EUROPEAN CORPORATE AND INVESTMENT BANKING

OUTLOOK 2018

HOW WILL EUROPEAN BANKS FACE ALL THE CHALLENGES PRESENTED BY THE GROWING GLOBAL COMPETITION AND BRIDGE THE PERFORMANCE GAP?

EUROGROUP CONSULTING

EXECUTIVE SUMMARY

In this era of digital transformation and an evolving CIB landscape, our report focuses on how European CIBs can cope with both conforming to numerous regulations and bridging the profitability gap with US CIBs going forward. Our study encompasses both primary (including interviews with numerous senior CIB executives) and secondary research alongside with qualitative and quantitative data.

OVERALL KEY MESSAGES

1. European CIBs must fully embrace digitalization (as their US peers have already been doing), whereby digital initiatives will only be successful by aligning their strategy to the scale of disruption and maturity, and a combination of adopting new business models and embedding digital culture awareness

2. To survive the impending digital transformation, European CIBs need to bridge the gap to the new generation of the augmented banker who contains a digital mindset and skillset

3. European CIBs need to decide where they want to play and how to win dependent on their digital capabilities ambition, grasping the product and client axis opportunities for growth before them

4. As well as digital leadership, building resilience in the current evolving competitive CIB arena requires a very high level of agility, client centricity and efficiency

TOPICS

EUROPEAN CIB MARKET CURRENT LANDSCAPE

- European CIBs' operating revenues have dramatically decreased over the last 5 years. **Whilst European CIBs are back on the growth track** now (aided by the macroeconomic environment and their market positioning), **US institutions are more advanced in terms of restructuring programs and have been focusing on topline strategies for several years now.** Consequently US banks have been gaining market share vs. European peers, generating 66% of the industry operating revenues in 2017 compared to 50% in 2007
- **Tier-2 players kept outperforming Tier-1 institutions in FY 2017** and Q1 2018 (+9.2% vs. +4.8% revenue growth in Q1 2018), as they are typically less active in secondary markets, avoid certain asset classes and usually rely on a more solid client base
- **Regulation and Digital uptake are the 2 core factors that explain the growing performance gap between US and European CIB institutions**, and different solutions are available for European players to bridge this gap

HOW WILL EUROPEAN CORPORATE BANKS ENCOUNTER THE EVOLVING COMPETITIVE LANDSCAPE?

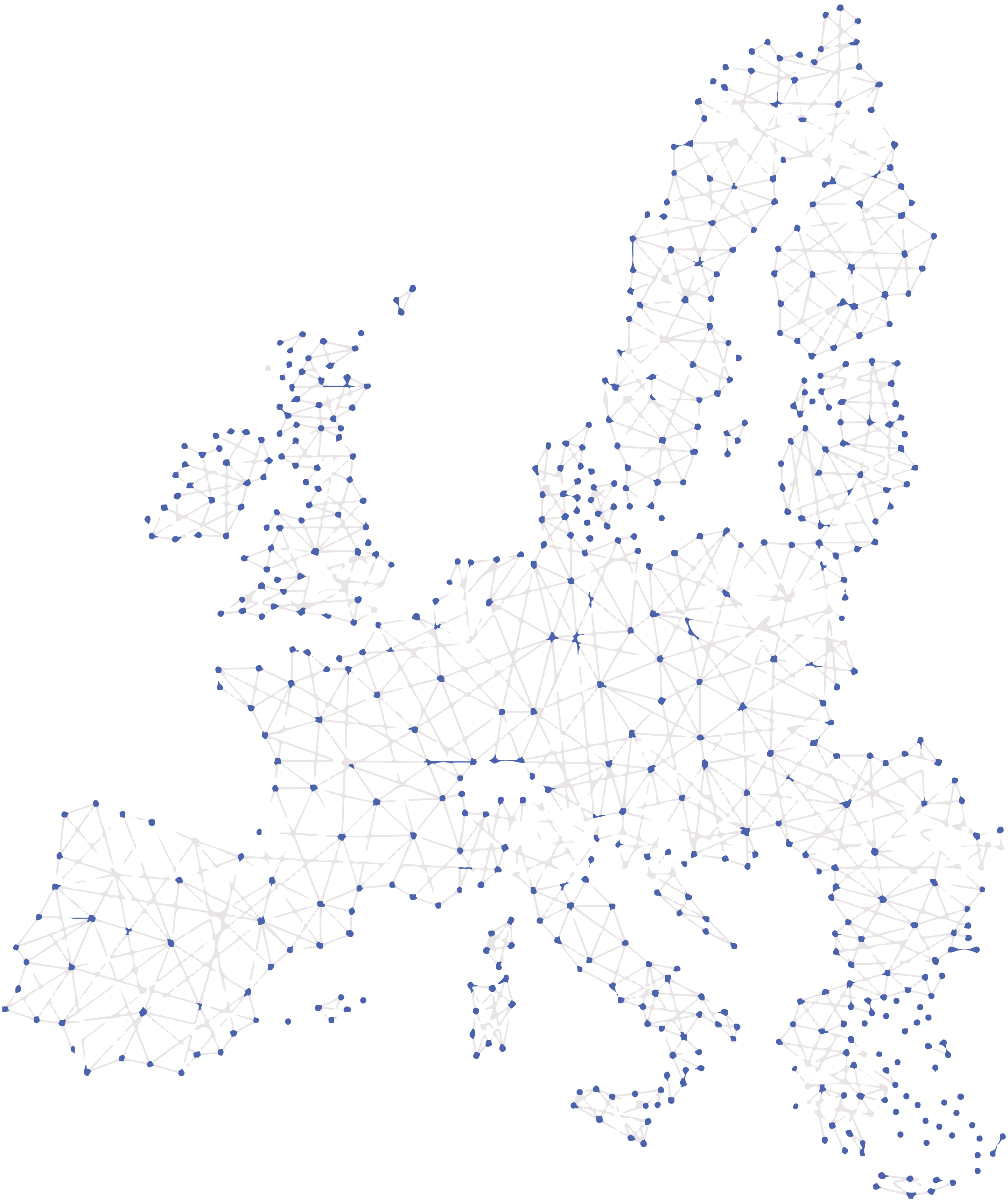
- **Large legacy European corporate banks must capture available client and product axis opportunities in order to grow.** Threats surround the onset of digitalization, and within that inducing the rise of alternative financing. Alternative financing is currently growing strongly in the European SMEs market, however it will target larger corporations at a later date as the market develops further
- Legacy banks need to make deliberate choices about **where to play and how to win.** Banks must focus on areas where they can build a distinct competitive advantage, and **find ways to partner with or learn from the new innovators**
- The right solution for all concerned might involve a **combination of both alternative financing providers and legacy banks working collaboratively** going forward

DIGITALIZATION: THE 'AUGMENTED BANKER' FROM MYTH TO REALITY, EVENTUALLY?

- Digital will give birth to a new generation of banker: The 'Augmented Banker' i.e. a **banker that will spend less time doing repetitive tasks and will be able to perform new tasks.** But from the wishful thinking of having a full-fledged digital strategy to the concrete reality of execution, there is a gap that European CIBs need to bridge
- Comprehensive digital transformation requires both **'hard' transformation** (i.e. technologies, startups) and **'soft' transformation** (i.e. a truly bottom-up approach that will involve people)
- We believe **the 'Augmented Banker' will appear first in Compliance and Investment Banking roles:** these areas are the most fertile since digital use cases on both Augmented Banker dimensions (i.e. maturity of technologies and Scale of Disruption) are at reach

BUILDING RESILIENCE WITH DIGITAL LEADERSHIP

- Banks need to build market resilience using the three following enablers: **an upgraded IT system, enhanced analytics capabilities and people**
- To create the 'Augmented Banker', CIB Human Resources departments will have to **secure the appropriate skills and foster engagement among employees** towards organizational transformation
- Under the Chief Digital Officer supervision, **the Augmented Banker will drive the organizational transformation using agile and innovative approaches** to experiment, co-create and scale initiatives



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EUROPEAN CIB MARKET CURRENT LANDSCAPE

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(1) Panel including Bank of America, JP Morgan, Citi, HSBC, Barclays, BNP Paribas, Société Générale, UBS, ING, Santander, CACIB, Unicredit, Natixis, BBVA and ABN

1. OVERVIEW OF EUROPEAN CIB PERFORMANCE[1]

MARKET SNAPSHOT

While FY2017 CIB revenues slightly declined vs. FY2016 due to lower equities and FICC results, Q1 2018 was more bullish (+5.6% YoY), especially impacted by Equity & Prime Services and Commercial Transaction banking segments (respectively +29.9% and +10.1% YoY). On the contrary, FICC activity slightly declined in Q1 2018, with a 4.5% decrease versus Q1 2017.

Mid-sized European banks kept gaining market share in FY2017 and Q1 2018 thanks to their market positioning and customer base. Looking at larger Tier-1 institutions, US firms benefited more from the Equity and Prime Services revenue growth compared to their European counterparts in Q1 2018 (+33% vs. +26% YoY). This is part of a more general trend witnessing the rising market share of US CIB institutions. Besides, the benefits of US tax reforms and regulatory pauses are expected to be seen moving forward, with obvious effects on this market leadership. From a different angle, even though Europe is back on the growth track, issuers and investors are increasingly insisting on getting access to emerging markets, and are therefore demanding CIB players to improve their global coverage.

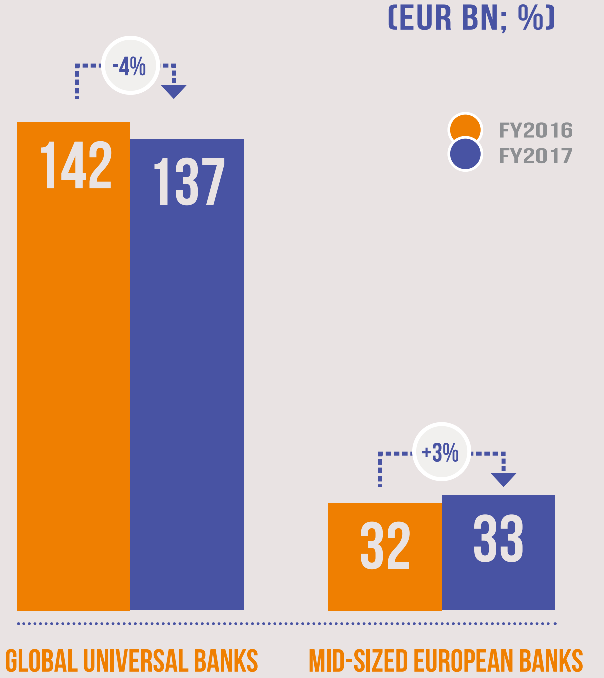
REVENUE & COSTS

During the first quarter of 2018, the overall CIB revenue pool grew by +5.6% YoY. This performance can be explained by a stronger EUR/USD rate, and very positive results coming from Equities and Commercial/ Transaction banking segments (respectively +29% and +10%).

In FY2017, due to an underperforming fourth quarter, the overall CIB market declined by -2.4%. This performance can mainly be explained by disappointing results in FICC and Equities (respectively -13% and -2%). Secondary market indeed underperformed compared to FY2016 (-9.2%), impacted by poor FICC results (-12.9%) and a negative performance from the Equity segment (-1.7%).

Low market volatility, political & monetary uncertainties and a less active trading environment all contributed to this decline, with a noticeable degradation during Q4 2017 (FICC: -27.7%, Eq:-9.6% YoY). On the contrary, primary markets kept performing in FY2017 (+4% vs. FY16) led by growth in ECM revenue (+14%), which totaled $784 billion in issuances. Commercial/ transaction banking revenues also increased by +7.2% in FY2017, mainly due to positive commodity prices movements, higher credit quality and balance sheet growth.

CIB REVENUE BY TYPE OF INSTITUTIONS (EUR BN; %)



RISK AND PERFORMANCE

Among our pool of CIB firms that includes both Tier-1 and Tier-2 institutions, there are significant Return on Equity (RoE) disparities, with Unicredit leading the pack (20.2% as of March 2018), and Deutsche Bank clearly lagging behind (1.1% as of March 2018). RoE gaps can be mainly explained among CIB players because of different positioning and business models. While advisory activities require limited capital, structured finance/lending and capital markets need significant equity support.

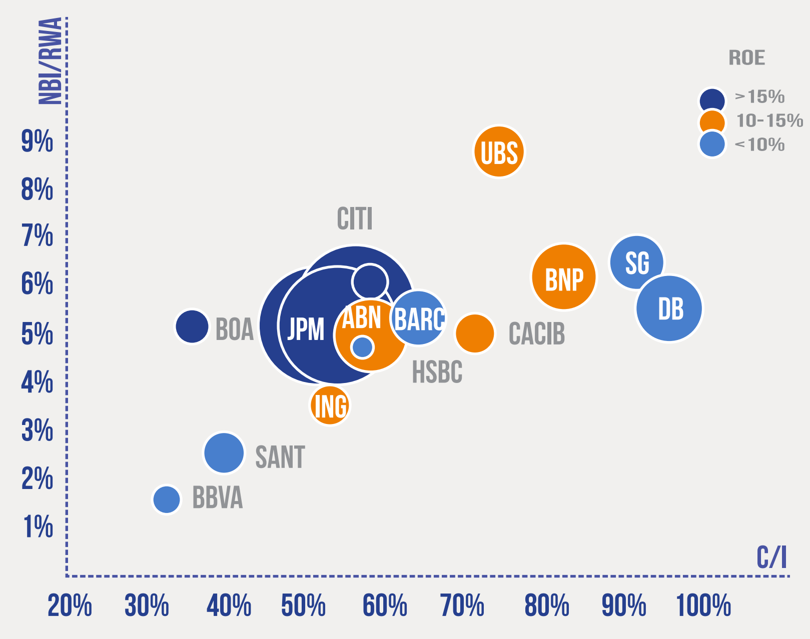
Besides, all US institutions included in our pool are among the 5 best performing banks in terms of RoE as of Q1 2018. US institutions are indeed well ahead in terms of restructuring programs, and have been focusing on topline strategies for several years now. As a consequence, US banks have been gaining market shares vs. European peers and went from generating half of the industry operating revenues in 2007 to 2/3 in FY17. However, the financial context has been improving progressively, with more and more institutions scoring above the hurdle rate. Illustrating this global positive trend and based on the latest research from the Saint-Louis Federal Reserve, RoE of US banks reached 11.2% in Q1 2018 from a low point of 4.8% in Q1 2010.

ASSET PRODUCTIVITY & COST EFFICIENCY MATRIX

Product and client positioning dictate asset productivity and cost efficiency of all CIB players within our pool. It does not only impact revenue trends, but can also generate incremental operating expenses (e.g. scrutiny, restructuring) and additional capital needs coming from more stringent regulations. Banks' performances and ability to deliver extra value to shareholders are therefore natural consequences of these strategic decisions.

In a more dynamic perspective, many CIB players have been undergoing transformation and development programs to restructure and build conditions for future growth. The typical objectives are bottom line, balance sheet and topline improvements, with the most mature players already working on revenue levers.

ASSET PRODUCTIVITY AND COST EFFICIENCY FOR MAJOR CIB PLAYERS IN Q1 2018



While US institutions have already handled operational topics, European institutions are still working on bottom line initiatives. Firms like Natixis or Unicredit are however far ahead of schedule, and already reaping the efficiency benefits of their bottom line efforts.

That being said, top line efforts are definitely needed within European institutions as US firms keep gaining market shares, benefiting from completed restructuring programs and fiscal/regulatory easing in the US. One way for European players to bridge this revenue gap with US firms and improve their cost efficiency could be by exploring M&A opportunities with European equals.

2. COMPETITIVE LANDSCAPING & ENVIRONMENT

Tier-2 players kept outperforming Tier-1 institutions in FY 2017 and Q1 2018(+9.2% vs. +4.8% in Q1 2018), as they are typically less active in secondary markets, tend to avoid certain asset classes and can typically rely on a more solid client base. Indeed, smaller players handled difficult market conditions in a better fashion, as they are traditionally less active in FICC businesses, and tend to favor Equities and Commercial/Transaction banking, two segments that have outperformed the rest of the CIB spectrum.

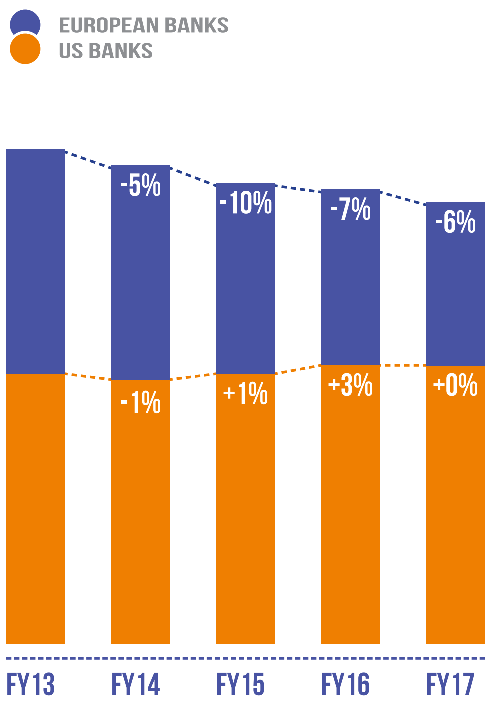
Looking at the C/I ratio, one can underline the significant operational gap between US and non-US players, which are still implementing operational programs across business units. In terms of topline, European Banks operating revenues have dramatically decreased over the last 5 years, from $82bn in FY13 to $61bn in FY17 i.e. -25%.

THIS OVERALL DOWNWARD TREND IS CONSISTENT ACROSS THE MAIN BUSINESSES OF EUROPEAN CIBS:

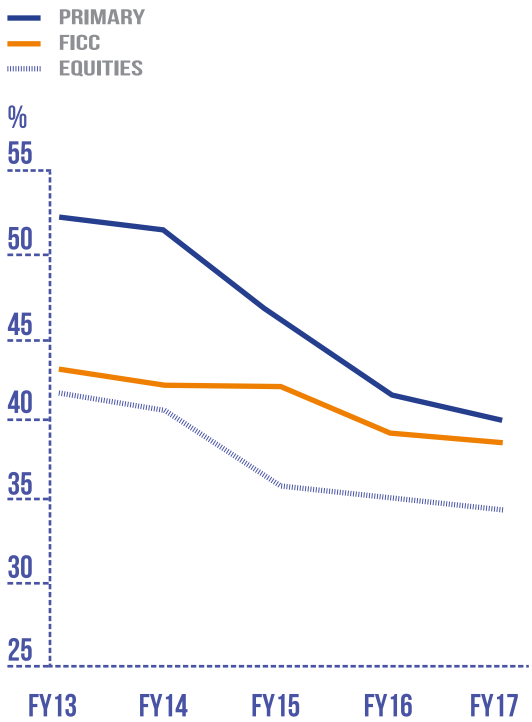
- European Banks global share of Primary revenues have decreased from 53% in FY13 to 40% in FY17, with a 10% decline in Equity Capital Markets
- For FICC, it has gone from 43% in FY13 to 38% in FY17, with a 27% decrease in FX businesses
- For Equities, it has gone from 42% to 34%, with a 34% decline in Equity derivatives/Convertibles

OPERATING REVENUES EVOLUTION BETWEEN US AND EUROPEAN INSTITUTIONS

OPERATING REVENUES OF EUROPEAN VS US BANKS (USD BN)



EUROPEAN BANKS GLOBAL SHARE OF OPERATING REVENUES



TWO IMPORTANT ELEMENTS CAN EXPLAIN THIS GROWING PERFORMANCE GAP BETWEEN THE US AND EUROPEAN CIB INSTITUTIONS

REGULATION

Being an important driver of balance sheet size and cost of capital for banks, regulation is always topping the list of C-suite discussions, and no need to say that the history of friction between US and European supervisors can generate some concerns. One recent example is the open disagreement regarding the Fed's view of Deutsche Bank as "troubled" last year, while the ECB thought the bank was making good progress and should not be assessed on old data.

Besides, European supervisors have also been frustrated by U.S. authorities' involvement in a European Union discussion on the location of clearing activities once Britain leaves the bloc, and by multi-billion dollar fines against European banks. Many large European banks are indeed still dealing with expensive compliance breaches and judicial cases that drag down their bottom line (e.g. the recent $1-billion fine over bribery & manipulation for Société Générale released by the US Department of Justice).

Apart from these disagreements and fines, US regulatory easing is also a factor to be taken into account. Indeed, with the recent rollback of some post-crisis financial regulations in the US, we expect small and mid-sized banks to get bigger—and leave fewer of them. By raising the threshold for stricter supervision under Dodd-Frank from $50 billion in assets to $250 billion, the new law effectively removes a disincentive for mergers and acquisitions. As a result, this should accelerate the consolidation trend within the US banking sector, therefore increase synergies and pricing power and decrease cost of capital for US players.

DIGITAL

With its impact on revenue and cost, the digital lever can also be an important explaining factor when looking at performance discrepancies among CIB players. Based on some of our recent assignments and through our proprietary "Digital Assessment" framework, we have analyzed the digital maturity of various institutions, using different axes such as client experience, organization, analytics, culture, ecosystem integration and objectives. Looking at those results, we graded top Tier-1 US institutions slightly above the European comparable that we assessed. Indeed, JP Morgan and Goldman Sachs were graded respectively at 5.02 and 4.98 (out of 6) as opposed to 4.97 and 4.60 for two of their European counterparts.

Multiple use cases can illustrate the digital efforts being realized by US Tier-1 institutions:

- In Capital Markets, JP Morgan recently deployed MSX, a real-time data analytics platform, to optimize the productivity and profitability of its global fixed income sales and trading division. MSX is designed to compile data and orders from the different JP Morgan's trading desks to provide traders with a better global picture, and help them anticipate market moves.

- In CIB, Goldman Sachs has been particularly active recently, with the use of Machine learning to better track shareholders' relationship through SEC filings. Moreover, the US firm is currently automating its IPO process, with the intent to automatically handle 50% of the identified 127 IPO steps.

3. TOOLS AVAILABLE TO FIGHT BACK AGAINST THE DEMISE OF EUROPEAN CIBS

Looking at the two elements mentioned above, there are different solutions that should be considered by European players to bridge this performance gap with their US counterparts:

REGULATORY ENABLERS

The ongoing regulatory pressure, mainly concerning European CIB players, which translates into recurring requirements / regulatory demands (e.g. ECB with SREP) and incremental costs, dictates a smart ("effectiveness") and frugal ("efficiency") regulatory response.

EFFECTIVENESS

CIB firms need to position the "bar" in terms of regulatory response (e.g. investigating convergence of concepts, optionality in regulatory response) and work on the integration of "forward looking" value creation / risk metrics

EFFICIENCY

Banks have to reduce the complexity induced by 'fragmentation' across dimensions (e.g. geographies, business lines), enforce "smart governance" and contain direct Opex / Capex via legitimate optimization levers (e.g. non-disruptive and disruptive)

DIGITAL ENABLERS

Given the digital activity of CIB leaders and the current market trend, European firms need to accelerate their digital efforts, and adopt a systematic but pragmatic approach to fully embrace digital. Our approach is based on the 3 following pillars:

EMPOWER

Empower the CIB staff by having them understand digital benefits through various initiatives (e.g. Digital Tours, Digital academies, Digital web-series)

EXPERIMENT

Experiment in a startup environment to promote "test & learn" mentality via Learning expeditions or startup partnerships

BUILD EXPERTISE

Adopt solutions and build expertise to scale using tools such as digital factories, dedicated digital coaching for collaborators or hackathon-type events

HOW WILL EUROPEAN CORPORATE BANKS ENCOUNTER THE EVOLVING COMPETITIVE LANDSCAPE?

02

European CIBs: Corporate Banking is your strength, however the evolving competitive landscape will be a problem for you in the future unless you adapt and capitalize on the opportunities present

INTRODUCTION

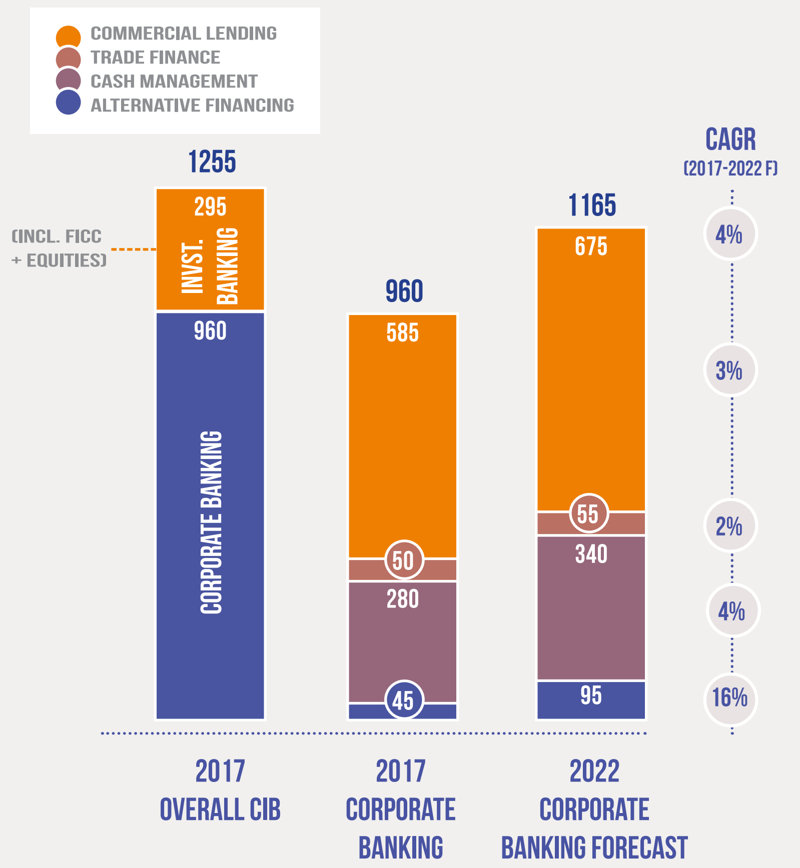
As highlighted previously, Q1 2018 was a bullish quarter for the CIB market and the global corporate banking arena in particular is forecasted to continue growing strongly over the next 5 years with the revenue pool increasing in size. As the graph displays, all areas of the corporate banking market will grow with overall CAGR of 4% estimated between 2017-2022. Such an increase could be explained by the fact that banks (for commercial lending and trade finance products) have built up an edge in credit risk pricing (where pricing will also rise due to an anticipated higher interest rate environment), which has and will enable them to foray and accelerate in consumer and mid-cap banking. This breakthrough could, in turn, fuel a rise of retail credit derivatives.

It is evident within the graph that alternative financing has a forecasted CAGR of 16% over the next 5 years. In the aftermath of the 2008 financial crisis, market and regulatory trends have pushed the cost of capital associated with loans higher, whilst new regulations (e.g. Basel III) have forced banks to drastically reduce their balance sheets and appetite for corporate loans. This has created an opportunity for non-bank financial institutions, which can offer efficiency, a superior customer experience, transparency and trust, to fill the gap. A myriad of financial institutions, primarily hedge funds, asset managers, insurers, private equity firms and more recently fintechs have been offering alternative sources of funding to answer a growing demand from corporate clients, especially small and medium enterprises (SMEs).

Alternative financing has thus grown into a considerable global industry in recent years following the financial crisis and onset of digitalization in financial services, and there is now a growing disintermediation between banks and SMEs. In addition regulatory support from policymakers and an ever-increasing search for yield and diversification are other growth drivers. As of 2017 the overall alternative financing transaction volume was assessed to be USD 550bn and it is anticipated to increase to USD 1 trillion by 2022.

It is forecasted alternative 'digital' lenders should have at least an 8% corporate banking market share (by revenue pool) by 2022. To address this issue, mainstream legacy banks such as Goldman Sachs (Marcus platform), RBS (Esme Loans) and BNPP (SME Alternative Financing platform) have decided to invest in alternative financing.

CORPORATE BANKING GLOBAL ANNUAL REVENUE POOL 2017-2022 FORECAST (USD BN)



In order to capitalize on the aforementioned edge in credit risk pricing and to counter the rise of alternative financing, large CIBs will have to build client-centric models. In that regard, Eurogroup Consulting's SEDUCE product, which we have been utilizing with many clients, could answer the challenge to build an efficient client-centric industrial model, by focusing on the key client interactions and optimizing the triangle of revenue, costs and compliance together. However, it has come to our attention from our research and talks with industry experts that some areas and departments at large banks will be difficult if not impossible to transform and optimize towards a dedicated client-centric model, as roadblocks will emerge due to social and IT legacy reasons.

1. CORE FACTORS THAT DEFINE THE MODERN CORPORATE BANKING MARKET

REGULATION

The ever-increasing burden of regulations is having a tremendous impact on banks today, following the 2008 financial crisis. The pressure from taxpayers who bailed out these financial institutions has led to a substantial increase in regulation in Europe, especially in terms of capital requirements.

Europe's lenders will also have to contend with a regime change at the ECB at the start of 2019, where three of its top bank supervisors will be replaced. Their successors will influence whether the large banks overseen by the Single Supervisory Mechanism face less or more intervention in their business models. It is predicted the new ECB joiners will change the mindset to be less pro-USA given the current macro-economic climate, as well as being more focused on "forward resilience" of banks' industrial models. The new appointees will also take their seats as Brexit unravels; generating extra pressure for the ECB in case the UK's withdrawal from the EU disrupts the financial system (particularly in the case of a hard Brexit).

Going forward it is assumed the European regulatory environment will prove stricter for mainstream legacy banks than for other players in the corporate banking arena, such as alternative lenders where some new regulations introduced are enticing new entrants to compete more easily. For example the UK's Open Banking initiative launched in January 2018 that is mainly related to Retail Banking, but could also be extended to the Corporate Banking market. To respond, banks will need to accommodate regulatory supervision through a change of mindset (e.g. being more transparent) and organization (e.g. instate a smart supervisory response set-up) in order to respond fully to the ECB going forward. While, on the other hand, in the USA Trump-appointed regulators have taken steps to ease regulation and make the financial services industry more politically friendly.

CUSTOMER EXPERIENCE

According to Eurogroup Consulting's research, customers show increasing demand for efficient (e.g. front-end platforms) and transparent customer-centric financing options, with short approval times. Our SEDUCE product, introduced above, has been designed to this effect. However legacy corporate banks have a lack of structural flexibility and adapting to the 21st century customers' requirements is proving difficult. Banks must not only reassess their product offerings but also restructure their organizations, revamp their product development methodologies, and align their technology with how their customers use their offerings as opposed to forcing customers to work around them. The customer, rather than the individual product, is now central to every bank decision and initiative. Hence this is creating a gap in the market for modern and alternative lending players to challenge traditional lenders on price, service offering, and convenience.

OPERATING COSTS

Legacy large corporate banks have higher operating costs as a percentage of loan balances versus other smaller lenders due to operating inefficiencies. Traditional banks have been striving to reduce costs substantially, but this will take a long time and due to the structure of their organizations could prove difficult in the long-run.

2. OPPORTUNITIES

CLIENT AXIS: EUROPEAN SMES / MID-CAPS

Currently most legacy European corporate banks usually pour the majority of their efforts into relationships with large corporations, leaving SMEs / mid-caps an untapped market. This is mainly due to banks needing to reduce risk within their client portfolio over the last decade, increased regulation and ensuing operational cost, primarily due to the financial crisis. However it must be remembered that in developed markets approximately 100m formal SMEs exist, and in all EU countries and Norway they make up over 99% of all enterprises. They account for around two-thirds of total employment, ranging from 53% in the United Kingdom to 86% in Greece. In addition SMEs contribute 57% of value added in the EU.

Recent studies state that globally, SMEs could open up around USD 25-35 billion in new transaction banking revenue by 2025. Supply Chain Financing (SCF), which is discussed in further detail below, could not only represent a key component of this forecasted revenue, but also aid the onset of closer relationships between a bank and SMEs. If banks do not appreciate the significance and opportunities presented by SMEs and SCF, modern third party service providers will grow even more. New fintechs, such as UAE-based Invoice Bazaar, have already begun to offer alternative, user friendly SCF digital solutions to connect SMEs, larger corporations and intermediary finance providers. This is resulting in a growing disintermediation, with SMEs now re-evaluating their need to go to the larger banks for SCF options.

Therefore targeting the expanding middle market should be an opportunity seized by European banks. Banks in other regions are also undertaking such strategies. JPMorgan Chase has announced middle market lending as the centerpiece of its growth strategy, while National Australia Bank has devised a new plan to appeal to small business clients, promising to cut down the length of contracts and processes by one third.

Furthermore in order to reduce the gradual ongoing shift of Euro zone bank lending (70% bank lending, 30% other sources / financial markets) reproducing the originate to distribute USA model (bank lending 30%, remaining 70% other sources / financial markets), if banks were to enter the SMEs market strongly the level of disintermediation would decrease. For instance the agency model and value chain deconstruction model for structured loans could be relevant for Europeans banks, which have been slow to take it up so far in Europe. If not, examples of long-dated sizeable loans provided by alternative lenders and new regulations allowing new entrants to compete more easily will become the norm.

PRODUCT AXIS: SUPPLY CHAIN FINANCING MARKET

As displayed above, SCF is a key component of transaction banking for SMEs. Traditional trade finance products are not readily available to SMEs with weaker credit ratings and SCF may be the only viable initial trade finance product. Due to transaction banking being traditionally sticky, focusing on SMEs and SCF may reap huge benefits at a later date for a bank, as cross-selling other products such as cash management, payment services and foreign exchange could be undertaken.

A major development is arising in the trade and SCF arena. SCF has now surpassed traditional trade finance in revenues, as within FY 2017 it was USD 27.5bn, 55% of the total trade finance pool, and this trend is set to continue with 2022 forecasted at USD 32bn (58% of the total trade finance pool). Over the last 5-10 years, traditional trade finance has suffered from increased competition leading to margin pressure, higher costs, stricter compliance requirements and new capital rules (e.g. Basel III). This leads to standalone returns on trade finance now being below the cost of capital for most banks, while by contrast returns on SCF are higher as Basel III considers SCF a more secure credit risk instrument that brings about a lower capital burden.

SUPPLIER-FOCUSED RECEIVABLES FINANCE SOLUTIONS — 1

2 — **BUYER-FOCUSED PAYABLES SOLUTIONS**

There are 2 core areas, supplier-focused receivables finance solutions and buyer-focused payables solutions. There is a growing awareness of SCF solutions across corporates, not only large corporates, as smaller corporates are starting to implement SCF programs. The biggest macro drivers of demand for SCF solutions include:

GLOBALIZATION 1

With the significant growth in transactions globally, supply chains are becoming more essential and the number of suppliers within the chain have risen

SCARCITY OF CAPITAL 2

SCF expanded exponentially after the financial crisis, where banks retrenched substantially from this market, especially for non-investment grade assets

TECHNOLOGY 3

Improved technology capabilities make SCF solutions easier to undertake, for example non-banking logistics technology

PROFITABILITY 4

Corporates are looking to extract profitability improvements wherever possible

Consequently clients are now asking SCF providers for:

- **GLOBAL FOOTPRINT AND COVERAGE**
- **BALANCE SHEET HEADROOM TO SUPPORT CREDIT CAPACITY AND GROWTH**
- **OPERATIONAL EFFICIENCY AND RESPONSIVENESS, WITH THE USE OF DIGITAL**
- **EFFICIENT PLATFORM TO OPTIMIZE AND STREAMLINE THE CUSTOMER EXPERIENCE**
- **QUICK SCF PROGRAM IMPLEMENTATION**

Only 20% of corporates with revenue below USD 1.5bn currently offer some type of SCF to their suppliers. While this is still low, it has improved recently as before 2012 SCF programs were predominantly run by corporates with turnover above USD 5bn. Global banks have traditionally commanded the SCF market, holding more than 95% of programs as of 2005. Alternative platforms have captured market share since then, which now account for at least 10% of SCF programs with PrimeRevenue and Taulia being examples. Given this landscape, one may think that the largest banks are best located to profit most from the demand surge for SCF.

However, the big banks appear to be struggling to fully capitalize on this demand, due to two key factors:

1. Increased regulation is causing business with SMEs to become more costly for large banks. As a result, SMEs are often deprioritized

2. Substandard digital agility amongst the bigger banks is enabling third-party challengers to erode market share and offer improved and cheaper SCF products and services

Fintechs are altering what buyers and suppliers look for in their SCF provider and addressing customer requirements that the traditional banking approach fails to satisfy. For example fintechs are now able to support the "onboarding" process for suppliers and automate payment processes. Banks with a SCF product line should look to take 3-steps to combat this challenge and not lose market share:

3 STEPS TO MAINTAIN MARKET SHARE

1

REVIEW THE EXISTING PORTFOLIO

and discover opportunities to augment performance by improving operational capabilities within current programs, pursue new opportunities in particular industries and evaluate existing programs to see how they can generate higher revenue by expanding into new countries or business lines

2

IDENTIFY GAPS

in their digital and technology offering, and either develop innovative solutions internally or partner with fintechs

3

SEEK OPPORTUNITIES

to move into the non-investment grade space, if viable from a risk perspective

3. STRATEGIC OPTIONS

As outlined above, European legacy CIBs will be struggling for survival if they carry on the same trajectory and do not adapt to the modern world of finance. There are 3 strategies that can be considered to combat and adapt to this evolving competitive landscape.

BUY

European officials are keen for Europe's big lenders to merge, arguing for a robust pan-continental bank to take on the strong USA rivals such as like JPMorgan and Citigroup. The current European banking market is deeply fragmented. JPMorgan has a market value of $375 billion, while the eurozone's biggest actor, Santander, is worth $90 billion. Société Générale and UniCredit have been rumored to enter talks for a full merger, so has Commerzbank and the underperforming Deutsche Bank. In the UK, Barclays and Standard Chartered are reported to be in talks. In July 2018, it was announced Société Générale will be buying Commerzbank's markets unit which signals widespread European banking M&A activity could be starting soon. As one senior banking executive commented *"European banks can deliver more using cross-border consolidation to create groups that cover several other domestic markets."*

A prerequisite for large banking deals in Europe could be the set-up of a European 'banking union'. This process began after the 2010-2012 Euro crisis exposed the fundamental weaknesses of the bloc's financial system, mainly due to asymmetries generated by the monetary union. As a result there is now a Eurozone banking regulator and a common system to wind down failing banks. However other areas are missing, for example a single European deposit insurance system whereby risk of bank failures is shared among all countries. It should also be remembered that investors are still recovering from the last wave of European banking M&A before the financial crisis, in particular the unsuccessful acquisition of ABN Amro by RBS.

BUILD

European banks can build their organization internally and seek to capture the market opportunities (e.g. SCF) raised previously. Non-disruptive change can include re-focusing footprint and client base in selected geographies and products, whereby Santander is a prime example with its Latin America focus globally. Whilst disruptive amendments could include leveraging fintech knowledge from a distance, via an internal innovation hub for instance. This strategy will certainly vary from bank to bank depending on their resources.

PARTNER

CIBs can look to partner with new technology providers in order to grow and develop their existing and new business initiatives and platforms. For example a 'white label' arrangement where technology is integrated into the bank's loan application and decision making apparatus, such as JPMorgan Chase and OnDeck. In addition, BNPP's new SME Alternative Financing platform is looking to undertake a partnership deal with a major fintech platform in each European country.

CONCLUSION

The Corporate Banking market is continuously evolving and its competitive landscape will be a problem for existing large legacy European corporate banks in the future unless they adapt and capitalize on the present opportunities (client and product axis opportunities outlined above). The main threats surround the onset of digitalization, and within that inducing the rise of alternative financing. Alternative financing is currently growing strongly in the European SMEs market which is a region ripe for penetration due to its size; however it will target larger corporations at a later date as the market develops further.

Legacy banks need to make deliberate choices about where to play and how to win. Banks must focus on areas where they can build a distinct competitive advantage, and find ways to partner with or learn from the new innovators. The right solution for all concerned might involve a combination of both alternative financing providers and legacy banks working collaboratively going forward.

THE 'AUGMENTED BANKER': FROM MYTH TO REALITY, EVENTUALLY?

03

INTRODUCTION

While European banks face numerous challenges ranking from coping with exponential regulation to selecting new growth areas, Digital Transformation surely completes every CIB CEO's Top 3 priorities in Europe. As one leading banking executive informed us, "*regarding Digital, each bank's top management needs to answer two critical questions: how do we reorganize the legacy IT system? Is bottom-up and/or top-down the best approach?*" But from the wishful thinking of having a full-fledged digital strategy to the concrete reality of execution, there is a gap that European CIBs need to bridge. While a digital strategy requires the right "managerial style" (i.e. driven both top-down and bottom-up), we believe that the ultimate goal of implementing a digital strategy is to create the 'Augmented Banker' i.e. act on 2 dimensions: the 'What' and the 'How' of who is a banker today:

WHAT:	Digital can help Bankers become an augmented version of themselves i.e. perform more value-added tasks
HOW:	Digital can also help bankers to perform their day-to-day tasks more efficiently

Both 'What' and 'How' can't only be driven from either a top-down perspective or a bottom-up perspective only, but from both. Digital is obviously a pervasive topic with intersections throughout banks' business value chains but also across functions. While banks have developed a portfolio of Proof of Concepts (PoCs), they struggle scaling them up for numerous reasons: coping with the legacy IT system, tackling the HR challenges (empowerment and skills gaps) but also changing old processes. Making the 'Augmented Banker' at iso-business perimeter a reality will require banks to clarify the following 2 key elements:

- **Where to concentrate efforts?**
  This require banks to have a precise idea of the intersections of maturity of technologies and scale of potential disruption

- **How to concentrate efforts?**
  While we strongly believe that this comes with heavy investment, enforcing CIB digital strategy through the creation of the 'Augmented banker' is eventually down to empowering people and evangelizing them

1. CIBS DIGITAL STRATEGY NEEDS FURTHER IMPETUS

We believe that despite significant efforts being deployed by European CIBs, there are still major shortcomings in terms of both digital vision and execution. To be successful, CIB efforts would need to be sustained to have the 'Augmenter Banker' emerge eventually.

STATUS OF DIGITAL STRATEGY FOR EUROPEAN CIBS

Back in 2016, an IDC study conducted with 250 banks in EMEA suggested that while 96% of institutions acknowledged some kind of digital transformation initiatives, only 46% were linked to the Front Office. Only 24% of banks have developed a digital transformation journey to engage digitally with customers. The latest study shows little improvement since 40% of global banks have not yet executed a sustainable digital transformation strategy.

Hence, these figures draw a mixed picture for European banks. One will read the buzz word "digital" everywhere in annual reports but this will prove less tangible on the ground. There are buckets of innovation within banks but comprehensive transformation projects have rarely been executed so far. Hence, the real birth of the 'Augmented Banker' will come later than expected as far as CIBs are concerned.

We don't say that CIBs in Europe have not embraced digital. Actually they have and what they have done so far would be listed below (non-exhaustive):

- New organizations and set-ups with a CDO (Chief Digital Officer) appointed
- Digital Strategy plans launched (e.g. BNPP Paribas €3bn envelope to accelerate the digital transformation of the CIB)
- Portfolio of PoCs either on a specific use case and/or on technologies (e.g. 27 Blockchain PoCs at ING)

These macro-initiatives have taken many forms at the micro level. CIBs in Europe have mainly taken 2 paths:

INCUBATORS / INNOVATION LABS CREATION

Many CIBs have created incubators / innovation labs within the group or combined with other CIBs. For example, the Fintech Innovation Lab provides a 12-week mentorship program in New York, London, Dublin and Asia-Pacific (in Hong Kong). Among the program partners are Barclays, Credit Suisse, Deutsche Bank, UBS. These incubators can also take the form of Startup Studios. In Europe, BBVA acquired San Francisco Spring Studio in 2015 to improve the look and feel of its digital banking services. BBVA was looking for innovative products and enhanced customer journeys.

STARTUP INVESTMENTS

Within European Banks between 2012 and Q2 2018, the most active investors in Fintechs are Banco Santander, Credit Suisse, and UBS. Santander made 23 equity investments in 19 unique fintech startups (with the largest investments Santander was involved in being the $135m series in Kabbage). Few examples below:

- **CIBs investments in Blockchain**
  R3 is a startup that was founded by financial services firms and is aiming at developing use cases for blockchain applications. The last round of investment lured European CIBs eg. HSBC, Credit Suisse, BBVA, Société Générale, ING, Deutsche Bank, Royal Bank of Scotland, UBS, BNP Paribas and Barclays Bank

- **Data Analytics**
  Credit Suisse invested in Dataminr, a fintech screening all worldwide tweets. Dataminr is used by buy-side and sell-side professionals to learn about market-moving events earlier than normal and discover trading signals and alternative data

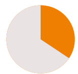
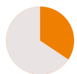
While initiatives are numerous, the real magnitude of change brought by digital to banks is still to come. It's also key to highlight that there is a huge difficulty for CIBs to work with open / external ecosystems and that they are not equal on this (i.e. making New IT and Legacy IT collaborate). Therefore, the era of the 'Augmented Banker' is still to come.

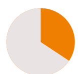
2. THE 'AUGMENTED BANKER' IS LOOMING

We are convinced that the end-game of the digital strategy is to dramatically change the 'What' and the 'How' of a banker's day-to-day operation in a European CIB (but also globally). There isn't one 'Augmented Banker' but numerous since its profile will change depending on the business lines but also on the functional lines. Defining what he or she could be is down to finding where digital can transform the day-to-day job of a banker, where digital can bring efficiency gains but also where digital can be an enabler to perform more value-added tasks. You will find overleaf examples within CIB for both business lines and functional lines on the 2 key dimensions of the 'Augmented Banker':

We strongly believe in the Real-Time AI potential that can be used for smart pricing and smart customer targeting. Beyond technologies, we believe that prioritization is key to CIBs, especially in a world of scare resources. Hence, CIBs should not pursue their digital strategy to create the 'Augmented Banker' everywhere. On the contrary, CIBs should choose battles and select areas where both the scale of disruption and the maturity of technologies are the highest.

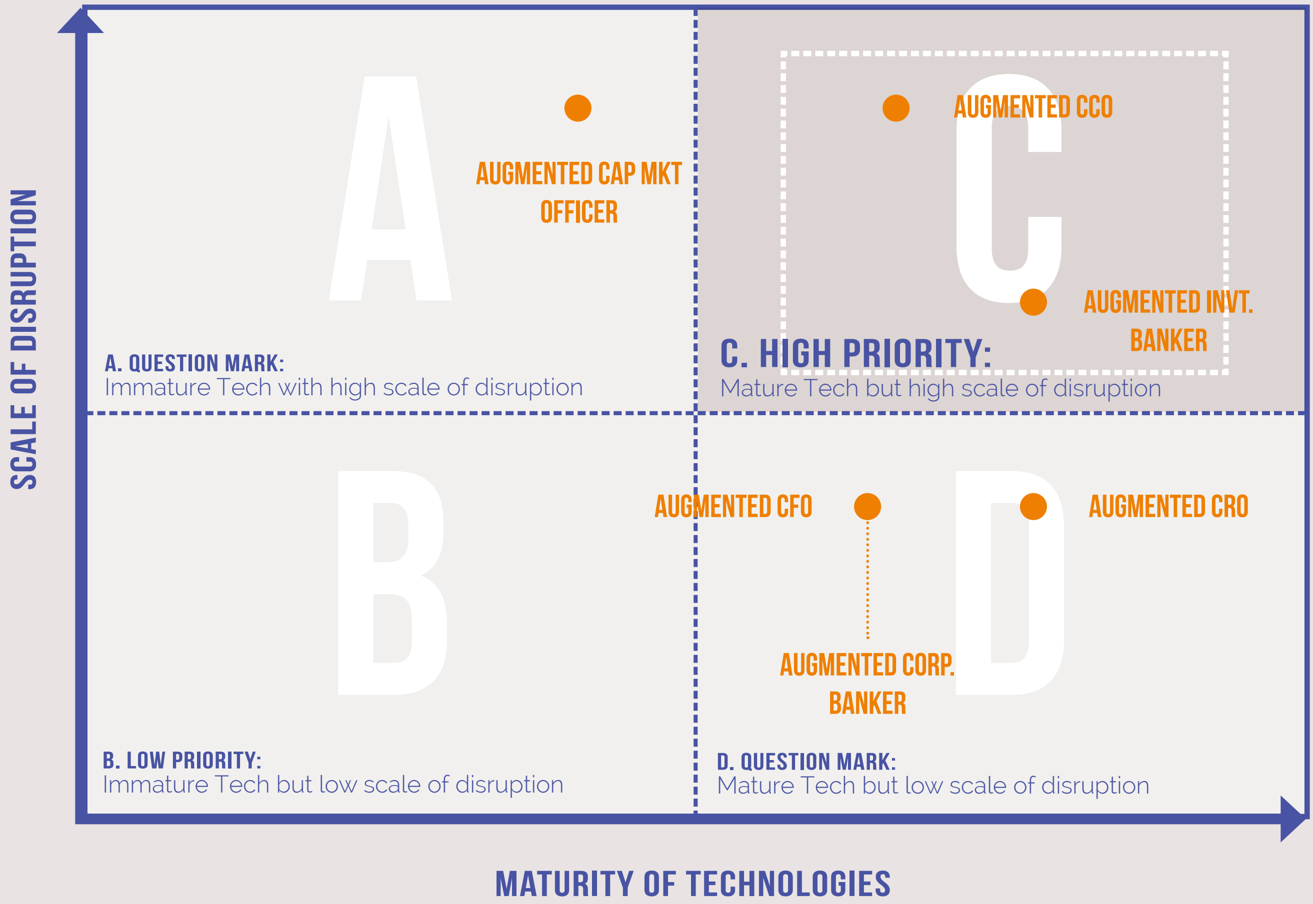
TWO KEY DIMENSIONS OF THE AUGMENTED BANKER

BUSINESS LINES		MATURITY OF TECHNOLOGIES	SCALE OF DISRUPTION	MAXIMIZE BANKER EFFICIENCY*	EXTEND BANKER TASK SCOPE*
CORPORATE BANKING	AUGMENTED CORPORATE BANKER			• Self-filling CRM • Chatbots as a new interface with clients and/or to access the whole company dataset • Automatically Capture client satisfaction • Automated analysis of contracts • Blockchain for SCF and Transaction Banking • Client leads prioritization • Optimize client targeting with digital interface	• Process unstructured data around a specific sector / topic
INVESTMENT BANKING	AUGMENTED INVESTMENT BANKER			• Analyze contracts quicker • Digital (virtual) data room • Issue smart contracts for clearing / settlements	• Leads generation (cf. platform buyer / seller • Marketplace for syndicated loans
CAPITAL MARKETS	AUGMENTED CM OFFICER			• Screen emails and analyze/ prioritize them • RPA for trade reconciliation • Blockchain for securities exchange	• Crowd generated investment ideas • Access to Unstructured data to feed the investment process • Trend analytics (big data)

FUNCTIONAL LINES		MATURITY OF TECHNOLOGIES	SCALE OF DISRUPTION	AUGMENT TIME*	AUGMENT TASK SCOPE*
FINANCE	AUGMENTED CFO			• P&L reconciliation process (Business vs. Accounting • Dashboard production • Regulatory reporting (RPA)	• Digital forecasting tools (for decision making • Enhance performance management tools
COMPLIANCE	AUGMENTED CCO			• Automation of documents/data collection by using internal & external database (e.g. internal datalake, external KYC utilities and/or public available data) processed with help of OCR / IA	• Dynamic KYC: automatically triggers alerts based on customer data analysis with the help of AI
RISKS	AUGMENTED CRO			• VAR / P&L reconciliation • Production and monitoring of real-time, on-demand performance metrics and risk measures across product lines	• Fraud detection • Enhanced collateral management

* = ILLUSTRATIONS

WHERE CIBS SHOULD INVEST TO CREATE THE 'AUGMENTED BANKER'?



This matrix (overleaf) shows:

AUGMENTED CCO & AUGMENTED INVESTMENT BANKER

Investment Banking and Compliance Function are the most fertile areas to see the birth of the 'Augmented Banker'. IB and Compliance digital use cases on both Augmented Banker dimensions are at reach in terms of technology maturity but it would also transform the day-to-day job very deeply

AUGMENTED CFO, CRO AND CORPORATE BANKER

It's a question mark at this stage since the scale of disruption is low but maturities of underlying digital technologies are high. But we are talking of what is known at the moment. Obviously, progress of blockchain could be a game-changer here and create new use-cases

AUGMENTED CAPITAL MARKETS OFFICER

It remains a question mark since the scale of disruption is potentially high but the maturity of underlying technologies is still low, especially regarding blockchain. But if blockchain consortiums show viable use cases, then, the 'Augmented Capital Markets Officer' will be totally different from what a trader does today for example. He may not have a MO anymore and could rely much more on unstructured data to make investment decisions. The same goes with Investment Research as far as unstructured data is concerned

CONCLUSION

Digital Strategy will eventually create new 'Augmented Bankers' i.e. people that, in each business lines and function lines, will do either more value-added tasks, do it more efficiently or both. Digital technologies with varying maturities and scale of disruption will totally reshape the robot portrait of the banker 5 years from now.

The analysis above shows how digital can create the 'augmented banker' at iso-business. However, digital is not only about time saved and new tasks performed. It is also about deeply changing businesses themselves. For example, trade finance performed with Blockchain won't be equivalent to trade finance business performed 10 years ago in terms of product, clients served and geographies.

While we encourage CIBs in Europe to invest in the 'hard' part of the transformation (e.g. technologies, startups), it's clear that the era of the 'Augmented Banker' can't exist without a truly bottom-up approach that will involve people. That's the soft part of this digital transformation that stands on the critical path of this journey for CIBs. Enforcing digital transformation without evangelizing employees will lead to a dead-end. That's where the hard part should be combined with the soft part i.e. embarking people and not technologies only.

BUILDING RESILIENCE WITH DIGITAL LEADERSHIP

04

"DIGITALIZATION NEEDS TO BE A NATURAL COMPONENT OF BOTH CORPORATE STRATEGY AND CULTURE – NOT LIMITED TO CERTAIN COMPONENTS AND PRODUCTS."

JAN WOHLSCHIESS

DEUTSCHE BANK, GLOBAL COO/CFO WEALTH MANAGEMENT

(NextContinent Study: Digital: Business Models in Danger? 2017)

INTRODUCTION

To survive, banks need to be resilient. To be resilient, banks need to build digital leadership from the bottom-up and undertake a 'soft' digital transformation as highlighted previously in this CIB Outlook. Remember the 'Kodak Moment'? This is precisely what Digitalization – the very popular D-word - has come to epitomize for the banking industry.

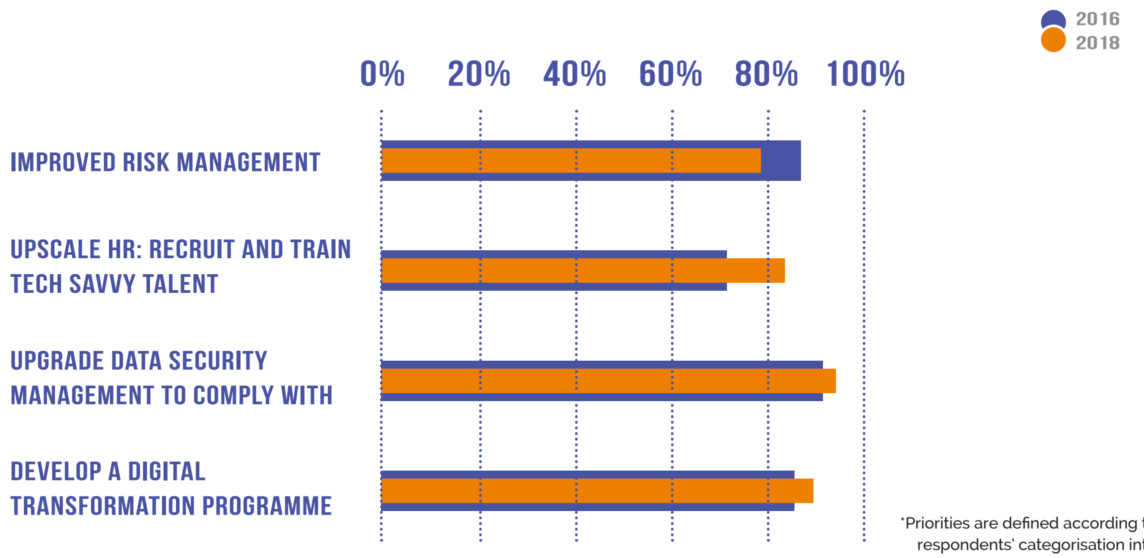
Like many storms, some ride the wave, others let it rock their boat. Some CIBs are already well under way encouraging digital leadership to soak into all organizational units, while many others are still waiting to be forced to change through technology. Digital Leadership is to be addressed at both organizational and individual levels to prevent islands of innovations operating in silos and ultimately fragmented organizations.

Most CIBs are still trying to work out how to anchor digital into the mind-set of everyone in the business – how to help their people to become the 'Augmented Banker', with digital reflexes to business activities. Prior to the business change consideration, there is a change of paradigm to be acknowledged: What makes today's bank?

Digital disruptors have understood that banking has evolved towards a customer-first approach, as stated earlier (e.g. alternative financing). By doing so, they are not only gaining market shares, but transforming the market itself.

BANKS' PRIORITIES FOR 2018*

BANKS ARE NURTURING TALENT TO DRIVE DIGITAL TRANSFORMATION



*Priorities are defined according to respondents' categorisation into 'priority' or 'urgent consideration'

BUILDING MARKET RESILIENCE DEPENDS ON BANKS' MATURITY OF THE 3 KEY ENABLERS:

First, (1) an upgraded IT system ready to receive the latest smart technology available on the market, combined with (2) enhanced data and analytics capabilities disciplined through a strong data strategy and governance. Selective analysis, high protection and accurate interpretation of customer data will translate into actionable insights in terms of financial advice and cost efficiency thanks to tool automation. Based on Eurogroup Consulting's research, 45% of the bank's activities can now be automated through RPA and AI. Harnessing the technology challenge solves part of the problem; but not all of it. Total IT spending for banks has gone over USD 200bn per year. As CIBs digitally mature, this number is set to increase in the coming years.

The launching of digital initiatives will only succeed through a combined adoption of new business models and the embedding of a digital culture and awareness. This means the HR leadership has an enormous duty in preparing top management for their role which will have dramatically changed by 2020 as it becomes more and more driven by technology, competition and the threat of survival. (3) Hence, people are the 3rd enabler: change and agile management will foster experimental initiatives and a fail-and-learn culture, both key to implementing the appropriate mind-set for digital transformation.

SHIFTING FROM LEGACY LEADERSHIP TO THE LEADERSHIP OF TOMORROW

LEGACY LEADERSHIP FRAMEWORK		DIGITAL LEADERSHIP FRAMEWORK	
PRODUCT CENTRICITY	• Ensure that company's objectives and metrics are reached • Promote standardization and stability of offering • Encourage development of product literacy among employees	CUSTOMER OBSESSION	• Put the client at the heart of the business and make informed decisions by capturing customer analytics • Overcome complexity and follow customers in their end-to-end journeys (e.g. needs, usage, feedback)
TOP DOWN	• Understand the firm's objectives and communicate clearly on the company's mission and vision • Ensure employees reach the company's objectives through their projects and tasks (specialization)	BOTTOM UP COLLABORATION	• Be able to think strategically and to look for new opportunities on your own • Foster crossfunctional collaboration ("Scrum") and create more loyalty and a sense of fulfillment among employees
RISK MANAGEMENT	• Control people through policies, procedures and policing • Encourage standardization and risk aversion within the company	RISK-TAKING	• Demonstrate bold, informed risk taking and the grit to persist in the face of challenges • Embrace failure and promote 'fail fast, learn fast' approach
STANDARDIZED DELIVERY MODE	• Deliver products/services within longer term and predictable business cycles • Limit volatility and operational risks within the firm	AGILE DELIVERY MODE	• Get it done fast, test, try again and improve • Bring incremental value and agility in matrix/ decentralized organizations
OPERATIONS LITERACY	• Know the company's policies and practices • Be able to leverage operational metrics to strengthen the company's value proposition	OPS & DIGITAL LITERACY	• Know the company's policies and practices • 'Look from the next far west' by knowing last managerial/digital theories • Be open-minded about new practices, and leverage technology to streamline the 'test and learn' process

SO, IS YOUR BANK FOCUSED ON RESILIENCE?

The **'Augmented Banker'** reality poses some key questions for HR departments in Europe across the whole employee lifecycle. As a board member of a global universal bank mentioned *"change is about people willing to change from within and people able to upscale."* Bots and humans working together require serious strategic workforce planning across the entire employee lifecycle:

?

HOW WILL WE SUPPORT SPEED TO MARKET THROUGH TECHNOLOGY IF WE DON'T HAVE THE RIGHT SKILLS?

WHAT WILL HAPPEN TO OUR WAGES WHEN AUTOMATION HITS?

HOW WILL WE DEAL WITH EMPLOYEE ENGAGEMENT WHEN TRANSFORMATION HAPPENS?

DO PEOPLE HAVE THE EDUCATION AND SKILLS TO DEAL WITH DIGITAL?

HOW CAN WE WIN THE WAR ON TALENT WITH FINTECHS?

Fintechs provide an attractive package and lifestyle, draining a lot of the digital talent from traditional banking structures.

HOW CAN WE DRIVE DIGITAL TRANSFORMATION FROM THE GROUND UPWARDS?

BUILDING THE TECH SAVVY HUMAN: EMPOWER, EXPERIMENT, ADOPT

The urgency of the digital evolution compels financial services organizations to consider the traits of business culture and leadership. Industry leaders are adopting collaborative, agile approaches. They are focusing on bottom up, collective vision of creation and transformation. They allow people to experiment and adopt solutions, which will be scaled across the organization for maximum impact. And they know what digital really means for each individual employee.

Creating dedicated roles such as the Chief Digital Officer, or the Chief Robotics Officer, to represent the 'transformers in chief', will help structure the organization transformation and coordinate comprehensive changes. Digital awareness will gradually spread across the organization with the support of digital natives placed as operational relays of the corporate strategy. The 'Augmented Banker' will thus work as a corporate transformation champion.

Tomorrow's finance will be led by people mastering the technology, not the other way round. Whether it is through immersive digital workshops, training programs, or team-building activities, employees need to understand digital transformation in order to embrace and instill it within their own organization.

Resiliency will be propelled by the understanding of digital risk as an organization-wide risk, rather than a just "an IT problem". Technology and humans work hand in hand, for the appropriate management of information and improvement of business processes, ultimately leading to a better end result.

THE 'AUGMENTED BANKER' IS NOT A MARGINAL ADJUSTMENT, BUT A RADICAL CHANGE.

INNOVATION CATALYST PROGRAM

Close to his digital engineer colleague, he knows how to use big data and new technology and translate it into a new banking experience for customers. We have seen a number of financial services clients boost their digital culture from the bottom-up, driven by a methodology we develop in our proposed Innovation Catalyst Program.

Some of our clients have already undertaken the course with neurological and innovative experts, who help their leaders evolve to the next level and translate big digital ideas into real business decisions using a three step approach:

METHODOLOGY

EMPOWER

Empower managers to understand exactly what digital means for the organization and their individual roles, by immersing them a truly digital experience: connecting them with innovative technologies, companies and environments

EXPERIMENT

Experiment in a start-up environment, encourage a 'test and learn mentality' while building a real solution prototype and encouraging the right to fail

ADOPT

Adopt and scale initiatives, developing the expertise to build digital business cases and designing the new business model

This methodology was implemented with one of our clients, an Aerospace and Defense industry leader. Our team worked at the epicenter of the group's digital strategy and co-created a Digital Factory. A platform and an open innovation program were built concomitantly to a digital academy, to diffuse the new digital culture across the group. 60,000 employees were on-boarded in this learning path, and were invited to reflect on tomorrow's customer experience using data-driven methodologies, acculturation experiments and learning-from-collaboration approaches. "Digital Group Tours" as well as "Digital Lovers Community" facilitated the integration of co-worker on the corporate digital journey.

Such a program is actionable across all industries; and digitalization can be scaled organization-wide fueled by enhanced skills, an improved IT architecture and an agile culture. As a senior executive of a bank told us, *"banks are facing a talent problem: nowadays talent requires a flexible, malleable structure that is agile. Legacy systems are still very rigid; the key is to on-board new management talent, manage transition of the middle management and ultimately implement agility at scale."*

End-to-end digitalization is the outcome, where organizations, especially financial institutions digitize front-end as well as back-office processes, and are able to cover the customer life-cycle. A holistic digital offering cleverly orchestrated by the 'Augmented Banker' – as Learner, Maker and Master – should be the bank of tomorrow's means to capture customer loyalty.

APPENDIX

05

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ABOUT EUROGROUP CONSULTING

Established in 1982, Eurogroup Consulting is a leading global strategy and management consulting group, with a strong presence across Europe. Its headquarters are located in Paris.

With 1,500 consultants worldwide (30 countries and 35 offices), thanks to our NextContinent international consulting network, we provide high quality consulting services across most sectors, both public and private, with a particular focus on the financial services industry.

Specialized in corporate and investment banking, we work alongside the largest banks and financial institutions, to help them face the challenges posed by the fast-evolving market.

EUROGROUP CONSULTING

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