

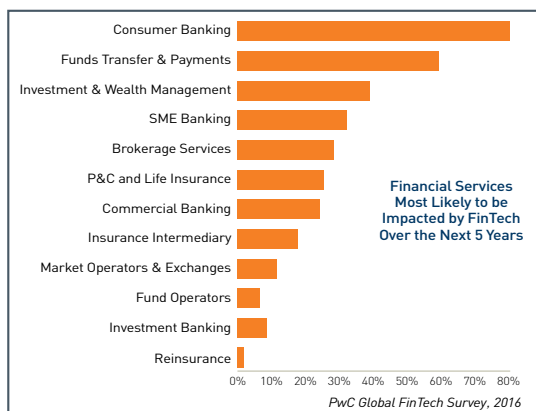
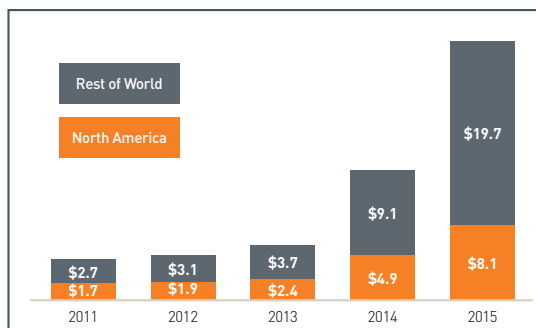
TREASURY MANAGEMENT

THE EMERGENCE OF FINTECH COMPANIES



One notable recent trend in financial services is the rise of financial technology companies (FinTech) developing solutions for businesses and consumers. FinTech's significance is underscored by the exponential growth in venture capital investing in the sector in recent years.

Going forward, FinTech is expected to impact a broad mix of financial service categories, including payments. Many financial service providers are preparing for this new reality by making strategic investments in and partnering with FinTech firms, as well as developing their own solutions.



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