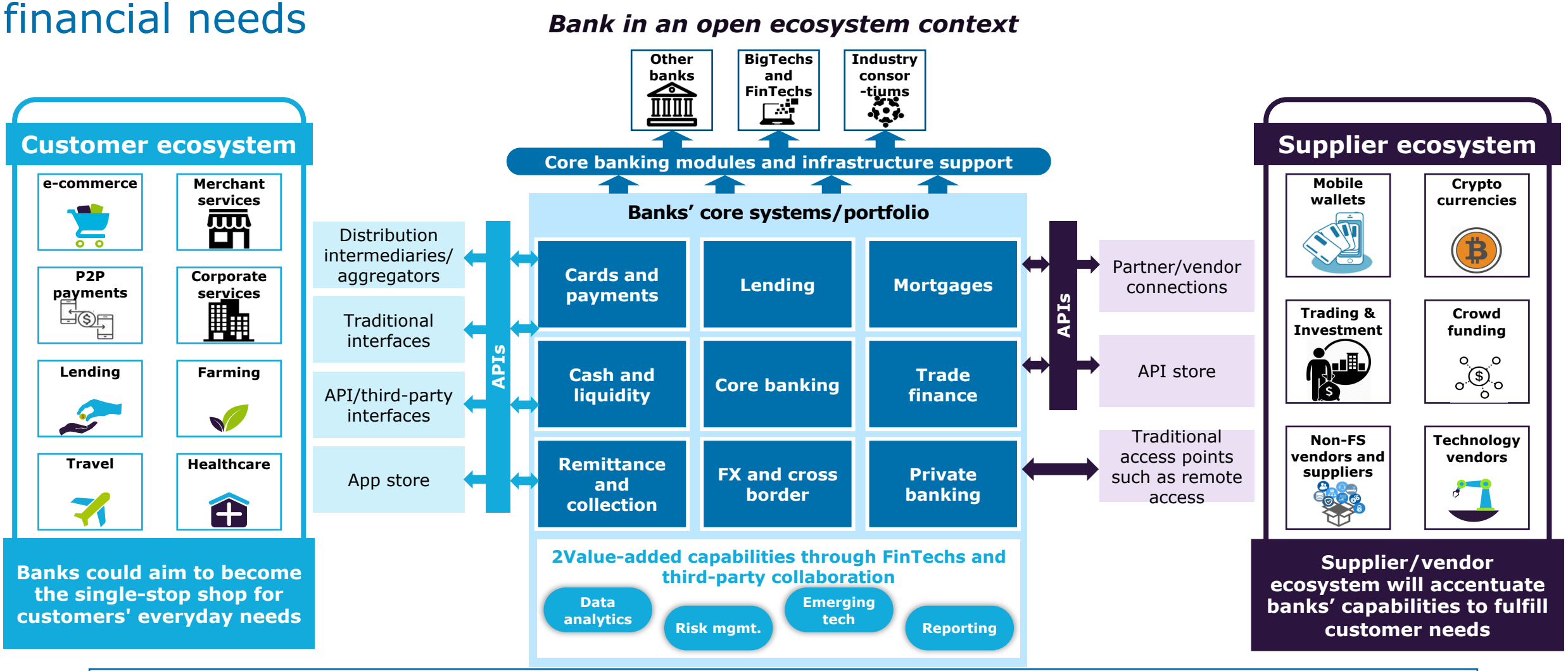
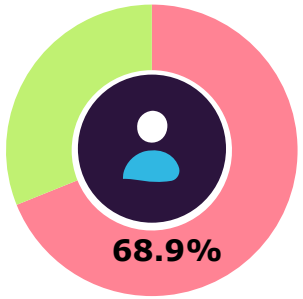
By deploying the right ecosystem strategy, banks can emerge as one-stop-shop for customers – even beyond everyday payments and financial needs



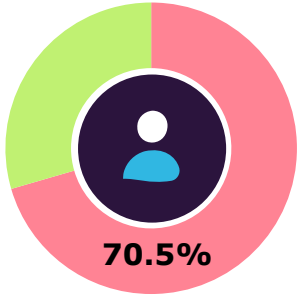
Connected networks and cross-industry data sharing are critical facets to building an ecosystem, and Open Banking can help in the fusion of banking and non-banking data in a connected ecosystem.

WRBR 2019: Open banking can address gaps in seamless customer experience, but **banks are yet to drive the open banking initiatives effectively**

Gap in seamless and integrated banking experience for customers (%), 2019

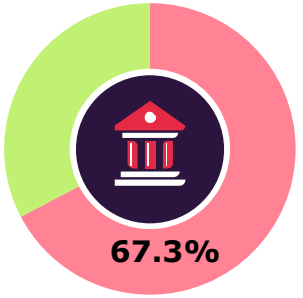


"My primary bank provides access to various useful financial apps."

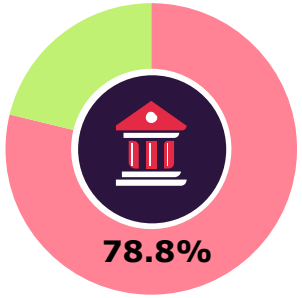


"My primary bank recommends the right product to me at the right time and place."

Banks' view on open banking initiatives (%), 2019



Effectiveness of implementing open banking initiatives



Effectiveness of achieving results from open banking initiatives

% of respondents who agree with the statement

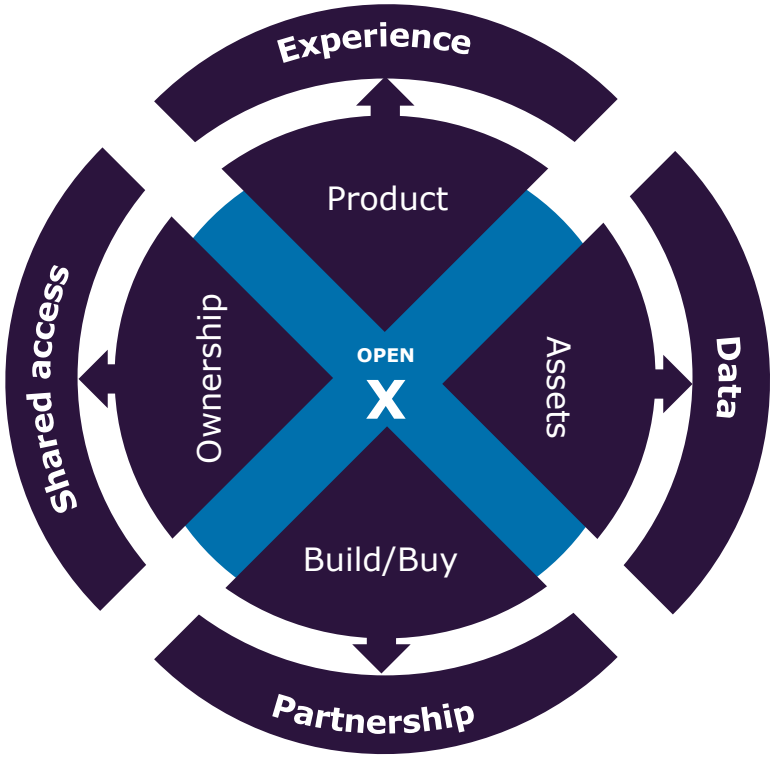
% of respondents who do not agree with the statement

Key challenges for implementation

- Lack of awareness
- Data security
- Lack of standardization
- Legacy infrastructure of banks

To remain relevant to customers, banks need to **ACT now towards Open X**

What is the new state? Open X

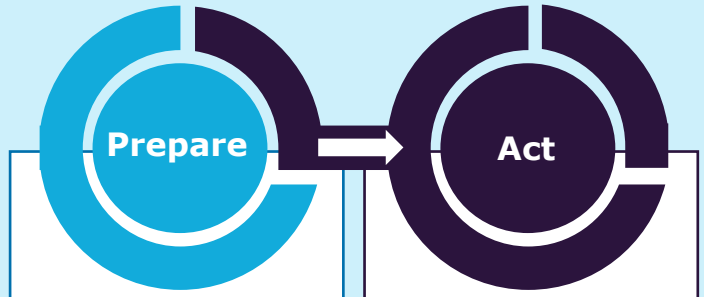


What is the expected outcome?

- Seamless **ex**change of data and resources
- **Ex**pedited product innovation
- Improved **ex**perience for customers

How can banks navigate Open X era?

A two-step process



A **drastic change in mindset** *from legacy to embracing change*

Become **inventive banks** by leveraging ecosystem partners (FinTechs)

FIVE STEPS to become Digital Cybersecurity Leaders

By analyzing Digital Leaders' strategies,
FIVE key indications drive to the highway of Digital Transformation and technologies adoption.

1. DEFINE A COMPREHENSIVE CYBER SECURITY STRATEGY

- Frame the strategy within the mission and the strategic business objectives of the organization
- While planning, always keep in mind the financial, customer and internal perspectives
- Clearly explain the potential impact of cyber threats on business and plan an adequate funding for the cyber security program

FIVE STEPS to become Digital Cybersecurity Leaders

2. IDENTIFY THE REAL RISKS

- Ensure a clear, complete and up-to-date visibility of the entire digital infrastructure stack and of the end-to-end business processes
- Adopt threat modeling and cyber risk quantification methodologies to guarantee an holistically evaluation of cyber risks
- Prioritize and assess the ROI of investing in specific capabilities and to identify the most urgent priorities to manage
- Develop accurate threat intelligence to monitor potential threats, understand threat actors profiles and where the threat is likely to hit

FIVE STEPS to become Digital Cybersecurity Leaders

3. SECURE YOUR APPLICATIONS

- Ensure that cybersecurity is embedded into any applications and in the software development lifecycle
- Leverage on Threat Modelling, Static, Dynamic analysis, Reverse Engineering Proof as integral parts of your secure-by-design development process
- Exploit this framework As-a-Service to save time and effort

4. INVEST IN SERVICES AND TECHNOLOGY

- Include in your ecosystem Cybersecurity Service Partners that guarantee access to a Global Network of SOC, industry-specific and cross sector experience, skilled and dedicated teams, agility and scalability, cost-effective pricing and compliance

5. FOCUS ON CONTINUOUS IMPROVEMENT

- Adopt an effective Cyber Open Range, the physical and virtual environment that ensures continuous improvement to your security team and augments your readiness to test security processes and procedures