CELENT

IT STRATEGY AND PRIORITIES IN RETAIL BANKING, 2022

Accelerating Away from the Pandemic

25 March 2022

Kieran Hines | Gareth Lodge

A division of Oliver Wyman

CONFIDENTIALITY

CONTENTS

EXECUTIVE SUMMARY (1/2)
OVERVIEW

- In motor racing, drivers are taught to slow sharply on the approach to a corner and accelerate away. Such is the case for IT spending in banking globally, as institutions who put many innovation projects on hold through the pandemic now return to supporting growth.

- **IT Spending is accelerating** across the globe. Celent's latest IT spending data shows that retail bank IT budgets are up 4.4% on average in 2022 and that banks expect this to **increase by a further 5.2% in 2023**.
  - **India, Canada, and Japan** are some of the markets showing the **fastest acceleration** in budget growth.

- **75%** of financial institutions globally see the **threat of fintech and challengers increasing** while **58%** think it is **harder to win and retain customers than it was a year ago.** Not surprisingly, **growing share of wallet** was one of the **top three global drivers** for IT Spend.

- The top three drivers for spend globally are: **Enhancing Customer Experience/Engagement**, **Compliance and Regulatory Requirements**, and **IT Security & Resilience**.

- When it comes to Technology Priorities, around **half of all banks** are focusing investments into **identity proofing/digital identity, open banking, migrating workloads to public cloud infrastructure and delivering greater personalization**.

- Lending and Digital Experience are the highest investment priorities for products, with investing in new business models garnering the least interest.

- **73% of retail banks** have a **clear strategy to engage in the open ecosystem**, although this is slightly lower **(56%) for the largest banks**.

EXECUTIVE SUMMARY (2/2)
KEY TRENDS AND TOPICS FOR RETAIL BANKS IN 2022

SPENDING IN GLOBAL RETAIL BANKING IS ACCELERATING

- Almost universally, banks globally are ramping up spend on technology.
- It's clear that the imperatives coming out of the pandemic are giving tech leaders impetus to dedicate resources.
- Each region has its fast movers, with India, Canada, and Japan leading the way.

OPERATIONS IS A FOCAL POINT

- Banks are continuing to spend significant portions of their resources on meeting regulatory and compliance requirements. 21% named it the number 1 driver of IT spending.
- Employee enablement and cloud migration were also high priorities, signalling a shift to distributed ways of working.
- Similar investments are being focused on IT Security.

DIGITAL IS STILL KING

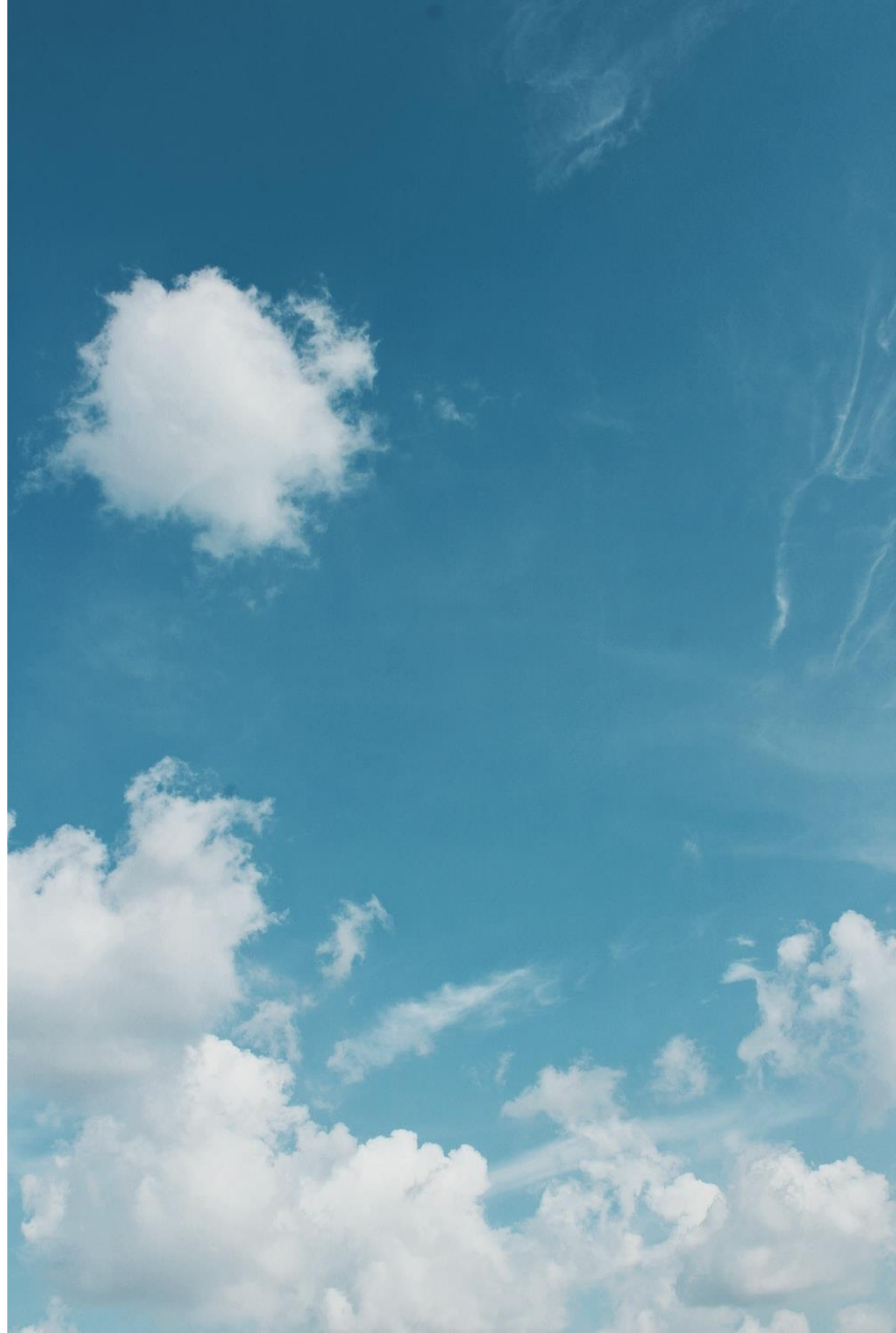
- SMB digital, digital account servicing and digital consumer banking were among the leading drivers for spend.
- Coming out of the pandemic financial institutions are still eagerly investing in these offerings.
- Banks in the Americas and in Western Europe showed the greatest intent to invest in these areas.

HOT TOPICS IN BANKING AREN'T DRIVING SPEND IN RETAIL

- Financial institutions are dipping their toes into emerging technology, products, and trends, but investment in these areas falls behind others.
- Only 31% and 15% say launching a digital-only bank or offering services around crypto are priorities for spend in 2022. In the case of BaaS, the figure is 35%.
- Blockchain/DLT is the third lowest technology investment priority.

1

CELENT'S NEW IT SPENDING AND INSIGHTS METHODOLOGY



INTRODUCTION
UPDATED FORECAST METHODOLOGY AND NEW OUTPUTS FOR 2022

To help our clients navigate the ‘new normal’ emerging from the COVID-19 pandemic, Celent has adopted a new methodology for tracking IT spend and prioritisation in the banking industry.

The biggest change has been the launch of the Celent Banking IT Strategy Survey (CBISS), which acts as a new input into our forecast approach and provides vital context to the imperatives that drive technology budget allocations in 2022.

This report is one of a series that will be published through Q1 and Q2 2022 and **focuses on the drivers of technology investment across the global retail banking industry as a whole**.

RETAIL BANKING IT SPENDING FORECASTS 2022-2027
Forecasts and analysis of IT spending by region
Key questions: *How much are banks investing in technology? How is this changing?*

TECHNOLOGY PRIORITIES IN RETAIL BANKING
Analysis of the strategic drivers behind IT spending priorities for 2022
Key questions: *What are the priorities driving IT investment in 2022? What does this look like at technology and product level?*

TECHNOLOGY PRIORITIES IN RETAIL BANKING BY REGION (ASIA, EUROPE, NORTH AMERICA)
In-depth analysis of the drivers of IT spending at regional and country level. We will publish three separate reports for Asia, Europe and North America.

CELENT'S BANKING IT STRATEGY SURVEY 2021-22

CELENT BANKING INSIGHTS SURVEY

378

Survey respondents across corporate and retail banking from…

36+

…different countries within…

6

…global regions.

GRANULAR INSIGHTS INTO IT SPENDING TRENDS

- Celent's Banking IT Strategy Survey (CBISS) was launched at the end of 2021 to provide new depth and context to our annual IT spending forecasts.
- This is a global survey of financial institutions that captures the latest information around budget allocations and priorities, as well as the factors and broader strategies driving these decisions.
- Key themes covered by CBISS include IT budgets and spending plans by category:
    - External: Software, Services
    - Internal: Hardware, Personnel/Internal IT
- The survey also provides important context to these budgets and prioritisation decisions. Areas covered include:
    - IT budget changes in 2022, and expectations for 2023
    - Drivers of technology strategy in 2022
    - Investment in horizontal technologies
    - Product-level objectives and investment priorities

Not all the data captured by Celent in its survey is presented in this report. For additional information or access to custom cross-tabs or analysis, please contact the reports authors, noted at the end of the document.

CELENT BANKING INSIGHTS SURVEY
RESPONDENTS BY REGION, SIZE AND BUSINESS LINE

Survey demographics

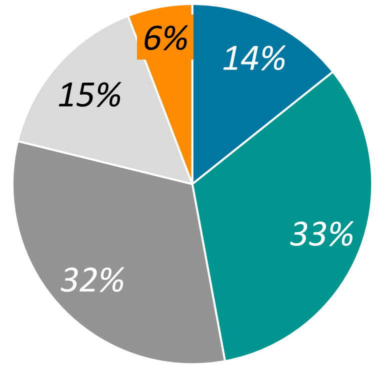
BY GEOGRAPHY

North America	*28%*
Europe (Western & Eastern)	*35%*
Asia-Pacific	*19%*
Latin America	*12%*
Africa	*3%*
Middle East	*3%*

BY BANK SIZE

Assets (USD)

- **> US$500 bn**
- **US$100-500 bn**
- **US$50-100 bn**
- **US$20-50 bn**
- **< US$1-20 bn**

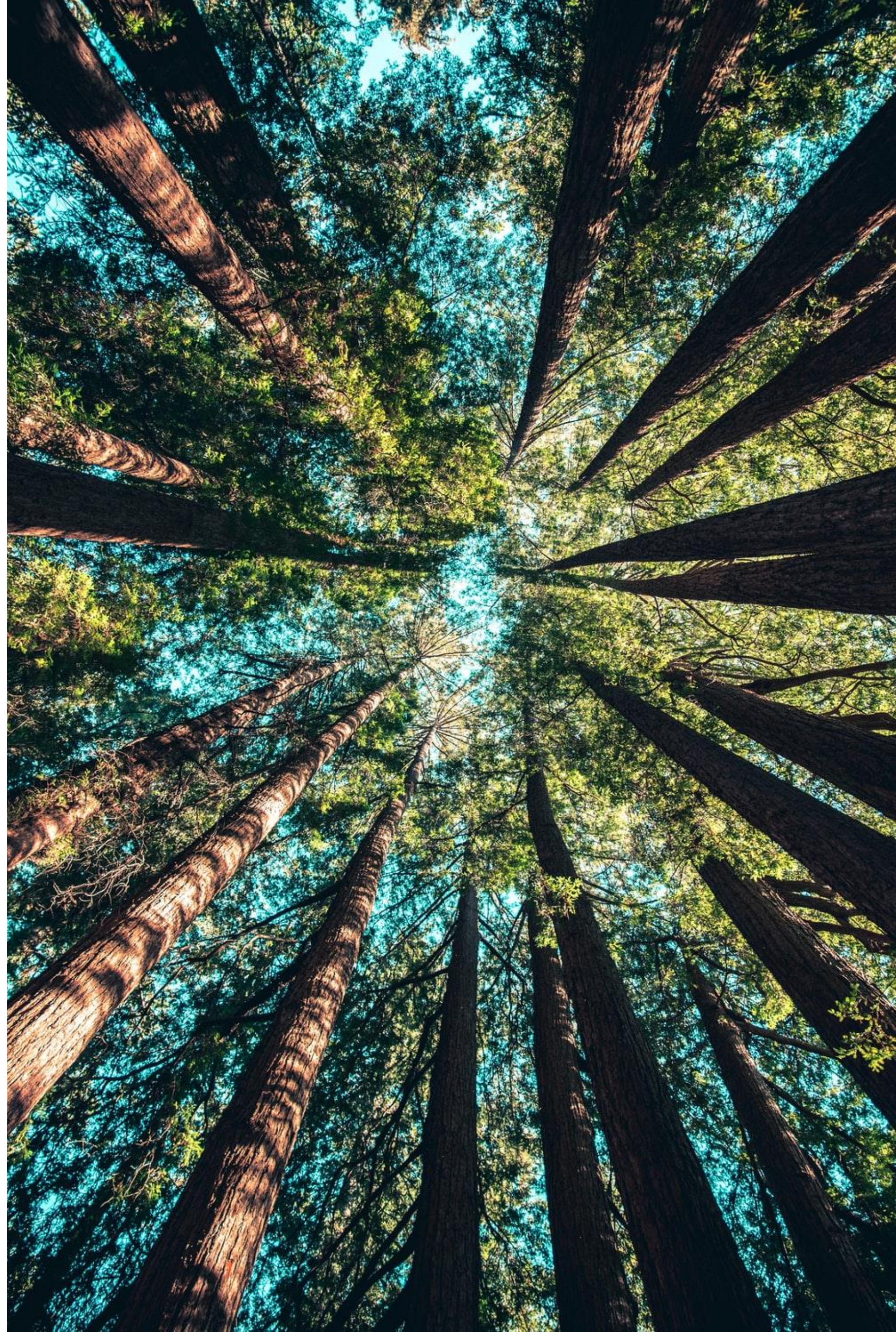


BY BUSINESS UNIT

Retail Banking	**Corporate Banking**
52%	*48%*

2

DRIVERS OF IT SPENDING IN GLOBAL RETAIL BANKING



MARKET LANDSCAPE
FINTECH AND CHALLENGERS ARE A GROWING THREAT TO INCUMBENTS

75%

Of banks believe that “**the threat from fintech and challenger banks is higher than it was a year ago**”

81% SOUTH & LATIN AMERICA
80% MIDDLE EAST & AFRICA
79% ASIA PACIFIC
78% WESTERN EUROPE

ALL BANKS: 75%

70% EASTERN EUROPE
68% NORTH AMERICA

- Three-quarters of banks globally think the threat from non-banks and challengers continues to increase, likely driving investment into other areas of the business.
- This is felt more acutely in LATAM, MEA, APAC, and EU, where regulatory or competitive dynamics have opened the door to new entrants.
- All bank sizes are feeling the pressure, showing the depth and breadth of competitors looking to win market share.

Base: All Retail Banking respondents (sample: 196)
Question: *Please indicate your agreement with the following statement: “The threat from fintech and challenger banks is higher than it was a year ago”*
Source: Celent Banking IT Strategy Survey 2021/22

MARKET LANDSCAPE

BANKS ARE HAVING TO DELIVER MORE IN ORDER TO STAND STILL

58%

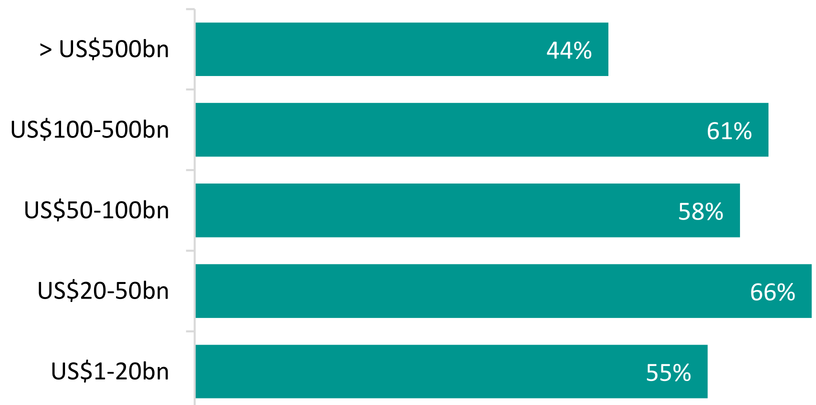
Of banks say that “**it is more challenging to win and retain customers than it was 12 months ago**”

65% NORTH AMERICA
60% WESTERN EUROPE

58% MIDDLE EAST & AFRICA

ALL BANKS: 58%

56% EASTERN EUROPE
53% ASIA PACIFIC
48% SOUTH & LATIN AMERICA

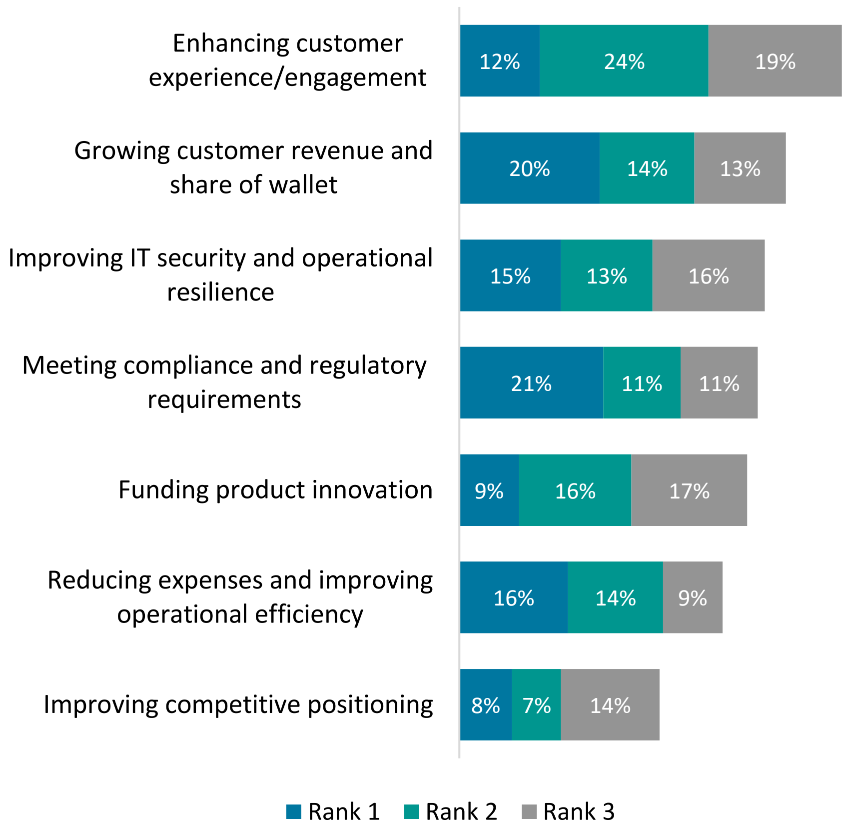


- Banks are experiencing a heightened competitive challenge, with 58% reporting that it is more challenging to win and retain business than even a year ago.
- This is most keenly felt by those in North America and Western Europe.
- Tier 2 banks and those towards the smaller end of the market most commonly report these challenges. In contrast, the very largest institutions appear to feel less affected.

Base: All Retail Banking respondents (sample: 196)
Question: *Please indicate your agreement with the following statement: “It is more challenging to win and retain new customers than it was 12 months ago”*
Source: Celent Banking IT Strategy Survey 2021/22

STRATEGIC DRIVERS OF IT INVESTMENT
THE MOST URGENT PRIORITY IS GROWING ENGAGEMENT AND WALLET SHARE

TOP THREE DRIVERS OF IT STRATEGY IN 2022



Base: All Retail Banking respondents (196)
Question: *What are the top three drivers of your institution's IT spending strategy for 2022?*
Source: Celent Banking IT Strategy Survey 2021/22

1

Enhancing Customer Experience/Engagement
When it comes to IT strategy, banks are squarely focused on investing to drive revenue. Improving the customer experience and growing engagement is a top three IT priority for 56% of banks, while 47% are focusing their investments on growing revenue and wallet share.

2

Compliance and Regulatory Requirements
While the top line is the priority overall, the single most important focus for the industry remains compliance. Overall, 21% of banks cited this as their single most important driver of IT investment in 2022. This highlights the degree to which compliance activities consume a considerable portion of available IT resources.

3

IT Security and Resilience
Alongside growth and compliance, security and operational resilience is a strategic technology priority for 44% of the market. As well as the growing challenge of cybersecurity, managing and replacing legacy technology remains an urgent project for many institutions.

IT BUDGET CHANGES IN 2022
BANKS IN NORTH AMERICA AND ASIA ARE SEEING BUDGET GROWTH ACCELERATE

IT BUDGET CHANGES IN 2021 AND 2022, BY REGION

In response to these priorities and competitive pressures, the consensus view from Celent's panel of bank executives is that IT budgets will increase in all regions in 2022.

At a global level, IT spending in 2022 will be on average 4.4% up on the prior year. This builds on growth in 2021 as well and reflects sustained increases in bank investment in technology.

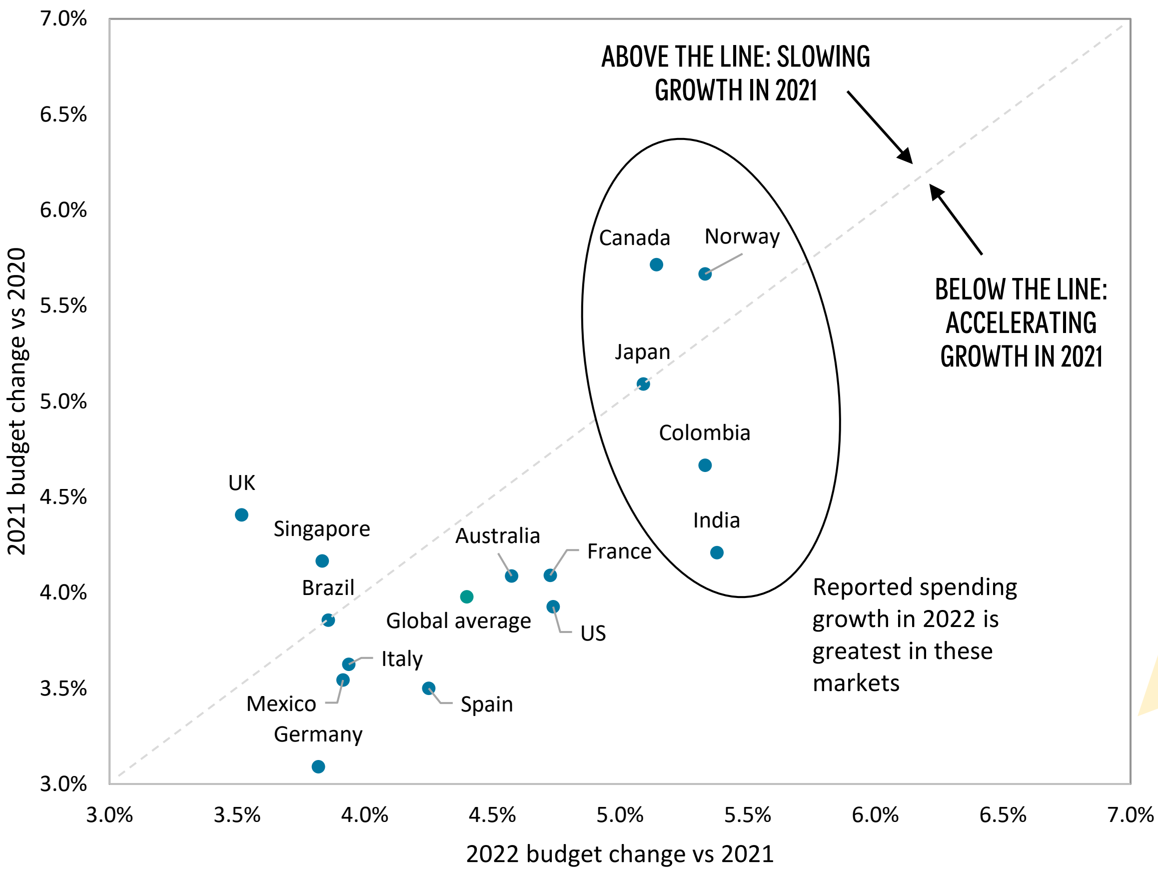
Banks in North America and Asia report the most positive changes for 2022. Across these regions, budgets have increased by 4.8% on average.

IT budget growth is also accelerating in Europe, albeit at a slower rate than the rest of the world.

Base: All Retail Banking respondents (sample: 196)
Question: *Please indicate how your IT budgets for this business area have changed over the past two years, and what you expect to happen in 2023.*
Source: Celent Banking IT Strategy Survey 2021/22

IT BUDGET CHANGES IN 2022
BANKS IN SEVERAL MARKETS ARE SEEING BUDGET GROWTH ACCELERATE

IT BUDGET CHANGE MATRIX: 2021 AND 2022, BY COUNTRY



- At country level, banks in five markets report particularly buoyant IT spending growth in 2022. Our executive panels in India, Colombia, Norway, Canada, and Japan have shared that their budgets have grown by 5% or more.

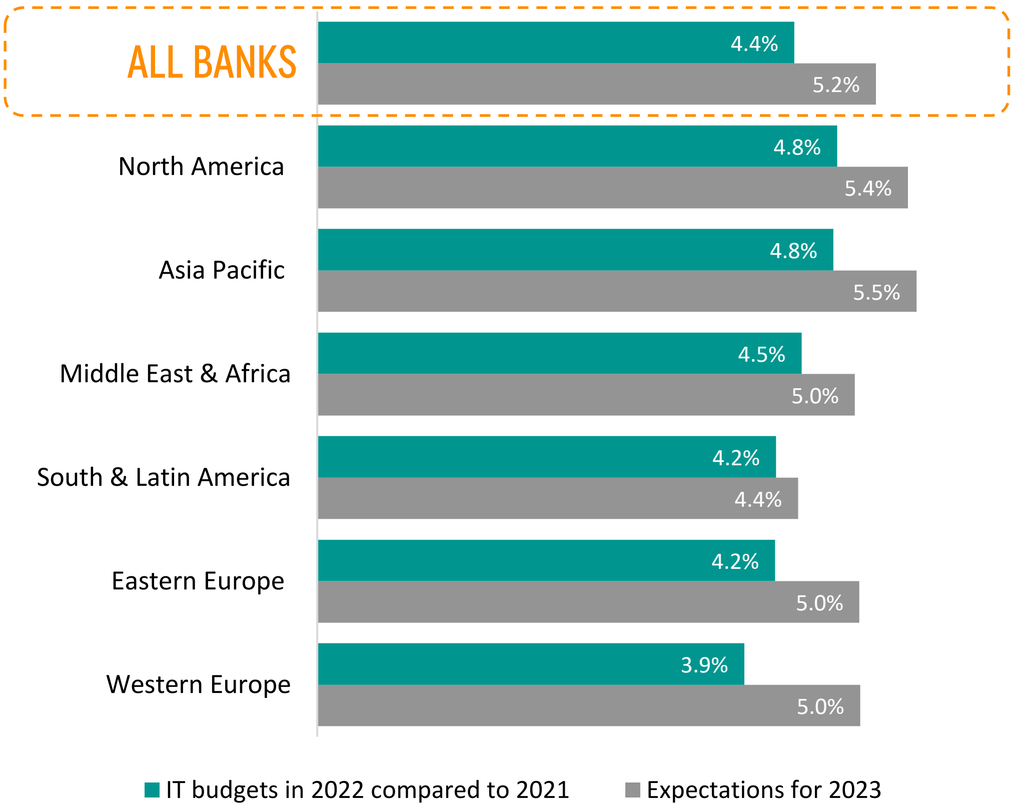
- Across the rest of the world, growth is slightly lower, but the majority are nevertheless experiencing budget increases greater than in 2021.
  - In many cases this reflects a need to quicken the pace of innovation in response to growing competition and customer expectations.

- The UK and Singapore are relative outliers in that IT budgets are growing at a slower rate than in 2021.

Base: All Retail Banking respondents (sample: 196). Countries with smaller sample sizes are excluded from this chart.
Question: *Please indicate how your IT budgets for this business area have changed over the past two years, and what you expect to happen in 2023*
Source: Celent Banking IT Strategy Survey 2021/22

EXPECTED BUDGET CHANGES IN 2023
BANKS IN NORTH AMERICA AND ASIA EXPECT SPENDING TO GROW FURTHER IN 2023

EXPECTED IT BUDGET CHANGES IN 2022 AND 2023, BY REGION



The outlook for 2023 is positive. IT budgets in all regions are expected to grow again next year, and at a higher rate than in 2022.

Those in North America and Asia are the most positive, with banks there expecting budgets for next year to increase by around 5.5%.

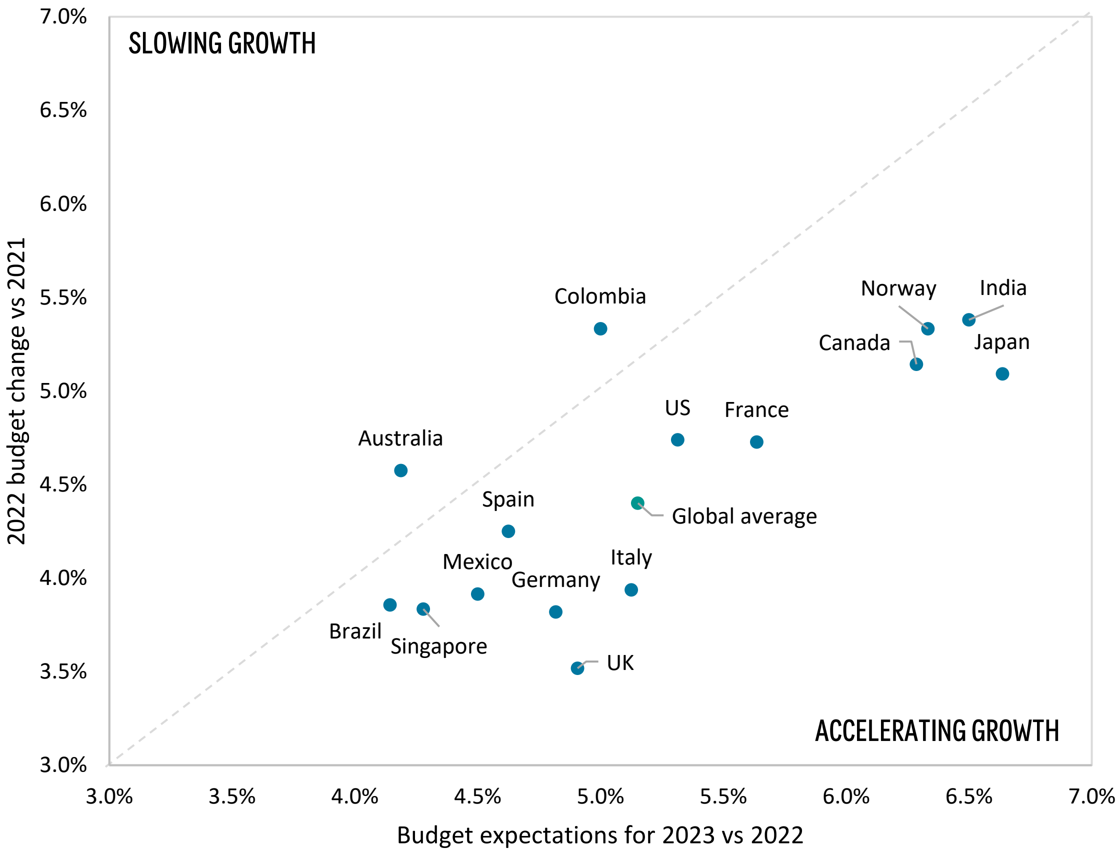
In Europe, the expectation is that budgets will enjoy a more robust expansion than in the previous two years.

Western Europe, Eastern Europe, and Asia-Pacific are the three regions showing the largest overall change in spend YoY.

Base: All Retail Banking respondents (sample: 196)
Question: *Please indicate how your IT budgets for this business area have changed over the past two years, and what you expect to happen in 2023.*
Source: Celent Banking IT Strategy Survey 2021/22

FUTURE IT BUDGET EXPECTATIONS
SENTIMENT ABOUT 2023 IS STRONG

IT BUDGET CHANGE MATRIX: 2022 AND 2023, BY COUNTRY



- Four countries continue to show strong IT spending acceleration into 2023: India, Canada, Japan, and Norway.
- Almost every country in the survey, however, expects IT spending to accelerate at some level from 2022 to 2023.
  - As competitive pressures mount, the need to increase investment into IT spending is paramount.
  - Institutions are likely also ramping up spend based on emerging tech-first operating models or expectations of pending regulation.
- Australia and Colombia are relative outliers in that IT budgets are expected to decelerate slightly through 2023.

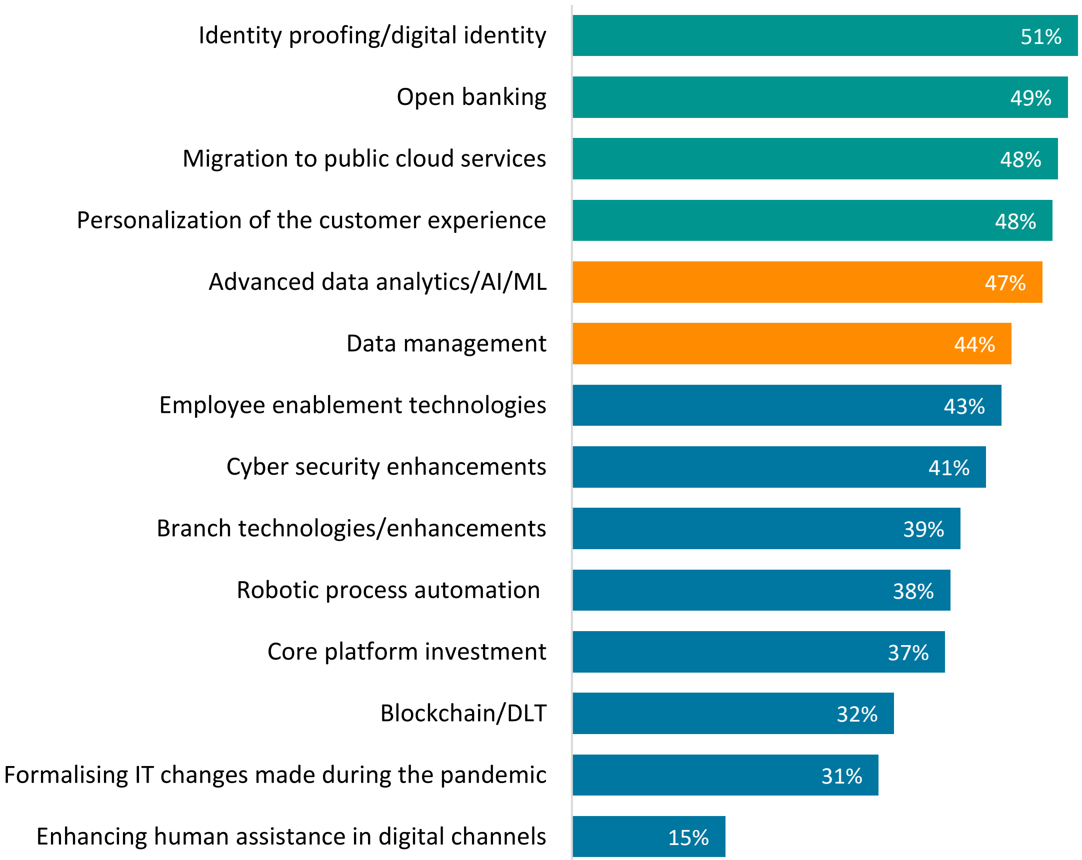
Base: All Retail Banking respondents (sample: 196). Countries with smaller sample sizes are excluded from this chart.
Question: *Please indicate how your IT budgets for this business area have changed over the past two years, and what you expect to happen in 2023*
Source: Celent Banking IT Strategy Survey 2021/22

3

INVESTMENT PRIORITIES IN GLOBAL RETAIL BANKING

TECHNOLOGY PRIORITIES FOR 2022
IDENTITY, OPEN BANKING, PUBLIC CLOUD, AND PERSONALIZATION LEAD THE WAY

TECHNOLOGY PRIORITIES FOR 2022



The top technology priorities for the industry point to some important changes in 2022. Around half of all banks are focusing investments into identity proofing/digital identity, open banking, migrating workloads to public cloud infrastructure and delivering greater personalisation.

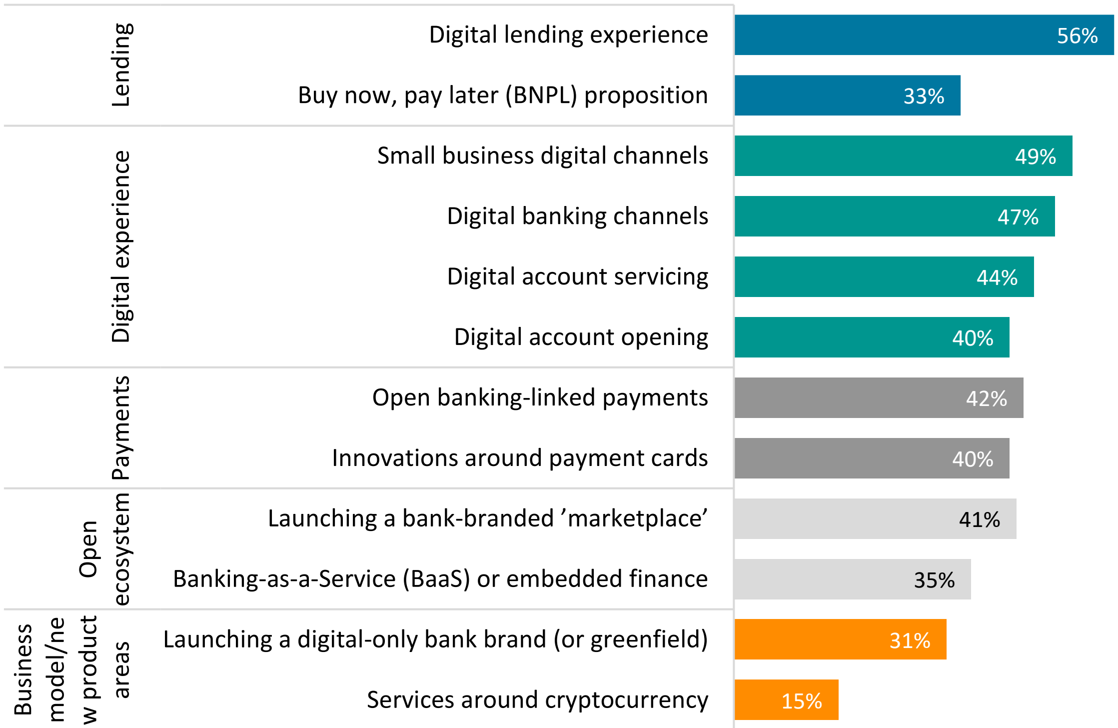
Making stronger and better use of data also emerges as a clear priority. Just under half the market will be focusing on advanced analytics, AI and machine learning. The use cases that this will support will vary, but will no doubt underpin both operational and customer-facing enhancements.

Some banks are still adjusting to the impact of the pandemic. Close to a third will focus their technology investments on formalising temporary changes made to accommodate changing working patterns and customer needs since early 2020.

Base: All Retail Banking respondents (sample: 196)
Question: *In which of the following areas are you focusing your technology investments in 2022?*
Source: Celent Banking IT Strategy Survey 2021/22

PRODUCT INVESTMENT PRIORITIES FOR 2022
DIGITAL LENDING AND DIGITAL CHANNELS ARE THE BIGGEST FOCUS AREAS

PRODUCT INVESTMENT PRIORITIES FOR 2022



	LENDING	DIGITAL EXPERIENCE	PAYMENTS	OPEN ECOSYSTEM	NEW BUS. MODEL OR PRODUCT
Avg.	45%	44%	41%	38%	23%

Base: All Retail Banking respondents (sample: 196)
Question: *Which of the following are your leading investment priorities in 2022 from a product perspective?*
Source: Celent Banking IT Strategy Survey 2021/22

When it comes to product-level investments, the biggest single priority for the industry is digital lending. This is the most important focus area for banks in North America, Western Europe, Asia Pacific and the Middle East & Africa.

Digital channel investments in both the retail and small business segments are also high-profile investment areas for 2022. Both areas should be seen as a response to growing competitive pressure from fintech and other non-bank players.

A significant minority of the industry will be focusing on some of today’s hot button topics. Banking-as-a-Service and embedded finance are an investment focus for 35% of banks, while BNPL is on the agenda for 33%.

Services around cryptocurrencies are an area to watch. An investment priority for 15% of all banks, this rises to 19% among those in Western Europe.

PUBLIC CLOUD INFRASTRUCTURE
THE INDUSTRY EXPECTS TO INCREASE ITS CLOUD ADOPTION IN 2022

76%

Of banks globally state that "**we will move more of our workloads to the public cloud in 2022**"

This rises to **81%** of those focusing on growing customer engagement as a priority for their technology strategy (vs 71% who are not)

84% WESTERN EUROPE
82% ASIA PACIFIC

ALL BANKS: 76%

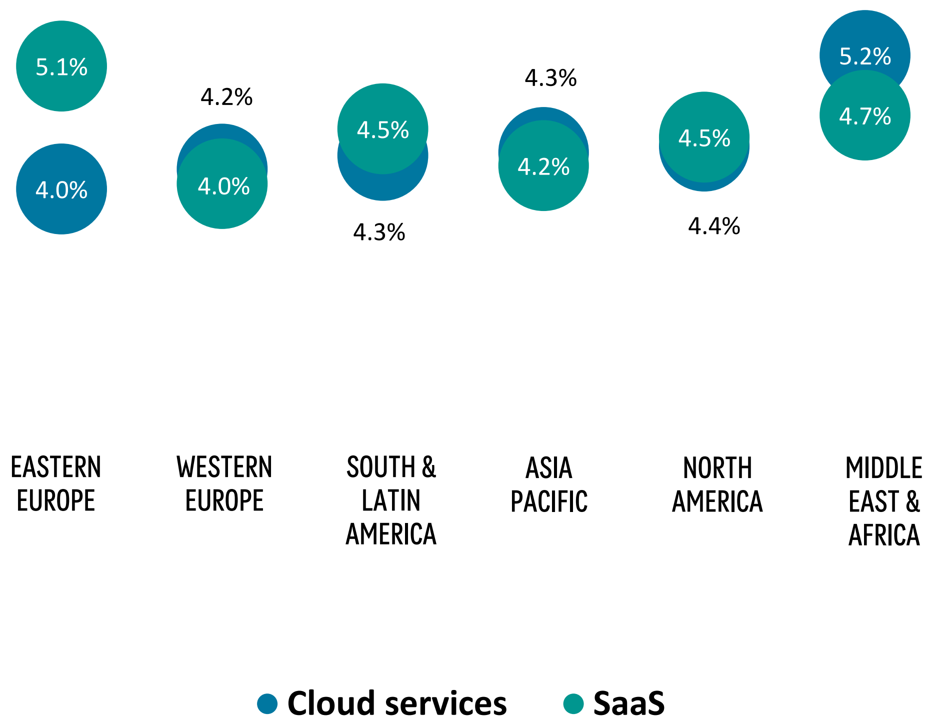
70% SOUTH & LATIN AMERICA
69% NORTH AMERICA
67% EASTERN EUROPE
58% MIDDLE EAST & AFRICA

- 2022 will see banks push more of their workloads into public cloud infrastructure, with over three quarters of the market planning to increase its activity. This reflects a growing comfort in the use of public cloud across the industry.
- At a regional level, the changes are likely to be slightly quicker in Western Europe and Asia, but this is very much a global trend.
- Appetite for the public cloud is also positively correlated to institution size, with the biggest banks in agreement (at 84%) while the smallest averaging around 70%.

Base: All Retail Banking respondents (sample: 196)
Question: *Please indicate your agreement with the following statement: "We will move more of our workloads to the public cloud in 2022"*
Source: Celent Banking IT Strategy Survey 2021/22

CLOUD ADOPTION
INVESTMENT IN CLOUD SERVICES AND SAAS WILL GROW IN 2022

PLANNED SPENDING INCREASE IN 2022 FOR SAAS AND CLOUD SERVICES



- Global spending on cloud services is set to expand by 4.2% in 2022 as institutions continue migration and new-build projects.
- Celent Banking IT Strategy Survey (CBISS) respondents report that cloud will represent close to half of 2022 spend on external services.
- MEA sows the highest growth, followed by North America. Growth in Europe is slower, likely reflecting maturity.

- SaaS application spend is set to grow 4.3% globally in 2022.
- One factor behind this is investment in remote work and new delivery models for applications.
- Middle East and Eastern Europe show the highest growth, with Western Europe and Asia-Pacific relatively slower.

Base: All Retail Banking respondents (sample: 196)
Question: *Thinking about your spending on external services, please indicate how you expect these outlays to change in 2022*
Source: Celent Banking IT Strategy Survey 2021/22

OPEN ECOSYSTEM
BANKS ARE INVESTING IN THE OPEN ECOSYSTEM OPPORTUNITY

73%

Of banks globally state that "**we have a clear strategy to engage in the open ecosystem**"

This rises to **77%** of those focusing on increasing their funding for innovation in 2022 (vs 70% of those who are not)

100% EASTERN EUROPE
82% ASIA PACIFIC
78% WESTERN EUROPE
75% MIDDLE EAST & AFRICA

ALL BANKS: 73%

63% NORTH AMERICA
57% SOUTH & LATIN AMERICA

- Almost three-quarters of banks see opportunity in the open ecosystem (which includes embedded finance and open banking), with the Americas relatively less bullish.
- Banks in the middle tiers view open ecosystems as more strategic, likely based on the competitive edge this gives these institutions against larger, more resource-rich competitors.
- It's no surprise that banks investing more in innovation are more likely to have a clear ecosystem strategy.

Base: All Retail Banking respondents (sample: 196)
Question: *Please indicate your agreement with the following statement: "We have a clear strategy to engage in the open ecosystem"*
Source: Celent Banking IT Strategy Survey 2021/22

4

INVESTMENT PRIORITIES IN NORTH AMERICAN RETAIL BANKING

MARKET LANDSCAPE
COMPETITIVE PRESSURE IS FELT ACROSS THE INDUSTRY

65%

Of banks in North America think "It is **more challenging to win and retain customers** than it was 12 months ago"

US	Canada	US: $100bn-500bn in assets
66%	57%	77%

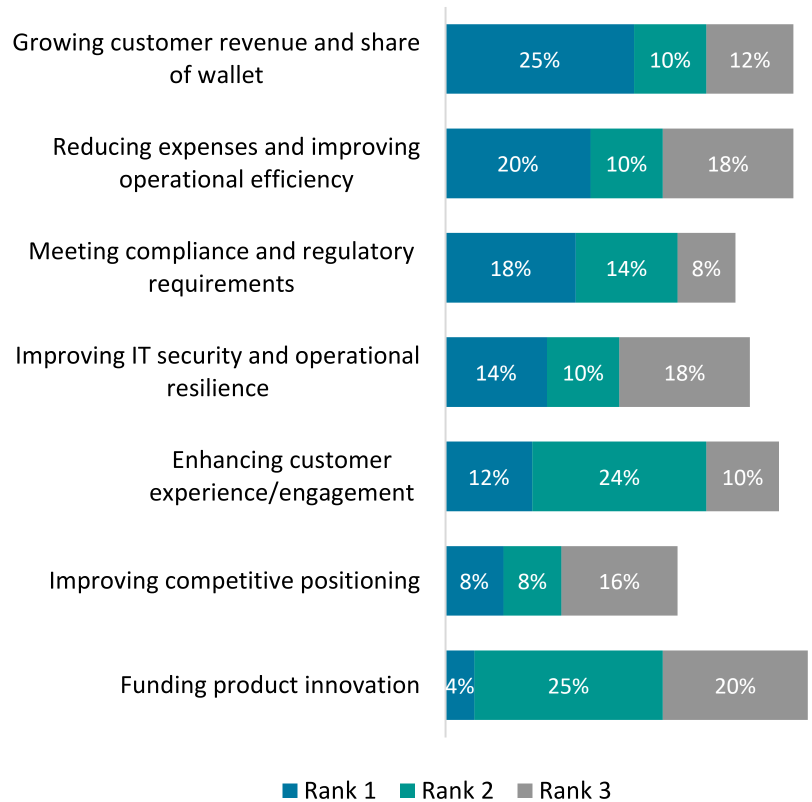
71%

Of banks in North America report that "the **threat of fintech and challenger banks is higher** than it was a year ago".

US	Canada	US: $20bn-50bn in assets
73%	57%	87%

STRATEGIC DRIVERS OF IT INVESTMENT
THE MOST URGENT PRIORITY IS GROWING REVENUE AND WALLET SHARE

TOP THREE DRIVERS OF IT STRATEGY IN 2022



When it comes to IT strategy, banks in North America are looking to achieve two priorities above all others. The most important is to grow revenue and share of wallet, which is the top ranked priority for a quarter of banks and a top three focus area for 47%.

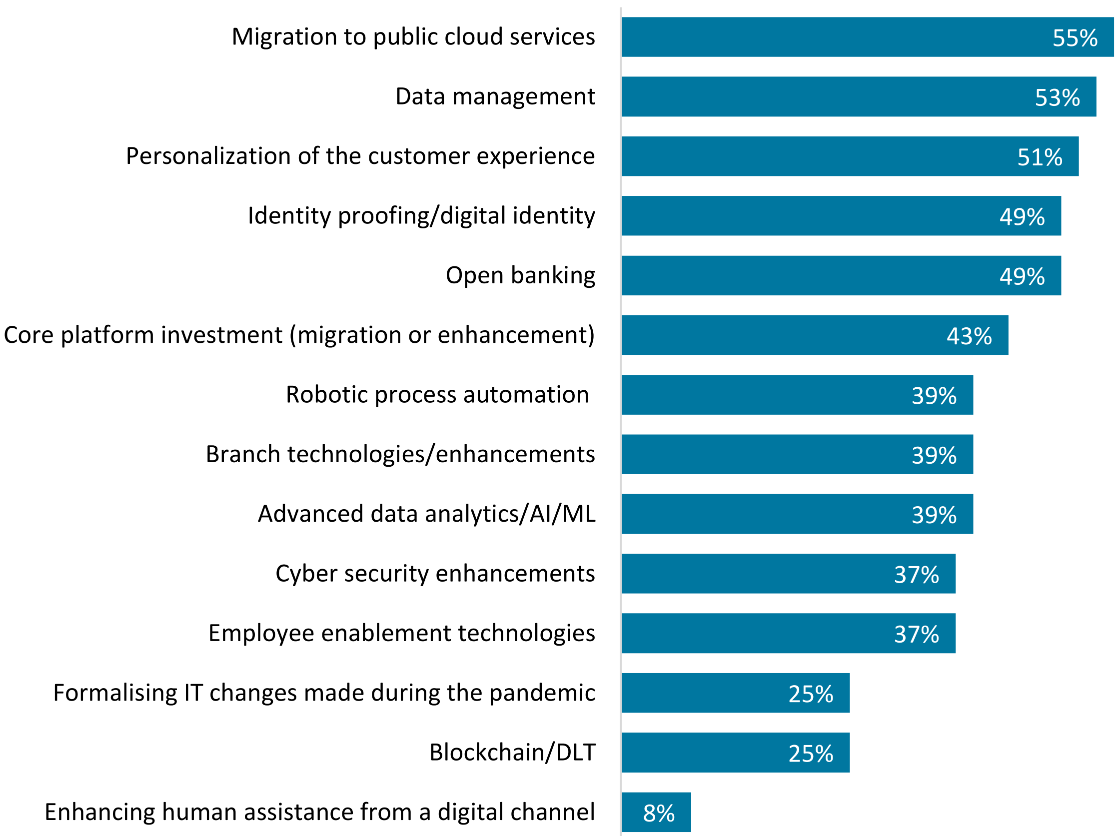
At the same time, a fifth of banks reported that cost reduction and operational efficiency is the top priority for 2022. This is also a top three focus area for 48%.

The focus on growing wallet share very much reflects the impact of new entrants and challengers on the market. This will continue to drive investment in new propositions in 2022, and 49% report that funding product innovation is a top three priority for their IT strategy in 2022. This includes 4% of the market that see this as their most important focus area.

Base: Retail Banking respondents in North America (US: 44, Canada: 7)
Question: *What are the top three drivers of your institution's IT Spending strategy for 2022?*
Source: Celent Banking Insight Survey 2021/22

TECHNOLOGY PRIORITIES FOR 2022
PUBLIC CLOUD, DATA MANAGEMENT AND PERSONALIZATION LEAD THE WAY

TECHNOLOGY PRIORITIES FOR 2022



Note: Respondents could make multiple selections
Base: Retail Banking respondents in North America (US: 44, Canada: 7)
Question: *In which of the following areas are you focusing your technology investments in 2022?*
Source: Celent Banking Insight Survey 2021/22

Migrating workloads to public cloud infrastructure is the single biggest technology priority for banks in North America. Around 55% of banks in the region are focusing here, rising to 57% in Canada.

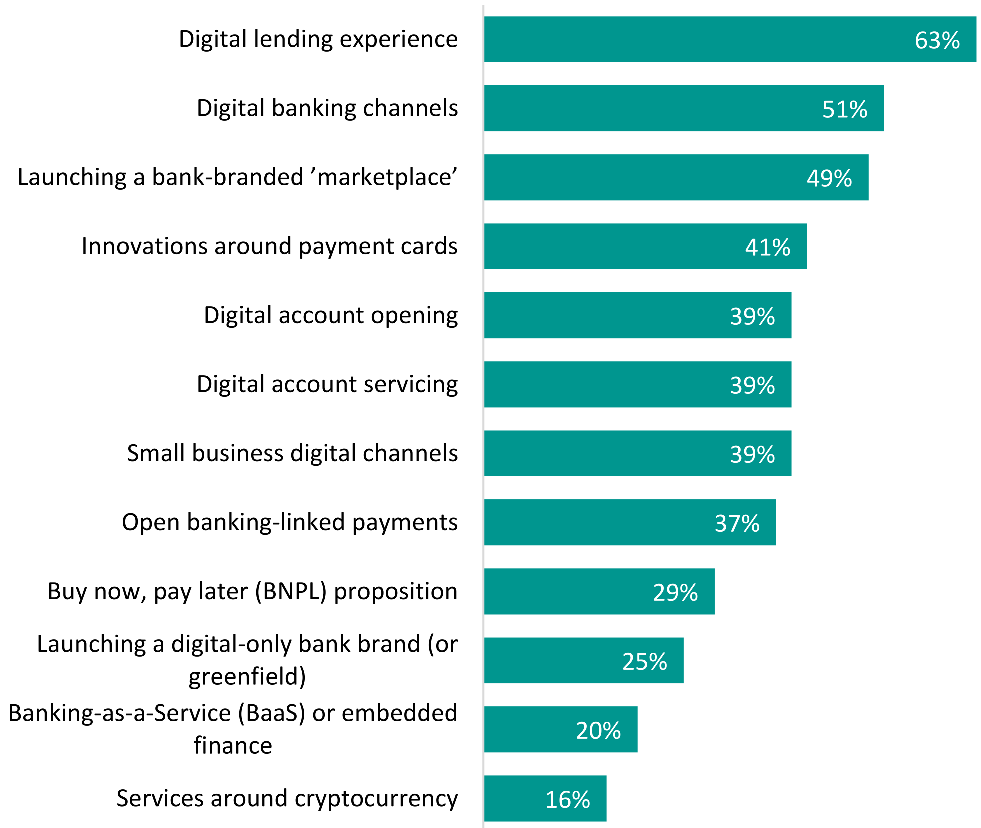
Making stronger and better use of data also emerges as a clear priority. Just over half the market will be focusing on data management, including 55% of those in the US. The use cases that this will support will vary, but will no doubt underpin both operational and customer-facing enhancements.

Personalization of the customer experience, digital identity and open banking are the other leading priorities for the industry.

Some banks are still adjusting to the impact of the pandemic. One in four will focus their technology investments on formalizing temporary changes made to accommodate changing working patterns and customer needs since early 2020.

PRODUCT PRIORITIES FOR 2022
DIGITAL LENDING, DIGITAL CHANNELS AND MARKETPLACE OFFERINGS LEAD

PRODUCT PRIORITIES FOR 2022



Note: Respondents could make multiple selections
Base: Retail Banking respondents in North America (US: 44, Canada: 7)
Question: *Which of the following are your leading investment priorities in 2022 from a product perspective?*
Source: Celent Banking Insight Survey 2021/22

When it comes to product-level investments, the biggest single priority for banks in North America is digital lending. This is the most important focus area in both markets, with 71% of banks in Canada and 61% in the US investing here.

Digital channel investments and launching marketplace offerings are also high-profile investment areas for half of the industry. Both areas should be seen as a response to growing competitive pressure from fintech and other non-bank players.

A significant minority of the industry will be focusing on some of the hot button topics in today's landscape. BNPL is an investment focus for 29% of banks, while launching a digital-only subsidiary is on the agenda for 25%. Closely linked here is the interest in BaaS or embedded finance, which is a focus area for one in five banks in North America.

5

RECOMMENDATIONS AND PATHS FORWARD

RECOMMENDATIONS

Drivers for Spend

Ensure your IT investments are in line with the market

The banks responding to Celent Banking IT Strategy Survey expect strong growth in IT budgets in 2022, to be followed by even larger increases in 2023. This is expected to support a range of modernisation and product enhancement initiatives, and you should ensure your own institution's plans are in line.

Continue to invest in agility

'Run the bank' costs and compliance requirements still occupy a significant amount of IT spending. With many focusing on their modernisation agendas in 2022 and increasing their investment in cloud technologies, banks should ensure their own roadmaps will deliver the agility to remain competitive.

Customer engagement leads the way

Many financial institutions are focusing their investment budgets on customer engagement, which will raise the competitive intensity in the market. To respond, banks should consider the options for partnerships and strategic plays in the open ecosystem to deliver enhancements to the user experience.

Investment Priorities

Do not fall behind in identity verification and open banking

These two areas are high priorities for the industry and should be factored into the strategic planning of all institutions, whether there are investment plans here or not. Banks should at the very least be aware of the potential enhancements that their competitors may bring to market in these areas.

Digital lending will become a key battleground

Enhancing the digital lending experience is a clear priority for many banks and will become an increasingly important competitive differentiator in 2022 and 2023. Banks not planning to invest in this area should consider how to respond to potential changes in the competitive situation.

CONTACT US

Kieran Hines, Senior Analyst, Retail Banking

khines@celent.com

+44 7880 141508
@kieran_hines

Gareth Lodge, Senior Analyst, Corporate Banking

glodge@celent.com

+44 7753 614647

@Gareth_Lodge

RELATED CELENT RESEARCH

RELATED CELENT RESEARCH

Retail Bank IT Priorities in North America, 2022

Technology Trends Previsory: Retail Banking, 2022 Edition

Retail Banking Technology Spending Forecast 2022-26

Retail Bank IT Priorities in Europe, 2022

Retail Bank IT Priorities in Asia, 2022

Technology Trends Previsory: Corporate Banking, 2022 Edition

Corporate Banking Technology Spending Forecast 2022-26

Technology Strategy in Corporate Banking, 2022

Corporate Bank IT Priorities in North America, 2022

Corporate Bank IT Priorities in Europe, 2022

For more information, please contact info@celent.com or:

Stephen Greer sgreer@celent.com
Kieran Hines khines@celent.com

Americas

USA
99 High Street, 32nd Floor
Boston, MA 02110-2320

+1.617.262.3120

USA
1166 Avenue of the Americas
New York, NY 10036

+1.212.345.3960

USA
Four Embarcadero Center
Suite 1100
San Francisco, CA 94111

+1.415.743.7960

Brazil
Av. Dr. Chucri Zaidan, 920
Market Place Tower I - 4º Andar
Sao Paulo SP 04583-905

+55 11 5501 1100

EMEA

Switzerland
Tessinerplatz 5
Zurich 8027

+41.44.5533.333

France
1 Rue Euler
Paris 75008

+33 1 45 02 30 00

Italy
Galleria San Babila 4B
Milan 20122

+39.02.305.771

United Kingdom
55 Baker Street
London W1U 8EW

+44.20.7333.8333

Asia-Pacific

Japan
The Imperial Hotel Tower, 13th Floor
1-1-1 Uchisaiwai-cho
Chiyoda-ku, Tokyo 100-0011

+81.3.3500.3023

Hong Kong
Unit 04, 9th Floor
Central Plaza
18 Harbour Road
Wanchai

+852 2301 7500

CELENT

A division of Oliver Wyman