

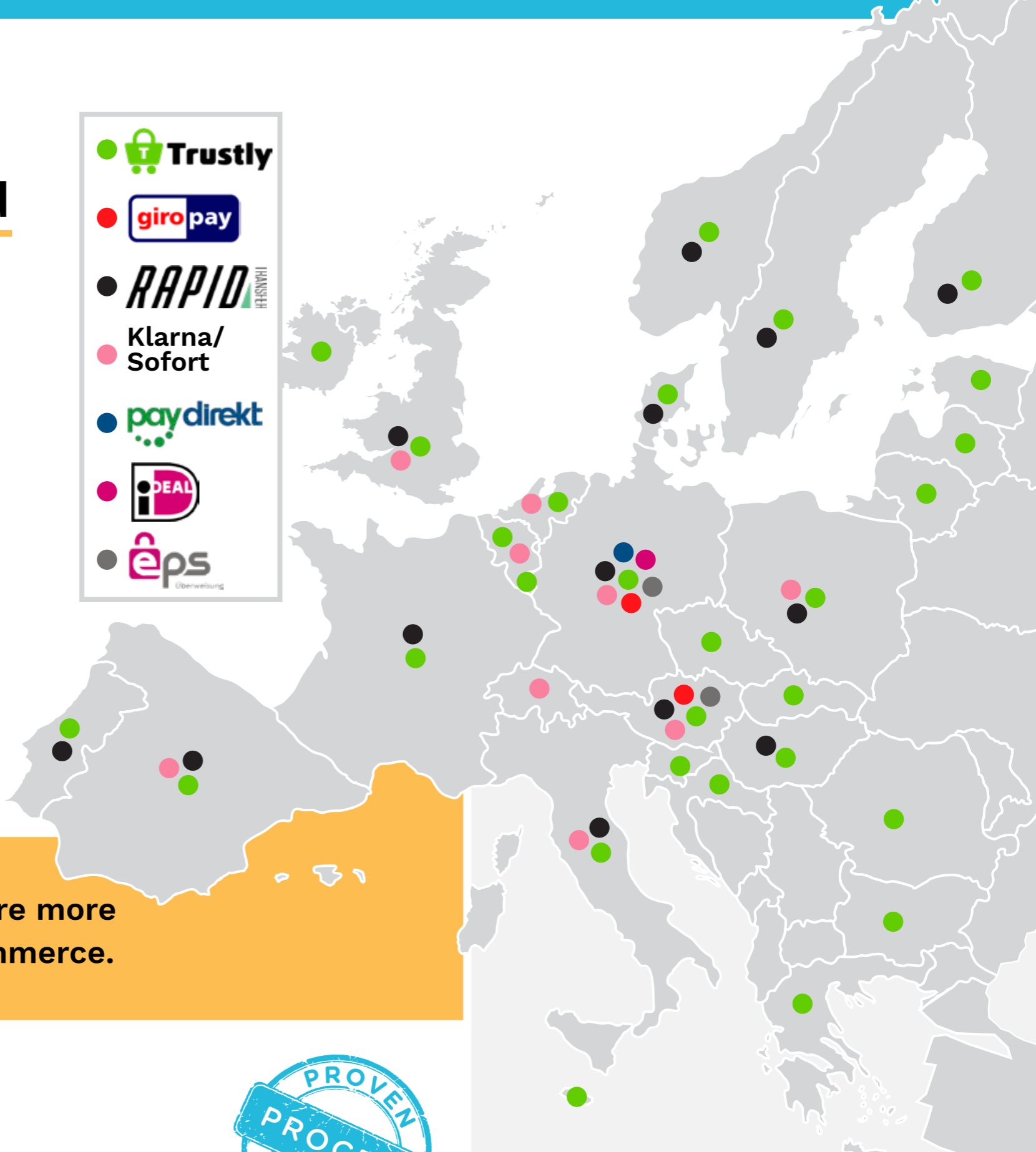
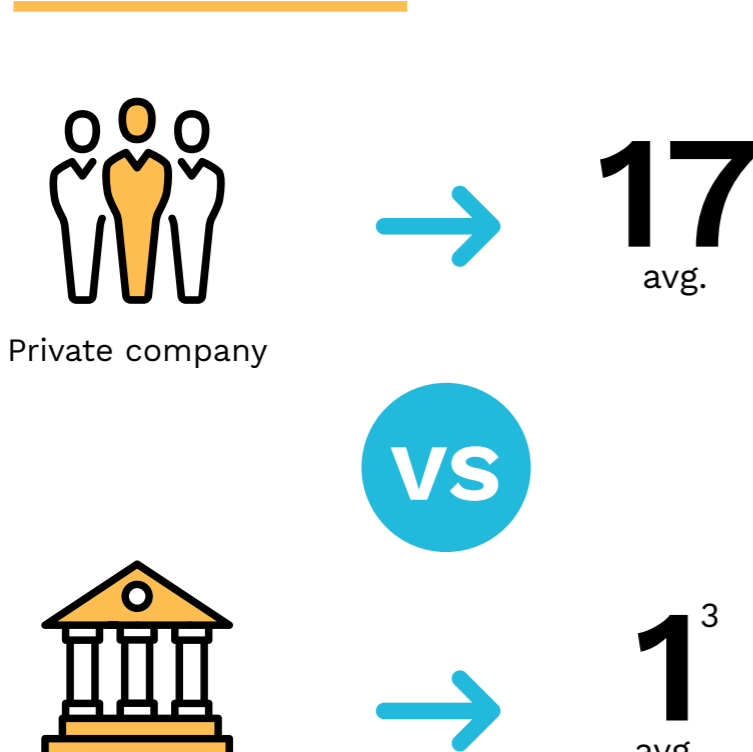
Online Banking Products Comparison

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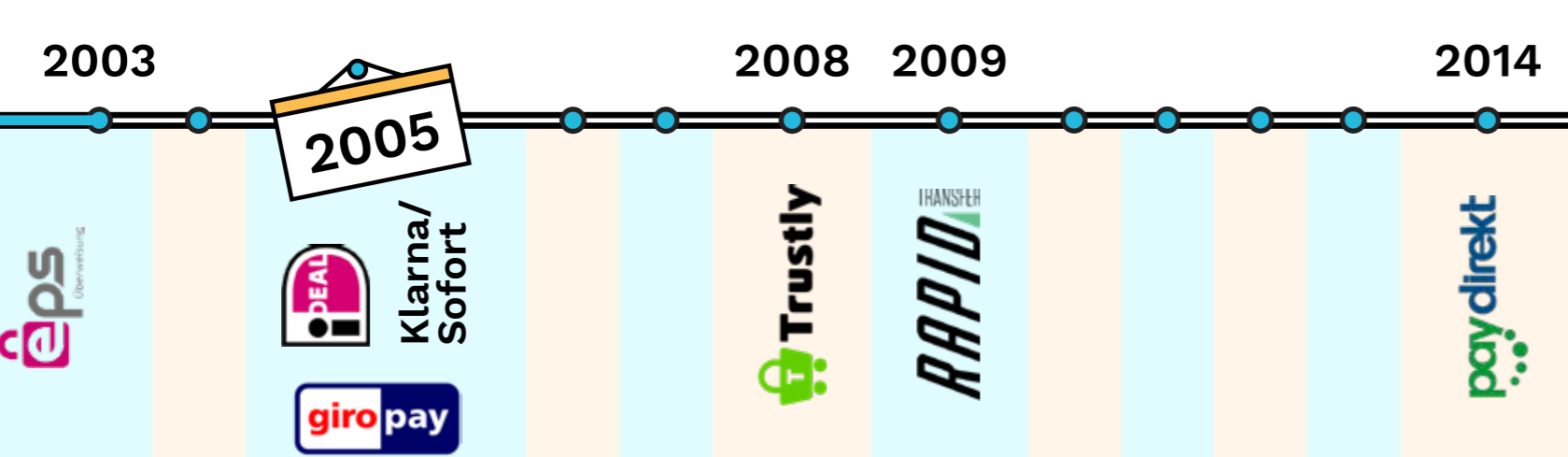
	Trustly	giropay	RAPID	Klarna/Sofort	paydirekt	iDEAL	eps
Product offering	main product <small>with Trustly Brand</small>	main product	product line <small>within Paysafe Group</small>	product line <small>within Klarna Group</small>	main product <small>additionally P2P product</small>	single product	single product
Foundation year	2008	2005	2009	2005	2014	2005	2003 <small>before</small>
Ownership	Private company	Bank owned	Private company	Private company	Bank owned	Bank owned	Bank owned
Contract	✓ One contract	✓ Individual contracts with PSPs and/or acquirer	✓ One contract	✓ One contract	✓ Individual contracts with PSPs and/or acquirer	✓ Individual contracts with PSPs and/or acquirer	✓ Individual contracts with PSPs and/or acquirer
Pay-in	✓	✓	✓	✓	✓	✓	✓
Pay-out	✓	✗	✓ ¹	✗	✗	✗	✗
Payment Guarantee	once settled	by notification of issuing bank	✓ ²	once settled	once settled	once settled	by notification of issuing bank
Number of covered countries	29	2 ³	13	9	1	1	2 ³
Number of overall connected banks	3300+	1500	3000+	3000+	1500	10	560
Number of connected shopsystems	24	14	10	23	26	✗	✗
Number of connected PSPs	All products are integrated/offering an interface in/to the relevant PSPs						
Log-in & payment activation via	Bank	Bank	Bank	Bank	paydirekt account	Bank	Bank
Number of connected Merchants	< 1.000	> 15.000	> 15.000	> 35.000	> 8.000	> 100.000	> 1.000 <small>in Austria</small>
Financially regulated	✓	✗	✓	✓	✗	✗	✗
Supported currencies	11	1	7	7	1	1	1
Multi-language customer service	✓	✗	✓	✓	✗	✗	✗
Number of supported languages	8	1	14+	7	1	2	1

Number of Supported Countries



1 Privately owned companies are more suitable for cross-border commerce.

Online Banking is a Proven Process

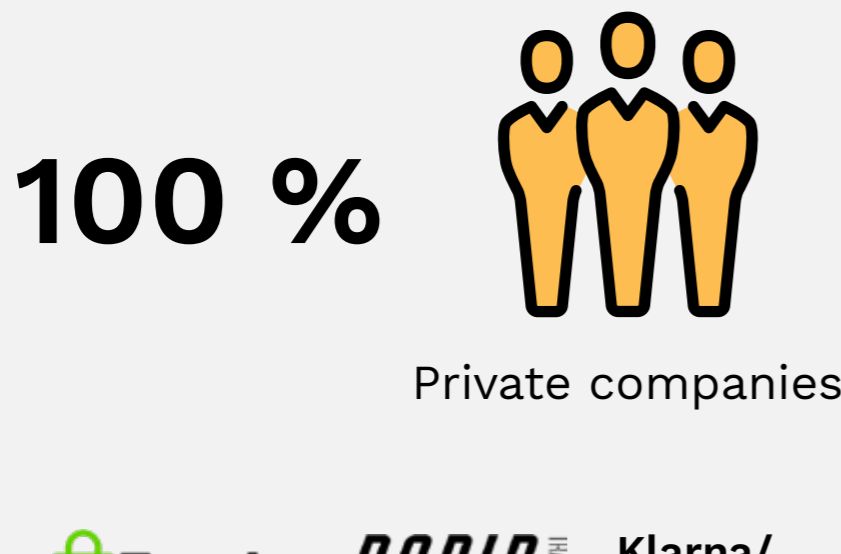


2 First wave of relevant companies was founded in 2005. Online Banking is an accepted and trusted payment option for merchants & customer.

No Local Bank Account Required



Financial Regulation

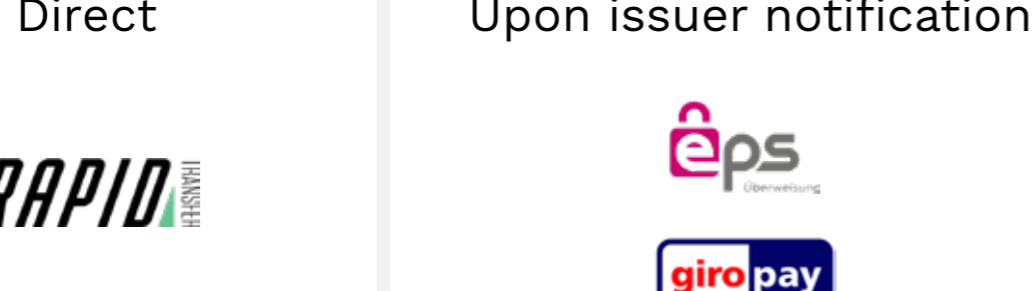


4 All privately owned companies are financially regulated enabling additional services to merchants.

Pricing – Complex Negotiations



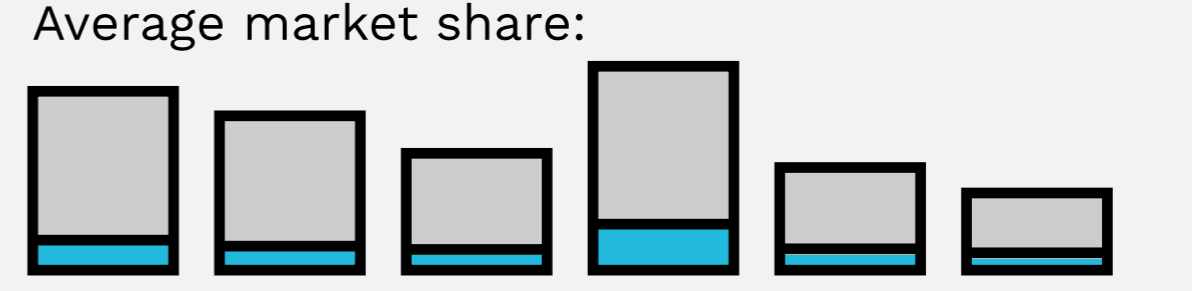
Payment Guarantee



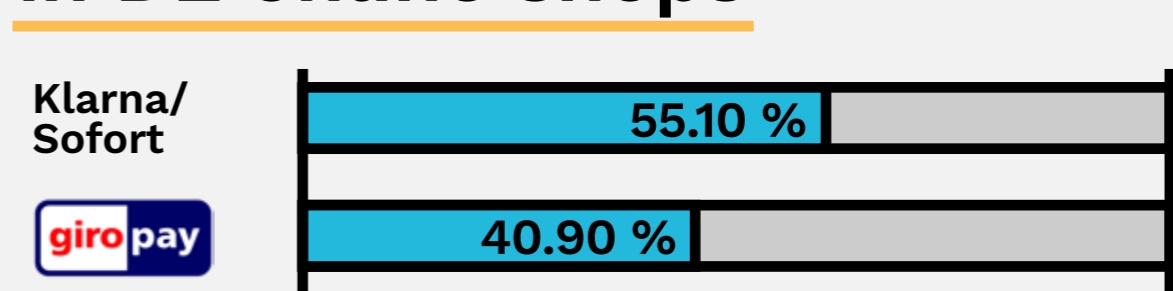
6 Only one product is providing a direct Payment Guarantee for merchants⁴.

7 Funds aggregation is an important pre-condition for pay-out products and strategies.

Market Share



Payment Methods Availability in DE online shops



Source: ECC Köln (ECC study gives no information regarding Trustly, RapidTransfer)

8 Most products have only little relevance in share of E-Commerce revenue but are important to complete the payment mix.

Future Opportunities



9 Companies want to participate from new legislative initiatives and growing cross-border business

Relevant for Selecting the Right Product

- Coverage of Countries
- Bank Reach
- Product Features
- Brand Recognition

10 If Merchants are selling internationally, products with focus on a single market have only little relevance

1) in combination with wallet
 2, 4) Payment Guarantee can be ordered via Skrill Wallet
 3) Since 01. July 2014 GIROPAY and EPS are using joined interface to offer cross-border transactions in DE & AT

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 This report represents a personal opinion of SCAN4FIN GmbH. The report does not present and does not intend to provide a complete market overview of online banking products.

The invitation to participate in the study was distributed to 13 selected providers of online banking solutions, out of them the ones that they themselves intend to participate in the study or of which sufficient public information was available are included in this report. We used our expertise and market knowledge to create the original questionnaire distributed to the companies in an objective and comprehensive way. The information provided by the companies within the questionnaire and within the subsequent interviews was supplemented by publicly available information gathered by our research team and abridged, structured and presented in a way that SCAN4FIN GmbH deems the most appropriate and informative. While we do not manipulate any information, and try to avoid any misinterpretations, the selection of presented information and highlights in the report is based on our personal opinion. Although we intend to present independent and - to the maximum extent possible - correct information in the report, it is not in our powers to verify each piece of information that was provided by the companies included in the report. Therefore, some of the information presented herein is based solely on declarations of individual providers and have not been independently verified or audited by our team. We recommend bearing this in mind with regard to the intended use of the report.

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