

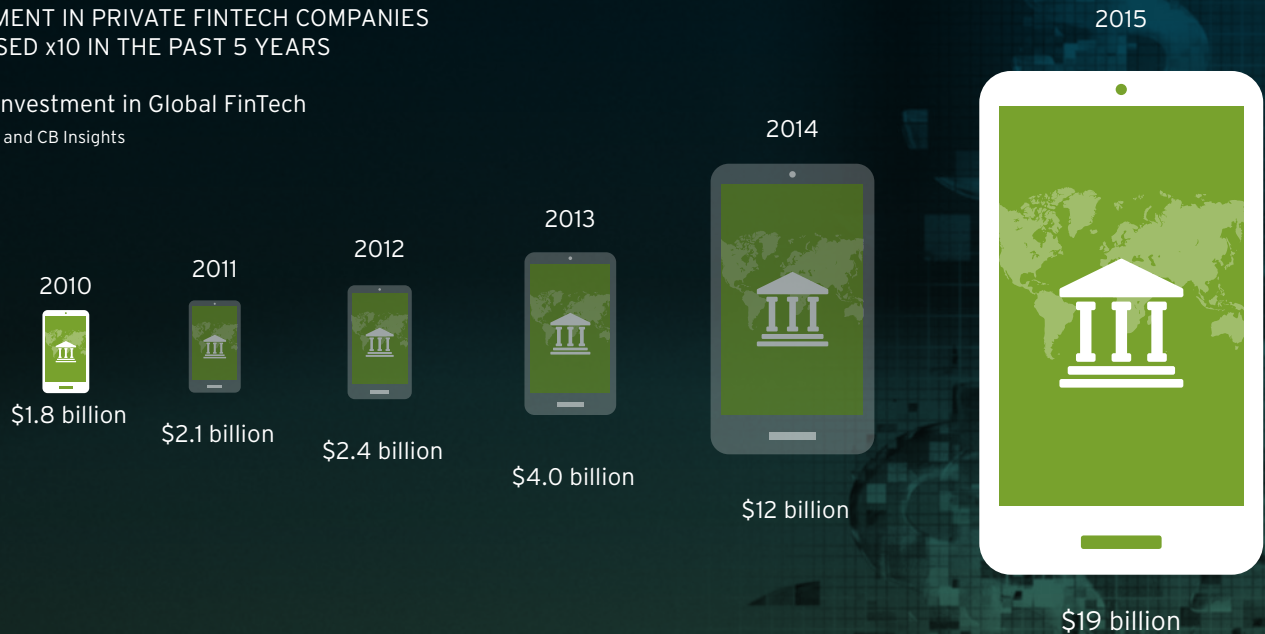
# Disruption Tipping Point

Already past the point in China and getting close in the rest of the world

INVESTMENT IN PRIVATE FINTECH COMPANIES INCREASED x10 IN THE PAST 5 YEARS

Private Investment in Global FinTech

Source: Citi and CB Insights



FINTECH INVESTMENT HAS TARGETED THE MOST PROFITABLE AREAS OF GLOBAL BANKING

Capital deployment in FinTech sector

Source: CB Insights, KPMG, Crunch Base and Citi Research



Global Banking profit by segment

Source: Company reports & Citi Research

