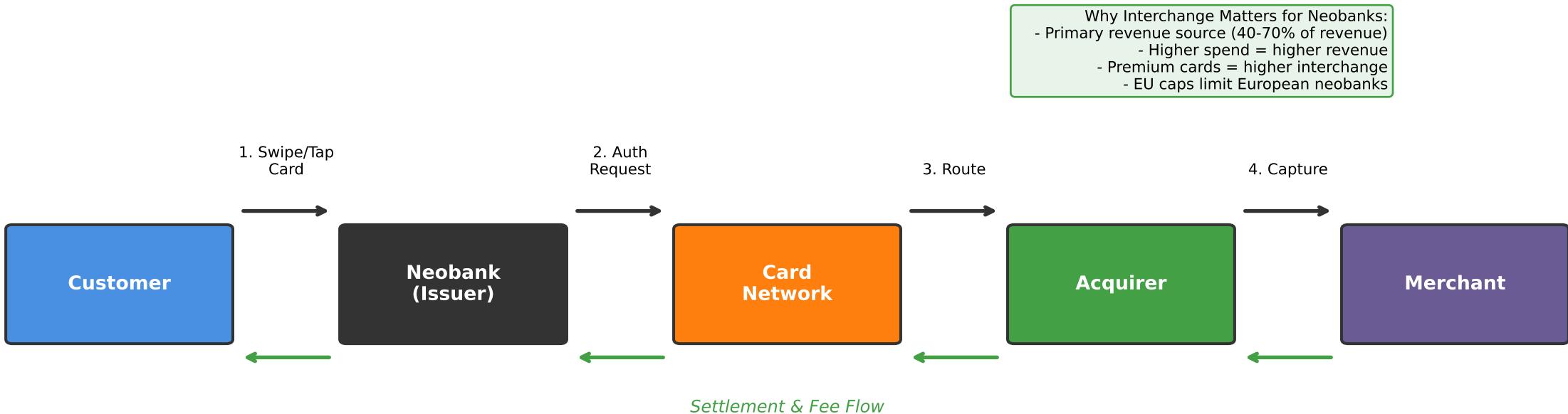


Card Payment Interchange Flow

How neobanks earn revenue from card transactions



Fee Breakdown (typical \$100 transaction):

Merchant pays: \$2.50 (2.5% MDR)

Distribution:

- Interchange to Issuer: \$1.80 (1.8%)
 - Network fee: \$0.20 (0.2%)
 - Acquirer margin: \$0.50 (0.5%)

EU Interchange Cap: 0.3% credit, 0.2% debit
(EU Interchange Regulation 2015/751)

Source: EU Regulation 2015/751, Visa/Mastercard published rates