

# NEXT-GEN

# COMMERCIAL BANKING

Tracker®



## October 2021

09

### Feature Story

Wells Fargo on what businesses expect from their FIs and how APIs are meeting those demands

12

### News & Trends

Number of non-cash B2B transactions to reach 200 billion by 2025

16

### Deep Dive

How APIs can help FIs meet the banking needs of digital-first businesses

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# NEXT-GEN COMMERCIAL BANKING

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## WHAT'S INSIDE

**B**usinesses everywhere began to reexamine their routine payment processes after the pandemic made manual business-to-business (B2B) tasks costlier and more cumbersome than ever. Formerly reluctant companies sought digital solutions in droves, with one [report](#) estimating that the pandemic accelerated digital adoption by as much as five years. The ongoing migration to digital channels offers a key opportunity for commercial financial institutions (FIs), but as corporates' banking needs shift, so do their expectations of what FIs can offer.

Businesses are [expecting](#) their FIs to meet them where they are on their digitization journeys, and this is placing increased pressure on banks to stay one step ahead. Companies may be looking to make their accounts payable (AP) and accounts receivable (AR) processes more efficient, for example, by pairing their existing enterprise resource planning (ERP) systems with the cloud, and they anticipate that banks

will be able to connect to these cloud-backed systems with ease. Meeting these expectations is essential for FIs hoping to gain businesses' loyalty, and application programming interfaces (APIs) are helping banks do just that. Seventy-two percent of corporate banks have seen a rise in the number of API integrations since the pandemic began, according to a recent [study](#), and 67 percent of financial leaders polled in a recent PYMNTS [survey](#) plan to invest in APIs over the next year.

Corporate banks must move swiftly to innovate their digital financial offerings to ensure they can keep pace with businesses' changing needs. Banks can achieve success by understanding APIs' role in next-generation corporate banking as well as how to tap the technology to better engage and retain corporate clients.

## AROUND THE CORPORATE BANKING WORLD

Businesses are developing a growing appetite for seamless, digital-first banking solutions that can better streamline their B2B processes. Fifty-seven percent of companies are interested in how they could use emerging technologies to enhance their treasury management, for example, but companies also are reporting significant challenges when it comes to actually integrating these tools. A lack of bank connectivity is one of the main factors that could hamper companies' ability to craft the innovative B2B or treasury management processes they seek, with 79 percent of firms stating their ERP or treasury management systems are not fully integrated with their banks. Solving this connectivity issue represents a key opportunity for today's FIs as they look to capture companies' loyalty.

The acceleration of digital adoption among corporates over the past year may have caught banks by surprise, however. One recent survey found that 70 percent of FIs and financial services providers have seen greater implementation of digital solutions among their customers since the pandemic's onset, but approximately one-third of respondents believe they are providing only the minimum standard of payment services to their clients. Devising more innovative B2B payment offerings could give banks a key advantage over competitors.

APIs likely will prove to be an essential technology for FIs as they look to augment their

products and services to meet changing corporate payments needs. Banks have become increasingly enamored with APIs, with 90 percent of FIs in a recent study either already using or planning to use APIs to boost future revenue. Seventy-two percent of FIs cited APIs' ability to connect to third-party platforms as a critical benefit, and about half are using or plan to use APIs to improve operational efficiency. This includes being able to connect to customers' ERP systems more seamlessly, allowing them to enable swifter and more streamlined payments experiences for their corporate clients.

For more on these stories and other corporate banking developments, read the Tracker's News and Trends section (p. 12).





## **WELLS FARGO EXPLAINS HOW APIs CAN HELP BUSINESSES BANK MORE SEAMLESSLY**

Companies ruminated on the potential benefits of digital tools and payment methods for years before the global health crisis, but in its aftermath many are racing to digitize their B2B processes and financial tasks to enable smooth operations in today's increasingly virtual world. This creates both an opportunity and a challenge for FIs: they must offer businesses the smooth digital experiences they crave in a way that seamlessly integrates with companies' existing systems for tracking payments or storing data. In this month's Feature Story (p. 9), Reetika Grewal, head of digital for commercial banking and corporate and investment banking at [Wells Fargo](#), explains why businesses are seeking simplified, convenient commercial banking tools and how APIs can help their FIs provide them.

## **DEEP DIVE: HOW FIs CAN TAP APIs TO BUILD OUT NEXT-GEN CORPORATE BANKING**

The pandemic pushed businesses to reconsider their current banking experiences, setting off a migration to digital channels for faster, smoother payments. Companies' expectations of their FIs are shifting as well, making any frictions in their banking experiences less tolerable. Corporate FIs must understand how companies' payments needs have changed over the past year so they can enhance their services to meet businesses where they are. This month's Deep Dive (p. 16) looks at what companies expect from their FIs, the pain points they are looking to avoid when banking online and how FIs can tap APIs to create seamless connections between their services and businesses' platforms.



# EXECUTIVE INSIGHT

## **HOW DID THE GLOBAL HEALTH CRISIS ALTER WHAT BUSINESSES WANT FROM THEIR FIs? WHAT MUST BANKS KEEP IN MIND TO ENSURE THEY CAN MAKE THE MOST OF THIS OPPORTUNITY?**

“Digitization and innovation have happened at a quicker pace than [they did] pre-pandemic. This is because businesses suddenly needed to eliminate manual and paper-based processes, so they looked to their banks for help implementing digital solutions quickly. This has pushed banks to start rethinking their innovation goals, and they’ve started asking what efforts will have an immediate impact on the client experience. Banks must keep in mind that their customers’ expectations are not going to slow down as things fully open back up again [and that] the demand for better business banking experiences is here to stay.”

## **WHY ARE TECHNOLOGIES SUCH AS APIs PROVING ESSENTIAL FOR FIs TO OFFER CORPORATIONS THE CONNECTIVITY THEY NEED FOR SMOOTH, SEAMLESS B2B PAYMENT OPERATIONS?**

“With open APIs, there will be an increase in the sharing of data and communication between applications, which enables FIs to issue a whole different set of products to their customers. This connectivity and data integration provides the infrastructure required for seamless business banking and B2B payments to thrive. If banks embrace open APIs, they can work with partners to bring their banking products directly to their clients in new ways. In addition, banks will benefit from a better understanding of their customers’ interactions and preferences.”

## **WHAT ARE SOME OF THE CHALLENGES THAT COULD BE HOLDING FIs BACK FROM BEING ABLE TO PROVIDE BUSINESSES WITH FASTER OR MORE EFFICIENT BANKING SERVICES, AND HOW CAN THEY OVERCOME THEM?**

“Integration challenges are often a big hurdle when it comes to digital transformation, but technology has moved too far, too fast for banks to try to build these capabilities themselves. Buying companies that can bring those services to market is not impossible, but likely outside the purview of most commercial banks. The best way for B2B banks to manage the impact of rapidly evolving customer expectations is to partner with agile, innovative FinTechs that will allow them to provide experiences that will exceed their customers’ expectations.”

### **CLAYTON WEIR**

CEO and co-founder

**FISPAN**

# 5 FIVE FAST FACTS

67%

Portion of financial services leaders who expect to invest in APIs over the next year

57%

Share of chief financial officers who said their technology investments were made for transformation rather than automation

83%

Portion of chief financial officers who cited reducing costs and improving efficiency as key benefits of AP/AR digitization

96%

Share of chief financial officers who claim the main reason for digitizing their AP/AR processes is to benefit their customers and vendors

70%

Portion of chief financial officers who are digitizing B2B processes with the hope it will extend the lifetime value of their customers



A photograph of a Wells Fargo building entrance. The large, gold, 3D 'WELLS FARGO' sign is mounted on a metallic overhang above the glass doors. The glass reflects the surrounding city buildings. Inside the entrance, there are several red signs with the Wells Fargo logo, a blue wheelchair accessibility sign, and a 'Welcome' sign. The background features a blue and white geometric pattern.

**WELLS FARGO**

## **FEATURE STORY**

WELLS FARGO ON WHY  
APIs ARE KEY TO SEAMLESS,  
STREAMLINED COMMERCIAL  
BANKING

**T**he global shift to digital commerce that resulted from the pandemic has altered what many businesses are looking for in their relationships with financial services providers. More and more companies are feeling the pressure to innovate traditional manual processes and payment flows, and this means seeking financial experiences that are more in line with state-of-the-art consumer banking than with historic corporate banking.

Digital channels and services have been present for years in the commercial banking space, but the global health crisis distinctly changed how companies are operating, according to Reetika Grewal, head of digital for commercial banking and corporate and investment banking at [Wells Fargo](#).

“[Considering] the world of personalization that so many of us experience on the consumer side, businesses aren’t that different,” Grewal told PYMNTS in a recent interview. “They want experiences that are relevant to where they are in their life cycle, and [they expect] that we’ve already anticipated where they’re going to be.”

Meeting businesses where they are is critical for banks wishing to engage and retain their corporate clients’ loyalty. Banks must craft products that not only help firms digitize their processes but also integrate seamlessly with companies’ existing ERP systems to provide the transparency and clarity businesses crave. This is where technologies such as APIs can offer tangible benefits.

## APIs AND NEXT-GEN COMMERCIAL BANKING

Corporate banking in the pandemic era requires banks to understand that clients may differ vastly in their progress on their digital journeys. Many companies have been using the same tools — including paper-based payment methods, such as checks and paper invoices, and ERP systems — to manage their needs for years, and this can make the first step to digitization both confusing and challenging.

“If you’re connecting directly into an API, that’s a technology engagement project,” Grewal explained. “Not everyone is ready ... to take on a technology engagement project to connect up their system in that way.”

Wells Fargo creates company personas to understand businesses’ individual needs — an essential measure that allows the bank to carefully tailor its approach when integrating its API suites with companies’ ERP systems. The FI “preconfigures” these integrations to pave the way for businesses, Grewal said, working with industry partners to enable companies to connect easily to APIs. Removing that technology build or innovation project barrier on the businesses’ side is a crucial step in convincing them to digitize their B2B or other banking processes.

“[Our approach means] the company doesn’t have to do the heavy lifting of integrating into APIs,” she explained. “They have an ERP they use for the day-in, day-out running of their

business. We come in and connect those APIs to it just to make sure they've got that full, end-to-end view and can help drive that automation ... so they can reconcile it with the things they're tracking in their ERP system."

Ensuring that businesses can integrate easily with and utilize banks' APIs and the financial tools that rest on them is becoming table stakes as companies seek greater transparency and convenience from their commercial banking experiences. This connectivity is especially critical for companies looking to set up services in new markets or expand their customer bases — moves that require increasingly swift and seamless banking tools.

## APIs' GROWING ROLE IN THE GLOBAL ECONOMY

Companies' business banking needs will continue to shift over the next several years, but Grewal expects these changes to revolve around simplifying experiences. Businesses will seek to further streamline their processes, opening the way for emerging tools such as APIs, automation and distributed ledger technology to play a more dominant role in commercial banking. This is especially likely as business becomes more global.

"As companies move at a much more rapid pace from domestic-only to global, do we have the right tools for them to do that?" Grewal said. "So that's another trend that we're thinking about: How do we make sure that we're able to, even at the earliest stages, support [companies] globally?"

Commercial FIs wishing to remain competitive will want to keep an eye on the international stage, on which swift connectivity in B2B processes is becoming vital. Banks will need to adjust their corporate banking strategies and customer approaches accordingly to keep pace.







# NEWS AND TRENDS

## API AND ERP CHALLENGES

### LACK OF BANK CONNECTIVITY COULD HAMPER DIGITAL TRANSFORMATION, STUDY FINDS

The need for swift and seamless digital processes is becoming readily apparent to businesses across multiple industries, especially concerning their financial or larger treasury operations. One recent [study](#) found that 57 percent of firms are considering “transformative opportunities” for their treasury functions, for example, including the use of emerging technologies to streamline payments and other related tasks.

Companies also are reporting being hampered by their current level of digitization, however, with the study showing that many businesses

either have not yet integrated automation into their processes or lack the necessary connectivity with their banks to smooth out digital treasury processes. Seventy-nine percent of companies surveyed stated that their ERP systems or treasury management systems are not fully integrated with their banks, meaning they need to lean on manual reconciliation processes to finalize payments. Encouraging this type of connectivity, therefore, is key to placing firms on the path to digital transformation.

### BANKS FIND THEMSELVES OUTPACED BY DIGITAL ADOPTION'S ACCELERATION

Despite these pain points, firms' efforts to digitize their services and product offerings have swelled since the health crisis began. Another recent [report](#) focused on banks and financial services providers found that 70 percent of respondents have seen digital adoption rates rise rapidly throughout their customer bases,

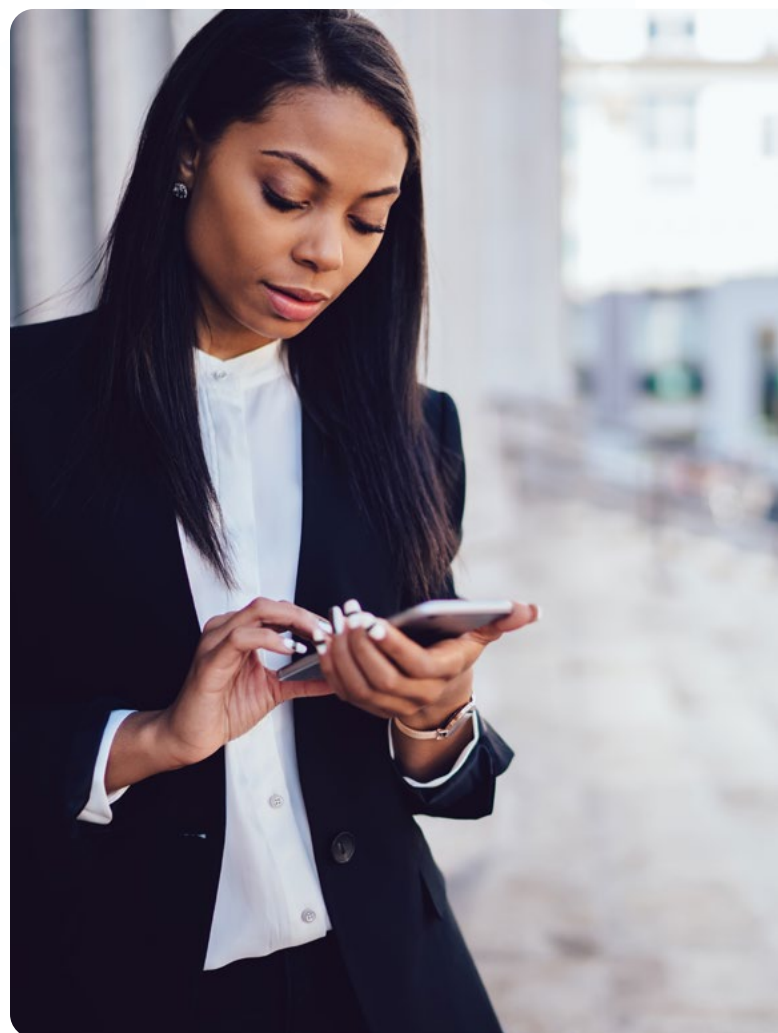
for example. This rising need for seamless online payments and digitized B2B processes represents a growing opportunity for banks, but one that many may struggle to meet. The report found that between 32 percent and 36 percent of banks and financial services providers believe they are offering their clients the bare minimum when it comes to payments products and services.

Offering next-gen payments solutions could grant banks a key advantage over competitors while also allowing businesses to optimize their own corporate payments operations. Technologies such as APIs, which enable easy connections between disparate platforms, also could prove crucial for both parties.

## **FIs LOOK TO APIs AS DRIVERS OF NEW REVENUE, INNOVATION**

APIs are becoming crucial for FIs looking to grow their businesses and provide corporate customers with satisfying experiences. One recent [study](#) found that 90 percent of FIs are either already using or plan to use APIs to grow existing revenue at their organizations, for example. This indicates that FIs already are viewing APIs as essential tools for the future of corporate banking. The report also showed that many FIs are looking to the technology as an innovation tool as well as one that drives revenue.

Seventy-two percent of respondents pointed directly to APIs' ability to connect third-party platforms as a key benefit, while just over half of survey respondents noted they want to tap the technology to improve their operational efficiencies, such as by creating more seamless integrations with ERP systems. APIs' role as the bridge for next-generation commercial banking therefore appears to be taking greater shape among today's banks.



# BUSINESS PAYMENTS AND NEW TECHNOLOGIES

## COMMUNITY BANKS CITE TECHNOLOGY COSTS AS TOP ISSUE

Banks of all sizes are eyeing the need for digital transformation with more urgency at their own organizations but upgrading their systems and services without the proper resources may be difficult. The cost of technology has become a major issue for community banks, according to a recent [study](#) in which 47 percent of bankers

said it was a “very important” problem for their FIs to solve. Community FIs also are growing more concerned about both cybersecurity and regulatory risk as digital banking services become more prominent, with 81 percent of these entities agreeing online security represents a critical point of risk. FIs must move to create innovative, cutting-edge platforms that can provide their corporate clients with the digital-first payments and operations support they need while also taking steps to guard against the growing threat of digital fraud.

## 77 PERCENT OF UK BANKS AIM TO INVEST IN AUTOMATION, TECHNOLOGIES SUCH AS APIs

Banks around the world are becoming more cognizant of the need for innovation as they look to grow customer engagement and offer cutting-edge services. Seventy-seven percent of top decision-makers at FIs in the United Kingdom [said](#) investment in automation and digital technology is a key strategic goal for their institutions over the next year, for example. These respondents also noted plans to increase their investments in technology with the specific aim to either improve their client experiences or drive their own growth and productivity forward. Cloud technologies and APIs were two of the top tools FIs highlighted for this future investment, with 83 percent stating they plan to invest further in the cloud, and 77 percent saying the same of APIs. FIs therefore appear to be taking steps to meet their business clients’ evolving banking needs.



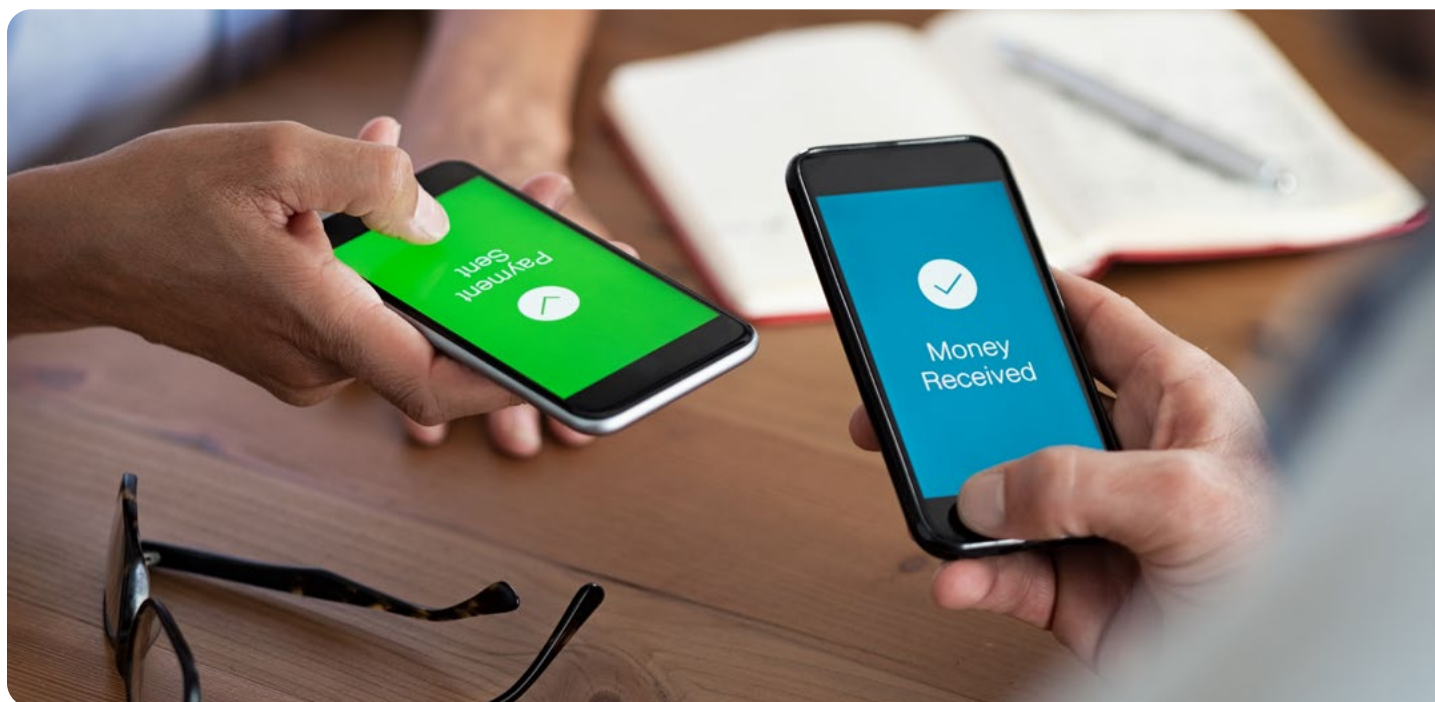


## CONSUMER EXPECTATIONS FOR INSTANT PAYMENTS ARE DRIVING B2B PAYMENTS SHIFTS

Businesses also may be more motivated to remove existing frictions in their B2B payments processes as online consumer payment experiences become faster and more efficient. Individuals are tapping solutions such as mobile wallets, which can transfer money instantly, at a higher rate, with 45 percent of consumers **stating** they use wallets to make upwards of 20 transactions per year. The growing popularity of instant methods for individual use cases is prompting more businesses to leave manual payment methods, such as cash, behind for their B2B payments needs, with the

study predicting the number of “non-cash” B2B payments will reach approximately 200 billion by the end of 2025.

The report also found that corporates are becoming aware of the need to improve the infrastructure that supports such payments as well as the need to adopt digital payment methods themselves. Fifty-five percent of corporate executives highlighted payments infrastructure modernization as a top priority for their future technology investments at their organizations, for example. This includes creating space for API integration as well as real-time payments and shows businesses are becoming more aware that they must move swiftly to remain competitive as the next-gen payments world takes shape.





## DEEP DIVE

# HOW BANKS CAN TAP APIs TO MEET SHIFTING COMMERCIAL BANKING, PAYMENT EXPECTATIONS

**T**he consumer shift to digital banking already had been in progress for years before the pandemic struck, with many individuals steadily adopting digital technologies to manage their accounts before the health crisis made it necessary. Businesses have been slower to embrace this shift, and many corporates leaned heavily on manual processes for their B2B banking operations when social distancing mandates quickly forced an about-face. Digitization has become a top goal for most companies since then, with 57 percent of chief financial officers in a recent PYMNTS [study](#) citing digital transformation, not just automation, as the key motive for their current technological investments.

This new imperative presents both a challenge and an opportunity for corporate banks. They now find themselves charged with helping remove AP and AR frictions that their business clients find increasingly intolerable, but the forced shift has offered new avenues of growth for seamless banking services. Banks have moved to innovate their platforms accordingly, turning to technologies such as APIs that can forge easy connections between businesses' digital platforms and their own. Fifty-five percent of banking and payments executives in another recent [study](#), for example, cited payments infrastructure modernization — including API integration — as an investment priority. Challenges still remain for banks looking to capture corporates' loyalty, however. The cost

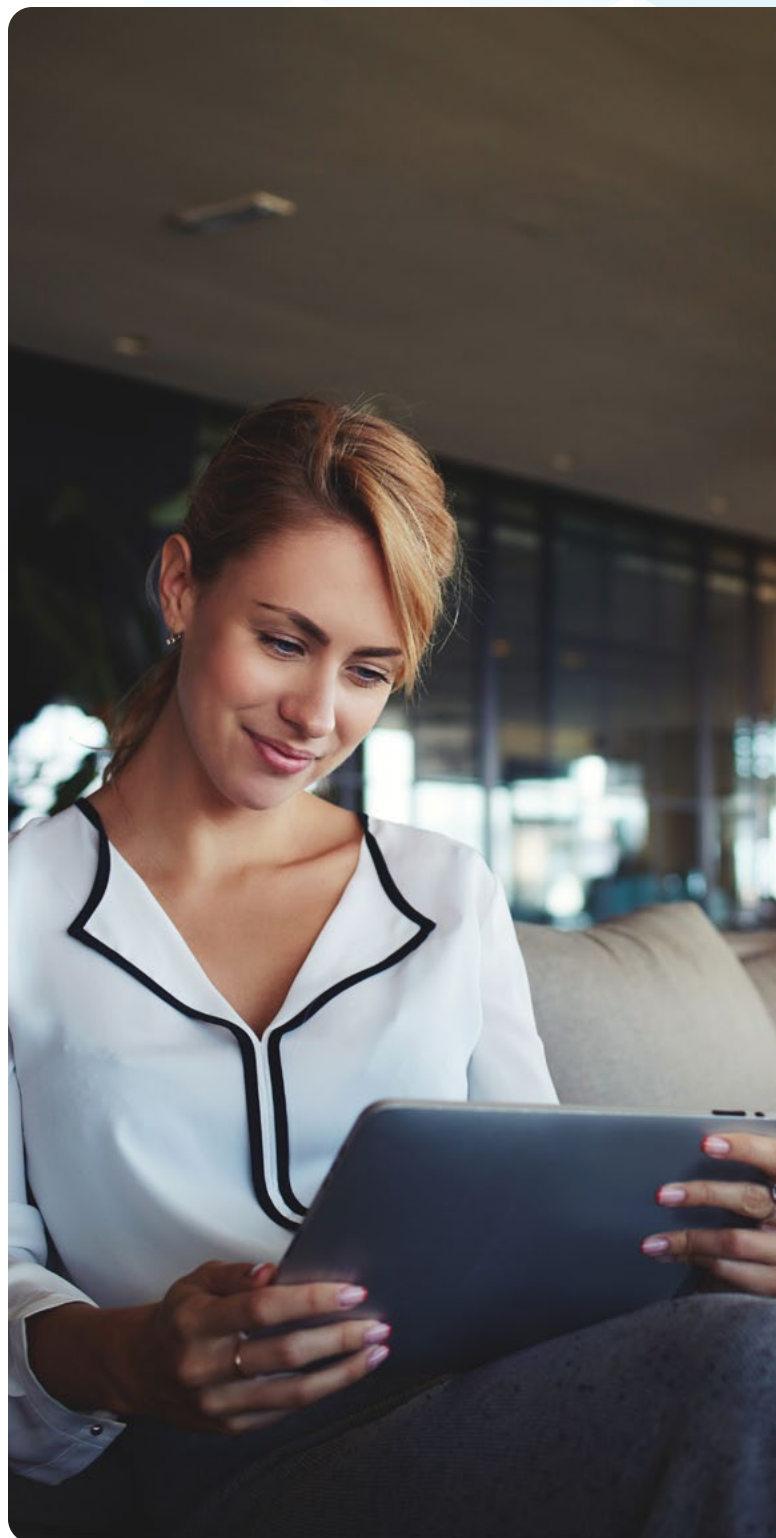


of technology and the rapid pace of businesses' digital pivots can make it difficult for FIs to meet businesses' needs.

The following Deep Dive examines how the events of the past year have led to businesses' mounting frustrations with outdated or manual AP and AR solutions in their B2B payment processes. It also takes a close look at how FIs can tap APIs and related tools to build a bridge between their own systems and businesses' accounting platforms to streamline B2B processes and remove pain points.

## THE SHIFT TO FRICTION-FREE B2B BANKING

Banks aiming to meet businesses' new B2B payments needs first must recognize how those needs differ from their earlier expectations. Businesses are looking for banking partners that can help them innovate their B2B operations to match both their own and their customers' expanding digital preferences. Companies are growing increasingly frustrated with time-consuming manual payment methods as more consumers and business partners move online, putting outdated AP and AR processes at a severe competitive disadvantage. Ninety-six percent of chief financial officers surveyed in a recent PYMNTS study said their main reason for digitizing their AP and AR processes was to benefit their customers and vendors. The same report found that 70 percent of these executives were enhancing their B2B processes to improve their customers' overall lifetime value or loyalty.





Companies also are looking to improve sales by digitizing their B2B operations and their interactions with potential buyers. Forty-one percent of B2B business leaders in one recent [survey](#) said eCommerce is now their most effective sales channel. PYMNTS [data](#) also found that 83 percent of chief financial officers considered lowered operating costs and improved overall efficiency to be two of the main benefits of migrating their B2B processes online.

Making the transition to digital B2B payments may be difficult for companies used to conducting their AP and AR processes through manual channels: 11 percent of firms in one [report](#) said they were having trouble making the switch to digital treasury. Banks that move quickly to reduce the frustrations companies face during this transformation can boost their business clients' loyalty. This is where APIs can offer a critical solution, as they allow corporate FIs to provide a seamless bridge between their own platforms and businesses' treasury management or ERP systems.



## BUILDING THE NEXT-GEN COMMERCIAL BANKING BRIDGE

APIs are well-positioned to become the linchpin of the next-gen digital corporate banking world, as banks already turn to these technologies to strengthen their relationships with their business customers. Eighty percent of financial entities in one [survey](#) stated they already leverage APIs to allow their corporate clients to access their accounts, conduct currency exchanges and make both domestic and cross-border payments from clients' own ERP systems. [Research](#) also shows that FIs are well-aware of the key benefits APIs can provide, especially as companies' expectations of their relationships with banks shift. One-third of European FIs, FinTechs and payment services providers in one recent [study](#) were unsure if their current infrastructures were ready to handle future banking needs, for example.

This rising demand for cutting-edge digital solutions also is making the corporate banking playing field more competitive than ever. Nearly half of financial entities in another recent [study](#) plan to create API-based financial ecosystems and make the switch to platform-based business models, highlighting the need to innovate swiftly. FIs must examine their current B2B banking solutions with a critical eye. APIs could be their best strategy for platform innovation to capture companies' loyalty.



# ABOUT

## PYMNTS.com

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FISPAN’s contextual business banking platform makes it simple for banks to offer commercial banking services embedded within ERP and business applications. FISPAN enables banks to provide a best-in-class commercial banking experience by removing friction and adding value to the systems clients rely on to run their businesses every day.

For more information, find us at **[www.fispan.com](http://www.fispan.com)**

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