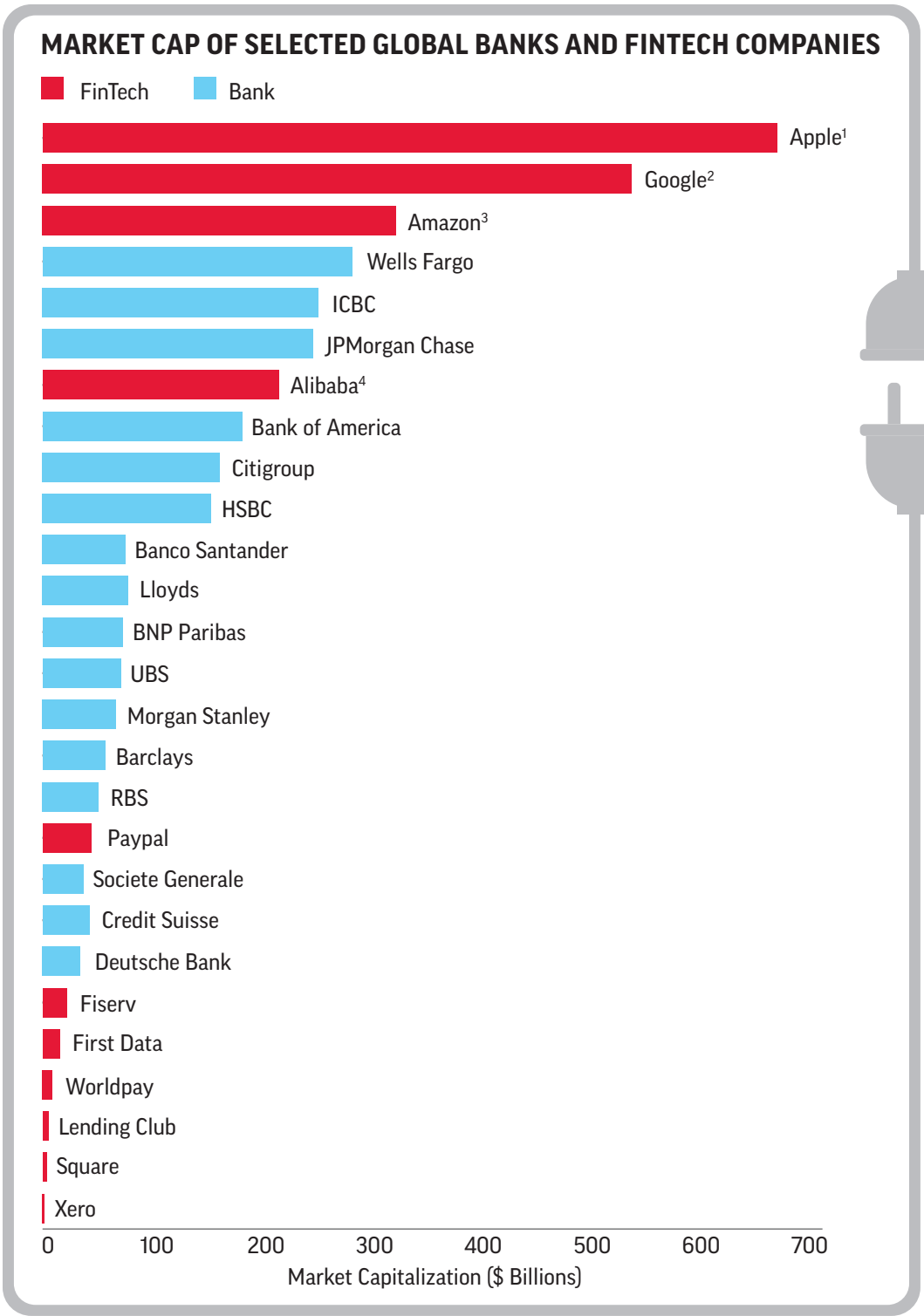
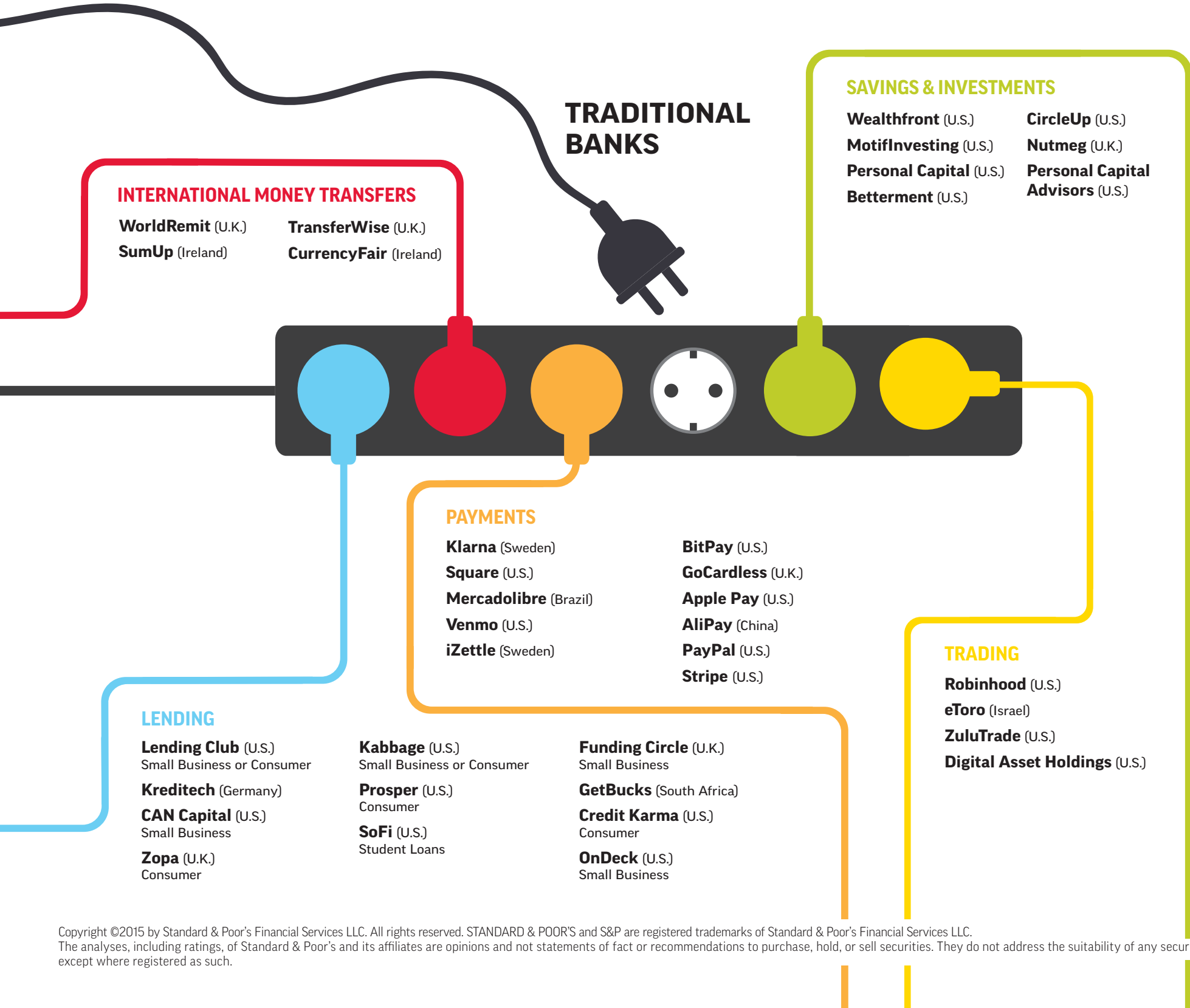


THE FUTURE OF BANKING: ASSESSING THE FINTECH THREAT

The rise of the FinTech sector is a global trend, reaching developed and developing economies alike. Some players have caught on quickly and within a few years of existence have become “unicorns,” exceeding market valuations of \$1 billion. While the competitive threat from unicorns and other emerging FinTech players is far from mythical, we also see opportunities for traditional banks to transform themselves.

SCOPING OUT THE FINTECH SECTOR: A GLOBAL PHENOMENON

Selected Players Of The Key Segments, With Country Of Domiciliation



¹Owner of ApplePay ²Owner of Google Wallet ³Owner of Amazon Payments ⁴Owner of Alipay
Source: S&P Capital IQ (9 Dec 2015)