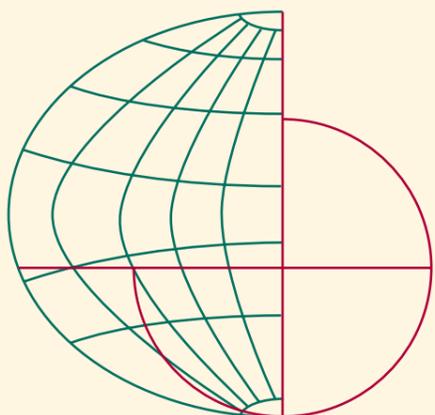


Tuesday 30th - Wednesday 31st March 2004
Burlington Hotel, Dublin.

FINANCE DUBLIN

Conference 2004



5th annual conference:
**UTILISING THE
IRISH FRANCHISE**
to grow your company's operations

Speakers include:

- David Wright, Director, Directorate - Financial Markets, Internal Market, EU Commission
- Charlie McCreevy, Minister for Finance, Ireland
- Michael Buckley, Group Chief Executive, AIB Group
- Liam O'Reilly, Chief Executive, IFSRA
- Patrizio Braccioni, Head of Tax, UniCredito Italiano S.p.A. Milan
- Georg Funke, Chief Executive Officer, Hypo Real Estate Bank International (Dublin) and of Hypo Real Estate Holding AG (Germany)
- William Slattery, Chief Executive, State Street International
- Pat Wall, Tax and Legal Services Partner, PricewaterhouseCoopers

Plus: Special Session - A European Vision for Global Financial Services

FINANCE DUBLIN

Conference Sponsors:



Financial Services
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Quality In Everything We Do

Utilising the Irish Franchise

Dear Colleague,

The theme of the conference 'using the Irish franchise to grow your company's operations' was chosen because it has become increasingly evident with the transformation of the original IFSC into a vibrant international financial services industry that the difference between success and failure in determining a company's ability to add value in Ireland is the decision of management, both Ireland-based and in the parent company to exploit to the fullest the opportunities available.

These opportunities exist with regard to taxation, and with regard to the effectiveness of the regulatory framework.

By working with both, and with the other resources of expertise and service available in Dublin, the success of the IFS sector in Ireland continues to impress. This is underlined by figures contained in the Finance Dublin Yearbook 2004, showing a further strong growth of up to 10 per cent in sector employment expected in 2004.

The conference this year comes in two parts: The main plenary session on March 31st will provide a number of case studies of how the Dublin franchise has been exploited including Hypo Real Estate Bank International, BISYS Hedge Fund Services, Burdon Capital and Scotia Capital. Speakers from other companies including UniCredito Italiano, Merrill Lynch, San Paolo Life and Northern Trust will also draw from the experience of their own companies to show how the Dublin franchise can be used to add value to your company. There will also be a corporate perspective on the opportunities arising from the new pensions pooling vehicle.

The conference, too, will present a series of papers on each sector and its opportunities. It will also have detailed discussions of key developments in taxation and regulation. On the tax front, the opportunities arising from the Finance Bill 2004 will be discussed, including the headquarter legislation. On the regulatory front, the head of IFSRA, along with US and Irish participants and the UK SFA will participate in a discussion of the new Irish framework.

A vision for Europe

The Conference will also include a Special Session which intends to discuss and promote a new and positive agenda for the EU after the FSAP, 'A European Vision for Global Financial Services'.

The special colloquium jointly hosted by *Finance Dublin* and Financial Services Ireland takes place with the support of the Irish Presidency of the EU. Delegates to this will include top global policymakers and thought leaders in the creation of the financial services single market. It is being held at a critical juncture as the FSAP is in its final phase, and a new direction will now be needed, coinciding with the new European Parliament.

The discussion aims to enable a platform to exist in which a vision of financial services union can be presented that will (a) deliver the economic benefits to European consumers that a single market in financial services in Europe can create (b) provide the European financial services industry with a positive platform for progress involving a recognition of the role of complementary financial centres and jurisdictions working together in union to deliver a single financial services market that still preserves the distinctiveness of the historic markets and centres.

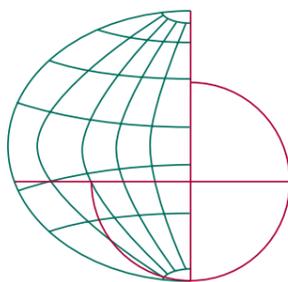
'Competitive regulation' is a phrase that has characterised the evolution of financial services regulation in the EU, notably in the case of Ireland and Luxembourg, both of which have been to the forefront in enacting EU wide reformed legislation. The continuance of this model, as envisaged, for example in the Lamfalussy model of regulation for Europe is part of a vision that will, at one, enable Europe to consolidate its individual strengths, and the benefits of the single market.

The vision for EU is in a global context too, not just a 'fortress Europe'. A transatlantic view must be taken, hence the discussions at the conference of developments in a transatlantic context. This vision should also see Europe coming into place as a centre for global innovation, complementing the historic role of the US capital markets in many respects. And the vision does not stop there either. It embraces the coming huge changes in Asia, and also the vision that one world in finance should embrace all continents to promote the welfare and development of all peoples.

The conference is not to be missed. I look forward to seeing you there on March 30th-31st.

Yours sincerely

Ken O'Brien
Editor, Finance Dublin



5th annual conference: UTILISING THE IRISH FRANCHISE to grow your company's operations

Tuesday 30th - Wednesday 31st March 2004
Burlington Hotel, Upper Leeson Street, Dublin 4.

Why you cannot miss the conference:

- the conference is the only event to provide an IFSC-wide perspective on all issues of common concern in banking, funds, insurance, asset finance and treasury
- it will address currently crucial issues such as the new Irish regime of financial regulation and moves at European level to open and develop markets with insights from Irish, European and world experts
- there will be updates of the major issues including taxation, the business environment, banking/property financing, hedge fund administration, reinsurance and other new growth sectors
- the speaker panel, bringing together a unique group of people, including executives from leading international financial services centre parent companies, world regulatory bodies and policy making units
- it will be a forum for industry representatives to debate and recommend solutions on issues raised
- Representatives from other leading financial services centres will attend which will facilitate opportunities to make valuable contacts in other centres
- all sectors of the international financial services centre will attend the conference making it an excellent opportunity for networking - last year over 250 people attended during the two days

The direct benefits for you:

- gain in-depth insight on all the strategic issues facing the EU and the world's leading international financial services centres
- learn from the experiences of world class financial services organisations in adding value to their core operations
- make contacts and interact with famous names in world financial services in this information intensive environment
- choose from several sector specific case studies examining some of the the key aspects of international financial services centre development pertinent to your industry

This conference is of particular importance to:

- | | | |
|---|---|--|
| - Managing Directors and Chief Operations Officers | - Central Bank & Regulatory Executives | - Heads of Centralised Financial Processing Operations |
| - Business Development Managers | - Insurance and ART Product Designers | - Finance Shared Services Centres Executives |
| - Regulatory & Compliance Officers | - Funds Product Development strategists in the Funds Industry | - Software Suppliers |
| - Personnel, Education & Training Executives | - Cash and Treasury Managers | - Treasury Centre Managers |
| - Taxation Strategists & Advisers | - Legal Advisers - Financial and Corporate Services | - IT and Information Strategists |
| - Government Representatives - Financial Services Promotion | - Taxation Advisers | - Strategic Research Managers |
| - Chief Financial Officers | - European Legal Counsel | - Group Heads of Strategy |
| | - Directors of Risk Management | - Recruitment Consultants |

Register online today at
www.financedublin.com



Conference highlights

Day one Tuesday 30th March 2004, (half day special session)

A European vision for global financial services

- Financial Services Action Plan (FSAP)
- Ireland's view on the European single market
- The Irish financial services industry perspective on the European single market and FSAP
- The future of the EU regulatory approach - central harmonisation or mutual recognition and subsidiarity
- The relationship between the US and EU: regulatory convergence or isolation
- Emerging issues of concern: corporate governance, Basel II and IASB

Charlie McCreevy, Minister for Finance, Ireland

Michael Buckley, Group Chief Executive, AIB Group

Other speakers to be confirmed (see conference website for updates)

Day two Wednesday 31st March 2004, (full day)

- FSAP and international financial service centres in Europe - Ireland's position, other EU financial services centres, regulation and response to the colloquium

David Wright, Director, Directorate - Financial Markets, Internal Market, EU Commission

New opportunities: Pensions

- pensions funding crisis, pensions reform
- EU Directive, roadmap for pan-European pensions funds, short term opportunities, asset pooling

Pat Wall, Tax and Legal Services Partner, PricewaterhouseCoopers

- New strategies to market international financial services

David Hanna, Head of International Financial Services, IDA Ireland

- Regulation: funding, pace of regulatory approval, IFSRA's strategic plan

Liam O'Reilly, Chief Executive, IFSRA

- US regulation
- implications for Europe following Spitzer's findings

Elizabeth Knoblock, Partner, Dechert, Washington

- The European Tax Package : an Italian perspective

Patrizio Braccioni, Head of Tax, UniCredito Italiano S.p.A. Milan

Conference chairpersons

James L Deeny, former Country Manager, HSBC Ireland & Chairman of the Federation of International Banks of Ireland and John Fitzpatrick, Executive Director, Northern Trust Ireland

Case studies of IFSC companies

Case Study 1: Hypo Real Estate Bank International

- Outlining new opportunities in banking / property financing

Georg Funke, CEO, Hypo Real Estate Bank International (Dublin) and of Hypo Real Estate Holding AG (Germany)

Case Study 2: BISYS Hedge Fund Services

- Growth of European hedge funds business, Dublin as a centre of hedge fund servicing

Ronan Daly, Managing Director, BISYS Hedge Fund Services

Case Study 3: Burdon Capital

- Opportunities and challenges for hedge fund managers in Dublin

Richard Burdon, Chief Executive, Burdon Capital

Case Study 4: Scotia Capital Ireland

- Growing a niche business - opportunities Dublin offers

Matt Giffen, Managing Director / European Head, Credit & Equity Derivatives, Scotia Capital

Sponsors



PricewaterhouseCoopers (www.pwc.com/ie) is the leading professional services organisation in Ireland and

worldwide employing over 120,000 people in over 139 countries. In Ireland PwC employs over 1,500 people in six locations: Dublin, Cork, Galway, Kilkenny, Limerick, Waterford and Wexford.

Our financial services team, comprising 20 Partners and over 500 professionals in Dublin, is a leading provider of cross-border financial services to international clients in banking, insurance and investment management. Connecting our thinking, experience and solutions we build public trust and enhance value for clients and their stakeholders. Our industry focused services to the financial sector include: assurance, advisory, tax and legal (our legal services are provided through our correspondent law firm, Landwell Solicitors), corporate governance and regulatory, transaction and compliance; outsourcing, risk and security, executive resourcing, and business strategy.



Euroclear is the world's largest provider of domestic and cross-border securities settlement and related services for bond, equity and fund transactions.

Market owned and market governed, the Euroclear group comprises Euroclear Bank, based in Brussels, as well as Euroclear France, Euroclear Nederland and CRESTCo, the central securities depositories of France, the Netherlands, and the UK and Ireland, respectively. Euroclear Bank is rated AA+ by Standard & Poor's and Fitch. All Irish securities transactions are eligible for settlement in the Euroclear group, whether through Euroclear Bank (for government bonds) or CRESTCo (for equities and corporate bonds).

For investment funds, FundSettle(tm) is Europe's only fully integrated platform for the straight-through processing of cross-border transactions. Offering order-routing, settlement and custody, Euroclear-operated FundSettle provides a single access point for fund distributors to over 20,000 offshore and domestic funds worldwide, including more than 2,300 Dublin-domiciled funds. The total value of transactions settled by Euroclear is in excess of €250 trillion per annum, while assets held in custody for clients are currently valued at more than €11 trillion.

For further information, please consult the Euroclear website at www.euroclear.com



Matheson Ormsby Prentice is one of Ireland's largest corporate law firms, providing a comprehensive range of legal services to a global client base. The firm's principal office is in Dublin and it also has offices in London, New York and Palo Alto, California.

Clients include industrial and commercial companies from all business sectors as well as banks, financial institutions and insurance companies. The firm has advised the Irish government and governmental departments on various matters including privatisation transactions and the drafting of legislation.

Banking and Financial Services law is one of the core disciplines within Matheson Ormsby Prentice. The firm's Banking and Financial Services Group is one of the largest specialist group of financial services lawyers of its type in Ireland. It comprises a team of highly qualified and experienced lawyers who are dedicated to advising many of the World's leading investment banks, asset management companies, broker dealers, prime brokers and other financial services companies on the provision of investment services in Europe and on all aspects of structuring, managing, servicing and distributing international investment funds established in Ireland as well as in other offshore fund domiciles.



Lunch sponsor: Ernst & Young, a global leader in professional services, delivers a broad array of solutions to help companies achieve growth, improve financial performance and manage risk anywhere in the world. Our 110,000 people in more than 140 countries worldwide offer traditional audit and tax services, as well as customised services in corporate finance, transactions, online security, risk management, and other critical business performance issues. The Irish practice of Ernst & Young is one of the leading firms of auditors and business advisors in Ireland with a first class range of clients who operate in all sectors of the economy. The firm employs over 800 people between our principal office in Dublin and our regional offices in Cork, Waterford, Limerick and Galway.

Our Dublin Financial Services Practice
The continuing growth of the Dublin Financial Services Practice has been an important goal for Ernst & Young. We have invested heavily and developed highly valued expertise in a number of service lines and have achieved impressive growth. Our success to date can be measured by our business leadership in Alternative Investments, Actuarial, Structuring and Listing of Investment Instruments and Pension and Capital Tax Planning. In 2003, we added a specialist financial services risk team to provide internal audit and risk advisory services to the Irish market. Our Irish financial services group now includes 12 partners and over 250 professional staff.

*For information on marketing opportunities at the conference
please email or call Valerie Hannigan, vh@financedublin.com, tel. 353 1 293 0566*

TUESDAY - 30TH MARCH 2004

DAY ONE - SPECIAL HALF DAY SESSION

A European Vision for Global Financial Services

Colloquium, March 30th, 2004, Dublin

12:00 Light lunch
2:00-5:00 Colloquium

With 36 of the original 42 measures under the Financial Services Action Plan (FSAP) finalised, thoughts now turn to shaping the financial sector environment beyond FSAP I. Issues such as future regulatory philosophy, Europe's relationship with the United States and the identification of specific initiatives to make further progress in developing the internal market are now taking centre-stage.

Under the auspices of the Irish Presidency, Financial Services Ireland, in association with Finance Dublin, is hosting a Colloquium on the future of European financial services in the context of the global financial sector, A European Vision for Global Financial Services. The half-day Colloquium will focus on developing a vision for the European financial services sector post-FSAP I, with particular reference to:

- the future of the EU regulatory approach: central harmonisation or mutual recognition and subsidiarity?
- the relationship between US and EU: regulatory convergence or isolation?
- Emerging issues of concern: whither corporate governance, Basel II, international accounting standards?

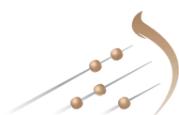
The Colloquium is targeted at top policy-makers, industry representatives and international commentators. The Colloquium will be launched by Mr Charlie McCreevy T.D., Minister for Finance, Ireland and President of the EcoFin Council and will be addressed by a range of high level regulators and industry speakers drawn from both the EU and US, including, Mr Michael Buckley, Group Chief Executive, AIB Group, and others invited include: Sir Nigel Wicks, Mr William McDonough, President, New York Federal Reserve, Mr. Alexandre Schaub, DG, Internal Market, European Commission and a representation from the US Treasury. The Colloquium will be chaired by Mr William Slattery, Chairman, Financial Services Ireland and CEO, State Street International (Ireland).



Reception: Hosted by Department of the Taoiseach and Financial Services Ireland

For more details log-on to:

www.financedublin.com & www.fsi.ie



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VALUABLE INSIGHTS FROM:

- A&L Goodbody
- AIB Group
- Axis Speciality Europe
- BISYS Hedge Fund Services
- Burdon Capital
- Dechert - Washington
- Department of Finance
- Department of An Taoiseach
- Ernst & Young
- Euroclear
- European Commission
- HSBC
- Hypo Real Estate Bank International (Dublin)
- IBM
- IDA Ireland
- IFSRA
- Irish Stock Exchange
- KPMG
- Matheson Ormsby Prentice
- Merrill Lynch Capital Markets Bank
- Northern Trust Ireland
- PricewaterhouseCoopers
- San Paolo Life
- Scotia Capital
- State Street International
- UniCredito Italiano S.p.A. Milan

FINANCE DUBLIN

Finance Dublin is 'the bible of the IFSC', the monthly periodical covering the companies and financial services sectors making up what is one of the world's most exciting and vibrant financial centres. The first issue appeared in January 1996, to enable the provision of more specialised and detailed articles on the evolution of the IFSC formerly pioneered in *Finance*, its 'sister' publication which, in 1987, published the first printed material outlining the financial incentives developed by the Irish Government in conjunction with the EU for the development of the Dublin IFSC.

For more information on *Finance* and *Finance Dublin* see www.finance-magazine.com and www.financedublin.com

FINANCE DUBLIN

FINANCIAL SERVICES IRELAND

Founded in 1984 as a constituent part of the Irish Business and Employers Confederation, Financial Services Ireland (FSI) is the leading Irish financial services representative body. FSI represents financial institutions, both domestic and international, spanning the breadth of the financial services sector - banks, insurance companies, funds administrators and managers, investment companies, building societies, leasing companies, stockbrokers, treasury companies and other providers of financial services. FSI believes that, in order to continue to grow and to further develop the financial sector in Ireland, it is imperative that a strong financial services voice is heard when critical policy decisions are being made - at national, EU and international level. FSI ensures that the sector is represented effectively, working constructively with government to support the growth and competitiveness of the industry. Direct services to members deliver practical support, advice and peer networking opportunities. FSI aims to ensure that the business environment in Ireland, particularly the fiscal and regulatory regime, supports enterprise and investment and that Ireland is promoted as a premier location for international financial services. FSI also aims to foster public and political awareness of the economic importance of the financial services sector.



Financial Services
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DAY TWO - FULL DAY

08:00 Registration & Breakfast

09:00 Introduction from the Chair

James L Deeny, former Country Manager, **HSBC**, past president of FIBI

09:10 **Banking**

- Development potential out of Dublin/Ireland
- Ensuring tax and legal environment encourages development
- Comparative look at other jurisdictions
- Future outlook

Michael Ryan, Chief Executive, **Merrill Lynch Capital Markets Bank**

09:30 **Funds: 2003 a year of implementation - 2004 a year of progress**

- Overview of the current state of the Irish funds industry
- UCITS III. Where are we now? Products, simplified prospectus, management companies and the European passport.
- Common Contractual Funds and the pan-European pension.
- Hedge funds. Is Ireland doing enough to maintain its competitive advantage?
- Overview of forthcoming legislative amendments.

Michael Jackson, Partner, **Matheson Ormsby Prentice**

9:50 **New opportunities: pensions**

- Background - pensions funding crisis - fragmented pensions market place
- Pensions Reform
 - EU Directive
 - cost management
 - liability management
- The roadmap for pan-European pensions funds
 - regulatory issues
 - tax issues
- Short term opportunities - bi-lateral recognition of funds
 - asset pooling
- Asset Pooling
 - virtual v substantive techniques
 - impact of taxation
 - importance of tax transparency

Pat Wall, Tax and Legal Services Partner, **PricewaterhouseCoopers**, Corporate speaker

10:20 **Life Assurance**

- Development of life assurance sector to date
- Opportunities of growth from Dublin
- Case Study: San Paolo Life - a practical example

Matt Coffey, General Manager, **San Paolo Life**

10:30 **New strategies to market international financial services**

- IDA's agenda
- Establishing what the service offerings are
- Challenges to Ireland's competitiveness

- What competitive advantages Ireland really has
- How the tax, legal and regulatory environment can make Ireland more competitive

David Hanna, Head of International Financial Services, **IDA Ireland**

10:50 **COFFEE**11:10 **Regulation - the Irish debate:**

- Funding of regulation
- IFSRA's strategic plan
- What regulators should be promising
- The value of balanced regulation - getting the balance right between reputation versus competitiveness

Liam O'Reilly, Chief Executive, **IFSRA**

11:30 **Attorney General Spitzer's findings: where the EU meets the US on issues of regulation**

Elizabeth Knoblock, Partner, **Dechert**, Washington

11:50 **Regulation - authorisation of funds**

- Comparative review of other jurisdictions including UK, Luxembourg, Germany and Cayman
- Timing of process, cost of process
- Recommendations

Paul Dobbyn, Partner, **A&L Goodbody**

12:10 **Panel Discussion to include**

- EU: 'continent-wide' versus 'federalist' approach to regulation, how CESR, IFSRA and the EU 'fit' together
- US: implications of recent findings
- Over-regulation versus under-regulation - how to get the balance right
- the Companies (Auditing and Accounting) Bill 2003,

William Slattery, Managing Director, **State Street International**; **Liam O'Reilly**, Chief Executive, **IFSRA**; **Paul Dobbyn**, Partner, **A&L Goodbody**; **Cormac Murphy**, Partner, Financial Services Risk Management, **Ernst & Young**; **Elizabeth Knoblock**, Partner, **Dechert**, Washington

12:30 **LUNCH**

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14:00 **Introduction from the chair**

John Fitzpatrick, Executive Director, **Northern Trust Ireland**

14:10 **FSAP and international financial service centres in Europe**

- Ireland's international financial services industry - can it prosper under FSAP?

- Can international financial services industries of other EU member states prosper under FSAP?
- How can national regulators facilitate FSAP?
- Response to FSAP colloquium

David Wright, Director, Directorate - Financial Markets, Internal Market, **EU Commission**

14:40 **The European Tax Scenario : an Italian perspective**

- The Savings Directive ;
- 'Harmful tax competition' and recent Italian CFC legislation ;
- The Italian tax reform vs. common European rules ;
- Withholding taxes and freedom of movement of capital : Italy vs. Ireland

Patrizio Braccioni, Head of Tax, **UniCredito Italiano S.p.A. Milan**; **Enda Faughnan**, Tax Partner, **PricewaterhouseCoopers**

15:00 **Competitive advantage - the challenge for financial services in Ireland**

- Are we doing enough to maintain our position? Government commitment - regulation - marketing
- What impact will the new holding company regime have and how does it compare with the competition?

Paul McGowan, Partner, **KPMG**

15:15 **Panel Discussion - Taxation**

- 'Continent-wide' versus 'federalist' approach
- Implications of the increase in the frequency of decisions being made by the European Court of Justice on tax law
- Impact of new Irish Revenue approach - LCD, tax avoidance, retro-active legislation and the like on inward investment.
- Whether tax competition actually distorts or enhances international trade

PJ Henehan, FCCA AITI Tax Partner, **Ernst & Young**; **Peter O'Dwyer**, BA (Econ), BBS, MA, FCA; **Enda Faughnan**, Tax Partner, **PricewaterhouseCoopers**; **Paul McGowan**, Partner, **KPMG**

15:35 **COFFEE**15:50 **Delivering a domestic settlement market for Europe: why back-office consolidation matters**

- Current state of play in European securities settlement
- Tackling fragmentation and inefficiency
- A twin-pronged approach: harmonisation and consolidation
- Corporate governance: where the interests of users and shareholders converge
- Future perspectives: towards a single European capital market

Paul Symons, Director, **Euroclear**

16:10 **Case Study: Hypo Real Estate Bank International**

- decision to locate business in the Dublin jurisdiction
- opportunities in property financing
- challenges to future growth in the sector - regulation/taxation
- opportunities from Dublin jurisdiction
- future development

Georg Funke, CEO, **Hypo Real Estate Bank International (Dublin)** and of **Hypo Real Estate Holding AG (Germany)**

16:30 **New Opportunities: Hedge Funds**

- Growth of European hedge funds business
- Dublin as a centre of hedge fund servicing

Case Study: BISYS Hedge Fund Services - Ronan Daly, Managing Director, **BISYS Hedge Fund Services**

Case Study: Burdon Capital

- Why Dublin ?
- Prominent EU member state
- Respected regulatory environment
- Deep pool of local professional skills
- Fiscal attractiveness
- International transport infrastructure
- Centre of excellence for fund administration

Richard Burdon, Managing Director, **Burdon Capital**

16:50 **Case Study: Scotia Capital**

- Bank of Nova Scotia and Scotia Capital
- Products: structured credit, leveraged finance, equity finance
- Dublin: European head office for credit and equity derivatives capital markets group
- Future opportunities / growth from Dublin base

Matt Giffen, Managing Director / European Head, Credit & Equity Derivatives, **Scotia Capital**

17:10 **Panel Discussion to include**

- EU Accession
- 'Offshoring' trend: will back office jobs move to low cost centers?
- Task force on Asset Management
- Impact of FSAP on securitisation sector
- Recommendations for Government

Deirdre Somers, Director of Listing, **Irish Stock Exchange**; **James L Deeny**, former Country Manager, **HSBC**, past president of FIBI

Peter O'Dwyer, BA (Econ), BBS, MA, FCA (*plus speakers from afternoon session*)

17:30 Closing remarks from the chair

17:35 Conference ends

17:45 **DRINKS RECEPTION**

For full details on all sessions please log-on to:

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Conference speakers



Patrizio Braccioni, Head of Tax, UniCredito Italiano S.p.A Milan

Patrizio is the deputy general manager of UniCredito Italiano S.p.A. Milan (Group Holding Company) since January 2004. In 1983 he graduated "cum laude" in Law at the University of Urbino. In 1984 he became a judge at the Tax Court of Urbino. He successfully completed a PHD in international tax law in 1989. Meanwhile in 1987 Patrizio joined the International Fiscal Association and in 1988 started to work at the tax department of Iveco Fiat Group in Turin.

In 1989 he became a senior tax executive of GFT GROUP, the largest Italian apparel industry group. In 1990 he became vice-president of the Tax Court in Urbino. In 1991 he became a qualified lawyer. In the same year GFT Group appointed him as group senior internal auditor. In 1995 Patrizio became the senior tax executive of the Pirelli Group. In 1996 he became a member of the tax committee of the Italian Industrial Association and represented Italy at the Fiscal Affairs Working Group of U.N.I.C.E., the European Industrial Association.

In 1998 Patrizio joined the UniCredito Italiano Banking Group as group senior tax executive and became a member of the Italian Banking Association Tax Committee. Today he represents this Association in Brussels at the European Banking Federation as regards the U.S. Qualified Intermediaries matters.

Patrizio has worked in about 40 jurisdictions. He has lectured in domestic and international tax law in Italy and abroad many times and has been an Italian government counsel for international tax aspects of financial activities in the past two years. He was appointed to the International Fiscal Association - Italy branch in 2003. He has been a Board member of UniCredito Italiano Bank Ireland plc since September 2002.



Michael Buckley, Group Chief Executive, AIB Group

Michael started his career as a senior civil servant in Irish Government Services in 1967 becoming Chef de Cabinet to President, European Court of Auditors, Luxembourg between the years of 1977 and 1981. In 1986 Michael became a director, NCB Group in Dublin and took over as managing director in 1990. He then moved to the AIB Group in 1991 as head of investment banking in the AIB Capital Markets Division becoming Managing Director in 1994. He went on to become a director of AIB in 1995 and in 1999 was elected to take control of the Poland division of AIB. In 2001 Michael was appointed chief executive of the AIB Group. He holds a MA, LPH (National University of Ireland) - Licenciante in Philosophy and he is also a member of the Securities Institute and a Fellow of the Irish Institute of Bankers. In the past Michael has been a part-time lecturer in Politics in University College Dublin, a Member of the Board of Custom House Docks Development Authority and Chairman of the Irish Government Review Body on Higher Remuneration in the Public Sector.



Richard Burdon, Chief Executive, Burdon Capital

Richard has overall responsibility for the investment management business at Burdon Capital. In July 2000 Richard was appointed C.E.O. of a London based investment manager Axis Capital Management Limited. Prior to

moving into the alternative investment industry, he was an executive director and head of the equity business group at Tokyo-Mitsubishi International plc. Richard's group was responsible for all of the investment bank's equity based proprietary trading, including convertible bond arbitrage, event driven and equity derivative strategies. He was recruited to build an equity proprietary trading business from D. E. Shaw Securities International. He graduated from City University Business School majoring in corporate finance in 1989. Burdon Capital Limited was formerly known as Hanover Square Capital (Ireland) Limited.

Matt Coffey, General Manager, San Paolo Life

Matt is a director and general manager of Sanpaolo Life Limited and also director of EPTA Global Investments Limited both Irish based subsidiaries of Sanpaolo IMI one of Italy's largest banking groups. Sanpaolo Life operates in the cross border market and has consistently been one of the largest life assurance operations, measured by premium income, in the State since its inception in 1998. At the end of the last financial year the company wrote in excess of €1 billion of premium income and had €5.8 billion of assets under management. Prior to joining Sanpaolo Life in 1998 he was a director of J Rothschild International, an IFSC life assurance company, and prior to that he held senior management positions with a number of UK based Life companies. Matt is the current chairman of the Financial Services Ireland cross-border life committee and is also a member of the Irish Insurance Federation's EU and International Affairs committee.



Ronan Daly, Managing Director BISYS Hedge Fund Services (Ireland) Limited

Ronan is managing director of BISYS Hedge Fund Services (Ireland) Limited (formerly known as Hemisphere) with overall responsibility for BISYS' hedge fund servicing business in Europe. He also serves as a director to a number of hedge funds.

Ronan qualified as a solicitor in 1991, after completing his studies at the University of Manchester and the College of Law in London. He has previously worked as a corporate finance solicitor for a City of London law firm, Berwin Leighton, and as legal counsel for Bank of Bermuda Limited. Ronan is a member of the Law Society of England and Wales and is qualified as a barrister and attorney in Bermuda.

James L Deeny, former Country Manager, HSBC

A senior Irish banker, James Deeny recently retired as CEO of HSBC in Ireland a position held since 1985. With a background in banking, insurance and mutual funds he remains active in the cross border international financial services market in Dublin. A graduate of University College Dublin and Yale University his earlier career included international commercial banking with Chase Manhattan Bank and as the financial advisor to the IDA prior to joining HSBC. In recent years as Chairman of the Federation of International Banks in Ireland he was closely involved with the development of their strategy designed to build the international wholesale banking sector in Dublin.

Paul Dobbyn, Partner, A&L Goodbody

Paul is a senior partner in the Banking and Financial Services Group. He holds a Bachelor of Civil Law degree from University College Dublin. He joined A&L Goodbody in 1981 and was admitted as a partner to the firm in 1986. He was responsible for the opening of the firm's London office and was the partner in charge of the office in 1988/1989. Paul has been actively involved in the promotion of the IFSC and particularly in the area of mutual funds. He acts for many of the leading fund managers and has advised on various aspects of domiciling funds and management companies in Ireland. He holds various directorships of investment companies and management companies. He is a sitting member of the Irish Prime Minister's

Committee on the regulation of mutual funds in Ireland and has been heavily involved in the drafting of Irish domestic legislation in this area. Recently he advised the Irish Government on the establishment of the Irish Financial Services Regulatory Authority. He has written various articles and given many presentations at national and international conferences on the subject of financial services, with particular emphasis on mutual funds, and is a regular contributor to financial law journals.



Enda Faughnan, Tax Partner, PricewaterhouseCoopers

Enda is head of Tax Financial Services in PricewaterhouseCoopers in Ireland. He is a member of the Technical Committee of the Chartered Association of Certified Accountants in Ireland and is their representative on the Tax Administration Liaison Committee (TALC) and on the Consultative Committee of Accountancy Bodies in Ireland (CCAB-I). Enda is also a member of the Banking and Treasury Group, a Government appointed committee responsible for the promotion and development of financial services in Ireland. He is also a member of the International Financial Services Tax group, which has been set up to resolve tax issues arising from the workings of the other Government committees Enda specialises in providing tax consultancy services to the financial services sector in Ireland and abroad. He joined Price Waterhouse in 1985 and was made a tax partner in 1988. He was appointed head of tax services in Pricewaterhouse in 1995 and appointed head of tax and legal services in PricewaterhouseCoopers in 1998 on the merger with Coopers & Lybrand. He stepped down from this position in July 2003 to concentrate on international financial services client work. Enda was formerly a higher grade tax inspector based in the technical division of the Irish Revenue. Enda's professional qualifications include a Bachelor of Arts, Master of Arts, Higher Diploma in Education (1st place) and is a fellow of the Chartered Association of Certified Accountants. He achieved first place in the world in his final ACCA exams.



John Fitzpatrick, Executive Director, Northern Trust Ireland

John is a director of Northern Trust Ireland with responsibility for business development and regulatory affairs. John consults closely with clients regarding fund structures and domicile and in particular issues both regulatory and fiscal. He is also a board director of a number of client funds.

John has worked for Northern Trust since 1989 and prior to this held management positions in the funds industry. John is a past chair of the Dublin Funds Industry Association and since May 2002 has been the vice president of FEFISI, the European Fund Industry Association which represents more than 900 management companies promoting funds with a combined net asset value of €4.5 trillion.

He is a chartered secretary by training and a member of the Securities Institute.



Georg Funke, CEO, Hypo Real Estate Bank International (Dublin) and of Hypo Real Estate Holding AG (Germany)

Georg has worked his way steadily through the real estate business over the past 30 years. He began his career in 1972 with Westdeutsche Wohnhauser AG, Essen (now, Thyssen Wohnstätten AG) after which, in 1984, he moved to the former Bayerische Hypotheken- und Wechsel Bank. There he was made general manager for the real estate business in the state of Nordrhein Westfalen. In 1989 he became general manager for the real estate business in Great Britain. Since January 2000 he has been on the divisional board of HypoVereinsbank AG (HVB) responsible for the international real estate business. Additionally, in 2001 he joined the

board of HVB Real Estate Bank AG, Germany - now, Hypo Real Estate Bank AG - and was made Chairman of the Board. Following the decision by the HVB Group to undertake a spin-off of their commercial real estate finance activities into a separate, independent company, Georg took over responsibility for the spin-off and became CEO of the spin-off entity, Hypo Real Estate Holding AG. At the same time he resigned his position with Hypo Real Estate Bank AG, Germany and took over as CEO of Hypo Real Estate Bank International in Dublin. On October 6th 2003 the new Hypo Real Estate Group was successfully listed on the Frankfurt and Vienna stock exchanges and is one of Europe's leading providers of commercial real estate finance.

Matt Giffen Managing Director / European Head, Credit & Equity Derivatives, Scotia Capital

Matt has over 12 years experience in trading, structuring and sales of interest rate, credit and equity derivatives products. He began his career with Bank of America in London in 1991, and has also worked with IBJ London, and TD Securities in Singapore and Sydney. Matt joined Scotia Capital in March 2000 and moved to Dublin in 2001 to form the current European Credit and Equity Derivatives unit. He has a Bachelor of Commerce degree from McGill University in Montreal. Matt is also currently the President of the Ireland Canada Business Association.



David Hanna, Head of International Financial Services, IDA Ireland

David has recently been appointed divisional manager of the new International Financial Services Division. David is responsible for all regulated and non-regulated international financial services organisations and the continued promotion of Dublin's IFSC. Prior to his new appointment, he was divisional manager of the Information and Communications Technology (ICT) Division. He is a member of the IDA's executive committee and the Taoiseach's committee for international financial services. Previously he served as IDA Director Europe based in London, Director West Coast US based in Los Angeles and divisional manager of the International and Financial Services Division. This included responsibility for the first five years of IDA's programme for the Dublin IFSC. In the past David was also a member of the Higher Education Authority, the Board of the Microelectronics Application Centre, Limerick and the Scientific Advisory Panel for ICT for Technology Foresight.

PJ Henahan, FCCA AITI Tax Partner, Ernst & Young

PJ has over 20 years experience in the taxation field and has a wide variety of experience in serving companies in financial services and insurance sectors. He has advised on all Risk Linked securitisation transactions that have been structured through Ireland. He regularly lectures on taxation topics for the firm and various professional bodies in Ireland and abroad. He has also produced numerous technical articles and booklets for the firm and its clients. He is a key member of the Ernst & Young UK and Ireland Financial Services Group (comprising professionals from a number of disciplines such as tax, audit and actuarial). PJ is a fellow of the Institute of Taxation and he is also a member of the Taoiseach's Insurance Committee which advises Government on development of Ireland as an insurance domicile of choice



Michael Jackson, Partner, Matheson Ormsby Prentice

Michael is a partner in the Banking and Financial Services Group specialising in financial services law. He advises many of the world's leading financial institutions, investment banks, asset management companies, broker-dealers and corporations

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Conference speakers

carrying on business in Ireland or through Irish vehicles. In particular, he specialises in advising on the legal and regulatory issues surrounding the establishment of investment funds, the structuring, offer and sale of investment instruments and investment products, the provision of investment advice and other financial services activities. Michael is a member of the Law Society of Ireland and has lectured at continuing legal education and diploma courses run by the Law Society of Ireland. He is also a member of the International Bar Association. Michael is currently a member of a number of funds industry committees, including the IFSC Funds Group.



Elizabeth M Knoblock, Counsel, with Dechert LLP's Financial Services Group Washington, D.C

Elizabeth is a member of Dechert's Financial Services Group. She focuses her practice on the laws governing the investment management of registered investment companies, hedge funds, and private accounts, including institutional, retail and wrap fee clientele, and the policies, procedures, disclosure, compliance and regulatory issues arising under those laws. Before joining Dechert LLP, Elizabeth served in various capacities with Templeton Investment Counsel, Inc., Kidder Peabody & Co. Inc., Gruntal & Co., Incorporated; Shearson Lehman Hutton Inc.; E.F. Hutton & Co. Inc.; the Division of Investment Management of the United States Securities and Exchange Commission; and the Office of the General Counsel of the Commodity Futures Trading Commission.

Elizabeth holds a J.D. and LL.M. from Georgetown University Law Center in Washington, DC and an M.B.A. from Nova University of Florida. She is a member of the Bars of Washington, DC and New York. She is a frequent lecturer and panelist for a number of industry and private organizations and has authored outlines and articles which have appeared in a variety of publications.



Charlie McCreevy, Minister for Finance, Ireland

A chartered accountant, Charlie McCreevy was elected to Dail Eireann for Kildare Constituency in 1977, and was a member of Kildare County Council from 1979 to 1985. He was Minister for Social Welfare from February 1992 - January 1993, Minister for Tourism and Trade from January 1993 - December 1994 and Frontbench Spokesperson on Finance from January 1995 - June 1997. He has been the Minister for Finance since 1997.

Paul McGowan, Partner, KPMG

Paul is a partner in KPMG Dublin. He is a business studies graduate from Trinity College Dublin a Fellow of the Institute of Chartered Accountants in Ireland and a Member of the Institute of Taxation in Ireland. He has lectured extensively in Ireland and overseas on international taxation matters and has contributed to numerous taxation publications. Paul is chairman of KPMG Ireland's Tax Practice and a member of the KPMG European Tax Steering Group. He is a member of a Working Group established by the Irish Prime Minister to advise on the development of the Banking and Treasury Sector within the IFSC and is a Council Member of the Dublin Funds Industry Association having been a past Chairman of the Association. Paul is a specialist in cross border taxation issues particularly in the area of

financial services and banking. He has been involved with Dublin's Financial Centre since its inception in 1987 and works closely with the Government and Revenue Authorities in ensuring that tax legislation keeps pace with the requirements of the Industry.

Cormac Murphy, Partner, Financial Services Risk Management, Ernst & Young

Having previously led Andersen's Financial Services Assurance practice in Ireland, Cormac has worked with clients in the financial services industry for 15 years - both domestic institutions and multinational subsidiaries. Since joining Ernst & Young, he leads a team of skilled professionals dedicated to advising such organisations on issues of policy, procedure, implementation and technology around credit, market, operational, regulatory and technology risks. Cormac's team act as both advisors and internal auditors to a range of leading financial institutions. Cormac holds strong views on matters of corporate governance including the role of internal and external audit, non-executive directors, compliance officers and regulators, as well as the emerging profession of risk managers.



Peter O'Dwyer, BA (Econ), BBS, MA, FCA

Peter is a business and financial consultant, specialising in cross-frontier investment funds, treasury and structured finance. He is a non-executive director of a number of internationally marketed hedge funds, both in Ireland and the Cayman Islands. Between 2000 and 2004 he was chief executive officer of Gensec Ireland Limited. He was also responsible for the USD3 billion international mutual fund complex of the South African based Sanlam Group and established Ireland's first equity arbitrage trading company, a fund administration business and a branch of Gensec Ireland in the City of London. Peter was previously a director in the financial services practice of PwC in Dublin and prior to this was a founder director of KPMG Financial Services. He has also advised regulatory authorities and governments in a number of offshore jurisdictions and is currently advising a Caribbean jurisdiction on the development of an investment fund administration centre of excellence. Peter holds an MA and primary degrees in both Economics and Business Studies from Trinity College, Dublin. He is a fellow of the Institute of Chartered Accountants in Ireland. He is a regular speaker at international conferences and workshops and a frequent contributor to financial services journals.



Liam O'Reilly, Chief Executive, IFSRA

Liam is chief executive of the IFSRA, which is responsible for the regulation of the Financial Services industry, both from a prudential and a conduct of business viewpoint. He was educated in University College Dublin and Trinity College Dublin. He has a Bachelor of Commerce Degree and a PhD in Econometrics and is a Fellow of the Institute of Statistics. He has served at a senior level in the Central Bank in Economic Research, Financial Control, International Relations and Financial Markets. He served on the Review Group on Auditing in Ireland and was a member of the Interim Board of the Irish Auditing and Accounting Supervisory Authority, which prepared the legislation to set up a Statutory Supervisory Body for the Accountancy profession.

Michael Ryan, CEO, Merrill Lynch Capital Markets Bank

Michael joined Merrill Lynch in 1996. He is currently managing director and chief executive officer of Merrill Lynch Capital Markets Bank Ltd.

William Slattery, Managing Director, State Street International

William assumed the position of managing director of State Street International (Ireland) Limited in February 2003, following the



acquisition by State Street Corporation of Deutsche International (Ireland) Limited. William had been managing director of Deutsche International (Ireland) Limited since January 2002. He worked for the Central Bank of Ireland for more than twenty years until 1996 and was responsible for supervising Dublin's International Financial Services Centre from its establishment in 1987 until 1995. Immediately prior to leaving the Central Bank he was deputy head of banking supervision where he was responsible for the supervision of all Irish banks and building societies. William joined Deutsche Morgan Grenfell (Ireland) in 1996. Following a short period in Ireland, he moved to London where he held a number of senior compliance and risk management positions in the asset management division of Deutsche Bank. From 1999 - 2001 he was managing director and global head of risk management for the division.



Deirdre Somers, Director of Listing, Irish Stock Exchange

Deirdre has responsibility for all corporate and specialist listings. She has advised on and participated in EU Council working sessions on the Prospectus and Transparency Directives and has been closely involved with IFSRA on the Committee of European Securities Regulators work on prospectus disclosure where she took specific responsibility for EU disclosure requirements for securitisation. A chartered accountant, she is a member of the Company Law Review Group and the IFSC Funds group. Prior to joining the ISE in 1995, she specialised in international tax with KPMG.



Paul Symons, Director, Euroclear

Paul heads up the public affairs team, part of the corporate strategy division, at Euroclear in Brussels. He is responsible for Euroclear's dealings with all third parties that may influence the context in which the

organisation operates, including bodies such as the European Commission, European Parliament, European Central Bank (ECB), Committee of European Securities Regulators (CESR), etc.

Paul joined Euroclear in 2002, following its merger with CRESTCo, the central securities depository for Irish and UK securities. Prior to this, he had worked at CRESTCo since its launch in 1996.

Paul holds a degree in History from the University of London.



Pat Wall, Tax and Legal Services Partner, PricewaterhouseCoopers

He is a member of the Irish Leadership Board of PwC. He is the financial services leader specialising in investment funds and insurance and a member of PwC's Global Investment Management Board where he is responsible for 'Gateways' (international offshore financial services centres). In this role he is responsible for strategy and oversight of PricewaterhouseCoopers' pre-eminent market position in the Gateway countries.



David Wright, Director, Directorate - Financial Markets Internal Market, EU Commission

David was born in England in 1951. After studying PPE at Oxford, he has been employed by the European Commission since 1977. His career within the Commission has included working in the Statistical Office (1977-1982), the Directorate General For Energy (1982-1987), the Directorate General for Industry and Internal Market Affairs (1987-1989), as Adviser in President Delors' Forward Studies Unit (1989-1992), as a Member of the Cabinet of Sir Leon Brittan Q.C., Commissioner responsible for External and Economic Affairs (1993-1995), as Adviser to Jacques Santer, President of the European Commission (1995-1999) and he is currently Director of Financial Markets in the Internal Market Directorate General.

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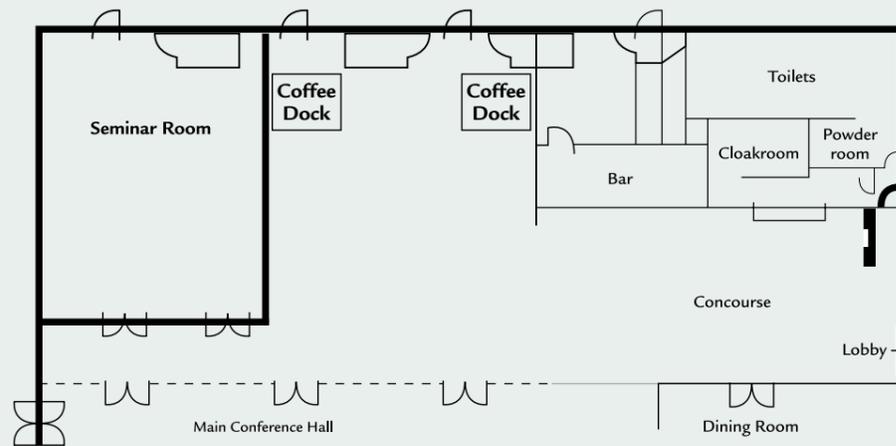
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