INTRODUCTION

The ‘Neo Banks’ Growth Story
- Neo & Challenger Banks are redesigning their business models around customer-centricity, for significant user growth. A few of them such as Chime, Revolut, N26 and Compte-Nickel have acquired a million-plus user base with total transactions value running into $4-$18 Bn.
- The Digital Banks are also leading on customer satisfaction metrics. US Digital Banks’ customers are 83% satisfied as against 76% satisfaction rate for UK customers. In both the markets, customers report the lowest satisfaction with Top 50 Global banks.

Business Model & Competitive Levers
- Neo banks are challenging the universal banking model through a low-cost structure, feature-rich products/services and easy accessibility. Their Innovation engine focuses on three key pillars – Customer experience, User convenience and Simplified processes. Platform-centric models via open banking and APIs is also enabling Neo banks to expand user base, growing commission income and in offering increased potential for data monetization.
- The Neo & Challenger banks have a strong cost efficiency driven by less complex IT systems, simpler product set, lower real estate and distribution costs and more streamlined operating models
- Demand-pull for Neo & Challenger Banks is rooted in their ability to offer a faster and transparent model, lower fees, superior CX and a goal-oriented business aimed at improving household financial wellness.

Near-Term Strategic Threats to Mainstream Banks
- In the near term, the disruption risk remains significant for retail and basic banking services, which are transactional in nature. For advisory services such as financial planning and wealth management, most of the existing robo-advisory platforms currently address only a part of the value chain, geared towards portfolio creation and execution. A full-fledged robo-advisory service is likely to have a significant impact
- For mainstream banks, the biggest threat comes from full-stack neo banks such as Monzo, Starling Bank, N26, Tandem and Atom Bank. Armed with an asset-light model, platform-centric business, proprietary technology systems and a banking license, they control most of the value chain from front-end to back-end
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Performance and Satisfaction Analysis
As big banks have been slower to adapt to new technologies and changing customer needs, start-up digital banks have been amassing a large user base who are actively using their services. Chime, Revolut and N26, in particular, have acquired a million-strong user base with total transactions amounting to billions of USD.

### A FEW NEO-BANKS ARE ATTRACTING A LARGE USER BASE

<table>
<thead>
<tr>
<th>DIGITAL BANK</th>
<th>LAUNCH</th>
<th>TOTAL USER BASE</th>
<th>USER GROWTH RATE</th>
<th>TOTAL TRANSACTION VALUE</th>
<th>TRANSACTION ACTIVITY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revolut</td>
<td>2014</td>
<td>Over 2 million</td>
<td>8,000</td>
<td>US $18 billion</td>
<td>US $1,000 per user per month</td>
</tr>
<tr>
<td>Chime</td>
<td>2013</td>
<td>Over 1 million</td>
<td>3,500</td>
<td>US $4.5 billion</td>
<td>40 transactions per user per month</td>
</tr>
<tr>
<td>N26</td>
<td>2014</td>
<td>Over 1 million</td>
<td>2,500</td>
<td>US $10 billion</td>
<td>US 1.17 billion per month</td>
</tr>
<tr>
<td>Compte-Nickel*</td>
<td>2010</td>
<td>Under 1 million</td>
<td>650</td>
<td>US $4.5 billion</td>
<td>40 million total transactions</td>
</tr>
</tbody>
</table>

*Compte-Nickel was acquired by French bank BNP Paribas in April 2017.
Not all neo-banks are enjoying performances that are as stellar:

<table>
<thead>
<tr>
<th>DIGITAL BANK</th>
<th>LAUNCH</th>
<th>TOTAL USER BASE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lidya</td>
<td>2016</td>
<td>Over 120,000</td>
</tr>
<tr>
<td>Open</td>
<td>2017</td>
<td>Around 1,000</td>
</tr>
<tr>
<td>Countingup</td>
<td>2018</td>
<td>Around 1,000 (500 acquired within 3 weeks)</td>
</tr>
<tr>
<td>Loot</td>
<td>2014</td>
<td>Over 100,000</td>
</tr>
<tr>
<td>Tandem</td>
<td>2013</td>
<td>Over 100,000</td>
</tr>
<tr>
<td>Nuo</td>
<td>2018</td>
<td>20,000 (acquired within 2 days)</td>
</tr>
</tbody>
</table>

And not all reported sign-ups are indicative of ‘actual’ usage and activity:

- Usage statistics reveal neo banks’ customers are at least as active** as those of legacy banks
- At Starling, 60% of customers use their accounts at least once a month with an average of £900 in deposits
- At Monzo “more than 45% of customers are putting at least £500 a month into their accounts”

**most large UK high street banks define an “active” customer as one who has used their account in the last three months
US banking consumers are most satisfied with Credit Unions and least satisfied with Top 50 Global Banks.

US Credit Union members are the most satisfied, while customers from Top 50 Global Banks are least satisfied with their banks.

Direct Banks’ customers are 83% satisfied as against 67% satisfaction rate for Top 50 Global Banks.

Note: Direct Banks are defined as 100 per cent online banks, with no physical branches.

Customer Satisfaction by Bank Type—US
UK DIRECT BANKS EARN HIGHEST SATISFACTION RATING

Customer Satisfaction by Bank Type—UK

UK consumers report the highest satisfaction with Direct Banks while they are least satisfied with Top 50 Global Banks.

UK customers of Top 50 Global Banks are much less satisfied compared to Regional, Cooperative, and Direct Banks.

Direct Banks report the highest satisfaction among customers, followed by Cooperative Banks.

Note: Direct Banks are defined as 100 per cent online banks, with no physical branches.
Innovation Themes
Neo banks are challenging the universal banking model with their lower costs, personalized insights, predictive intelligence, user-friendly interfaces, easy accessibility and simplified processes.

**Neo Banks Focus Innovation on CX, Convenience and Simplified Process**

1. **Customer Experience**
   - Some consumers feel that their finances were better understood, better guided and better managed by alternative banking providers, such as challenger banks and neo-banks.

2. **User Convenience**
   - Consumers are demanding ever-more consistent and convenient banking experiences, with an increasing preference for a mobile user interface instead of a physical location or bank personnel.

3. **Simplified Process**
   - Consumers are willing to try new banking platforms in order to save money and to simplify financial transactions.
Neo-banks prioritize customer needs and circumstances—structuring their products and services in a way that is empowering instead of punitive.

1. CUSTOMER EXPERIENCE

Interchange Fee Based Model Minimizes Front-End Friction

Use of Interchange Fee model to minimize customer-facing fees, such as monthly fees, minimum balance fees, and overdraft fees

Chime earns ~1.5 percent in interchange revenue from Visa through its accompanying debit card

N26 generates interchange fees from merchants

Spending Analysis and Controls

Focus on PFM with real-time insights

Loot lets customers know how much they can spend freely

N26 sends push notifications on all account activity (e.g. card payments, ATM withdrawals)

Tandem and Personetics provide personalized insights on money management

AI Credit Scoring Enables Smoother and Faster Decisions

Use of AI models and analytical engines to enable faster decisions

Lidya uses nearly 100 data points to assess the credit worthiness of applicants. Repayment schedules and fees are agreed upon upfront without the need to visit physical branch.
INNOVATION

Digital banks are creating convenient ways of accessing banking needs by tapping into local ecosystem, collaborating with technology specialist firms and embedding AI-based capabilities into their offerings.

2. USAGE CONVENIENCE

Location-Agnostic Banking

- Anywhere, anytime models
- Banking through Digital Venues as against Physical Branches
- Round-the-clock access on-the-go

Compte-Nickel’s partnership with tobacconists/newsstands for deposits, balance updates, etc.

Collaboration

- Partnerships with local/global banks and FinTechs for expanded cross-sell
- Re-bundling services through tight-knit integrations, Services Integrator model

Lunar Way Travel Card’s app links to a pre-paid multi-currency MasterCard

Alior, Solaris, Raisin and Mastercard together will create an open banking platform based on APIs.

Automated Accounting and Cash-flows

- Targeting SMBs, freelancers
- Core features: Accounting, Tax, and Business reporting

OPEN offers automated bookkeeping and expense management for SMBs

Countingup enables instant, automated expense recording with real-time insights into the health of the business.
INNOVATION

3. SIMPLIFIED PROCESS, TIME AND COST SAVINGS

Digital banks are helping users save money, especially on international transactions, and to better manage their finances, all without physically transacting with a bank.

**Low Cost Exchange Rate**
- Fast, secure, low-cost international purchases/transfers using the mid-market exchange rate

**Quick and Paperless Sign-Up**
- Seamless customer onboarding experience
- Open user accounts via mobile or web within a few minutes and with minimal requirements

**Free ATM Withdrawals**
- Secure and free cash withdrawals from a global network of ATMs

**Savings**
- ‘Zero fee-account’ model to promote savings

- **Revolut** customers can spend in over 90 currencies at the best exchange rate available with no fees
- **Alior Bank** will offer multicurrency accounts with international transfers and deposits

- **Chime** has a network of 40,000 free ATMs

- **Revolute**: 3 minutes
- **N26**: 8 minutes
- **Countingup**: 5 minutes

**Xinja**, the Australia-based startup, will combine real-time payments with the option to save money for specific purposes without having to open a separate account.
3

Strategy and Business Model
Neo Banks are creating an ecosystem of services around their infrastructure, shifting the banking value from branches to their API layer. They are reshaping the business model by offering Banking-as-a-Platform.

### NEO BANKS ADOPT PLATFORM-CENTRIC MODELS AGAINST PRODUCT-CENTRIC MODELS OF INCUMBENTS

#### Incumbents’ Model
- **PRODUCT-CENTRIC**
  - **BRANCHES**
    - High verticalization of products
    - No strong communities around the brand/product
    - Large branch/network
    - High customer acquisition cost
  - **TECH INFRASTRUCTURE**
    - Outsourced technology
    - Rigid legacy platforms of 1970s–1980s
    - Non-modular architecture with limited scalability
    - Hard to integrate data from 3rd party providers
  - **PRODUCT-CENTRIC BUSINESS**
    - Banking data divided into silos
    - Mix of paper-based and online data
    - Difficulties in reconciling, monitoring data
  - **ORGANIZATIONAL DESIGN**
    - Product-centric organizational design
    - Products and verticals drive organization structure

#### Neo-Banks’ Model
- **PLATFORM-CENTRIC**
  - **MARKETPLACE COMMUNITY**
    - High community engagement with the product
    - Horizontalization of products with best-in-class apps
    - Open banking through APIs
    - Mobile only (low customer acquisition cost)
  - **TECH INFRASTRUCTURE**
    - Open architecture technology stack
    - Ability to ‘plug and play’ best-in-class tools/services
    - Low dependency on 3rd party providers
    - Open ecosystem allowing access to external developers
  - **DATA-DRIVEN BUSINESS**
    - Real-time data integration and management
    - Current accounts generate key data for 3rd parties
    - Data powers business model through 3rd party affiliation fees
  - **ORGANIZATIONAL DESIGN**
    - Customer-centric organizational design
    - Customer needs drive data architecture
Neo and Challenger banks have less complex IT systems, simpler product set, lower real estate and distribution costs, more streamlined operating models and few legacy compliance issues compared to traditional banks. Achieving profitability, however remains a challenge, given rising pricing pressure.

### Lower Customer Acquisition Costs
- Average challenger bank’s cost of customer acquisition ranges from $1 to $38 compared to about $200 for traditional retail banks.
- Monzo spends ~£6 ($8.37) per customer if a person uses it as their primary account.
- Customer acquisition effort driven largely by viral marketing and social media.

### Back-End Outsourcing
- Several challenger banks such as N26 and Tandem have outsourced back-end technology stacks resulting in lower capital expenditure and faster time-to-market.

### Price Competitiveness
- UK challenger banks pay roughly twice the savings rate of traditional banks (0.92% versus 0.44% for the average easy access account).
- In the US, rates on deposits are three times higher at online/digital banks compared to traditional banks (0.79% versus 0.27% for a 12-month CD).

continued...
ACHIEVING PROFITABILITY REMAINS A KEY CHALLENGE

Operating Efficiency

• Neo and challenger banks have an average cost efficiency ratio of 46% compared with a range of 50-60+% for most traditional banks.
• The smaller challenger banks have achieved lower cost-to-income ratios due to rapid growth in total assets.

Distribution and Channel Costs

• Challenger banks adopt distribution models that do not utilize a branch network.
• Distribution costs typically run at 6% of their overall cost base, compared to an average of 27% across the retail banking industry.

Profitability

• UK challenger Monzo’s prepaid card scheme loses around £50 per active customer per year.
• Large volume of current accounts with their low average balances are inherently unprofitable.
• N26 closed 160,000 customer accounts as users were making too many ATM withdrawals, pushing up costs for the bank.
Neo-banks are embracing open APIs as it enables them to offer a seamless experience for their users and also to explore opportunities for expanding their revenue and customer streams.

## APIs ARE A FORCE MULTIPLIER FOR NEO-BANKS

Neo Banks are embracing APIs to create new financial products & services

### Marketplace

Starling Bank and Monzo’s partnership involves building a **marketplace** of financial products and services, which offers users with:

- A curated selection of the best money-related apps
- Open APIs to allow other developers and FinTechs to build functionalities on top of their infrastructure
- Positive user experience and higher transaction activity

### Integration with Third-Party Platforms

Monzo’s integration with **3rd-party API platforms** offers additional functionalities:

- TrueLayer’s financial APIs enables business users to swiftly and securely request access to account data from Monzo
- IFTTT’s automation platform allows Monzo’s users to connect to other apps & devices

### Categorization Engine & Smart Nudges

Integration with **Moneyhub**, offers users of Starling and Monzo access to its proprietary categorisation engine and Smart Nudges towards making well informed monetary decisions

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*Neo-Banks: Performance and New Ideas—October 2018*
APIs ARE ENABLING NEW REVENUE STREAMS AND CUSTOMER ACQUISITION

Three-Pronged Benefits to an API Model

**Inheriting Users**
Expansion of user base by providing their services on a third-party platform or by offering third-party services on their platform.

E.g.: Spare change app Moneybox and PFM chatbot Plum’s Integration with Starling and Monzo will create a more unified approach to PFM for users.

**Earning Commission**
Increase in commission income by expanding their transaction activity and sign-up rate, contributing towards profitability.

E.g.: Monzo’s integration with TransferWise, yields it a percentage for each currency transfer made from its app. Starling can make a fixed or percentage commission for new sign-ups made through its Marketplace.

**Monetizing Financial Data**
Potential for data monetization through access to a significant amount of financial data.

E.g.: Loot generates advertising revenues based on target product offers.
Adoption Drivers and Attributes: Comparative Analysis
UK consumers overall value their needs for Trust and Control most, but consumers in the Millennials segment see Digital Self-service as more important. US consumers value Trust and Simplicity the most, while young millennials rank Digital self-service as more important.

### ATTRIBUTES INFLUENCING THE CHOICE OF A BANK

#### UK

<table>
<thead>
<tr>
<th>RANK</th>
<th>YOUNG MILLENNIALS (18-26)</th>
<th>GEN Xers (38-52)</th>
<th>BABY BOOMERS (53-71)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Trust</td>
<td>Digital Self-Service</td>
<td>Trust</td>
</tr>
<tr>
<td>2</td>
<td>Control</td>
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<td>Control</td>
</tr>
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<td>Digital Payment</td>
<td>Simplicity</td>
<td>Human Touch</td>
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<td>5</td>
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<td>Digital Self-Service</td>
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<td>Digital Payment</td>
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<tr>
<td>9</td>
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#### US

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**RUN FACTORS**
- Trust, Simplicity, Convenient Locations

**CONNECT FACTORS**
- Digital Self-Service, Human Touch, Immediate Access

**GROW FACTORS**
- Recognition, Digital Payment, Control

*Source: FIS Performance Against Customer Experience (PACE) Insights 2018: UK & US Consumer*
Neo banks’ ability to offer faster and transparent model along with their low-cost structure and superior UX are key factors influencing customers’ growing preference for them over traditional banks.

### CONSUMERS MOSTLY PREFER NEO BANKS FOR SPEED, TRANSPARENCY AND UX

<table>
<thead>
<tr>
<th>Choice Factor (Core)</th>
<th>Description</th>
<th>Relative Preference</th>
</tr>
</thead>
<tbody>
<tr>
<td>SPEED</td>
<td>Fast and simple account opening (3–7 minutes)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Simple form filing, direct video call</td>
<td></td>
</tr>
<tr>
<td>TRANSPARENCY</td>
<td>No hidden fees, monthly charges, minimum balances</td>
<td></td>
</tr>
<tr>
<td>LOWER COSTS</td>
<td>Minimum/No fees like overdraft and monthly fees</td>
<td></td>
</tr>
<tr>
<td></td>
<td>No foreign ATM fees</td>
<td></td>
</tr>
<tr>
<td>USER EXPERIENCE</td>
<td>100% digital and mobile platform</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Feature-rich apps and tools</td>
<td></td>
</tr>
<tr>
<td>IMPROVED FINANCIAL WELLNESS</td>
<td>Smart ways to help households save</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Spending analytics and advice</td>
<td></td>
</tr>
</tbody>
</table>

**Notes:**

1. The relative preference assessment is based on Finnovate’s qualitative analysis of individual choice factor.
2. Core factors are primary attributes influencing customers’ choice of Neo-banks.

**Neo-Banks: Performance and New Ideas—October 2018**
NEO BANKS ALSO OFFER VALUE-ADDED SERVICES TO ATTRACT NEW CUSTOMERS

<table>
<thead>
<tr>
<th>Choice Factor (Add-on)</th>
<th>Description</th>
<th>Relative Preference</th>
</tr>
</thead>
<tbody>
<tr>
<td>MICRO SEGMENTS INCLUSION</td>
<td>▪ SMBs, gig economy, lower-income households, women</td>
<td></td>
</tr>
<tr>
<td></td>
<td>▪ Socially-conscious banking/impact lending</td>
<td></td>
</tr>
<tr>
<td>NEXT-GEN CUSTOMER SUPPORT</td>
<td>▪ Chatbots, video banking, and interactive content</td>
<td></td>
</tr>
<tr>
<td></td>
<td>▪ Real-time customer service</td>
<td></td>
</tr>
<tr>
<td>LIFESTYLE BANKING</td>
<td>▪ A-la-carte model catering to lifestyle and preferences</td>
<td></td>
</tr>
<tr>
<td></td>
<td>▪ Network of tools to help achieve financial goals</td>
<td></td>
</tr>
<tr>
<td>OPTICCHANNEL EXPERIENCE</td>
<td>▪ Optimal channel-mix designed to each customer</td>
<td></td>
</tr>
<tr>
<td></td>
<td>▪ Data integration engine for unified customer view</td>
<td></td>
</tr>
<tr>
<td>VALUE-ADDED SERVICES</td>
<td>▪ International payments</td>
<td></td>
</tr>
<tr>
<td></td>
<td>▪ Multi-currency accounts</td>
<td></td>
</tr>
<tr>
<td></td>
<td>▪ Cryptocurrencies and gamified banking</td>
<td></td>
</tr>
</tbody>
</table>

Notes:
1. The relative preference assessment is based on Finnovate’s qualitative analysis of individual choice factor.
2. Add-on factors are secondary attributes influencing customers’ choice of Neo-banks.

Optichannel experience, value-added services and next-generation customer support are other factors driving customers’ adoption of Neo-banks.
Market Impact and Outlook
In the near-term, the disruption risk remains significant for retail banking services which are largely transactional in nature.
The Digital banks are mastering most of the banking value chain from back-end to front-end in order to deliver superior customer-centric product based on a lean approach, asset-light and platform-based model.

**Disruption: Impact v. Probability Matrix**

- **High Probability**
  - Payments/Remittances
  - Savings/Current A/C
  - Consumer Lending
  - Personal Finance Management
  - Insurance

- **Medium Probability**
  - Investment/Wealth Mgt.

- **Low Probability**
  - SME Banking

**DISRUPTION IMPACT CAN BE SIGNIFICANT FOR SME BANKING & WEALTH MGT.**

Neo-Banks: Performance and New Ideas—October 2018
**Full-Stack Neo Banks**

- Built on Platform model
- Have a banking license
- Control most of the value chain from front-end to back-end
- Use a lean/asset-light approach
- Have their own/proprietary CBS
- Leverage unsoiled data to gain customer insights/offer personalized services

**FEATURES**

- Asset-Light Platform
- Full Services (In-house)

<table>
<thead>
<tr>
<th>N26</th>
<th>Starling Bank</th>
<th>Monzo</th>
</tr>
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</table>

**Front-End Focused Neo Banks**

- Do not have a banking license
- Partner with a larger/established bank
- CBS/tech systems are off-the-shelf or sourced externally
- Control only front-end of the value chain (customer interface)
- Support B2C and B2B apps
- Target niche segments (young millennials, SMBs, Entrepreneurs)

**FEATURES**

<table>
<thead>
<tr>
<th>B2C</th>
<th>B2B</th>
</tr>
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<tbody>
<tr>
<td>Targets Young People</td>
<td>SMB Focus</td>
</tr>
<tr>
<td>Osper</td>
<td>qonto Revolut</td>
</tr>
<tr>
<td>Monese</td>
<td>Holvi</td>
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</table>
### STRATEGIC & MARKET OUTLOOK FOR NEO-BANKS

<table>
<thead>
<tr>
<th>Trend</th>
<th>Current Scenario</th>
<th>Outlook/Forecast</th>
</tr>
</thead>
</table>
| AGGRESSIVE EXPANSION                       | • The U.S. accounts for ~4/5th of the global neo bank market in terms of customer base in 2016  
• UK holds one-fifth share                                                                                                                                                                           | • Customer base expected to grow at CAGR of 51% from 2017–2020.  
• Global market to reach $356 million by 2025                                                                                                                                                        |
| SHIFT IN FOCUS TO PROFITABILITY            | • Most banks in a net loss-generation phase  
• Current focus on customer acquisition  
• Growth supported by VC funding                                                                                                                                                                      | • Monetization of key services (E.g.: N26 monetizes new users on card issuing, ATM withdrawals)  
• Freemium model expected to grow                                                                                                                                                                     |
| INNOVATIVE REVENUE MODELS                  | • Partnership strategy and co-branding model  
• Moven has teamed up with CBW Bank, TD Bank, and Westpac NZ                                                                                                                                            | • Expansion of non-interest income through:  
• 3rd party partnerships  
• value added services beyond banking propositions                                                                                                                                               |
| CONSOLIDATION                               | • Heightened consolidation among UK’s larger challenger banks driven by:  
• rising costs, increased competition, and a sluggish economy.                                                                                                                                       | • Wider focus on boosting growth through purchase of specific assets  
• Falling valuations to provide additional catalyst for deal making                                                                                                                                     |
| ACQUISITION BY LARGER BRANDS               | • Traditional full-service banks buying into new banks (E.g.: BBVA’s acquisition of Finnish neo bank Holvi and US neo bank Simple)                                                                 | • Accelerated pace of M&A, giving incumbent banks quick time to market  
• Product focus to lean towards entrepreneurs, SMB lending and consumer mortgages                                                                                                                     |

Accelerated growth in customer expansion, innovative revenue generating & monetization models, increased M&A activity are expected to catapult digital banks into the next league.
Appendix
IBANKS: FOCUSED ON STRONG TECH & DATA MONETIZATION

### Business Model
- Offers better and more customized services
- Generate additional revenues from targeted marketing through data monetization
- Need to pay a partner bank

### Examples
- Loot (Loot.io) which caters to university students offers promotional offers, automated discounts and other personalized offers on its mobile app
- Makes money through advertising
- Lower banking fees for customers

### Key Challenges
- Customer acquisition
- Dependence on partner bank (IT/costs)
- Data monetization in financial services
• Monzo, revolut and other challenger banks are shaking up the industry
• UK startup bank tandem partners with personetics to deliver ai-powered everyday banking that puts customers first
• UK digital challengers beating high street banks on customer satisfaction
• Why big UK banks are worried about open banking
• 1 million customers: inside neobank chime’s growth strategy
• Sony’s adorable new aibo comes to the US
• N26 now has 1 million customers
• Full-stack neobanks are taking the retail banking market to the next level
• The digital disruption battlefield
• How much scale does your business need?
• Fintech start-up revolut grabs 2 million users and plans to launch commission-free trading service
• No-fees mobile bank chime raises $70M series C, valuing its business at $500M
• German challenger bank N26 reaches 1 million users on the heels of U.S. Launch
• The most successful neobank is french, but it is (still) mostly unknown in the rest of europe
• Digital neo-bank start-up loot secures £2.2m in series A round
• Challenger bank tandem lands 100,000 users in just five months, sets sights on lloyds
• What is lidya?
• The digital disruption battlefield
• Neo and challenger bank customer base to grow by 50.6%, globally, by 2020
• Finding a business model for challenger banks
• Neo and challenger bank market by type of bank (neo bank and challenger bank) - global opportunity analysis and industry forecasts, 2016-2020
• The business models of banking 2.0
• CHALLENGER BANKS: LOOKING AHEAD TO EXPANSION AND EVOLUTION IN 2018
• How Many Customers Do Fintechs Really Have?
• KPMG: Challengers surge ahead, but obstacles remain
• Neo Banks aim to improve consumer financial health
• Neo banks might destroy traditional banks or launch the next wave of growth
• Neo banks - tomorrow’s banking has arrived
• Who wants to bank with a Digital Bank?
• 2018 PACE Insights: UK consumer