 years. He advocated for decoupling data and technology layers to better harness decades of historical data that legacy banks possess—a key advantage over newer digital challengers. Ahmed noted that AI can expedite data understanding and platform development, paving the way for a faster, more adaptable banking ecosystem.

The panel agreed that while AI holds enormous promise for revolutionising banking at its core, success will depend on addressing legacy challenges, prioritising foundational investments, and adopting a long-term perspective.

5 Hyper-personalisation, how are customer needs evolving?

Taner Akcok, Head of API Banking, *Deutsche Bank*
Francesca Krist, Global Head of External Affairs, *Women's World Banking*
Jay Nair, EVP and Industry Head, Financial Services, *Infosys*
Taylan Turan, CEO, Retail Banking, *HSBC*

In conversation with
Claer Barrett, Consumer Editor, *Financial Times*



At a panel on hyper-personalisation in banking, executives explored how AI and digital transformation are shaping the industry's ability to meet increasingly diverse and nuanced customer demands. The discussion revolved around balancing technology with inclusivity and ensuring customers remain empowered.

Taner Akcok, Head of API Banking at Deutsche Bank, defined hyper-personalisation as delivering the right product to the right customer at the right time through the optimal platform or channel. He emphasised the role of AI in helping customers make more informed decisions by clearly illustrating the potential consequences of their financial choices.

5 Hyper-personalisation, how are customer needs evolving?

Francesca Krist, Global Head of External Affairs at Women's World Banking, highlighted the challenges of reaching low-income women, a demographic often excluded from the banking system. She stressed that visibility is critical, as banks cannot serve customers they do not recognise. Addressing barriers such as smartphone access, rural connectivity, and financial literacy is essential before introducing digital financial tools. Krist also noted that women's risk-aware and distinct investment behaviours require tailored solutions.

Jay Nair, EVP and Industry Head for Financial Services at Infosys, focused on the role of technology in enabling digital financial literacy. He underscored how recent advancements have drastically reduced the cost of data aggregation and analysis, which he believes will accelerate banks' journeys from analogue systems to data-driven operations.

Taylan Turan, CEO of Retail Banking at HSBC, warned against overstepping in personalisation, advocating for solutions that empower customers without forcing outcomes. He acknowledged that while AI has improved financial guidance, it is not yet intuitive enough to meet its full potential. On the broader data journey, Turan remarked that the transition from analogue to digital is ongoing and continuous, with significant progress still required.

The panel concluded that while hyper-personalisation offers transformative opportunities, success hinges on inclusivity, data accessibility, and ensuring customer autonomy in financial decision-making.

Day Two

04 December 2024

6 CEO Keynote interview - Lloyds CEO

Charlie Nunn, CEO, *Lloyds Banking Group*

In conversation with
Ortenca Aliaj, Banking Editor, *Financial Times*



Charlie Nunn, CEO of Lloyds Banking Group, drew on his diverse experience, including a decade at HSBC and time in Silicon Valley, to outline his vision for the UK financial system. Speaking on the economy, regulation, and technology, Nunn emphasised the importance of balancing stability with competitiveness to drive growth in the real economy.

Nunn underscored that a healthy economy relies on a robust financial system, which requires a delicate balance between regulatory stability and growth-oriented outcomes. He called for greater alignment among regulators, the industry, and the government to provide international investors with the certainty they need. Responding to whether the UK government has delivered this certainty in recent months, Nunn linked the performance of financial institutions to their exposure to the UK economy. He noted that Lloyds' proposition to investors is rooted in their belief that they can grow with the economy while outperforming in higher-value segments.

6 CEO Keynote interview - Lloyds CEO

Despite identifying growth potential, Nunn acknowledged a challenging reality: the UK's cost of equity, at 14-16 per cent, signals perceived higher risk among investors, which he described as "perverse." He called for a re-evaluation of regulatory priorities to foster a more competitive and confident financial environment, emphasising that risk-taking is fundamental to economic vitality.

On technology and innovation, Nunn leaned on his Silicon Valley background to assert his confidence in Lloyds' ability to harness digital transformation and AI. He praised FinTechs for raising the bar but expressed no concern about competition, stating that Lloyds intends to meet and exceed those standards.

In closing, Nunn reiterated the need for collaboration among regulators, government, and industry to ensure the financial system can support consumer finance and broader economic growth, providing the stability and competitiveness that both investors and the UK economy require.

7 CFO perspectives - maintaining the path to profit

Diego De Giorgi, Group CFO, *Standard Chartered*
Jose Garcia Cantera, Group CFO, *Santander*
Alessandro Lolli, Deputy CFO, *Intesa Sanpaolo*

In conversation with
Cat Rutter Pooley, Financial News Editor, *Financial Times*



In a discussion on profitability challenges and strategies, CFOs from major banks explored themes of consolidation, capital productivity, and navigating competition from fintech disruptors. The conversation highlighted the balancing act between transformation, efficiency, and delivering value to stakeholders.

Diego De Giorgi, Group CFO of Standard Chartered, advocated for consolidation as a key cost-cutting strategy, particularly in domestic markets. He also addressed the role of technology, cautioning against the impulse to apply it indiscriminately without strategic focus.

Jose Garcia Cantera, Group CFO of Santander, emphasised the increasing cost of capital, underscoring the importance of maximising its productivity. He noted significant differences in risk and capital allocation strategies between US and European banks, with the former

7 CFO perspectives - maintaining the path to profit

achieving better long-term returns. Garcia Cantera identified FinTechs and payment companies as a major challenge to profitability, as they fragment traditional banking value chains. He stressed that transforming Santander's operations while satisfying the needs of 171 million customers globally requires scale-driven efficiencies.

Alessandro Lolli, Deputy CFO of Intesa Sanpaolo, urged investors to exercise patience, allowing banks to establish a track record that reflects their profitability potential. He expressed scepticism about the impact of consolidation on competition in Italy's fragmented banking sector but maintained that it remains essential for creating a more unified industry.

The panellists collectively highlighted the need for disciplined capital management, strategic consolidation, and innovation to meet the evolving competitive landscape. As FinTechs challenge traditional banking models and the cost of capital rises, CFOs are tasked with achieving profitability through efficiency while maintaining their appeal to investors and customers alike.

8 Trust and data - can AI implementation be efficient, secure, and revenue-generating?

Jorissa Neutelings, Chief Digital Officer, *ABN Amro*
Roy Aston, Chief Operating Officer, *Paysafe*
Andrei Serjantov, Head of Digital Markets, *BNP Paribas*
In conversation with
Martin Arnold, Financial Regulation Editor, *Financial Times*



As banks grapple with integrating generative AI into their operations, industry leaders debated its potential as a revenue generator and the challenges of ensuring efficiency, security, and trustworthiness. The discussion highlighted the balance between embracing innovation and managing the risks inherent to powerful, transformative technologies.

Jorissa Neutelings, Chief Digital Officer at ABN Amro, focused on the future potential of generative AI (GenAI) to revolutionise banking. She envisioned a world where conversational AI interfaces dominate, with next-generation FinTechs and digital banks operating almost entirely through automated, voice-driven technologies. She noted ABN Amro's efforts to establish guardrails on AI inputs and outputs to ensure accuracy and security. However, Neutelings raised concerns about the environmental impact of large-scale AI data processing, emphasising the importance of energy efficiency.

8 Trust and data - can AI implementation be efficient, secure, and revenue-generating?

Roy Aston, Chief Operating Officer at Paysafe, highlighted the risks of GenAI, particularly in customer-facing applications. He stressed the need for banks to thoroughly understand the underlying data and processes to mitigate biases and prevent harmful outcomes. Aston expressed scepticism about the ease of regulating GenAI, likening it to models that continually validate one another without human oversight, which complicates transparency and accountability. Collaboration between large organisations with extensive data and smaller firms with cutting-edge innovations, he suggested, could unlock AI's full potential.

Andrei Serjantov, Head of Digital Markets at BNP Paribas, emphasised the immediate value GenAI can bring by simplifying repetitive tasks, improving operational efficiency, and educating employees about its capabilities. However, he acknowledged the complexities of implementing AI in client-facing roles, such as credit decisions, where regulatory compliance and robust governance are paramount. While he noted parallels to existing regulatory processes for other technologies, Serjantov advocated for fine-tuning smaller models to reduce environmental impact, even as use cases expand.

The panel concluded that while GenAI promises significant revenue and efficiency gains, its integration must address critical issues of regulation, environmental sustainability, and trust. Leaders agreed that collaborative efforts, strong governance, and cautious implementation will be key to realising the transformative potential of AI in banking.

9 The 2025 horizon - Lessons for leadership and fundamentals for growth

Christos Megalou, CEO, *Piraeus*
César González-Bueno, CEO, *Banco Sabadell*
Emmanuelle Bury, UK Country Head, *BNP Paribas*
John Da Gama-Rose, Head of Banking & Financial Services, *Cognizant*
Matthias Schulthess, Managing Partner, Board & Executive Search, *Schulthess Zimmerman & Jauch*

In conversation with
Brooke Masters, US Finance Editor, *Financial Times*



In the discussion on the future of banking, industry leaders debated strategies for navigating disruption, leveraging growth opportunities, and addressing structural challenges. Key themes included the evolution of business models, the impact of regulatory frameworks, and the ongoing push for a unified European banking and capital markets union.

Christos Megalou, CEO of Piraeus Bank, underscored the role of scale and consolidation in driving efficiency and growth, particularly in cross-border operations. He identified AI-driven asset management as a major opportunity for optimising operations and navigating market complexities. However, Megalou pointed to Europe's lack of a banking and capital markets union as a significant barrier, arguing that its creation would enhance the region's global competitiveness and foster deeper integration within the financial ecosystem.

9 The 2025 horizon - Lessons for leadership and fundamentals for growth

César González-Bueno, CEO of Banco Sabadell, highlighted the resilience of banks in adapting to disruption by focusing on core competencies like cost management and client servicing. However, he noted that business models must increasingly reflect the industry's bifurcation between those prioritising customer-facing innovations and those doubling down on operational efficiency. He emphasised that growth will come from refining these strengths rather than fundamentally reshaping models.

Emmanuelle Bury, UK Country Head at BNP Paribas, echoed Megalou's concerns about the absence of a banking and capital markets union, warning that this fragmentation limits Europe's ability to compete on the global stage. She framed the union as a necessary step to drive efficiency and deepen market integration.

John Da Gama-Rose, Head of Banking & Financial Services at Cognizant, noted that banks face growing pressure to evolve their business models in response to disruption, particularly from FinTechs and emerging technologies. He stressed the importance of achieving scale to fund digital transformation while balancing investments in modernising legacy systems. Consolidation, he argued, is key to enabling these transitions.

While panellists largely focused on strategic and structural considerations, the broader regulatory landscape, including Basel III, was acknowledged as an ongoing challenge requiring alignment across institutions and regions.

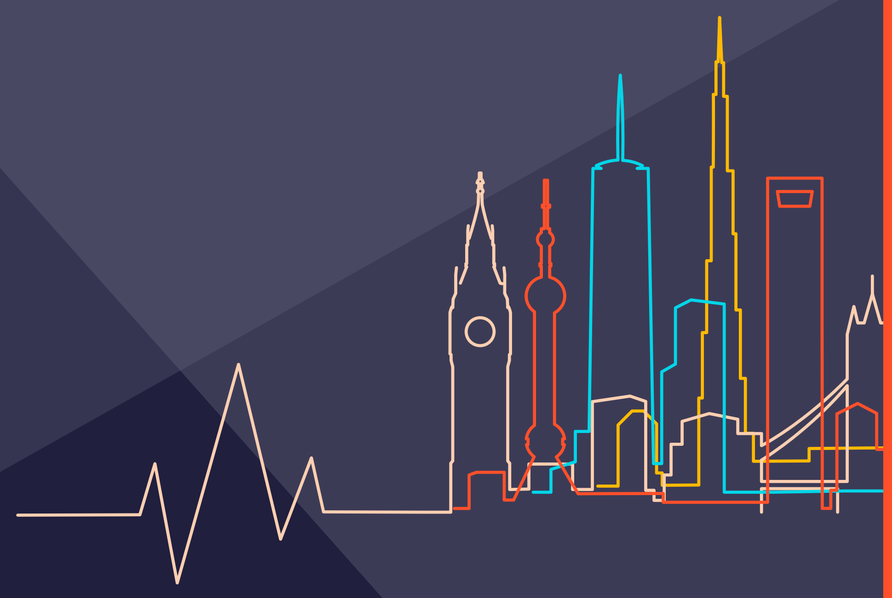
Ultimately, the panel highlighted that as 2025 approaches, banks must focus on scale, technological innovation, and structural reforms to seize growth opportunities, maintain resilience, and adapt business models for a rapidly changing financial landscape.

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