

# iQUANTI

**Q3** QUARTERLY  
2021 REPORT





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**ONE**

# Performance Marketing Platform Updates

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- 1.3** Social Platforms Updates
- 1.4** Analytics Platforms Updates

## 1.1 Emerging performance marketing trends in Q3 2021

The pandemic, and the resultant digital-first mindset, has had a net positive effect on all platform companies - including Google, Apple, Facebook, Amazon and Microsoft. The Q3 2021 earnings reports highlight **continued positive momentum in these firms, driven by this digital user shift.**

Financial results from Google, Facebook and Twitter show that the advertising industry is impacted by Apple's privacy update to iOS 14. Facebook, Shopify, and YouTube noted how Apple's App Tracking Transparency **impacted targeting and suppressed the ability to track the effectiveness of their spend and as a result, caused lower spend.**

Social channels also continue to benefit from the digital-first focus.

Focus on privacy continues in preparation for a cookie-less world.

## 1.2 Google updates

### Google continues growth from their core advertising

- Google continues growth, with Q3'21 as the largest revenue quarter with \$65.1B (41% YoY)
  - 58% of it came from Google search ads (\$38B) – which grew at 44% YoY
  - 11% came from YouTube (\$7.2B) – which grew at 43% YoY
  - 12% came from Google Network ads (\$8B) - which grew at 40% YoY
- While Google has been attempting to diversify revenues away from advertising, the share of Google ad revenue went up from 80.3% to 81.5%
- Advertising revenue rose 43% YoY to \$53.13B up from \$37.1B.

	Reported	Expected*
REVENUE	\$65.12B	\$63.34B
YOUTUBE REVENUE	\$7.2B	\$7.4B
CLOUD REVENUE	\$4.99B	\$5.07B
TAC	\$11.5B	\$11.6B

\*Note: Expected is an aggregate of Wall-Street expectations from Google. Google does not share any forward-looking insights into revenue.

Philipp Schindler  
(SVP and CBO, Google)

*"In the third quarter, Retail was again by far the largest contributor to year-on-year growth of our Ads business. Media & Entertainment, **Finance**, and Travel were also strong contributors."*

## 1.2 Google updates

### Quarter over quarter, the story gets somewhat interesting

- User query trends are changing as global economy continues to recover from the pandemic; these trends are affecting shopping/ retail media and finance verticals, driving growth, however volatile.
- Google announced Multitask Unified Model, or MUM , the latest version of AI driven update to search.
  - More powerful than BERT, MUM can understand information across many contexts, like text and images - which enables Google to bring a more visual shopping experience to search.
  - While primarily impacting retail, **there may be opportunities for segments in financial services like credit cards to leverage visual assets more in search.**
- Google is building search experiences by adding free listings on search terms and enabling people to buy directly.
- Q3'21 saw a continued investment into the omnichannel narrative from Google, enabling marketers to integrate search, shopping, YouTube and Google Cloud towards driving increased efficiency.

In their earnings call, Google commended Alaska Airlines for *“harnessing first-party data and automation across search to navigate market fluidity and better understand the lifetime value of their customers.”* Alaska Airlines increased return on ad spend by 30%+ vs. the same period pre-COVID by activating information across its Google platforms and leveraging first-party data more significantly.

**iQuanti has been testing heavily in using first-party data and automation in Search and has seen strong results, specifically in credit cards and deposits.**

## 1.2 Google updates

### *“Omnichannel is in full force”, says Google; sees elevated consumer digital activity*

- While explosive digital growth continues, Google is also seeing a big increase in Omnichannel as recovery from pandemic picks up steam.
- Google continues to invest in omnichannel and improve the quality of experience for its users – including investments in Augmented Reality.
- **In financial services, we have the opportunity to leverage both, and think through customer experiences – both omnichannel as well as digital.**

Searches for “open now near me” have been up **four times** globally versus last year, with people researching their visits online more often before they go.

- Omnichannel is being increasingly adopted by advertisers. Google reports that inclusion of in-store sales along with e-commerce has doubled. This is again another area where banking has been lagging retail and is a huge opportunity.

## 1.2 Google updates

### Google highlights performance and creator economy focus for YouTube



#### GROWTH SLOWS DOWN

YouTube which was growing at 84% YoY last quarter grew much slower at 43%, primarily driven by iOS changes which impacted DR YouTube ads which were growing fast.

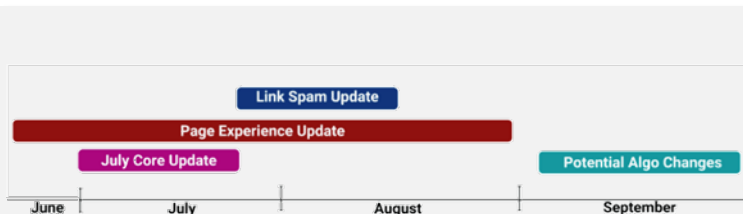
- YouTube is increasingly incremental to TV and could provide the scale of linear TV with precision of digital TV. Advertisers have been experimenting with using DR and brand TV together on YouTube and have shown a **28% lift in assisted conversions** when they do it.
- Interest in video continues to rise – with \$ 50M music and premium subscribers. YouTube Shorts continues to see high adoption rates. Video assets have been underleveraged in financial services – especially short form assets.
- Google also continues to make YouTube more commerce driven. By adding product feeds to campaigns, **advertisers are seeing 60% more conversions**.
- Increased investment in AI and promotion of “trusted sources” have helped reduce violative view rate on YouTube – it offers increased opportunities for advertisers and search specialists to leverage trusted sources.

**There is an opportunity for banks and financial services to leverage YouTube to strengthen integrated marketing, that is, brand as well as performance marketing across the funnel.**



## 1.2 Google updates

Multiple algorithm and feature updates have been rolled out over the past quarter that present new opportunities for marketers



With the major algorithm updates that have rolled out – including Link Spam and Page Experience – ranking factors on Google continue to evolve. Google has begun to put a larger emphasis on sub-themes within content and page experience metrics

### Implications:

Continue to optimize and make changes that improve Core Web Vital metrics, expanding topics within content categories, & working to build high-quality backlinks to improve authority



As users continue to make image-based searches, Google has tested new SERP features and result types – including Shoppable Search and Multimodal Search with Google Lens - to improve CTRs and make user journeys more efficient

### Implications:

Continue to optimize images with alt tags and markup product pages with schema that enable Google to present information in richer and more differentiated ways

## 1.3 Social platforms updates

### Automation, video and social shopping continue to grow; opportunities to drive bigger impact in a cookieless world

#### Automation and Audience

- Facebook data makes it an important partner for improved targeting at a time when third-party data loses its precision. Facebook data helps target real people (2.9B monthly active users), and not just lookalike audiences, thus improving efficacy.
- Facebook & Twitter are both incorporating stronger machine learning into their algorithms to automate campaign optimization and increase performance.

#### LinkedIn continues strong growth in B2B advertising

- Over the past 12 months, LinkedIn's advertising business has surpassed \$3B in revenue; it is **growing nearly three times faster** than the B2B digital advertising market overall.

Mark Zuckerberg  
(CEO, Facebook)

*"Our next product priority is commerce, helping people discover new products that they're interested in, and reach customers inside our apps. We're going to unlock a lot of opportunities. As Apple changes, makes e-commerce and customer acquisition less effective on the web, solutions that allow big businesses to set up shop right inside our apps will become increasingly attractive and important to them. We build solutions like ads that can dynamically point to either a business's website or their shop on our platforms depending on what will perform better for them."*



Revenue: \$29B  
up 35% YoY

Daily Active Users: 1.93B  
Up 6% YoY



Revenue: \$1.3B  
up 37% YoY

Daily Active Users: 211M  
Up 13% YoY



Revenue: \$633M  
up 43% YoY

Monthly Active Users: 444M  
Up 1% YoY



Revenue: \$2.56B  
up 25% YoY

Ad Revenues  
Up 61% YoY

## 1.3 Social platforms updates

### Video is king; Twitter tests new features to increase user engagement



Reels now live on Facebook

#### Implications:

Video continues to be a key focus for social platforms as the rise of TikTok has showcased how engaging short-form video content can be. Facebook can expect increased engagements from Reels



Twitter launches communities

#### Implications:

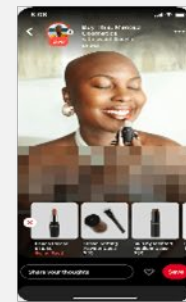
Similar to Facebook's groups and Reddit's subreddits, Twitter will drive increased engagement with users through topic-specific conversations.



Twitter tests out new privacy features

#### Implications:

Enabling users to archive old tweets, removing followers and set who sees what tweets they like, gives users more control over their Twitter presence and is likely to drive higher engagement



Pinterest introduces Live Shopping

#### Implications:

Already popular in Asia, live shopping is another way for Pinterest to connect retailers to consumers directly on the platform and increase sales.

## 1.4 Analytics platforms updates

### Analytics continues to evolve; concerns remain with FLoC balancing privacy concerns and advertiser needs

- Google Analytics features evolve to empower measurement in cookie-less environment
  - Conversion modeling: Google uses modeling to estimate online conversions that can't be observed directly. Modeling allows for accurate conversion attribution without identifying users.
  - Attribution Insights: These insights show the most common individual first-touch and last-touch channels, as well as the most common channel combinations for multi-touch paths.
- **Data Driven Attribution in Google Ads allows advertisers to:**
  - Learn which keywords, ads, ad groups, and campaigns play the biggest role in helping you reach your business goals
  - Optimize your bidding based on your specific account's performance data
  - Measure the impact of upper-funnel activities on lower-funnel performance.

#### PRIVACY SANDBOX ROLLOUT UPDATES

Google has delayed testing of FLoC\* and FLEDGE\*\* in Chrome from Q4 2021 to Q1 2022. These changes may affect when Chrome will phase out support for third-party cookies.

#### Implications for marketers

- The current targeting across marketing platforms will work as is, for now.
- Marketers need to use this time to prepare ahead and build a testing roadmap of how they may use FLoC and FLEDGE features as they are released in Beta.
- This would also be the ideal time to understand how your AdTech platforms plan to incorporate these changes and consider revisiting your tech stack accordingly.



TWO

# Industry Updates: Banking & Financial Services

2.1 Broad Trends Across the Industry

2.2 Key Player Updates

## 2.1 Broad trends across the banking & financial services industry

Credit card issuers' strong sales are offset by higher paydown rates; however, trends are starting to revert to pre-pandemic levels. Many players have seen strong account growth by investing in brand and acquisition efforts, as well as in enhancing digital capabilities.

Most large banks saw double digit growth in consumer deposits YoY driven by checking/demand deposits, while high-yield account deposits reduced significantly.

Digital customer engagement has seen a sustained growth, showing that the change in customer behavior fueled by the pandemic is here to stay. Banks continue to keep their focus on adding digital capabilities to serve this digitally inclined customer base.

Financial services firms continue with acquisitions to add to their capabilities

## 2.1 Broad trends across banking & financial services industry

### Credit card issuers' strong sales offset by higher paydown rates; however, trends starting to revert to pre-pandemic levels

#### Financial Insights

- Most issuers are seeing strong performance in sales volume offset by higher paydown rates as consumers show strong liquidity. Early evidence of deposits normalizing and potential higher revolving balances in coming quarters.
- Issuers continue to see very low charge-off and delinquency rates.

#### Customer Acquisition Insights

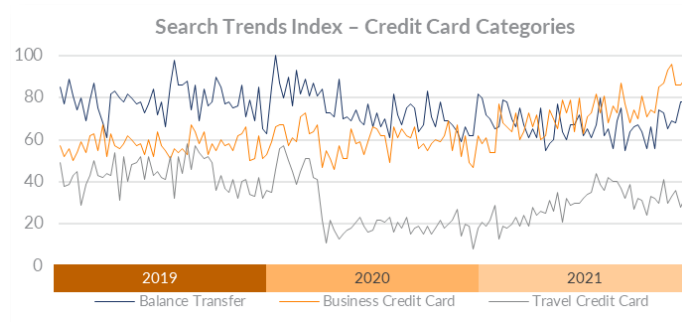
- Players such as American Express and Discover have seen **strong account growth by investing in brand and acquisition efforts**.
  - AmEx has focused on enhancing digital capabilities and effectively targeting millennials and Gen Z, who are opting for premium products.
  - AmEx reported \$1.4B in marketing spend and acquired 2.6M new cards (up 87% YoY).
  - Discover has invested in advanced analytics and MarTech to deliver better targeting.

*"More importantly though than just the total number of cards, we focus internally on the overall level of spend and fee revenue growth we bring on from new acquisitions and **revenues from this quarter's acquisitions are trending stronger than what we saw pre-pandemic.**"*

- Jeff Campbell (Chief Financial Officer, AmEx)

- Across the industry, spends on DM and TV have been redirected towards digital channels, including aggregators.

#### Category Insights



\*Google Search Trends data aligned with these trends, as seen in the chart above.

- Spending on T&E category is coming back to pre-pandemic levels; AmEx saw restaurant spending this quarter above pre-pandemic levels. Consumer travel is picking up; however, corporate travel remains stagnant.
- Lower demand for balance transfer as consumers are more focused on paying down debts rather than moving it around.
- Spending on small business cards is also on the rise, driven by increased spends on goods and services.

## 2.1 Broad trends across banking & financial services industry

### Large national banks saw double digit growth in consumer deposits YoY driven by checking/ demand deposits while regional/ small banks grew more slowly

- Most large banks saw large deposits growth driven by growth in consumer, wealth management and commercial deposits.
- There is evidence that most of the growth in consumer deposits was driven by checking / demand deposits, while high-yield account deposits reduced significantly. For instance, Fifth Third saw 24% and 23% increase in demand and savings deposits respectively, which were offset by significant decreases in money market and other time deposits. Discover also reported quarter over quarter decline in deposits across Savings, CDs, and MMAs.
- This could explain lower growth in online banks which are more focused on high yield accounts, and with the rates going down, consumers did not find them as attractive.
- However, Bank of America seems to be the exception where it saw 15% YoY growth in non-interest-bearing deposits driven by new consumer accounts, as well as 17% YoY growth in consumer interest bearing deposits.
- QoQ growth of deposits was relatively flat, indicating stabilization of excess deposits.

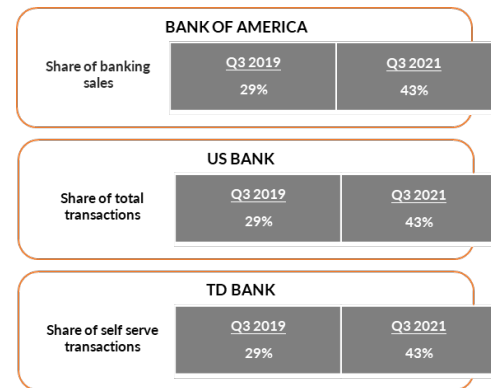
	Average Customer Deposits (Q3 '21)	% Growth in Average Customer Deposits (From Q3 '20)
<b>Large National Banks</b>		
JP MORGAN	\$1,056B	21%
BANK OF AMERICA	\$1,000.8B	16%
WELLS FARGO	\$858.4B	13%
US BANK	\$431.5B	6.4%
CITI	\$208.4B	14%
<b>Online Banks</b>		
CAPITALONE	\$251.3B	1%
ALLY BANK	\$139B	4.7%
DISCOVER	\$72.5B	(7%)
<b>Regional Banks</b>		
TRUIST	\$402.7B	8.2%
PNC*	\$261.9B	32.4%
FIFTH THIRD	\$162.6B	4.3%



## 2.1 Broad trends across banking & financial services industry

### Sustained growth of digital customer engagement post pandemic; banks push to enhance digital capabilities

- Most banks' digital sales numbers continue to be strong, and digital engagement numbers continue to grow YoY, showing the change in customer behavior fuelled by the pandemic is here to stay
  - Approximately 84% of Citi Bank's customers used the e-payment feature in last 12 months.
  - 85% of active card members are digitally engaged with Amex.
  - Bank of America has seen a tremendous increase in Erica and Zelle usage. Erica users increased more than 4X from Q3 '19 to 105M users, and Zelle payments increased almost 2X during the same time period.
- Banks continue to keep their focus on adding digital capabilities to serve the digitally inclined customer base.
  - Wells Fargo is working on enhancing its digital and mobile capabilities while working on a new digital infrastructure strategy and is on track to roll out a new consumer mobile app at the beginning of next year.
  - JP Morgan Chase designed innovative products like My Chase Loan and My Chase Plan to respond to customer needs for Point-of-Sale loans and to help Chase compete with disruptors.



Active Digital Customers	Q3'19	Q3'20	Q3'21
<b>BANK OF AMERICA</b>	37.98 Mn	39.3 Mn	40.9 Mn
<b>WELLS FARGO</b>	30.2 Mn	32.0 Mn	32.7 Mn
<b>CHASE</b>	51.8 Mn	54.8 Mn	57.9 Mn
<b>US BANK</b> (Share of Digital Active Customers in Total Customers)	72%	76%	79%

## 2.1 Broad trends across banking & financial services industry

### Financials Services firms continue with acquisition initiatives to add to their customer serving capabilities

#### US Bank

- US Bank has entered into a definitive agreement to acquire MUFG Union Bank's core regional banking franchise for approximately \$8B. The acquisition will expand their distribution network in the West Coast and enable them to leverage their broad product set to penetrate new markets and grow their share.
- US Bank acquired Bento Technologies, a fintech company that provides payment and expense management services to small and midsize businesses. The acquisition is part of U.S. Bank's vision to bring payments and banking services together to simplify cash flow and money management for SMBs.

#### Mastercard

- Mastercard announced that it will acquire Aiia, a leading European open banking technology provider that bridges the connection to banks via a single application programming interface (API), allowing customers to directly integrate with financial institutions.

#### JP Morgan

- JP Morgan announced plans to buy restaurant-discovery service, *The Infatuation*. The deal aims to accelerate the firm's investment in dining, and further demonstrates JP Morgan Chase's commitment to meeting customers where they are with exceptional benefits, useful content and one-of-a-kind experiences, at scale.

#### Goldman Sachs

- Goldman Sachs announced the acquisition of GreenSky, the largest fintech platform for home improvement consumer loan originations. GreenSky's differentiated lending capabilities and merchant and consumer ecosystem will help accelerate the efforts to create the consumer banking platform.

#### TransUnion

- TransUnion has signed a definitive agreement to acquire Neustar, a premier identity resolution company with leading solutions in Marketing, Fraud and Communications. The acquisition expands TransUnion's powerful digital identity capabilities through the addition of Neustar's distinctive data and analytics, enabling consumers and businesses to transact online with greater confidence.
- TransUnion announced its investment in U.K.-based fintech Monevo, a personal credit platform and API empowering lenders to deliver highly personalised credit offers to consumers via comparison websites and other third-parties.

## 2.2 Key player updates



### Citi's consumer business was impacted by high payment rates and lower balances

#### Continued progress across all LOBs in Q3 2021

- ICG: Revenues of \$10.8B, up 4% YoY; primarily driven by strong performance in Investment Banking, Equity Markets and Securities Services and partially offset by a decline in Fixed Income Markets
- North America Consumer Banking: Revenues of \$4.3B, down 4% YoY
  - Cards: Branded Cards: Down 1% YoY, as higher purchase sales were more than offset by higher payment rates
  - Retail Services: Down 6% YoY, reflecting lower loans and higher payment rates
  - Retail Banking: Down 7% YoY, as solid deposit growth and higher investment revenues were more than offset by lower deposit spreads and mortgage revenues
- International Consumer Banking: Revenues of \$1.9B, down 30% YoY

#### Continuing work on strategy refresh among key execution priorities

- Continuing to build on strength in core franchises – TTS, BCMA, Securities Services
- Investing in growth opportunities – Wealth and Commercial Banking
- Capitalizing on synergies across the firm
- Announced 13 consumer exits; announced sale of Australia consumer business; active processes underway for remaining markets.

**U.S. Branded Cards purchase sales are well above 2019 levels.** Acquisitions across Branded Cards Mexico and the Asia hub are also at or above pre-COVID levels.

## 2.2 Key player updates



### Growth in consumer deposits, credit/debit spend and AUM

- Deposits were up only 3% QoQ indicating stabilization
- Client investment assets were up 29% YoY
- Combined **consumer credit and debit spend was up 24% vs Q3'19**, **travel and entertainment spend up 8% vs Q3'19**, tracking to Delta variant patterns
- Card out-standings were up 1% YoY & 4% QoQ, resulting from higher new account originations- revolving balances seem to be stabilizing
- Home loan originations were up 43% YoY reflecting record purchase volume & refi rate, while average home loans were down 6% YoY
- Strong quarter for investment banking, with gross revenue up 60%, including an all-time record for M&A
- **Assets & Wealth Management:** AUM of \$3 trillion (up 17% YoY) and overall assets of \$4.1 trillion (up 22% YoY)

Jeremy Barnum (CFO, JP Morgan)

On the importance of getting fair share of the growth in spending as the firm emerges from the pandemic:

*"...we're out in the market with a lot of offers that are seeing good uptake and we're seeing nice growth there. So that's expected. And I think that card marketing number will actually remain elevated and if anything, tick up a little bit sequentially just based on how the amortization there works. So you should expect to see that continue."*

### Innovation, Tech & Digital Trends

- Acceleration in digital adoption during the pandemic has persisted with **active mobile users up 10% YoY to almost 45 million**
- The company invested in tech modernization, marketing and innovation for providing more integrated and holistic experiences to their customers
- Products like **My Chase Loan** and **My Chase Plan** are designed to respond to customer needs for Point-of-Sale loans and help Chase compete with disruptors.

## 2.2 Key player updates



### Upbeat Q3'21 results signal positive outlook; BOA reports more retail deposits than any other U.S. bank

- Strong Q3 2021 results with revenues coming in at \$22.87B (up 12% YoY), driven by a nearly \$1B increase in NII and a nearly \$1.5B increase in non-interest income while keeping expenses flat
  - Retail deposits grew \$28B from Q2 – with over \$1.3T in deposits under their management, BOA reported more retail deposits than any other U.S. bank
  - On credit cards, BOA saw significant growth and crossed over 1 million in new card production
  - Payments were robust reaching \$937 billion, up 23% over 2019 for the quarter and a similar percent of growth over 2020, further evidence of the economy opening back up
  - September recorded strong spending - heavy in retail and services but seeing shift into travel, in-person entertainment, and fuel
  - Loan balances increased 9% on an annualized basis from the second quarter, driven by strength in commercial loans
  - Asset quality is good with net charge offs in Q3'21 falling again to \$463M - 22% lower than Q2'21 and more than 42% below the same quarter in 2019– this is lowest in 50 years

- BOA also posted strong results in investment banking, wealth management and equities trading businesses.

#### Innovation, Tech & Digital Trends

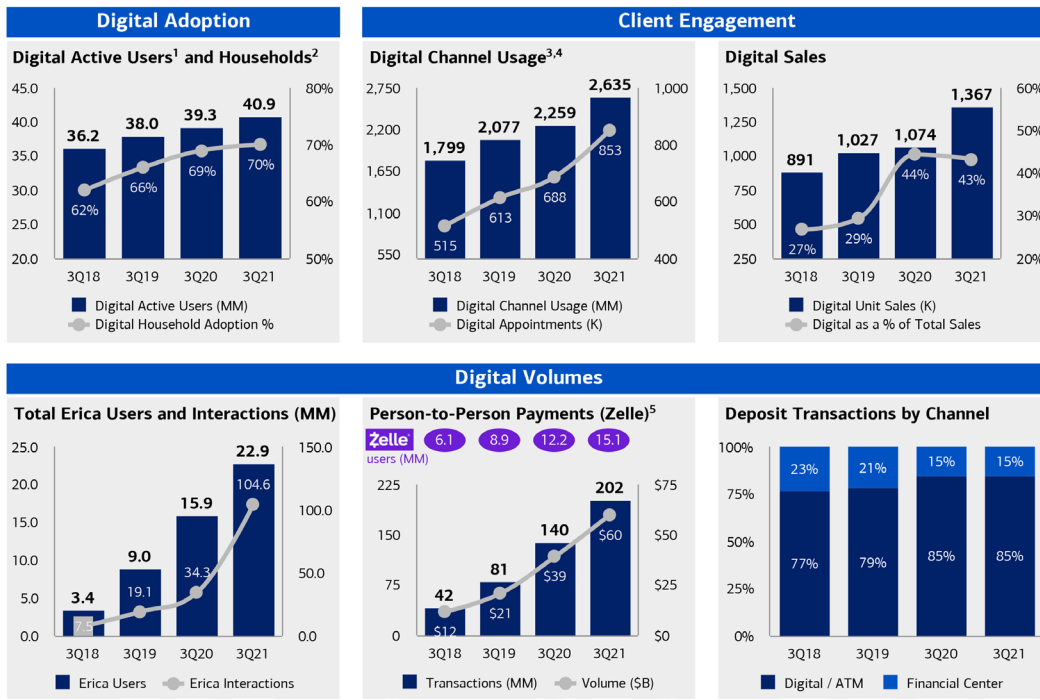
- Heavy digital investment across every product has enabled increase in product sales as well as high use of digital platforms
- **BOA now has nearly 41 million customers actively using their digital platform**
- They specifically noted that continued investment and growth is expected with learnings in one segment benefiting another.

## 2.2 Key player updates



BANK OF AMERICA

### Digital metrics from Bank of America



- In Q3'21, Bank of America saw a record growth of 1.6M digital users YoY.

## 2.2 Key player updates

WELLS  
FARGO

### Total period-end loans grew for the first time since the first quarter of 2020

- Total revenue dropped 2% YoY to \$18.8B.
- Period-end loans were up \$10.5B from Q2'21, with growth in commercial and industrial loans, auto, other consumer, credit card, and commercial real estate.
- Average deposits increased \$51.9B ( up 4% YoY), with growth in consumer businesses and commercial banking, partially offset by continued declines in corporate and investment banking
- Consumer credit card spending activity continued to increase, up 18% compared to Q3'19 and 24% compared to Q3'20.
- Areas hardest hit by the pandemic have recovered - including **travel (up 2%), entertainment (up 39%), and restaurant spending (up 20%)** during the week ending October 1 compared to 2019.

#### Digital Priorities:

- The pandemic accelerated customer migration to digital, which continues with **mobile log-ons up 14% YoY**.
- Over the past year, Wells Fargo has reduced their number of branches by 8% and lowered headcount and branch banking by 23%.
- Wells Fargo is now part of the AutoFi's North American network to provide car buyers and dealers with fast and easy online sales and financing.
- On track to roll out a new consumer mobile app at the beginning of next year.
- Zelle usage increased, with users increasing 24%, transactions up 50%, and volumes up 56% from a year ago.

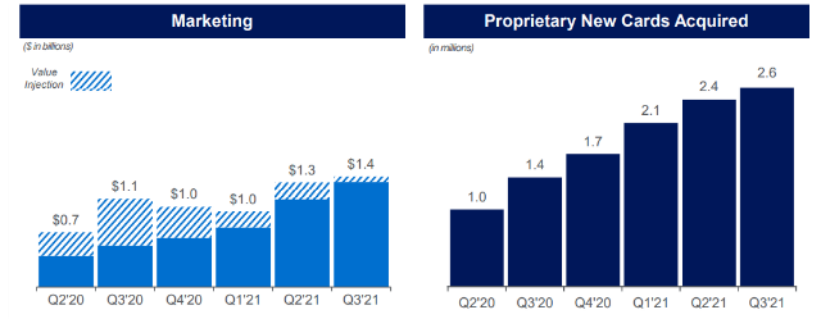
## 2.2 Key player updates



### Increase in customer acquisitions led by millennial and Gen Zs.

- Q3'21 revenues grew by 25% YoY (down 1% vs. Q3'19).
- Billed business (spend on proprietary cards) is up by 31% YoY (up 4% vs Q3'19).
- Goods & services spend increased by 18% YoY (+19% vs. Q3'19); T&E spend increased by 124% YoY (down by 29% vs. Q3'19).
- Loan balances ended at \$79.4B, up by 9% YoY, still below Q3'19 by 10%.
- Platinum card refresh with new benefits yielded growth in accounts, spending, especially with younger demographic; strong acquisition performance in small business cards, announced new Business Platinum Card launch.
- More focus on digital platforms including Kabbage acquisition and PayPal partnership.
- AmEx has focused on enhancing digital capabilities and effectively targeting millennials and Gen Z, who are opting for premium products. **75% of new U.S. gold and platinum consumer card acquisitions coming from millennial and Gen Z customers.**

YoY growth in marketing expenses are driving continued growth in new cards acquired, while continuing to pull back on “value injection” – 65% of new cards are premium fee-based



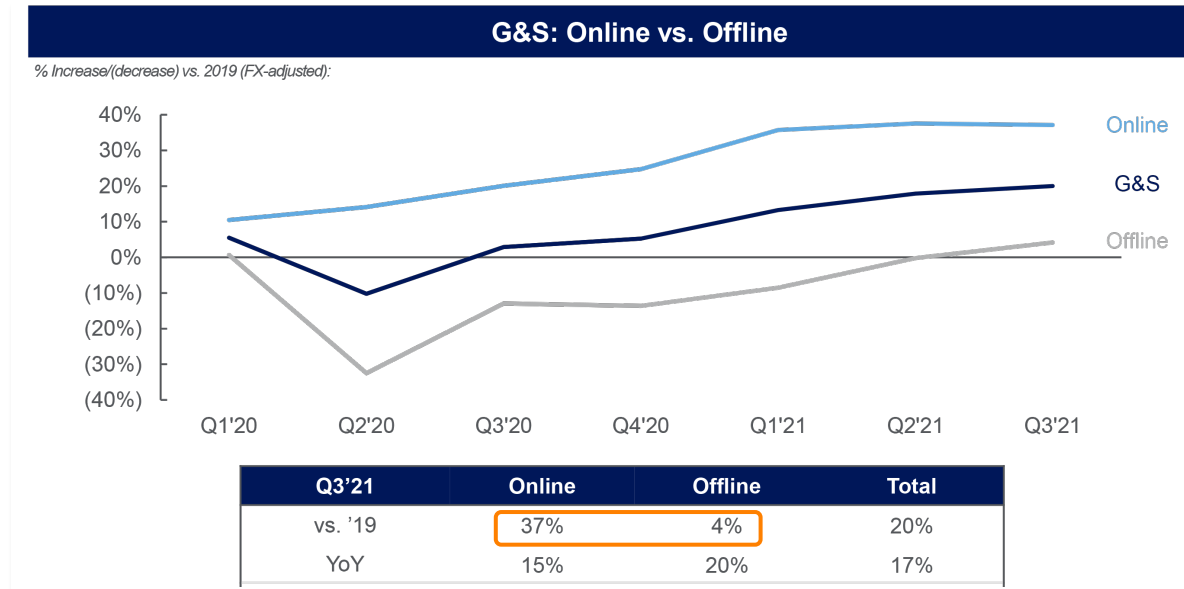
**85% of cardmembers are “digitally engaged”**; daily engagement in digital/mobile increased by 17% YoY



## 2.2 Key player updates



### Growth in billed business in Goods & Services primarily led by online



## 2.2 Key player updates



### Positive third quarter performance accelerated by continued capitalization of digital revolution in banking

- Total net revenue increased 6% to \$7.8B.
- **Consumer Banking:** Consistent auto growth and strong auto credit are the main themes in the third-quarter consumer banking results
  - Ending loans held for investment up \$8.4B, or 12% YoY
  - Auto loan originations up \$2.6B, or 29% YoY
  - Revenue up \$275M, or 14% YoY
- **Commercial Banking**
  - Ending loans held for investment up \$3.4B, or 4% YoY
  - Ending deposits up \$6.6B, or 18% YoY
  - Revenue up \$130M, or 17% YoY
- **Credit Cards:** Strong YoY purchase volume growth and strong revenue margin drove an increase in revenue
  - Ending loans held for investment up \$1.4B (1% YoY growth)
  - Purchase volume up 28% YoY
  - Revenue up \$578M, or 13% YoY.

Modern technology stack is powering performance and opportunity and is setting CapitalOne up to capitalize on the accelerating digital revolution in banking. The focus is on **enduring value creation over the long term.**

## 2.2 Key player updates



### Push to consumer finance through acquisition of GreenSky and General Motors credit card portfolio

- Goldman Sachs Q3'21 performance is reflective of significantly higher YoY revenues in Investment Banking, Global Markets and Consumer & Wealth Management businesses for GS. This was offset partially by lower net revenues in Asset Management.
- There was a 17% YoY growth in net revenues, which reflected the higher credit card and deposit balances. Specifically, YoY revenues and consumer are up 23% in the deposit line, and up 54% in credit cards.
- CEO David Solomon stated **that consumer banking is a long-term play for them that they are strongly committed to.**
- In Consumer, Goldman Sachs is now enabling 9 million customers to spend, borrow and save on a multiproduct platform.
- Consumer Banking revenues were \$382 million in Q3'21, reflecting higher credit card loans and deposit balances year-over-year.
- Goldman Sachs stated that adding digital checking to the portfolio during 2022 is on track.
- Loan growth is expected to accelerate in 2022, given the pending acquisitions of GreenSky and the General Motors credit card portfolio and continued expansion in the existing product set.

## 2.2 Key player updates



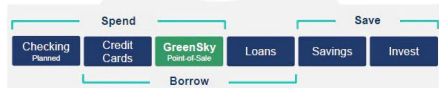
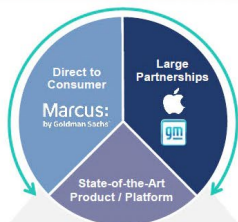
# Acquisition of GreenSky to allow Goldman Sachs to expand its point-of-sale capacity



## Acquisition of GreenSky Accelerates Strategy to Drive Higher, More Durable Returns

GreenSky delivers compelling customer & merchant ecosystems that will help scale our digital consumer banking platform

### Integrated & Self-Reinforcing Strategies



- ✓ Existing customer base of 8mm+
- ✓ Banking partner of choice for leading corporations
- ✓ Simple, personal, transparent, valuable and secure products
- ✓ Differentiated, tech-forward, cloud-native platform

### Strategic Rationale

- Customer Base**
  - Accelerates growth of high-quality customer base at low cost of acquisition
- Complementary Capabilities**
  - Combines GreenSky's scalable, cloud-based platform with Goldman Sachs' customer-centric products, balance sheet and corporate relationships
- Merchant Network**
  - Provides a robust network of 10,000+ loyal merchants built over 10+ years
- Financially Attractive**
  - Offers compelling opportunity to access \$430bn+<sup>1</sup> home improvement market that provides 20%+ returns at scale

### David Solomon (CEO, Goldman Sachs)

On acquisition of GreenSky:

*"This transaction furthers our efforts to build the Consumer Banking platform of the future. It provides our consumer business with an attractive and high credit quality customer acquisition channel via an impressive network of over 10,000 merchants in a secularly growing market...And with the addition of our bank funding model, we expect to generate 20%-plus returns at scale through recurring fee-based and net interest income revenues. Importantly, **these customers will be our customers. They will live in the market's ecosystem where we can holistically help them manage their financial lives.**"*

## 2.2 Updates from top players

### **DISCOVER** Return to receivables growth YoY driven by strong card acquisition and sales

- Total sales are up 27% over 2019.
- Continued new account acquisitions are up 17% over 2019, despite very competitive environment.
- Discover cited a continuation of strong credit performance with total net charge-offs a record low at 1.46%
- Increase in debit volume with 9% growth YoY and a 26% increase over Q3 2019
- Payment rate is stepping down and is expected to continue from August to September
- Organic student loans increased 4% from the prior year with originations up 7% . Personal loans decreased by 4% citing high payment rates as driver.
- Average consumer deposits flat YoY and declined 1% QoQ
  - The decline largely driven by consumer CDs
  - Discover also saw a slight decline in savings and money market deposits as consumers continue to spend excess levels of liquidity.

## 2.2 Updates from top players

**DISCOVER** Significant growth over pre-pandemic levels in all categories, except travel

<b>DISCOVER</b> Sales Volume			
<b>Quarterly Sales Volume Trend 2021 vs. 2019 (%)</b>			
	<b>1Q21</b>	<b>2Q21</b>	<b>3Q21</b>
Gas	7%	9%	29%
Grocery	18%	24%	26%
Retail	37%	41%	38%
Restaurants	8%	30%	33%
Services	10%	20%	25%
Travel	(41)%	(8)%	1%
All Other	10%	14%	17%
<b>Total Sales Volume</b>	<b>15%</b>	<b>24%</b>	<b>27%</b>
<b>Category Definitions</b>			
<ul style="list-style-type: none"> <li>• Services includes entertainment, auto, education, medical, and other service providers</li> <li>• All Other includes discount stores, drug stores, wholesale clubs, telecommunication, utilities, insurance, financial services and government</li> </ul>			

Q3'21 sales volume was up 27% vs. 2019 with strong trends across all categories. Restaurants and Services saw significant growth, while travel is yet to pick up pace.



THREE

# Industry Updates: Investments and Wealth Management



### 3. Broad trends across the investments & wealth management industry

#### Wealth and investment management market's growth declines in Q3'21

- The decline in growth was driven by the increased likelihood of tightening monetary policy in the near-term, reflecting inflationary pressures (4.8% in Q2'21 to 5.35% in the first two months of Q3'21) and lack of consumer confidence during the past six months
  - JP Morgan reported \$23B of client asset depreciation due to market/performance/other factors
  - Charles Schwab reported net market losses of \$99.8M in assets during Q3'21
  - Robinhood reported \$9B in net market losses in Q3'21
- The decline in growth was partially offset by the economic recovery and declining U.S. unemployment, amid vaccination progress.

	Total Assets (End of Q3 '21)	Absolute Growth in Total Assets (From Q2 '21)	%age Growth in Total Assets (From Q2 '21)	New Assets Added (Q3 '21)
CHARLES SCHWAB	\$7.61T	\$39B	1%	\$139B
MORGAN STANLEY	\$4.63T	\$83B	2%	\$70.6 B
JP MORGAN	\$3T	\$9B	0.3%	\$75B
BANK OF AMERICA	\$3.7T	\$40B	1.1%	\$15 B
GOLDMAN SACHS	\$2.37T	\$67B	2.9%	\$49B
WELLS FARGO	\$2.09T	(\$52B)	(2%)	-
UBS	\$4.35T	(\$32B)	(1%)	\$19B
ROBINHOOD	\$95B	(\$7B)	(6.8%)	\$2B

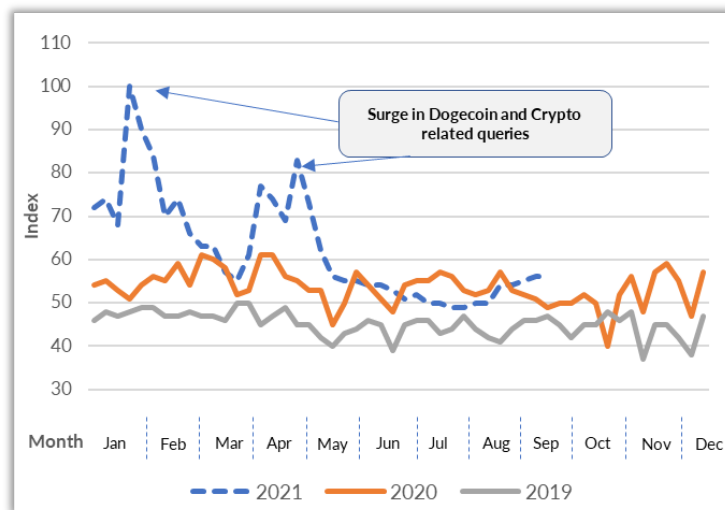


### 3. Broad trends across the investments & wealth management industry

## Crypto demand is on the rise; major players are responding to market needs

- JPMorgan Chase announced it will allow access to cryptocurrency funds to all its wealth management clients.
- Fidelity Investments announced plans to launch an exchange traded fund (ETF) that tracks the price of Bitcoin.
- In August, Citigroup said it is considering offering bitcoin futures trading for some institutional clients.
- Robinhood stock prices surged in Sept'21 post announcements of testing crypto wallets to allow customers to transfer selected digital currencies in and out of the Robinhood app and with more than 1 million signups on the waitlist.
  - Robinhood continues to focus on its customer service and content strategy to keep customers engaged and satisfied.
  - Robinhood also launched crypto recurring investments, allowing customers to automatically buy crypto, commission-free, on a schedule of their choice.

Investments - Google Trends



\* 2021 data, updated through Oct 4, 2021

- In September, the Biden administration blacklisted a Russian-owned cryptocurrency exchange for allegedly helping launder ransomware payments, an action meant to deter future cyber-extortion attacks by disrupting their primary means of profit.

### 3. Broad trends across the investments & wealth management industry

## Brands continue with acquisition initiatives to add to their offerings and customer serving capabilities

#### Goldman Sachs :

- During Q3'21, the firm announced the acquisitions of NN Investment Partners (for \$1.9 B), the money-management operation of Dutch insurer NN Group, as the need for scale in the asset-management business drives consolidation

#### Vanguard :

- Vanguard completes acquisition of Just Invest, a provider of tax-managed, tailored wealth management technology. Its offerings, including direct indexing platform Kaleidoscope™, provide financial advisors with technology solutions that cater to their clients' unique financial needs. The acquisition adds direct indexing, or personalized indexing, capabilities to bolster Vanguard's investment product line-up and service offering for advisors.

### 3. Broad trends across the investments & wealth management industry

## There is continued push towards digital initiatives for building investor confidence; JP Morgan, Bank of America and Charles Schwab lead the way

The focus has been on uplifting overall customer knowledge and long-term goal setting.

#### Building Investor Knowledge:

- J.P. Morgan Asset Management launched the *Guide to the Markets*, a mobile-based augmented reality (AR) experience, offering clients a new way to access interactive analysis on major economic themes impacting markets and investors.
- UBS is leveraging data intelligence and AI for automation and best-in class recommendation engines. They launched a hub and spoke model for AI, Data and Analytics in Q3'21 and rolled-out personalized sales recommendations for client advisors in Switzerland.
- Bank of America announced that more than 5 million customers have used their **Life Plan®** feature, the personalized digital data and customer response tool, launched a year ago. The feature enables clients to set and track near- and long-term goals based on their life priorities, and better understand and act on steps toward achieving them. This is the company's **most rapidly adopted digital feature of all time**. The bank plans to further integrate Life Plan with Erica, its virtual artificial intelligence-driven financial assistant, in early 2022.

#### New Advisor Tools:

- Charles Schwab is piloting **Schwab Personalized Indexing** among its employees, with plans for a 2022 launch for mass affluent investors and advisors. The pilot is *“designed to provide exposure to a client-selected equity market segment while seeking to enhance after-tax returns relative to the client’s designated index.”*

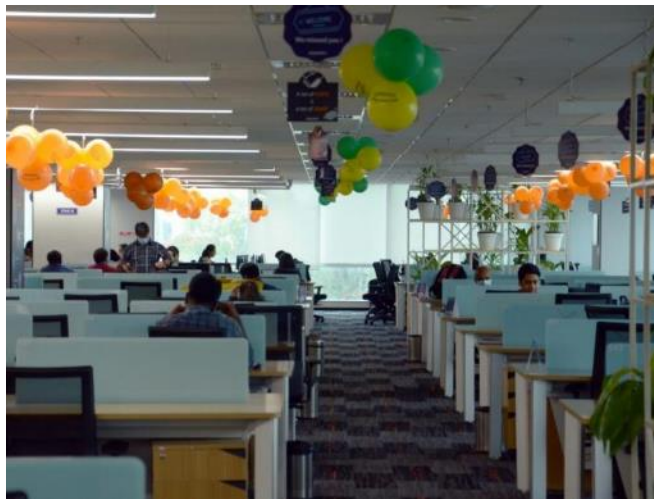


THREE

Latest from iQuanti

### 3. Latest from iQuanti

#TeamiQuanti is back at office – across our New York, Bangalore, London & Ontario locations.



We are growing!

**400+**  
employees



Across the globe, we have adopted a hybrid work-model, enabling better collaboration and underlining our relentless focus on delivering superior results for our clients. We are following all protocols to ensure the safety of our team.

### 3. Latest from iQuanti

## iQuanti honored at the International Performance Marketing Awards 2021; iQuanti's Min Yang named among Conductor's #WomenInSearch honorees for 2021



The 5<sup>th</sup> IPMA showcases the industry's most innovative and groundbreaking work from America, MENA, APAC, LATAM, Western and Eastern Europe. [Read more here.](#)



iQuanti's Min Yang (Co-Founder, VP Strategic Services) was named among Conductors #WomenInSearch honorees for 2021. [Read more here.](#)



### 3. Latest from iQuanti

## Recent webinar in partnership with Forrester on “Rethinking Acquisition Marketing in 2022”

The banner features a dark background with a subtle wavy pattern. On the left, there is a logo for 'ON-DEMAND WEBINAR' showing a laptop with a play button and headphones. To its right, the text reads 'FEATURING FORRESTER®'. Below this, the main title 'Performance Marketing for Financial Services: WHAT'S NEXT?' is displayed in large white font. A white button with the text 'WATCH NOW!' is positioned at the bottom center. On the right side, two speaker portraits are shown. The top one is for Vish Sastry Rachakonda, CEO of iQuanti, and the bottom one is for Collin Colburn, Senior Analyst at Forrester.

ON-DEMAND WEBINAR

FEATURING  
**FORRESTER®**

Performance Marketing for  
Financial Services:  
**WHAT'S NEXT?**

**WATCH NOW!**

**Vish Sastry  
Rachakonda**  
(CEO, iQuanti)

**Collin Colburn**  
(Senior Analyst, Forrester)

[Access the on-demand webinar here](#)

### 3. Latest from iQuanti

iQuanti's insights into the biggest opportunities for financial marketers in a cookie-less, privacy-first world

An exclusive report from **iQUANTI**

## HOW READY ARE YOU FOR A COOKIE-LESS WORLD?



A FINANCIAL MARKETER'S HANDBOOK TO NAVIGATING A COOKIELESS WORLD

**DOWNLOAD NOW!**

[Access the report here](#)



### 3. Latest from iQuanti

Recent webinar in partnership with Search Engine Journal on content strategies to win in Google SERPs.

The graphic is a promotional banner for an on-demand webinar. On the left side, it features the logos for ALPSQ (powered by iQUANTI) and SEJ WEBINAR. Below the logos, the text reads 'ON-DEMAND WEBINAR' followed by three orange arrows pointing right. Underneath, the title of the webinar is 'How to Create and Optimize Content for Higher Google Rankings'. At the bottom left, there is a large orange button with the text 'ACCESS NOW'. On the right side, there are two circular portraits of the speakers. The first speaker is Apoorv Gadwal, Director of Product Management at ALPS. The second speaker is Ajay Rama, Senior Vice President of Products at iQUANTI. Each portrait includes a small blue microphone icon.

[Access the on-demand webinar here](#)



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THANK YOU!

