IBOR GLOBAL BENCHMARK REFORM SURVEY REPORT

MAZARS

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KEY TAKEAWAYS

FS Industry AWARENESS & INVOLVEMENT	Can be qualified as high
89% of respondents	Have set an IBOR Programme & declared to be on-track
LEGAL IT ACCOUNTING	TOP 3 CHALLENGES
EURIBOR & USD LIBOR	The most exposed benchmark rates
2 years	The time when the reform will start having a significant impact on structures and organisations

Market survey presentation

This survey, launched by Mazars at the end of 2018, aims to reflect the state of the European Financial Services industry readiness for IBOR reform and, to identify the key challenges and potential solutions during the transition period. Although the reform came as no surprise, its extent, rapidity and potential impacts were not anticipated. To add to the complexity, each European jurisdiction progresses at its own pace, sometimes conveying, different – if not opposing – messages.

Aware of the strategic, legal, financial and operational challenges, such a reform can raise for the FS industry, Mazars wanted to:

- Understand how the industry is preparing
    - Existence of a dedicated IBOR programme
    - Sponsorship and governance of the programme
    - Risks identification
- Identify the main challenges: resolved and ongoing
- Understand the industry expectations in the short term

The survey was conducted within an evolving environment where solutions and new challenges were raised along the way. Some challenges identified at that time may now be resolved. However, we have done our best to update this report with the latest information available.

Methodology

Following Andre Bayley's speech in July 2017, Mazars formed a global working group dedicated to IBOR reform. This working group is made up of consultants, auditors, quantitative experts, legal specialists, and accounting experts based in Europe, USA and Asia.

As the survey focuses on the FS European Market it was led by the UK, French and Italian members of our working group.

The survey was conducted over 8 months from December 2018 to July 2019 and included 10 market respondents composed of international banks (mostly G-SIBs and O-SIIs) and insurance companies, as well as Subject Matter Experts (SME) who have led IBOR programmes for large institutions.

The respondents occupy mainly the following functions: Finance, Risk and Heads of IBOR programme.

This survey is based on two main sources of information:

- Ad-hoc semi-structured interviews
- Free-flow interviews with business experts

The discussions mainly addressed the solutions found and questions raised by the industry when dealing with IBOR reform. Thus, our questionnaire covered the following topics:

- Respondent's awareness regarding the reform and its impacts
- Risks identified
- Main actions taken
- The different functions' role within the IBOR programme
- Challenges faced

Approach implemented

Definition of the sample	• Large banks and insurance companies • Fair reflection of the current situation in Europe • "Independent" opinions from SMEs
Data collection	• Semi-structured interviews • Free discussion
Data analysis	• European FS industry • Differentiation between banks vs insurance companies

This report has been conducted based on information obtained from the survey, but also includes other publicly available information that may be helpful to participants' understanding during the aggregation of the survey results. The survey is designed to be instructive and cover both definitive answers between choices and opinionated qualitative answers. As a result, it is to be alerted if there are any attempts to extrapolate views across the general spectrum of institutions that will be affected by IBOR reform. In regard to survey responses, it is also noted that market participants who have already engaged in IBOR reform were more inclined to agree to participate in this survey than those that were not.

Panel

Participants were selected from buy-side and sell-side institutions in the cash and derivatives wholesale and retail markets. We included investment, commercial and retail banks, insurance companies and other types of financial entities across Europe.

Overview of the current IBOR reform

Interbank Offered Rates (IBORs) play a crucial role as the whole financial system relies on those reference interest rates (or benchmark rates). These IBORs - used to determine the unsecured short-term funding cost in the interbank market - are the reference rates for almost all financial instruments: derivatives, securities, loans. Mid-2018, around $400 trillion of financial contracts used LIBOR as the reference rate.

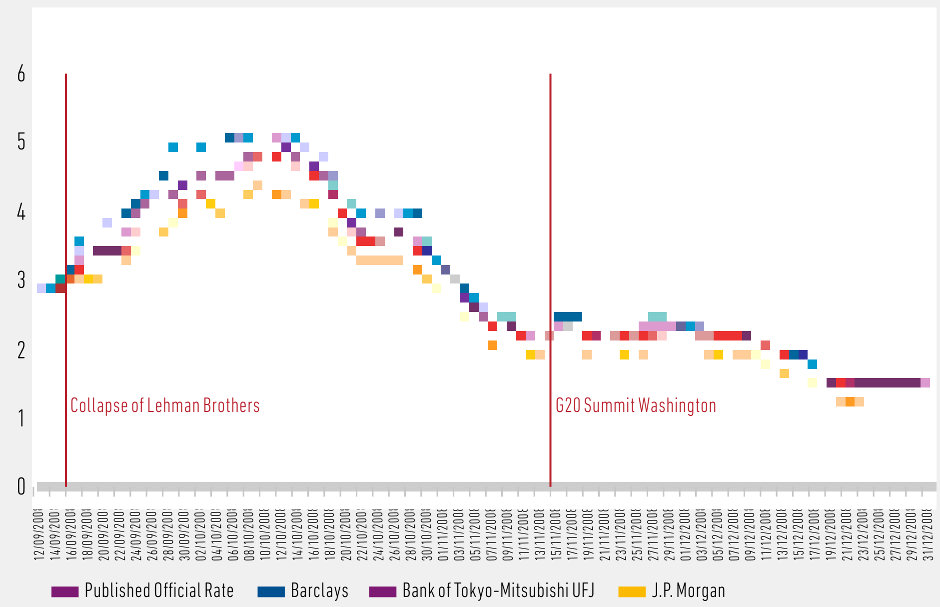
The birth of IBOR reform - 11 years ago

LIBOR is currently determined based on a daily contribution made by a panel of banks (between 11 and 16). Every trading day, participants submit the volume weighted average price of transaction data based on eligible wholesale and unsecured funding to the extent available before 11am for LIBOR aggregation. According to various term rates of loans, the highest and lowest four figures are discarded as outliers and the remaining submissions are averaged, and then published as LIBOR by the ICE Benchmark Administration (IBA).

In recent years this waterfall methodology has been improved by stressing the importance of transaction-based data over use of expert judgement.

However, while this benchmark has been built into the financial system over three decades and is widely used, the 2008 financial crisis exposed just how vulnerable the international financial regulatory system was, and credibility of LIBOR was raised as one of the many loopholes. But then, it wasn't the first time that the manipulative activities regarding LIBOR arose, but it was the first time it had been made public.

Comparison of USD LIBOR 3-month published rates and banks' submissions



Increased acceleration since July 2017

In July 2013, the Board of the International Organisation of Securities Commissions (IOSCO) published the report 'Principles for Financial Benchmarks'. This acted as the first market initiative that explored alternative benchmarks' possibility when governance and calculation methodologies of bank submissions were being reviewed and questioned on 19 principles. Acknowledging the decrease in unsecured borrowing transactions between banks since 2008, the volume of underlying market feeding the LIBOR submission is merely composed of $500 million or less transactions. Yet referencing up to $200 trillion of derivatives, loans, securities and mortgages. Furthermore, only 16 banks participating in LIBOR submissions has long been criticised, as it lacked representation from the whole financial industry.

Later, in September 2013, the European Commission proposed a draft version of its benchmark regulation which was then approved in 2016 and put into force in 2018. The EU Benchmark regulation (BMR) aims to improve the contribution process, the calculation methodologies as well as the quality of the input data used.

Then, in 2014, at the G20 request, the Financial Stability Board (FSB) published its report "Reforming Major Interest Rate Benchmarks" with plans and timelines to reform and strengthen the major interest reference rates. As part of the reform, the report recommended developing alternative nearly risk-free rates.

Finally, in July 2017, the FCA eventually broke their silence as Andrew Bailey, Chief Executive of the FCA, declared in a public speech that banks are no longer obliged to submit panel rates at the end of 2021. With this statement, it clearly marked the end of LIBOR, signifying that the benchmark rate linked to trillions of assets will not be regulated until after the end of 2021.

Subsequently, the FCA and PRA eventually took the lead in sending out the 'Dear CEO letter' in September 2018, titled, 'Firms' preparations for transition from LIBOR to risk-free rates'. This letter marked significance for the financial markets as UK regulatory authorities seek assurance that firms' senior managers and boards understand the risks associated with this transition and, are taking appropriate action so that smooth transition to alternative rates ahead of end-2021 is ensured. Senior managers within firms are also to be nominated to the FCA and PRA who will oversee the provision of response to this CEO letter and, the implementation of IBOR transition plans. Almost one year later, the European Central Bank (ECB) sent out the 'Dear CEO letter', similar to the FCA's, but concerning the European Union (EU) Benchmarks Regulation (BMR) for parallel pricing in EONIA and €STR.

A global benchmark reform has commenced with confirmation of the end of LIBOR. However, the new replacement benchmark rates in different currencies will be fit for purpose in all derivatives, including floating rate notes, loans, securitisations and retail mortgages. The different jurisdictions have set up working groups to find the appropriate fall-backs according to the asset class considered. However it is yet to be answered what the fall-back options for current contracts referencing LIBOR will be. It is noted that no regulators have responded to the above issues, nor have any legal frameworks been put in place to provide market participants with guidance.

Introduction of replacements:

As a result of the global benchmark reform, five of the currencies in which LIBOR is linked to, will be affected at the end of 2021. Local regulatory authorities have been developing the new respective RFRs in preparation for the LIBOR transition. For instance, European Money Markets Institute (EMMI) has published €STR in October 2019, Federal Reserve Bank of New York and Bank of England have also begun publishing new RFRs – Secured Overnight Financing Rate (SOFR) and Sterling Overnight Index Average (SONIA) in 2018.

As the replacement rates to LIBOR, RFRs aim to be the alternative index that tracks the rates of actual overnight funding deals on the wholesale money markets, instead of relying on submitted figures.

	United States SOFR	United Kingdom SONIA	Euro Area €STR	Switzerland SARON	Japan TONAR
Alternative rate	Secured Overnight Financing Rate	Sterling Overnight Index Average	Euro Short term Rate	Swiss Average Overnight Rate	Tokyo Overnight Average Rate
Administrator	Federal Reserve Bank of New York	Bank of England	ECB	SIX Swiss Exchange	Bank of Japan
Contributors	Triparty repo, FICC, GCF, FICC bilateral	Sterling Money Market Data collection reporting	Money Market Statistical Reporting	CHF Interbank Repo	MM Brokers
Type of Alternative reference rate	secured	unsecured	unsecured	secured	unsecured
Available Now	YES	YES	YES	YES	YES
Historical DATA	YES (2018)	YES (1997)	NO	YES (2009)	YES (1997)
Go live date	03/04/2018	23/04/2018	02/10/2019	25/08/2019	01/11/1997
RFR Working Group	Alternative Reference Rates Committee (ARRC)	Working Group on Sterling Risk-Free Reference Rates	Working Group on Euro Risk-Free Rates	National Working Group on Swiss Franc Reference Rates	Study Group on Risk-Free Reference Rates

Although the methodologies to calculate those RFRs might slightly differ, they are still based on the average of the overnight rate that is supposed to accurately reflect movements in interest rates over a given period of time and, also smooth out idiosyncratic or day-to-day fluctuation in market rates.

Executive summary

Market participants are expecting clearer reform practice from regulators

Awareness of IBOR benchmark transition is high and, financial institutions from various sectors have acknowledged the LIBOR cessation at the end of 2021. 78% of the respondents agreed that their department is either actively or moderately involved in IBOR transition from the currently available market information and technical consultation. However, there is a gap between market expectations and information published by regulatory authorities. Majority of the respondents expressed their requests for more concrete guidelines for RFRs implementation, more visible consequences of using unmonitored LIBOR upon cessation and a clearer timeline for the IBOR reform key steps.

Concerns for legal risk is observed

There are numerous concerns and challenges that survey participants have identified to prepare for the LIBOR cessation. Amongst all, legal and contractual risk is the most frequently mentioned aspect. 80% of the participants stated that much effort is required to ensure products have robust fall-back provisions to mitigate legal risk. Collateral agreements are to be identified and legacy contracts with maturities over 2021 are yet to be negotiated for many financial institutions. Across all aggregated opinions, some respondents are well-informed that the discontinuation of LIBOR will affect their current contracts. But, as there are currently no legal consequences defined under regional legal frameworks, no actions have been taken. The immature progress for re-negotiation is also due to difficulties in identifying individual IBOR-referenced contracts under current IT infrastructure.

Hedge accounting and financial reporting process are gearing up to be reformed

Survey participants highlighted the hedge accounting issues posed by the IBOR transition to RFRs. 50% of the survey responses have raised the cash flow hedge accounting issues related to both IAS 39 and IFRS 9. With the international standards requiring future hedged cash flows to be 'highly probable', the benchmark replacement occurring at different times in hedging instruments, might result in a mismatch to hedge ineffectiveness to be recorded in the income statement. Additionally, ineffectiveness – of incomplete breach of the hedge relationships - might arise from situations where the underlying instruments are not or, cannot be amended in a timely manner while hedges will be referencing new rates elected.

On September 26th, the IASB amended its financial instruments standards IAS 39 and IFRS 9 in response to IBOR.

Those amendments provide relief regarding Hedge Accounting and states the financial disclosures requirements the companies should comply with.

With this, hedge accounting stopped being that much of an issue at least for phase 1 (LIBOR cessation) but, nothing has been settled yet when it comes to phase 2 (post-LIBOR era)

Tight timeline for IBOR implementation

The concensus view is that the IBOR programme has a very pressing timeline with LIBOR cessation at the end of 2021 across all market participants. With 67% of respondents stating that their institution's exposure to EURIBOR is 'high', the transition from EURIBOR or EONIA to €STR will play a big role as well as LIBOR and its forms in various currencies. €STR, the rate based on data collected by the Euro-system for money market statistical purposes, will reflect the wholesale Euro unsecured overnight borrowing costs of Euro area banks and, also complement existing benchmark rates produced by the private sector, acting as a backstop reference rate. Unlike SONIA and SOFR, €STR has yet to be published by the ECB but showing its presence in the majority of contracts from European institutions. The official launch date for €STR was 2 October 2019, reflecting trading activity from 1 October 2019.

Market education and awareness between institutions and counterparties

Immediate IBOR reform education is crucial. The report identifies different IBOR programme progress across all market participants in taking initiatives to reach out to the counterparties and clients. Some sell-side survey respondents have sent out IBOR transition market information to all their clients to mitigate legal risk, regardless of the trading volume or size of their counterparties. On the counterparties side, minimal actions have been observed and are mostly awaiting sell-side participants to reach out for further actions.

Detailed results

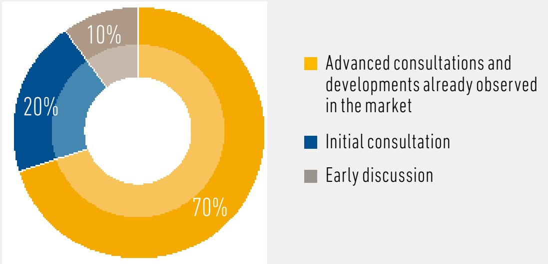
Market Awareness and Understanding

High level of awareness, good sense of readiness but has yet to reach midway of implementation

International regulatory authorities, trading associations and RFR working groups consistently cited the importance of market awareness. The fundamental first step in success of benchmark reform is overall readiness of institutions.

The survey result indicates that most of the participants are in advanced consultations within their organisation, and market developments are observed and acknowledged. The fact that over 90% of respondents indicated that consultation has been initiated suggests the high level of concern and that, overall across all departments, it is expected that IBOR reform will continue in the coming years.

Current Stage of IBOR Reform Status

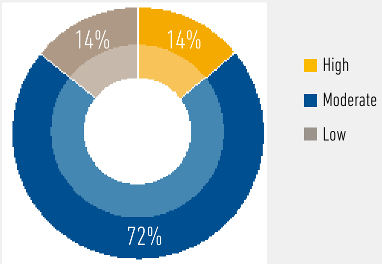


Risks posed by EUR benchmarks might be higher, USD LIBOR continues to play a big role

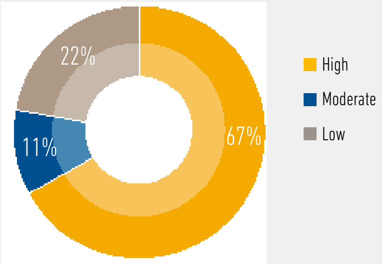
Survey results suggested that EURIBOR have the highest market exposure compared to other international benchmarks. The second largest exposed benchmark is USD LIBOR. This can be explained and noted as a caveat since the majority of the survey respondents are based in Europe. 72% of respondents stated they were moderately exposed to LIBOR and 67% highly exposed to EURIBOR, it is to note that:

- €STR, the new overnight rate administered by the European Central Bank (ECB), is calculated based on daily data submissions. It relies on individual unsecured borrowing deposit transactions. Published for the first time on October 2nd, 2019, it aims to replace EONIA. However, EONIA still occupies market usage as 10% from our survey results are from historical data in July 2018 at 11% . Transition milestones have been set by the ECB, in particular, EONIA will remain until 3rd January 2022 but will be from now on, determined based on the €STR plus spread (8.5bps).

Market Exposure to LIBOR



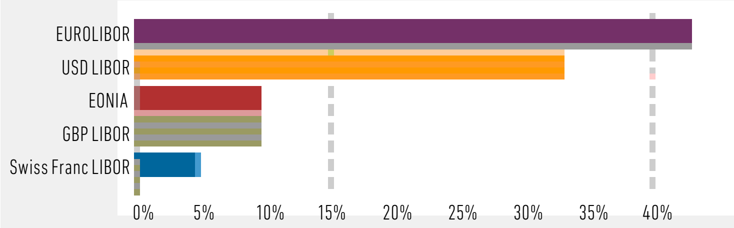
Market Exposure to EURIBOR



In addition, consultations have been running in 2019 regarding the opportunity to use €STR as a fall-back to EURIBOR-linked contract which raise the question of the determination of the €STR-based forward-looking term structure. The timeline to build such a term-structure is quite tight, especially when seeing the difficulties met with SOFR and SONIA.

As a general observation from our survey responses, and unsurprisingly, European banks are more exposed to Euro rates while international institutions including American and Asian banks hold more products linked to USD LIBOR.

Most Exposed Benchmark Rates in Different Currencies



Engagement and firm's timeline

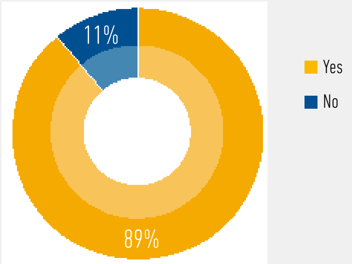
Clear awareness on IBOR Reform but need to have implementation and next steps

The survey results suggest that participants are well aware of the IBOR reform and that 89% of the respondents have an IBOR programme being set up within their institutions. All IBOR programmes across industry are managed and coordinated globally with regional correspondents.

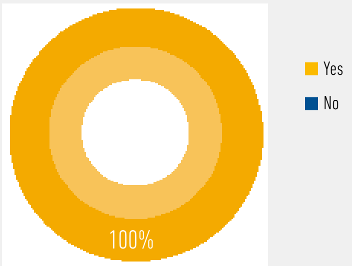
At the date of our survey, only insurance companies had declared not having set up any IBOR programme yet. This demonstrates that both investment and commercial banks, and other banking financial entities appear to be more advanced in their level of planning for IBOR reform.

The relative difference between the timeline in planning can be observed with the relationship in sell-side firms and its counterparties. Corporate counterparties are not as aware of the reform – or at least not aware of its potential impact. Given the survey responses, banks are taking a very active role in raising counterparties awareness, sending out market brochures and explaining the expected consequences. Institutions still require more clarity on IBOR implementation and legacy contracts from the regulators in order for the client outreach to be more effective. Once market participants have grasped more knowledge on the alternative RFR products and the risk of IBOR exposures upon cessation, transition will be smoother.

Is there any (L)IBOR programme within your institution?



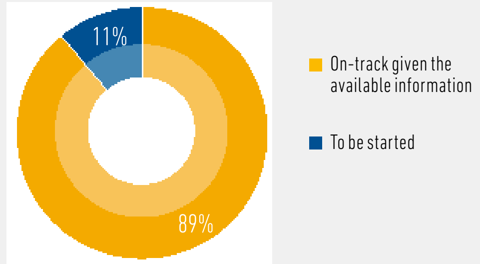
Is the (L)IBOR project managed globally across your institution?



From the aggregated results, the existing IBOR programmes do not sit in a specific department and do not have project sponsors belonging to front office, middle office nor operations. Some institutions have their CFOs or COOs as the project sponsors and some banks have chosen their Finance or Treasury department as a transversal project team to implement IBOR reform. Interestingly, not all project sponsors are based in Europe even though the majority of their clients and businesses are in the UK or other European cities.

In terms of IBOR engagement across all institutions, all are waiting for further clarification in the RFRs. Whilst planning has begun, actions to conduct contract negotiation and IBOR-linked models identification remain in slow progress.

At the moment, would you say that your company's transition programme is....



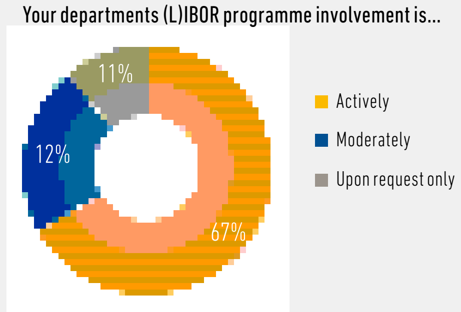
IBOR reform not the priority and has different implementation complexities across survey respondents

67% of the survey respondents stated that their department is actively involved in IBOR transition with other change-the-bank or business-as-usual programmes running concurrently. 62% of the survey respondents predicted that IBOR reform will start affecting their work plan and team structure in one to two years from now, while others hold a more polarised prediction of the effects that are happening now. Or it may only affect the organisation two to three years later.

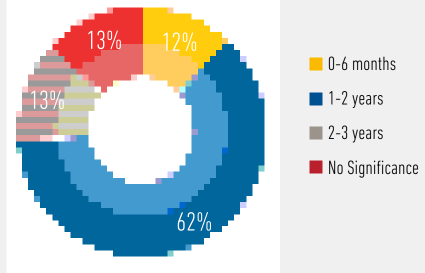
The different predicted timelines from six months to three years show that institutions are facing dissimilar implementation challenges according to the nature of their businesses, be they banks or their counterparties.

13% of the respondents have surprisingly, indicated they don't expect significant impact from IBOR reform on their work plan and team structure. They are planning on upskilling their current resources from other more mature regulatory projects upon completion. However, concerns were voiced regarding the required skill sets and whether they can be easily transferred to IBOR transition programmes from other business-as-usual projects for institutions foreseeing more immediate effects.

Your departments (L)IBOR programme involvement is...

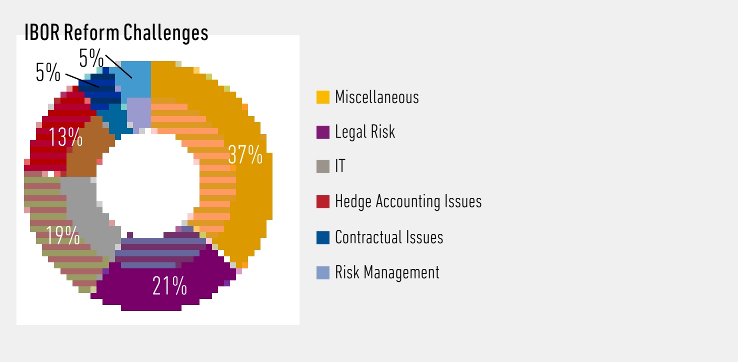


When do you think (L)IBOR reform will start affecting your work plan and team structure?



Key elements for achieving a successful transition

Legal risk, IT infrastructure and Hedge Accounting are the top 3 concerns



Amongst all the IBOR reform challenges, respondents have identified legal risk and IT issues as their main challenges, comprising 21% and 19% of weighting respectively on overall problems to be tackled.

Of the 21% of legal risk outlined by respondents, they are concerned about the lack of legal enforcement on LIBOR cessation. There are still uncertainties about the legal consequences arising from potential legacy contracts i.e. contracts that could not been amended before 2021. Also, if replacement RFRs result in differences in the value of the contract, it is yet to be defined how the sell-side firms will negotiate and, whether they are ready to pay early termination fees if necessary, as there is still no legal obligation for the counterparties to accept the contract amendment.

The second most highlighted challenge in IBOR reform is IT changes. This issue varies according to the respondents depending on their IT system readiness or whether they have inherited layers and layers of IT systems over the years. For many, the current IT system does not provide functionality for users to identify LIBOR-linked products on a contract by, contract basis. Whilst others are enhancing their IT systems to facilitate the switch from LIBOR to selected fall-back upon declaration of LIBOR cessation. In this context, identification processes, for example, can be time-consuming: front-office might need to send individual queries on a case by case basis to systems to identify relevant clients and products. Beyond the lack of efficiency, choosing a manual process over automation might also lead to an increased operational risk. Plus, during the transition phase, institutions will have to manage and monitor multi curves in their systems (RFRs, CCY LIBOR) which can prove to be quite challenging.

The third largest challenge is hedge accounting. Impacts for IBOR-related hedges will affect all institutions as it includes hedges of bonds, loans, interest rate swaps, interest rate options, cross-currency swaps and FRAs. In some cases, hedged risk is a non-contractually specified IBOR risk component. Whilst the IASB has now published amendments to its IAS 39 and IFRS 9 standards, granting some relief to hedging relationship pre-LIBOR cessation. Concerns remain for the post-LIBOR environment and the management of legacy contracts.

Another concern extending from hedge accounting issues are the technical difficulties to gather data points for regression analysis using RFRs. To qualify for hedge accounting, institutions are required to prove their hedge effectiveness via statistical models such as regression analysis. When LIBOR is ceased, valuation of trades relying on RFR regression analysis is solely dependent upon widespread adoption in varying tenors. When SOFR and SONIA are still in the early stages of publication and subject to change, the volume of transactions might not be enough for back-testing. With the historical data lacking observability, institutions might find it difficult proving RFR-based derivatives.

Market participants will be required to replace LIBOR with alternative RFRs. While the liquidity of the former will be decreasing, the latter's will still need to be built and strengthened. Questions around the IFRS 13 observability and revenue recognition (IFRS 9) will most certainly emerge.

Contractual fall-backs – solutions yet to be solved

Apart from risk management challenges such as collateral referencing LIBOR for use in the various currency monetary frameworks, contractual issues were highlighted as a standalone concern for 5%. Since 2018, Alternative Reference Rates Committee (ARRC) and International Swaps and Derivatives Association (ISDA) have conducted consultations and released final recommended language according to product types. With the industry bodies' contribution, fall-back options are further being discussed in syndicated loans, securitisations, floating rates notes, bilateral business loans and adjustable rate mortgages. ISDA also published results of a consultation, finding that compounded setting in arrears rate in addressing tenors and using historical mean/ median approach in risk premia are the preferred methodologies. Though guidelines are being provided, market respondents are yet to implement these fall-back options as it currently lacks the appropriate IT infrastructure to assist the amendments to fall-back language. There are so many contracts sold by banks to their counterparties in different maturities. And some institutions don't have an automated system to identify nor filter IBOR-linked contracts, let alone prepare reports due to the change in economic risk for accounting requirements through one streamlined process.

Industry needs clear direction from the regulator

Of all the challenges raised, there is a loud and clear consensus across investment banks, commercial banks, insurance firms and other financial institutions – high expectation for an acceleration of the regulatory measures from local authorities. Echoing the beginning of our IBOR Reform Survey, institutions are aware of IBOR transition, yet the ever changing consultations and lack of legal enforcement creates uncertainties for banks and their counterparties to take any first step.

When asked about expectations from the regulators for IBOR reform, all survey respondents expressed a uniform opinion that the local regulators are not implementing enough education to speed up the transition. Apart from educating small to medium sized firms on product linkage and re-negotiation, market participants have expressed that LIBOR needs to be declared legally ineffective, instead of just a cessation of functionality. Subject matter experts have also stated that IBOR information from regional working groups are insufficient. Instead of a one or two-page summary and overview, more precise documentations would be more helpful and publicly available webinars to all seniorities in institutions would foster industry education on IBOR reform.

Conclusion

While significant progress has been made from financial institutions, market participants and all regulatory authorities still need to work together to tackle issues associated with amending legacy positions to reference alternative RFRs. Moving into a new RFR trading environment and ensuring current contracts continue referencing IBORs need to have robust fall-backs.

As market participants have become more aware of the potential transition challenges, institutions should remain actively engage in panel discussions and working groups, such as the PRA, FCA, EFRAG, EMMI and ECB guidelines. Cooperation from a broad range of institutions is also proven to be pivotal to ensure a diverse platform and, well-considered solutions are produced to reflect the interest of every market segment.

However, being part of working groups is very often the privilege of the largest institutions and, transitioning towards the alternative rates might be much more challenging for medium and smaller institutions.

About Mazars

Organisation, staff and resources
Mazars is a global accountancy and business advisory firm. We are unique in operating an integrated, international partnership which promotes a close spirit of cooperation and proactivity. At the heart of our success is our passion for technical excellence and providing real value to our clients.

One-firm approach
Mazars is fully owned and managed by its partners. We are a one-firm organisation. This means that we have one management structure which is able to think, decide and act collectively. This is a significant competitive advantage and is reflected in the quality of coordination and management of the professional services we offer clients, especially in cases where teams of auditors and specialists are drawn from a number of disciplines.

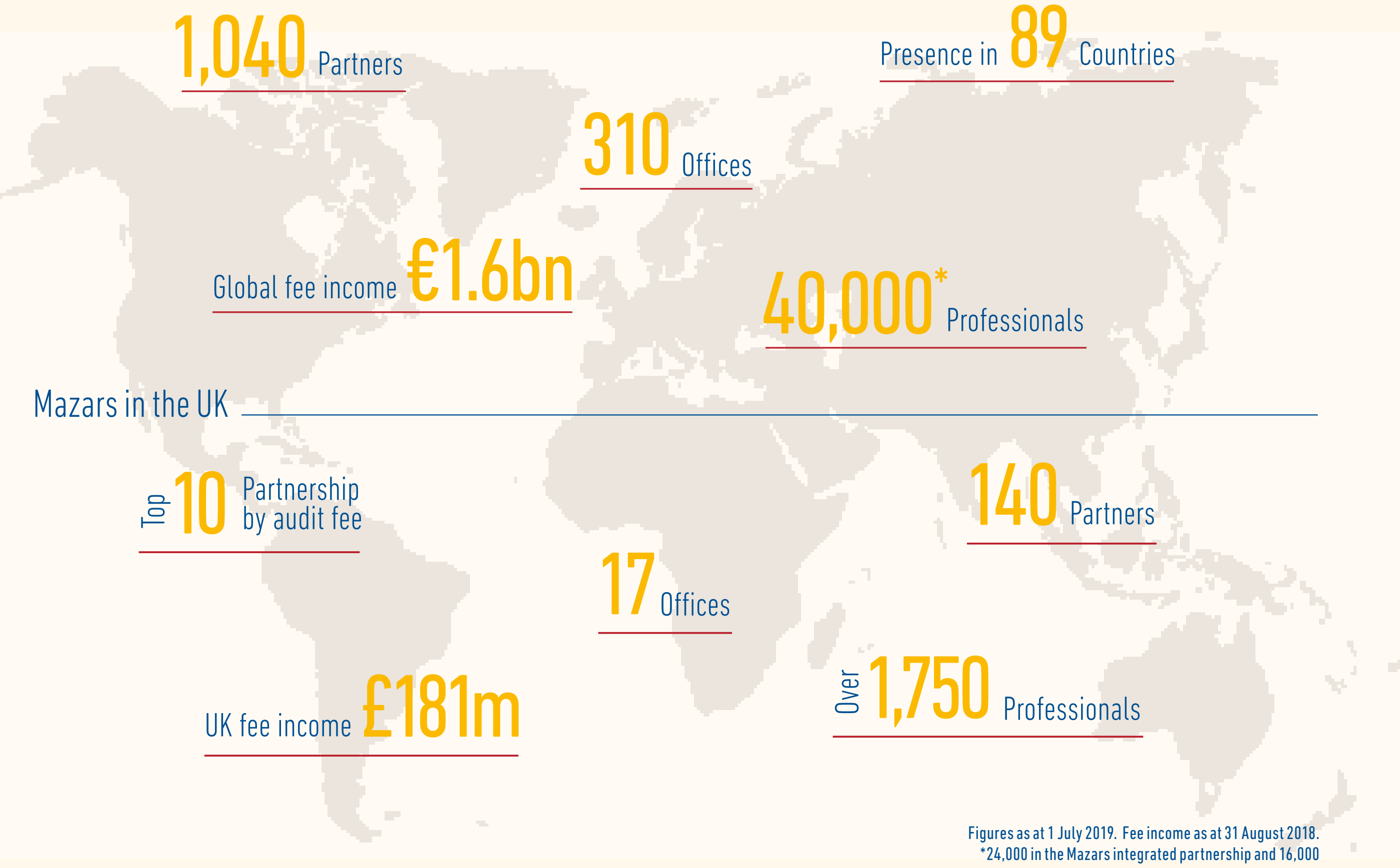
Our global presence assists us in drawing on the experience and knowledge of our colleagues to enhance our understanding of our clients'. Our commitment is to provide the best possible team with the skills and experience to meet your needs and exceed your expectations.

Mazars in the UK
Today the UK practice has 17 offices, over 1,750 employees and 140 partners; of which 21 partners, and over 250 staff are dedicated to financial services. Our UK Financial Services practice is an important part of the greater Mazars business, given the importance of London as a world financial centre.

We deliver a full range of professional services including audit and assurance, due diligence, actuarial consulting, tax, regulatory reporting and compliance, internal audit, litigation support, forensics, corporate finance, IT assurance and consulting.

Mazars worldwide
Mazars is a worldwide organisation that provides high calibre audit, accountancy, tax and advisory services to clients in 89 countries and draws on the expertise of 40,000 professional made up of 24,000 Mazars global staff, and an additional 16,000 from our US alliance. We assist businesses, major international groups, SMEs, entrepreneurs and public bodies at every stage in their development. Mazars also has correspondents and local representative offices in 13 further countries, which gives it additional capability to serve clients to the same strict quality standards across five continents. By listening closely to clients and understanding their needs Mazars' range of services is designed to provide the assurance of recognised technical and regulatory expertise together with the added-value of a business partner that can advise effectively on improving performance at all levels.

Mazars globally



Figures as at 1 July 2019. Fee income as at 31 August 2018.
*24,000 in the Mazars integrated partnership and 16,000 via the Mazars North American Alliance

Mazars in financial services

9% 5-year average growth globally

345m in Financial Service revenue 2018-19

73% Activity in Western Europe

7 of 15 THE LARGEST EUROPEAN BANKING GROUPS ARE AMONGST OUR CLIENTS

>100 FORTUNE 500 GLOBAL

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