

## **J&E DAVY ANNOUNCES SENIOR RESIGNATIONS**

The Board of J&E Davy ['Davy'] has today accepted the resignation of Brian McKiernan as CEO and as a Board Director of the firm. The Board has also accepted the resignations of Kyran McLaughlin from his role as a non-executive Director and of Barry Nangle from his executive role as Head of Bonds at Davy.

All three offered to step down subsequent to the recent Settlement Agreement between Davy and the Central Bank of Ireland in respect of its investigation into a bond transaction that occurred in 2014. These resignations have been accepted and take effect immediately.

As outlined earlier this week, Davy deeply regrets the shortcomings that emerged from the Central Bank of Ireland's investigation and apologises unreservedly and unequivocally that these failures occurred.

Commenting, John Corrigan, Chairman J&E Davy said:

"In accepting their resignations, I acknowledge their substantial contribution to the development of the company over many years.

"As we reflect on the Central Bank investigation our priority now is to restore trust in the integrity and robustness of our control environment and culture, and to ensure we provide our clients with the standard of service and protection that I know our people are committed to."

Bernard Byrne, Deputy CEO of Davy has been appointed Interim CEO. This appointment is subject to approval by the Central Bank of Ireland.

Following the resignations announced today the J&E Davy Board will comprise entirely of directors who joined the Board after the 2014 transaction, a majority of whom are independent non-executive directors. Board consideration of the findings of the Central Bank Investigation is ongoing.