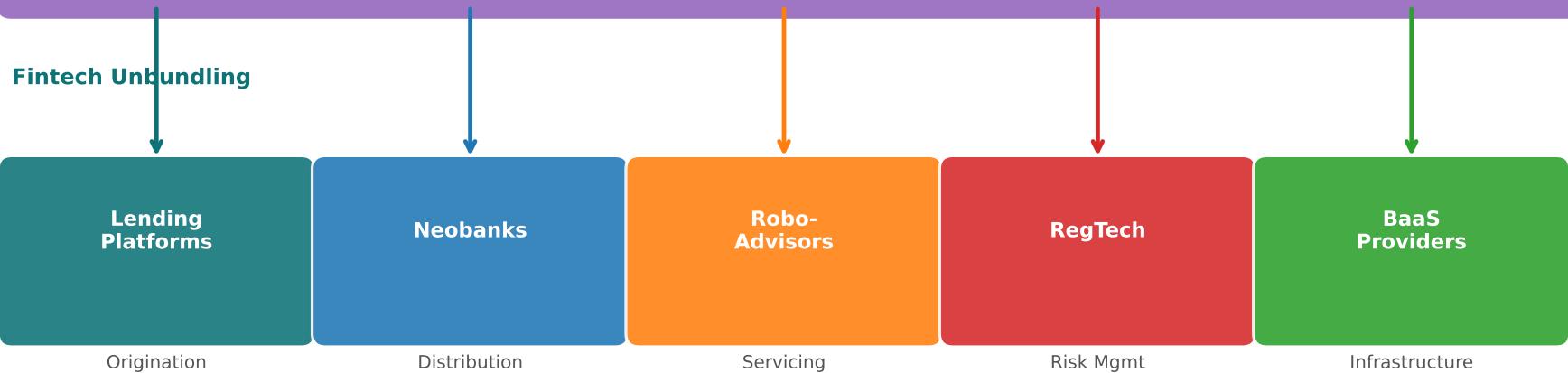


Traditional Banking Value Chain vs. Fintech Unbundling

Traditional Model

TRADITIONAL BANK

Vertically integrated: Origination • Distribution • Servicing • Risk Management • Infrastructure



"Fintech does not replace the bank — it unbundles it."

Each startup attacks the most profitable or inefficient piece of the value chain.