



November 2021

SIA PARTNERS MOBILE BANKING BENCHMARK:

A STUDY ON THE PRESENT STATE OF MOBILE BANKING IN THE WORLD

Synthesis of benchmark methodology & insights

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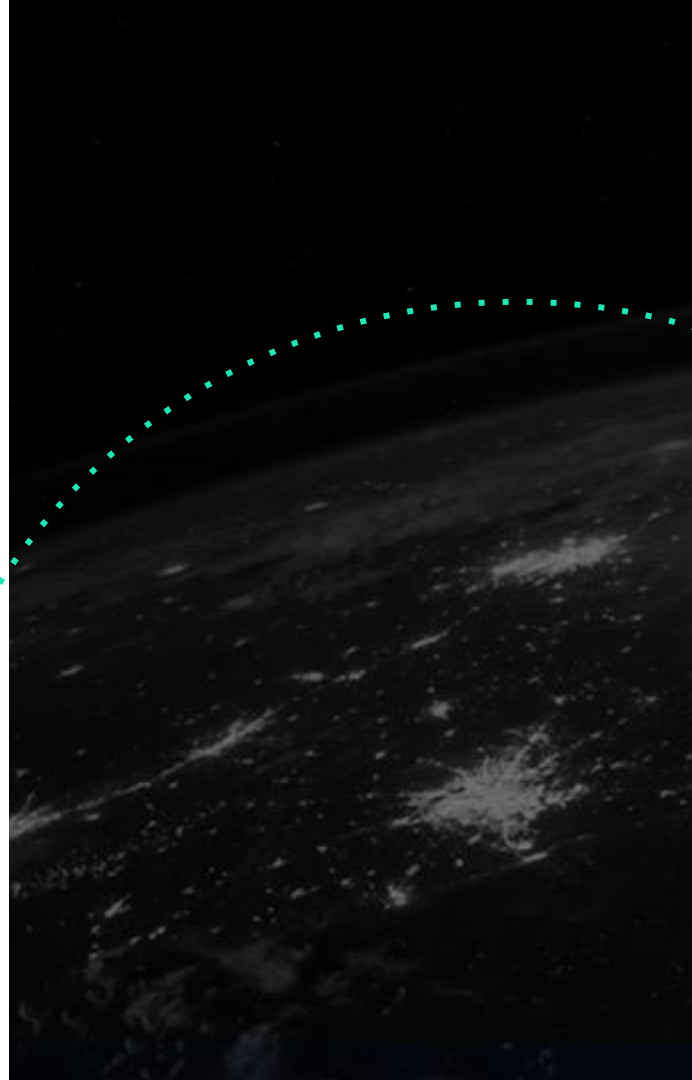
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1. Context and scope

We are a next-generation consulting firm

We are a global firm that has grown steadily over the past 20 years



2,200 Consultants



37 Offices across **18** countries



390M\$ in revenue for FY21/22

We invest heavily in tech and design to stay on cutting-edge and meet our clients' evolving challenges



5 AI centers



2 Design Centers



600 Clients
92% returning

We cultivate expertise stemming from R&D activities and our proximity with our clients' industries



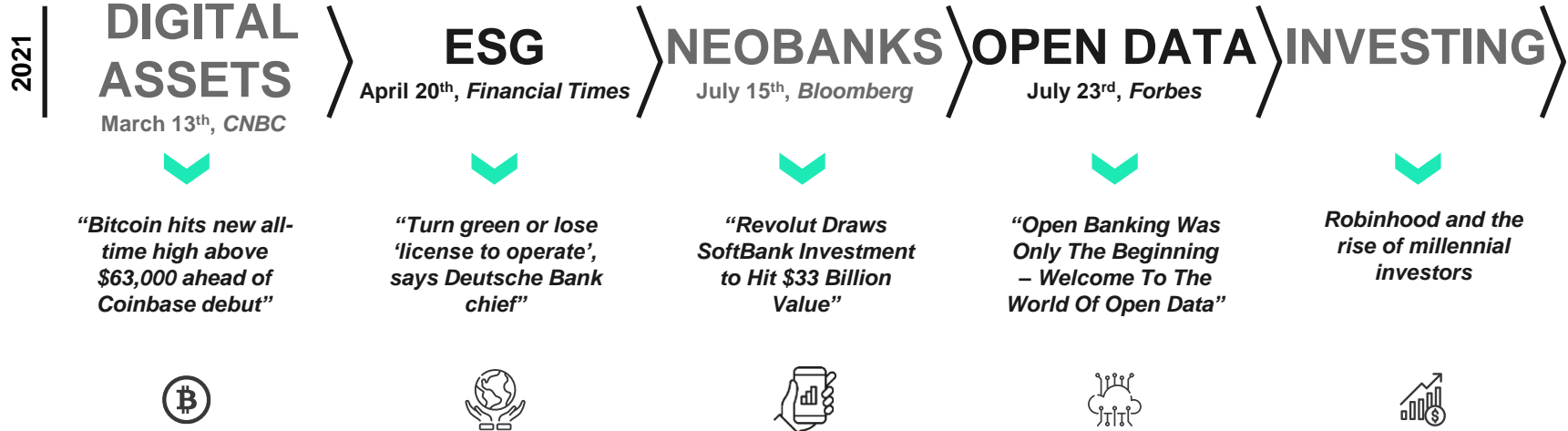
4% Of our revenue invested in R&D



130k+ Followers on LinkedIn

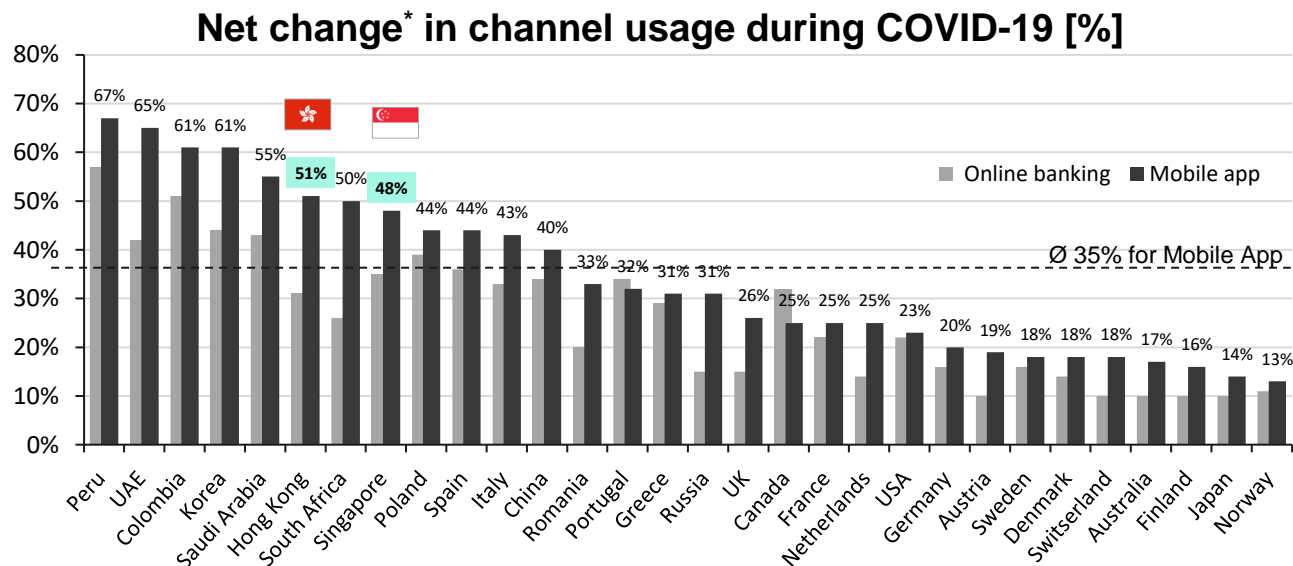
Digital Assets, ESG, Neobanks, Open Data & *Robinhood* investors are just some of the (disrupting) trends within the traditional banking market

The international media is currently full of articles & columns commenting on the changes within the Financial Services & FinTech landscape. Digitalization of banking services across the globe is happening at a fast pace driven by a multitude of factors: emergence of new technologies, heightened client expectations, new entrants, digital wallets, regulatory developments,...



Digital banking usage, and especially mobile banking channels, has increased significantly during COVID-19

Worldwide, the Covid-19 pandemic has boosted digital banking channel use, especially the mobile interaction channel. Hong Kong and Singapore experienced a positive increase in mobile app usage of ~50%, well above the average global mobile usage increase of 35%. This massive development reflects the unique digital banking opportunity across Asia.



2. Sia Partners Mobile Banking Benchmark

4th edition of the Banking Benchmark (2nd in Asia)

Key numbers highlighted in the Sia Partners 2021 Mobile Banking Benchmark

The Mobile Banking Benchmark is growing year-on-year. The methodology used for the benchmark is based on a simple scoring of 85+ criteria across 13 categories, covering functionalities, user experience (UX), and customer app store ratings. Key functionalities along the customer journey are assessed from account opening and daily banking features to new product subscription, investing, and account closure.

135

BANKS ASSESSED

68%

GROWTH IN
UNIQUE BANKS
ASSESSED

3

SCORING
STREAMS
(FX, UX, STORE)

13

CATEGORIES

4th

EDITION

17

COUNTRIES

85+

CRITERIA IN
TOTAL

~5

COUNTRY
SPECIFIC
CRITERIA*

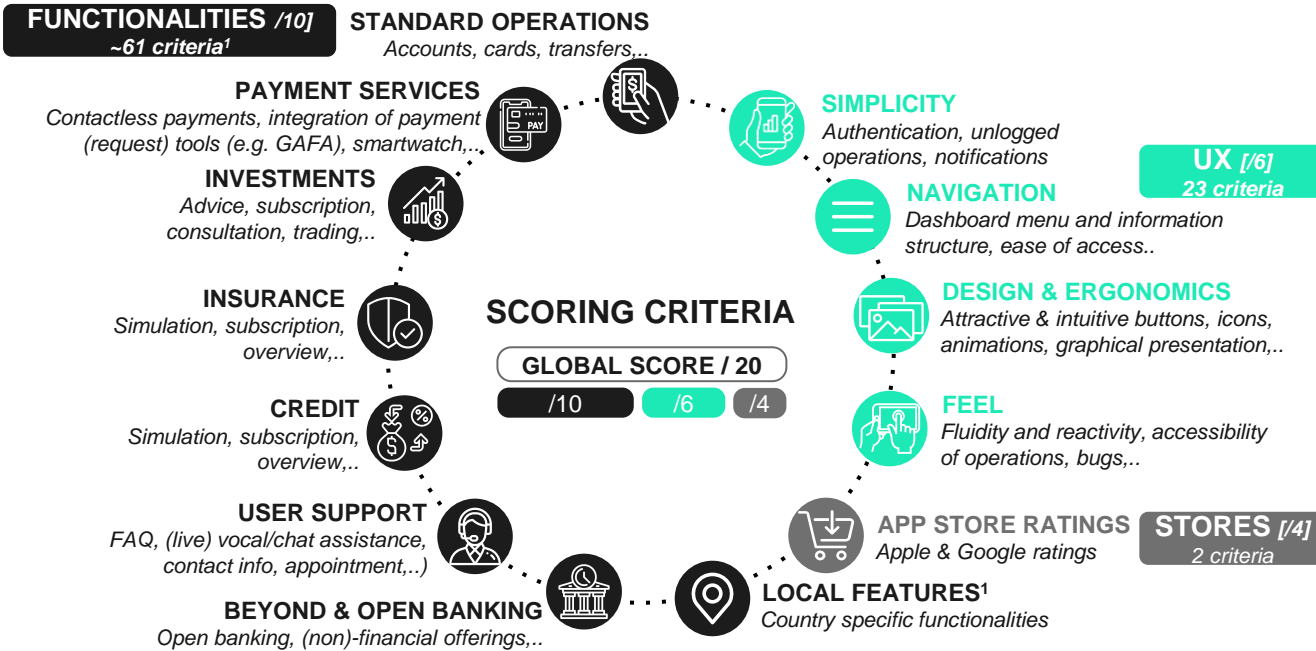
8%

AVERAGE
GROWTH OF THE
BANKS' SCORE

Note: 114 Unique Non-US & 21 Unique US banks (US had different survey so are excluded from the analysis in this presentation) | ~61 Functionality criteria, 23 UX criteria, 2 App Store criteria,

*Local criteria varies by country | 4th consecutive year coordinated from Belgium (2 local, 2 international) | Assessment period May-June | Android & iOS |

Scoring methodology | An analysis based on three key streams... ...with a simple and transparent scoring method



4-point scale with standardized answer possibilities to guarantee comparability & transparency and remove subjectivity²

- **Null**
Evaluated item not in the app
- ◐○○ **Poor**
Evaluated item available but not efficient
- ◐◐○ **Good**
Efficient working but still room for improved
- ◐◐◐ **Excellent**
Fully efficient exhaustive working of the feature

Example scoring for Recurring payment - From the app you can make recurring payments? 0: No | 1: Yes, only setup | 2: Yes, setup + cancel | 3: Yes, setup + amend + cancel
On certain questions, there was the possibility to reply 'N/A'.

135 banks across 17 countries were assessed in Sia Partners 2021 Mobile Banking Benchmark

NORTH AMERICA

NEOBANKS

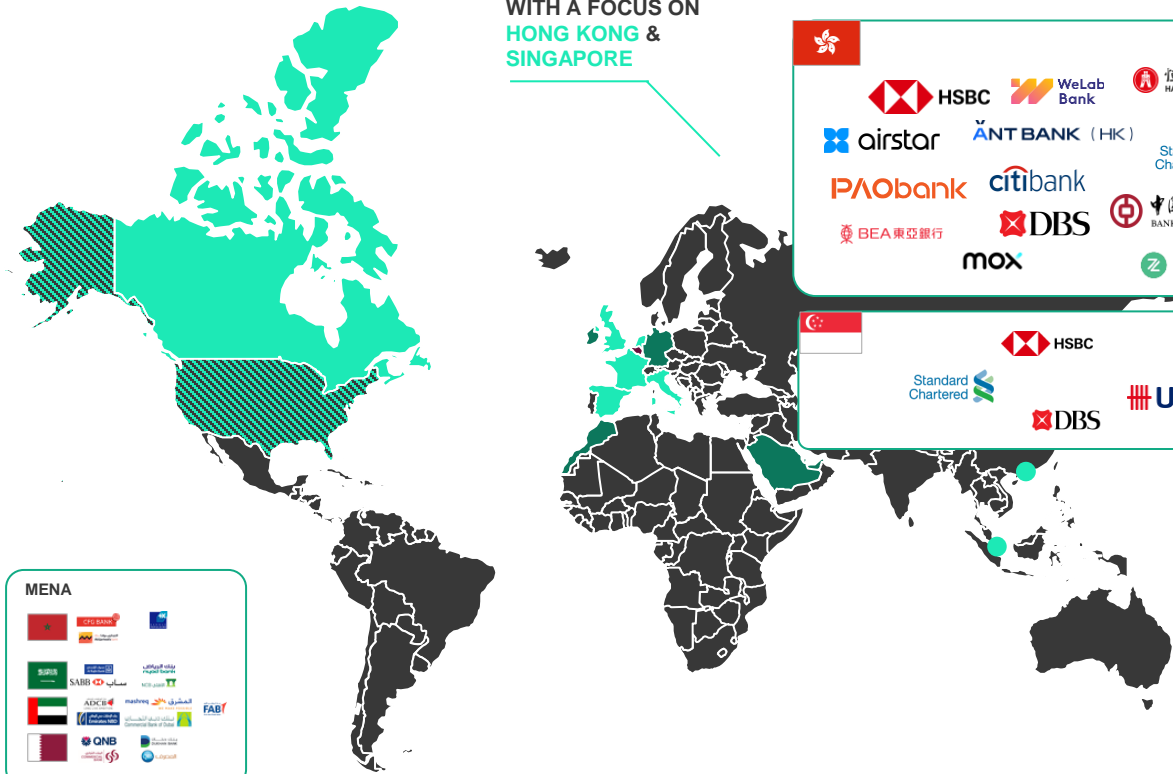
EUROPE

MENA

WITH A FOCUS ON
HONG KONG &
SINGAPORE

HONG KONG

SINGAPORE



Legend

- 2019 Participant (=BE)
- 2020 Enlarged Scope
- 2021 Enlarged Scope



Note: Different applications from a bank were assessed (e.g. HSBC FR/UK/HK). The US used a different survey to assess 21 US bank apps so are excluded from the 114 banks.

Sia Partners Mobile Banking Benchmark in the press (non-exhaustive)




	Publication	Title
Asia	South China Morning Post	<i><u>"A silent revolution is underway in Hong Kong's fintech industry, helping city catch up to Greater Bay Area neighbours"</u></i>
	South China Morning Post	<i><u>"Which are the best mobile banking apps in the world? Hong Kong's services top Asian rankings but lag Western peers"</u></i>
	Hong Kong General Chamber of Commerce	<i><u>"2021 Mobile Banking App Benchmark"</u></i>



3. Key takeaways

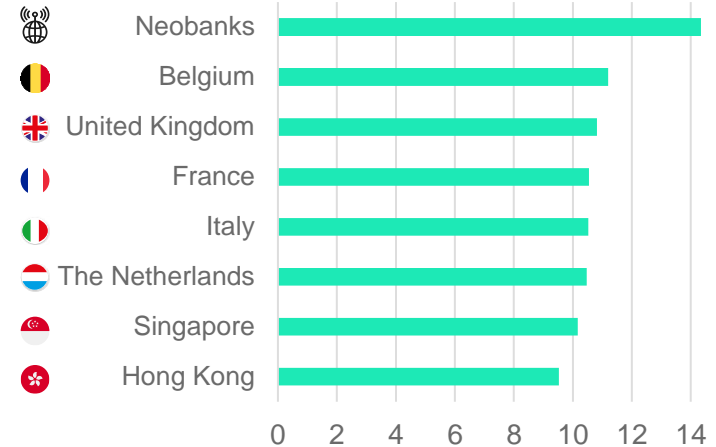
A focus on the global market

↑ Global top 10

	Global rank	Bank	Location
		1 KBC	Belgium
		2 Belfius	Belgium
		3 Revolut	Neobank (Int'l)
		4 Barclays Bank	United Kingdom
		5 Rabobank	The Netherlands
		6 N26	Neobank (Int'l)
		7 Intesa Sanpaolo	Italy
		8 Monzo	Neobank (United Kingdom)
		9 Starling	Neobank (United Kingdom)
		10 Boursorama	France



Total scores across the world* (/20)



*Selection of regions

 Belfius



Two traditional banks are at the top of the global ranking this year, having overtaken Revolut, last year's leader. This provides clear evidence that strategic investment and continued innovation can drive (traditional) banks to allay the threat of new entrants.

Disruption to Asia banking in nascent stages as Virtual Banks finding their footing and traditional banks play catch-up

Key digital banking trends observed across Asia

1

Virtual Banks' impact

As predicted in 2020, the arrival of Open Banking and VBs are already changing the market after just one year of existence. With no physical footprint, VBs have minimal fixed costs and the unique flexibility to rapidly innovate to shifting market dynamics.



New entrants

2

Incumbents leverage existing position

Traditional banks with resources and the drive to innovate have a unique opportunity to effectively respond to massive disruptions to a historically stagnant industry.



Existing players

3

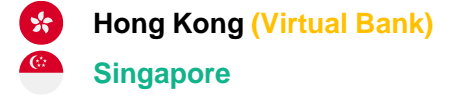
A crowded marketplace

Minimal differentiators between players reflect no aligned industry standard. Clear differences are expected to rapidly emerge similar to the European market development during its own Neobank revolution.

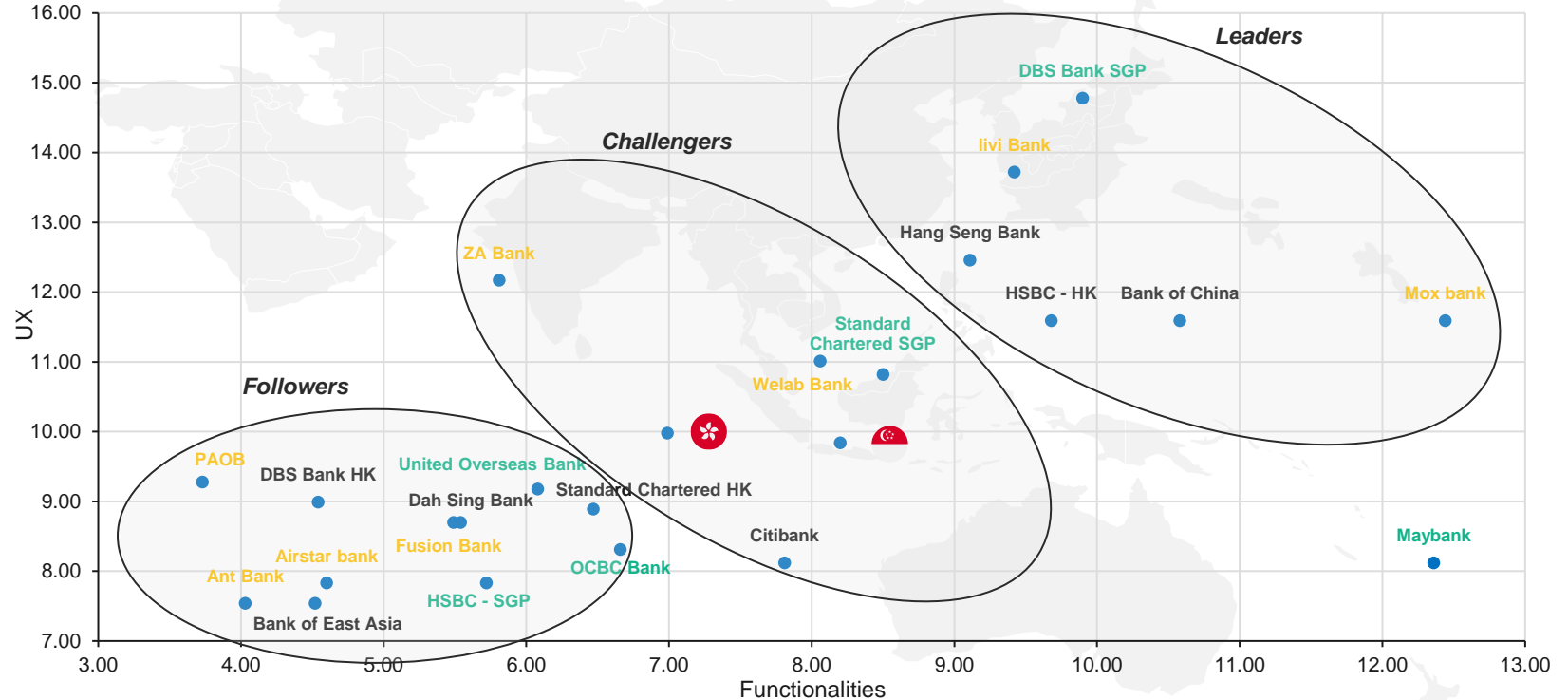


Competition

Hong Kong & Singapore Mobile Banking apps overview





















Functionalities vs. User Experience



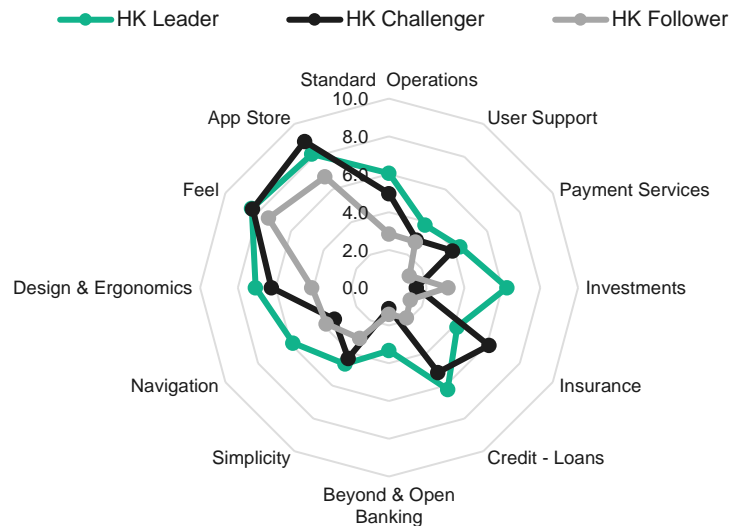
A focus on Hong Kong

Hong Kong bank rankings

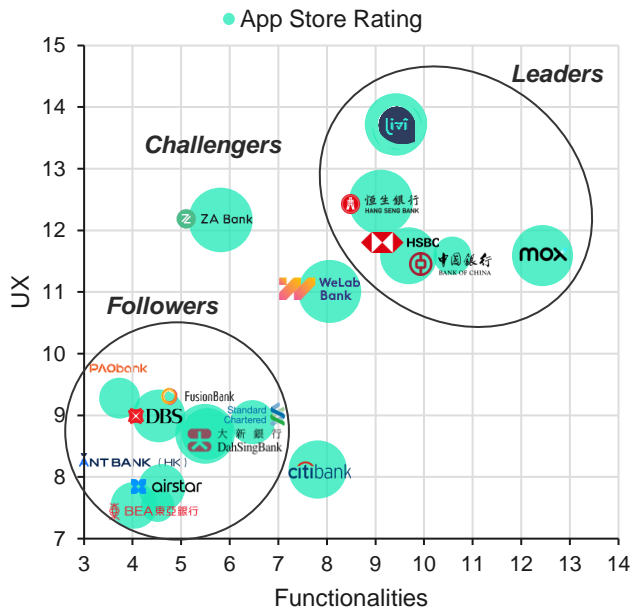
Bank	Asia ranking (/22)	Global rank (%tile)
 Mox bank ★	1	83%
 livi Bank ★	3	77%
 Hang Seng Bank	4	71%
 HSBC – HK	5	68%
 Welab Bank	7	63%
 Bank of China	8	62%
 ZA Bank	9	52%
 Citibank	11	40%
 Fusion Bank	13	26%
 Standard Chartered HK	16	22%
 Dah Sing Bank	17	18%
 DBS Bank HK	18	15%
 Airstar bank	19	11%
 PAOB	20	11%
 Ant Bank	21	9%
 Bank of East Asia	22	4%

-  Virtual Bank
-  Local Top Performer

Hong Kong bank segmented scores



Emerging digital developments reveal opportunities amidst crowded Hong Kong market



01. Hong Kong Leaders

5 banks, including 2 Virtual Banks Mox and livi, lead a crowded Hong Kong market. These players offer superior function and user experience offerings than the competition.



02. Hong Kong Challengers

3 banks compete with the leaders in their own way with ZA offering a smooth UX, Citibank offering strong functionality, and WeLab combining both.



03. Hong Kong Followers

The majority of HK banks can be found in the Followers category lagging behind the competition due to relatively poor scores in UX and functionalities.



Hong Kong Virtual Bank partners reveal clues to the future



All 8 Virtual Banks partner with a mix of **major financial** and **tech companies**

- + Partnering with established key players provides an instant trust factor and access to resources
- + Virtual Bank partners offer a clear opportunity to angle towards a particular area of focus such as insurance and / or lending



The ability to offer a modern design with a broad suite of functions represents a significant threat to traditional banks' market share

Licensed VBs	Airstar	Ant	Fusion	Livi	Mox	PAO	WeLab	ZA
Bank			ICBC 中國銀行	中國銀行 BANK OF CHINA	Standard Chartered			
Other financial services	AMTD 尚乘		Hillhouse Capital			中国平安 PING AN		
Technology-driven services (Digital Finance, E-commerce)	小米 xiaomi.com	ANT FINANCIAL	Tencent 騰訊	JD 京東數科	Ctrip	OneConnect Financial Technology Co. Ltd.	WeLab	眾安國際 ZA International
Retail (Developers, Telecommunication)				Jardines	PCCW HKT			百保通電訊有限公司 Baccus Wireless Electronic Limited

A focus on Singapore

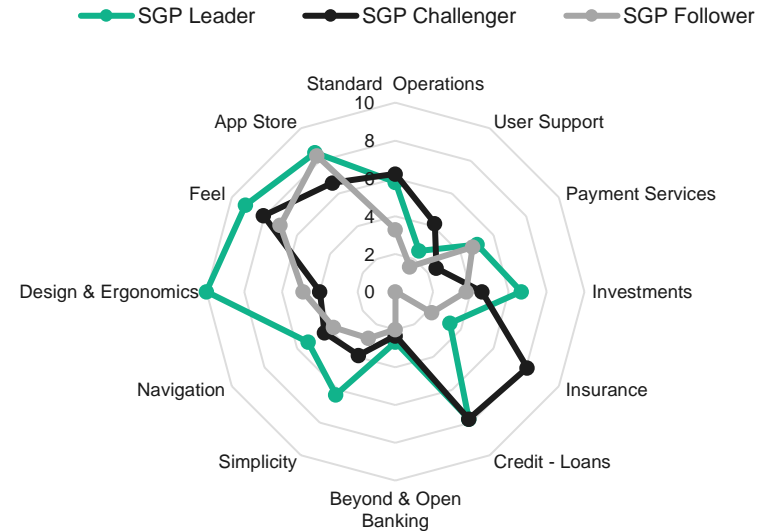


Singapore bank rankings

Bank	Asia ranking (/22)	Global rank (%tile)
DBS Bank SGP ★	2	22%
Maybank	6	37%
Standard Chartered SGP	10	62%
OCBC Bank	12	74%
HSBC – SGP	14	84%
United Overseas Bank	15	87%

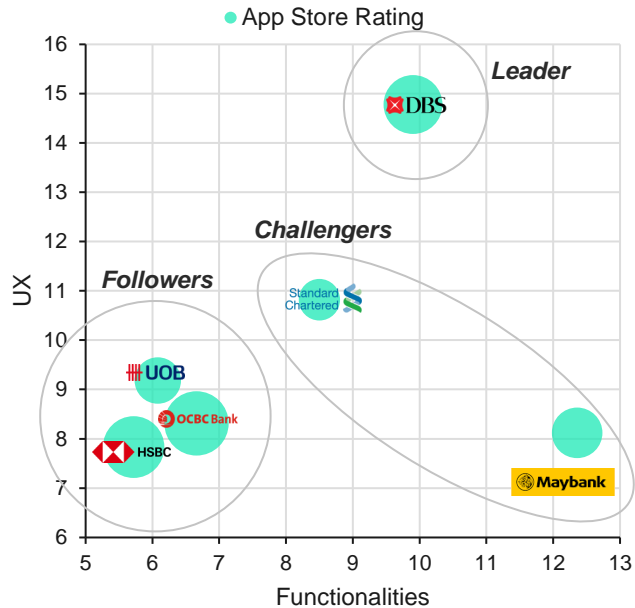


Singapore bank segmented scores



★ Local Top Performer

DBS SGP is the clear winner in the Singapore market showing a strong balance of functions and user experience



01. Singapore Leader

DBS SGP leads the market with an excellent interface and broad suite of functions.

DBS

02. Singapore Challengers

Standard Chartered SGP has shown YOY improvement, but along with Maybank still has room to challenge the leader.

Standard Chartered

Maybank

03. Singapore Followers

UOB, HSBC SGP, and OCBC Bank trail behind the rest of the market.

UOB

HSBC

OCBC Bank

Hong Kong and Singapore jockey regionally for position and globally against their European competition



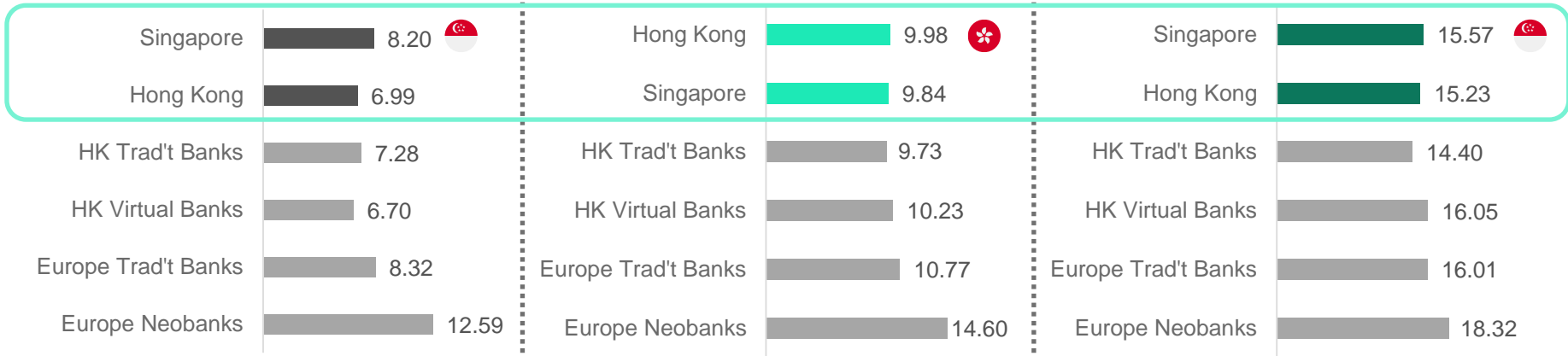
FUNCTIONALITY (/20)



USER EXPERIENCE (/20)



APP STORE RATING (/20)



Singapore



Hong Kong



Singapore

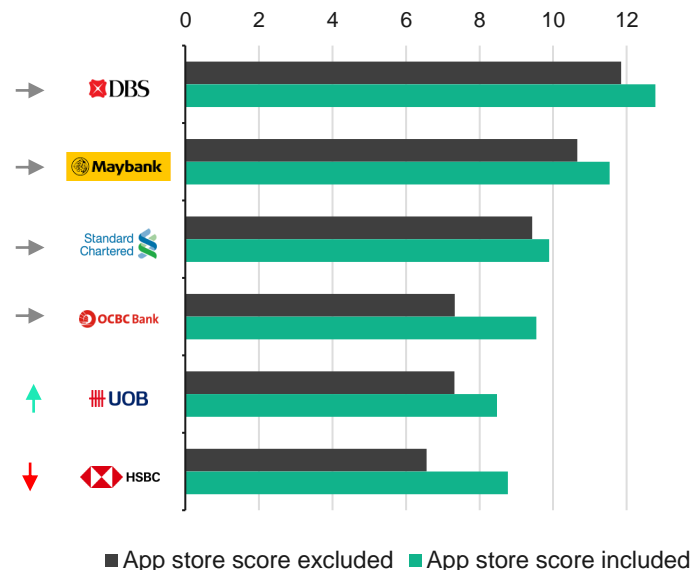
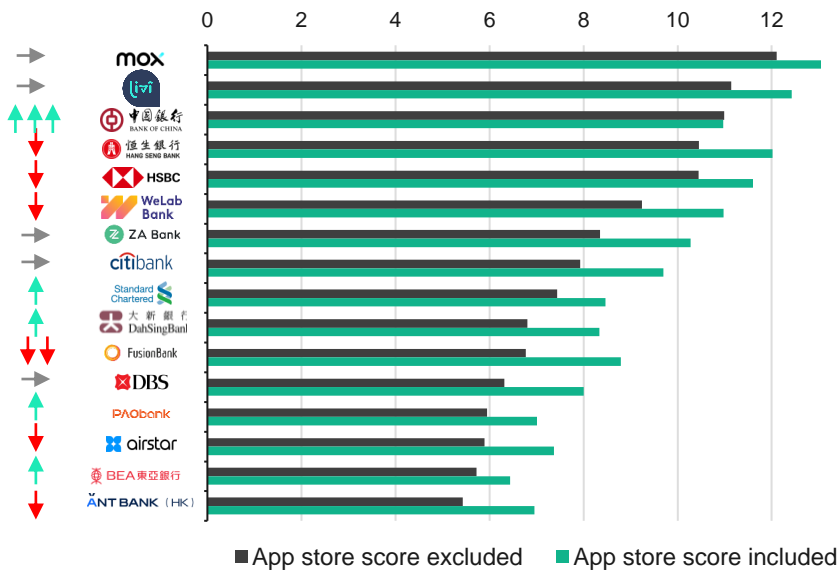
A focus on Asia rankings excluding App store ratings



HONG KONG TOTAL SCORES [/20]



SINGAPORE TOTAL SCORES [/20]



中國銀行 (BANK OF CHINA) *Low app score has negative impact on Bank of China's total score. They **increase three spots** after excluding the measure.*
 FusionBank *High app score has positive impact on Fusion bank total score. They **decrease two spots** after excluding the measure.*

What to expect from banking apps in the future

User Experience

Simple, accessible, and responsive customer journey

Beyond banking

“All-in-one” app seamlessly integrating third party services.



User Support

Live virtual support and self-service offerings will be critical to guide users along the customer journey.



Modern Design

A positive user experience and easily navigable interface is a key part of attracting new customers and retaining existing customers.



Investment, Insurance, Credit

Effective digital investment, insurance, and credit offerings will be demanded by consumers and key revenue drivers for banks.



Payment Services

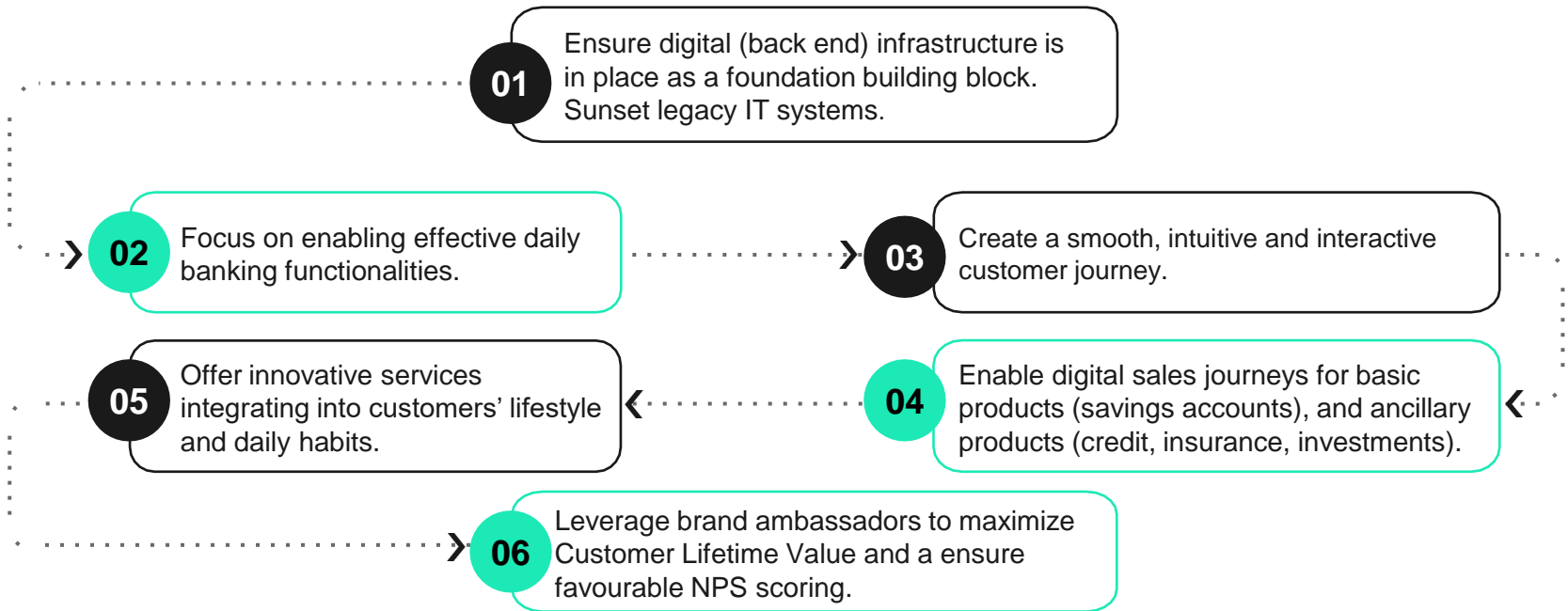
Fast, reliable, and secure access to digital payments to pay bills, make charitable donations and more.



Non-banking Services

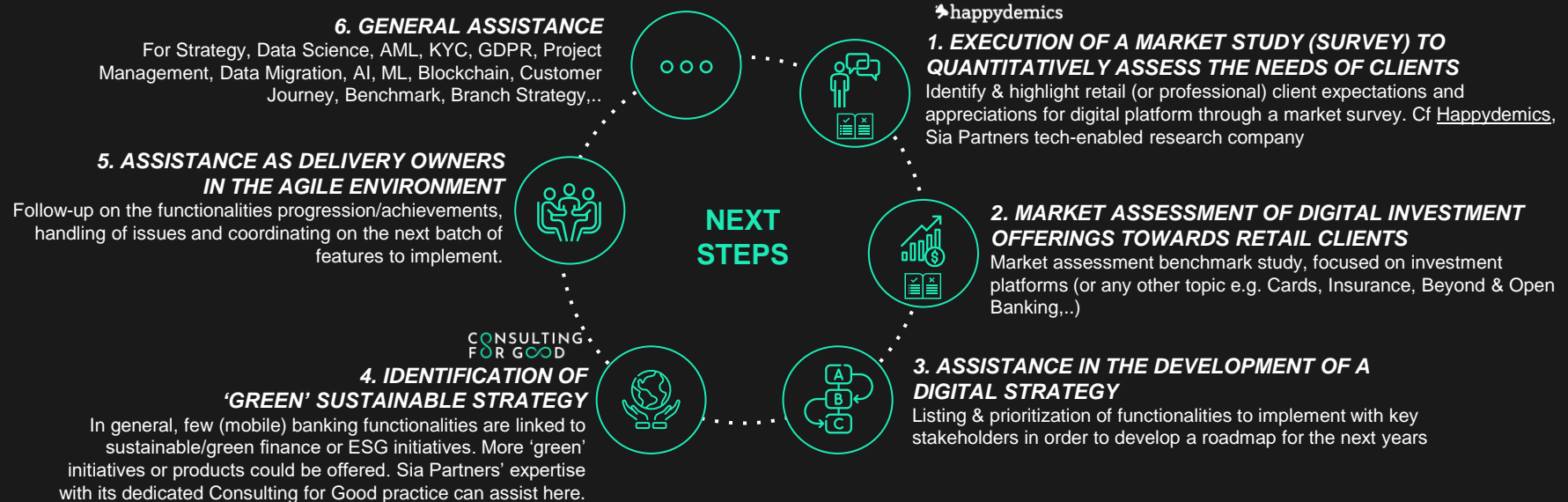
Non-banking services will be critical offerings to increasingly integrate into consumers day-to-day banking, and non-banking, lives.

Key takeaways to become (or stay) a Digital Leader



There are several opportunities to improve existing mobile banking service offering, and Sia Partners can assist

Sia Partners has developed an exhaustive view on the global Mobile Banking landscape, the trends playing out within retail banking, future outlook, and customer expectations. Sia Partners believes that other areas deserve short term attention & the team can be a trusted partner to provide guidance.



A. Appendix

Supplementary offers

HAPPYDEMICS: The opinion access platform for unlimited market research potential

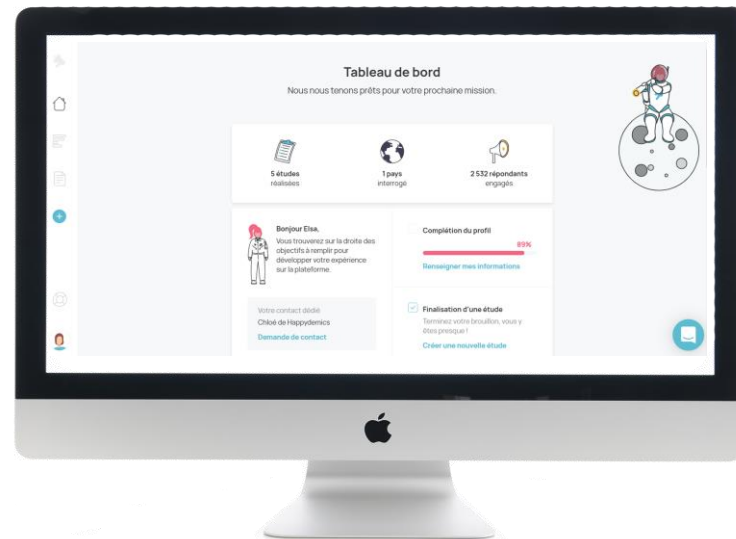
Happydemics is a solution designed to make market research easier, quicker and cheaper, and which relies on digital channels to reach the consumers. Happydemics allows to carry out surveys in a few days, as easily in a given city as across 144 countries in the world, and for the same price. Happydemics can target respondents with high accuracy and transform any digital ad space into a survey interface.

Happydemics is a ready-to-use platform to carry out your market research efficiently and collaboratively from start to finish: set up quick pool thanks to a bank of templates, or make tailored surveys with the help of Happydemics, access to the results in real time, enjoy smart analysis tools, automatically generate PDF and video insights and get powerful results in a few days.

Benefits of the solution

- Instant access to consumer opinion in 144 countries
- The fastest insights on the market
- An intuitive, collaborative and integrated platform to manage your market research from start to finish
- Templates of questions and surveys
- Ready-to-use quality PDF and video deliverables
- Support for the design of the studies

Success stories



GREENLY for banks: an API to move towards a greener bank

Thanks to the carbon expertise developed by and for the Greenly application, each bank can now offer its clients a carbon footprint analysis, personalized advice and ethical cashback to help them make the low-carbon transition.

The integration can be complete with the bank's application ecosystem and the approach is transparent and scientific thanks to the support of carbon footprint experts and economists.

Different use cases :

- Estimate the footprint of your retail customers and integrate the information directly into your retail application
- Launch a green credit card and let your client set a carbon objective
- Estimate the footprint of your B2B clients by being able to process scope 1, 2 and 3 directly
- Provide a carbon footprint solution for your portfolio companies to monitor your entire portfolio's emissions
-



Success stories :



BNP PARIBAS



onlyone

About Sia Partners

A pioneer mindset, enhanced by a unique blend of capabilities...

...to better serve our clients.

INDUSTRY
REBOOT X.O



Delivering results through Business Expertise, the core of Consulting

BUSINESS
EXPERTISE &
TRANSFORMATION



Leveraging AI, emerging tech, and open innovation for augmented consultants

CONSULTING
4.0



Reshaping projects and experiences through design & creativity for next-level impact

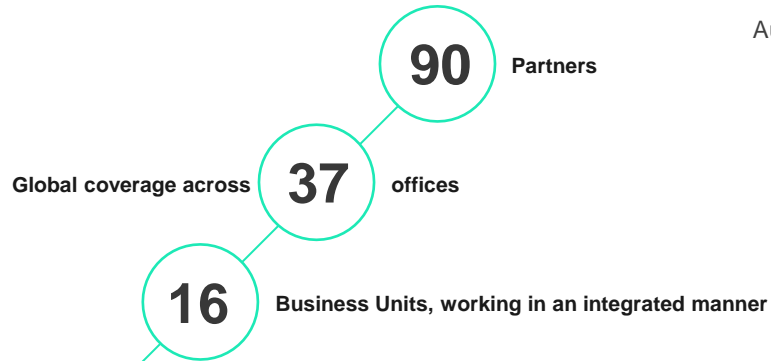
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by DESIGN



Making CSR a lever for profitable transformation

CONSULTING
FOR GOOD

We are business experts focused on delivering superior results.



SECTORS

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- Banking & Capital Markets
- Consumer Goods & Retail
- Energy, Resources & Utilities
- Government
- Health
- Insurance
- Luxury goods and beauty
- Manufacturing
- Pharmaceuticals
- Real Estate
- Software & platforms
- Technology
- Telecommunications & Media
- Transportation & Travel

SERVICES

- Actuarial Sciences
- Business transformation
- Coaching & Leadership
- Compliance
- Corporate Strategy
- CSR
- Cybersecurity
- Data management
- Data Science
- Digital transformation
- E-commerce
- Financial Performance
- Growth & Innovation
- IT Strategy
- Marketing & Customer Experience
- Organization effectiveness
- People
- Pricing & Revenue Management
- Procurement & Sourcing
- Restructuring
- Supply Chain & Logistics

As the pioneer of Consulting 4.0, we leverage AI, emerging tech and open innovation

TECH LAB

We stay one step ahead of the emerging tech value offer

Disruptive technologies

RPA | IoT | 5G | Blockchain | DevOps | Quantum Computing

Advanced AI technology

Voice Recognition/Virtual Assistants | Voice recognition | Satellite image recognition | Multilingual sentiment analysis | Time prediction | Machine Learning on edge

Tech Greenfields

Complex ecosystem transcending conventional business

BIM | Autonomous Vehicles | Connected Home | Predictive healthcare | Digital currencies

AI CENTERS

We boost the transformational impact of AI through our solutions

- Heka, our AI ecosystem:
 - PAAS
 - AI solutions
 - AI accelerators (Algorithms/models/APIs POC & data sets)
- Production and industrialization of AI projects

OPEN INNOVATION

We develop innovative ecosystems, both independently and with our clients

- STUDIO, our startup investment arm
- APIFICATOR, international challenge for tech B2B startups
- Alliances and partnerships bringing added value to our clients
- Helping our clients develop their own innovative ecosystems

CONSULTING
4.0

We believe design and creativity can transform projects and experiences for next-level impact



Creative Agency

Designing experiences

We help our clients develop brand and communication strategies, implement omnichannel customer relationship strategies, and digitalize the customer experience.



Design Centers

Creativity through human experience

We combine collaboration, design thinking, and user experience to help our clients develop new ideas and accelerate their projects.

CONSULTING
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SIAPARTNERS

Sia Partners is a next generation consulting firm focused on delivering superior value and tangible results to its clients as they navigate the digital revolution. Our global footprint and our expertise in more than 30 sectors and services allow us to enhance our clients' businesses worldwide. We guide their projects and initiatives in strategy, business transformation, IT & digital strategy, and Data Science. As the pioneer of *Consulting 4.0*, we develop consulting bots and integrate AI in our solutions.

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