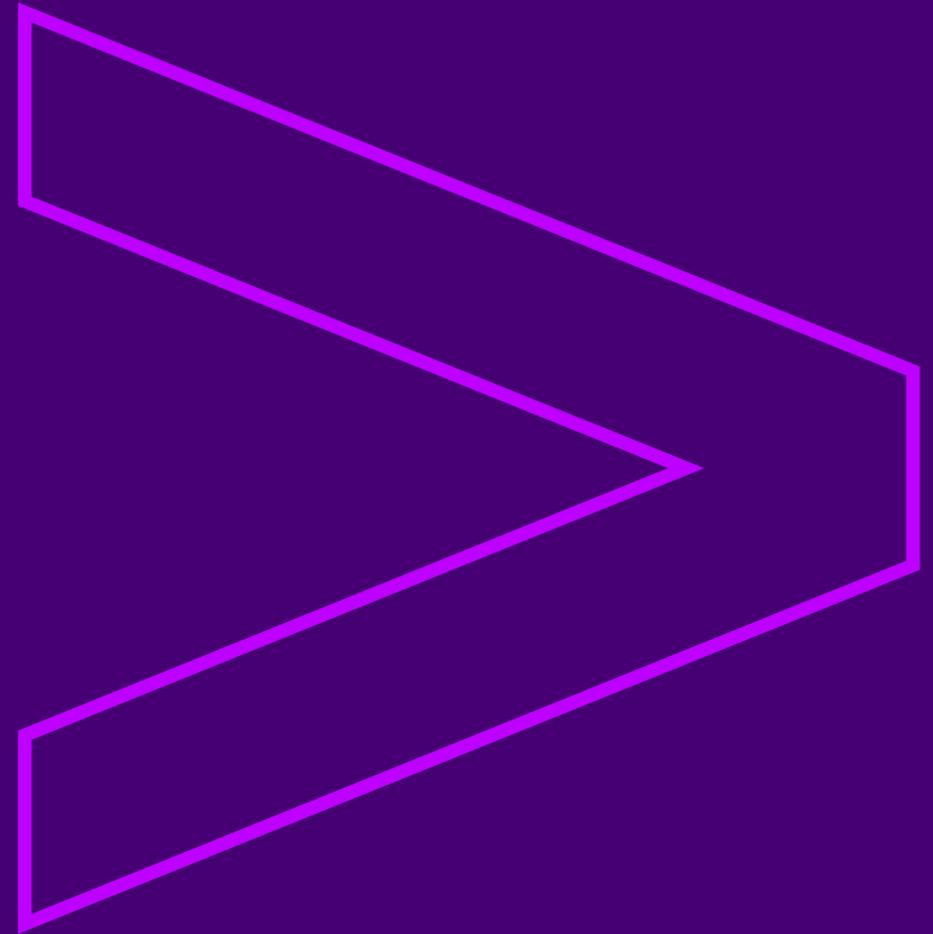


OPEN BANKING

COSA SAPPIAMO, COSA DOVREMMO SAPERE

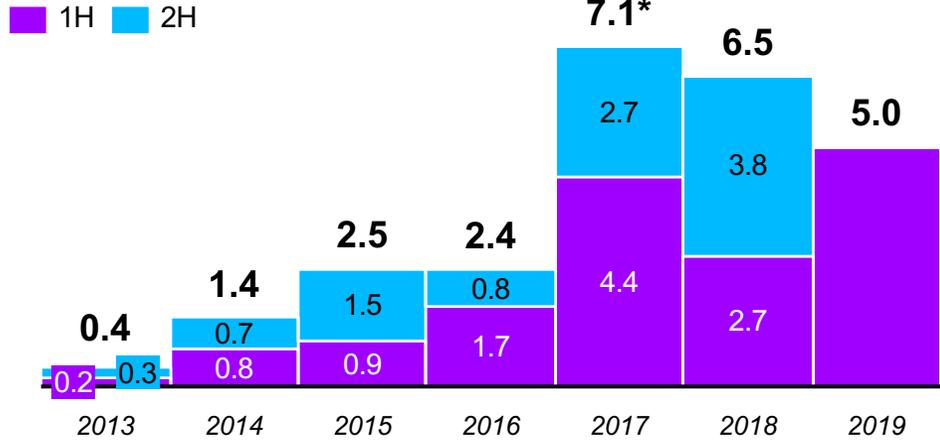
SALONE DEI PAGAMENTI, 6 NOVEMBRE 2019



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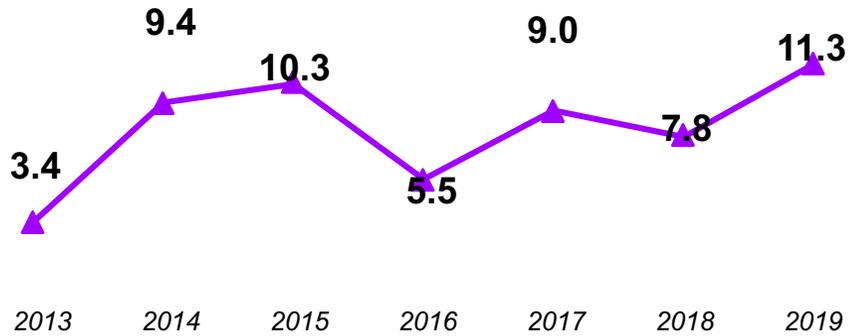
INVESTMENTS: REACHING PEAK FINTECH?

EU FINTECH INVESTMENTS (\$Bn)



+80% H19 vs H118

AVG. TICKET SIZE (\$Mn)



+50% ticket size H1 2019 vs 2018

WHERE IS THE MONEY? (1H2019, # DEALS)



- TOP 3 DEALS 1H2019**
- N26: 300M\$
 - TransferWise: 292M\$
 - LendInvest: 261M\$

(*) Top 3 deals 2017: Auxmoney (1.600M\$); Avaloq Group (300M\$); TransferWise (280M\$)

INVESTMENTS: MOVING BEYOND PAYMENTS?

STAGE	AREA	2019 H1		CAGR		KEY INVESTMENTS
		€M	%	'12-18	'15-18	
MATURE?	Payments	1.451	28%	40%	22%	
	Lending	1.012	20%	61%	9%	
	Current Accounts	1.381	26%	120%	74%	
EMERGING?	Investments ¹	176	3%	101%	71%	
	Insurance	494	10%	133%	82%	
	Other ²	510	10%	86%	115%	
	Wealth Mgmt & AM	140	3%	53%	10%	

WHAT ABOUT INCUMBENT ECOSYSTEMS?

	CORPORATE VENTURE	CORPORATE ACCELERATORS	INTERNAL UNITS/ FACILITIES
	InnoVentures (200M€)	-	Innovation Lab
	Propel venture partners (250M€)	Open Talent	4 Innovation Centers
	ING Ventures (300M€)	Innovation Studio	ICEC (CEX Center)
	Nordea Ventures (100-200M€ ¹)	Nestholma	-
	Barclays UK Ventures (200M£)	Barclays Accelerator	4 Rise Inno Hubs
	Neva FinVentures (100M€)	Partnership w/ Techstars	Innovation Center
	UnicreditEVO (200M€)	Partnership with Plug & Play	Start Lab

UK: WHAT IS GOING ON?

100_M

Aug 19 AIS/PIS trx
(80M July 19)

180₊

Regulated providers
(50+ with live propositions)

15₊

Use cases
under development

ITALY: OUR STARTING POINT

45%

Italy DESI index
(vs 70% UK)

26%

Digital payments on total
consumer exp. (vs 70% UK)

50+

Registered TPPs
(CBI Globe)

ITALY: WHERE ARE WE HEADING?

BUSINESS

SHORT TERM FOCUS

MEDIUM-LONG TERM FOCUS

PAYMENTS &
CURRENT
ACCOUNT



- **Defensive** multi-bank **PFM/BFM**
- First **light-banking** explorations
- **PISP** value propositions (Corporates)



- **Light-banking open platforms**
- **SME-in-a-box** offering/ ecosystem
- Full-fledged **Corporate ecosystems**

CREDIT



- **First POCs** in place



- **Open credit** as the “new normal”

INSURANCE



- First explorations from **native digital banks/ category killers**



- Potential **scale-up** to **new channels** (e.g. cards, POS) and **products**

INVESTMENTS



- **Few low-hanging fruits** from simple **current account** trx data (PSD2 focus)



- **Tipping point** with expansion of **regulatory APIs** to **investments**

2-3€B OPEN BANKING FULL POTENTIAL

2-4% OF TOTAL BANKING REVENUES

THANK YOU



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