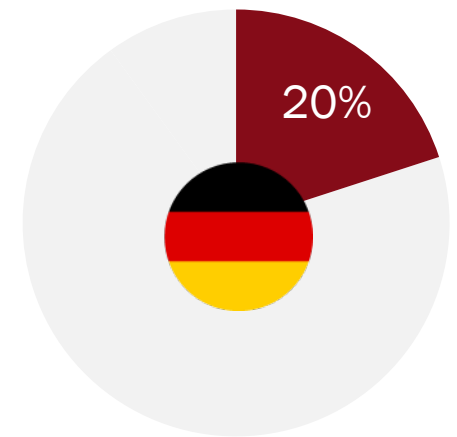
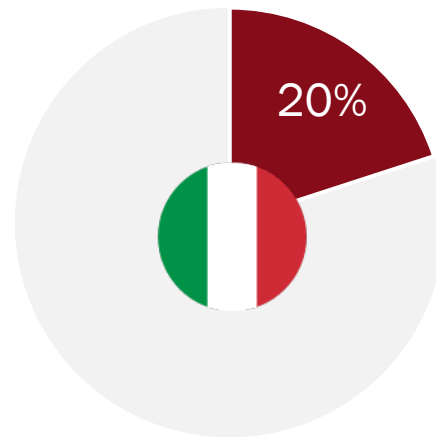
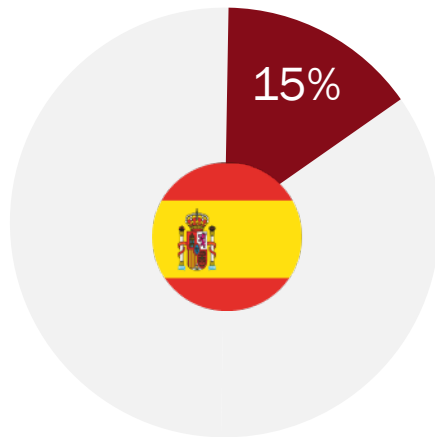
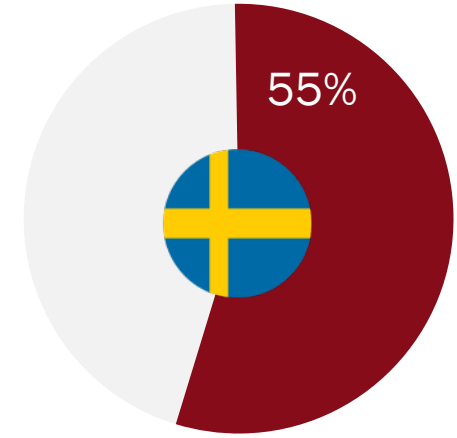
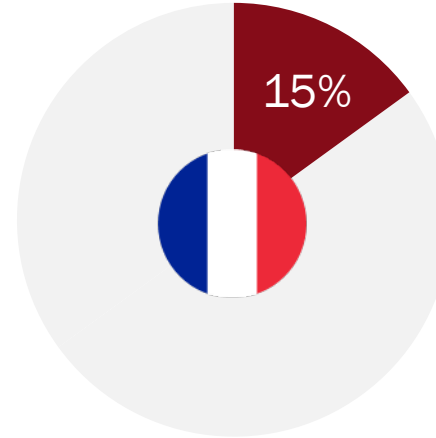
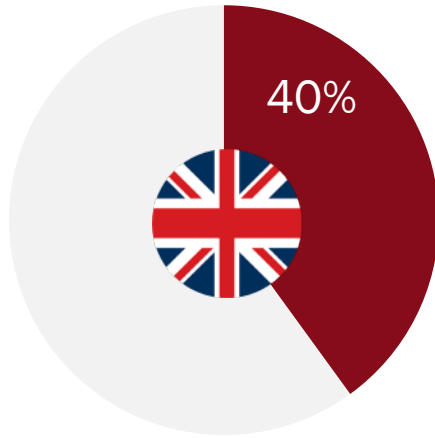



PSE has reviewed Europe's top online retailers to understand their adoption of BNPL and separate hype from reality...



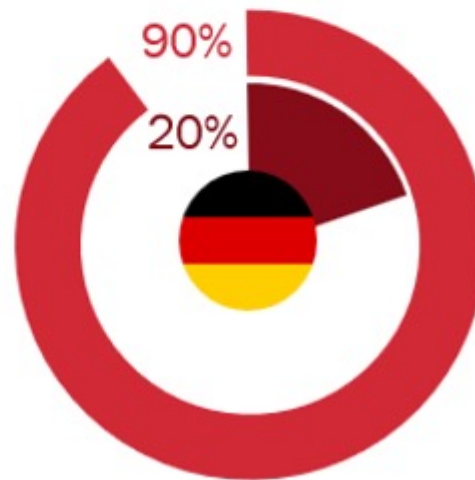
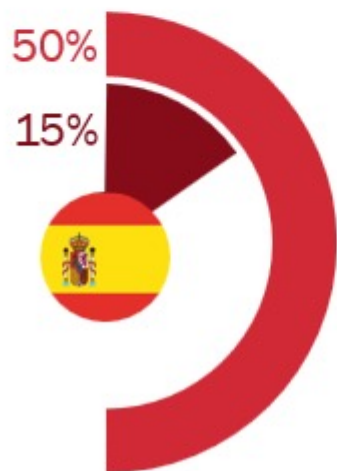
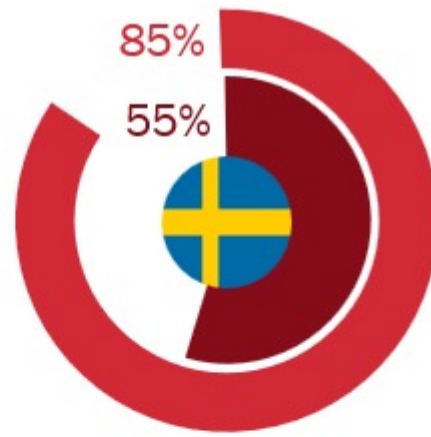
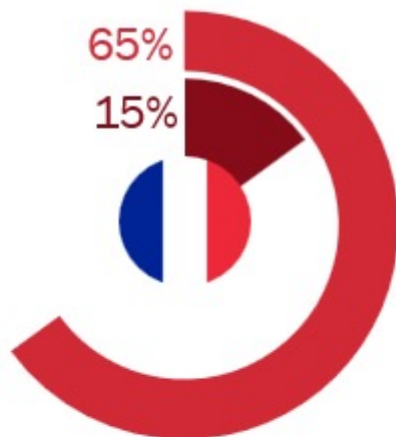
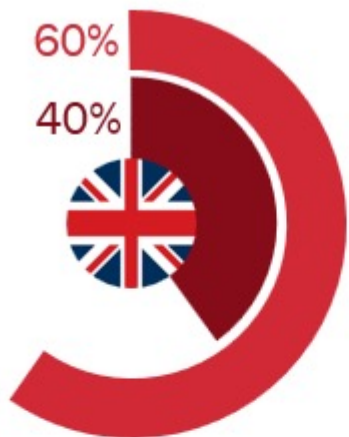
Outside the UK and Sweden BNPL remains a nascent payment product...




 **Merchants offering BNPL** – Defined as making a credit offer and onboarding a new consumer “in session” (i.e. during the purchasing experience)

The percentages above indicate the proportion of the top 20 online retailers within each market offering BNPL

...with significant competition from traditional pay later offers



 Merchants offering BNPL















 Merchants offering Traditional Pay Later and/or BNPL - Here Traditional Pay Later is defined as making credit offers, and onboarding new customers, before or after the purchase journey (i.e. not in session); this includes invoice finance or bank loans. It excludes pre-arranged credit lines not associated with an individual purchase such as credit cards and overdrafts.

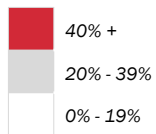
The percentages above indicate the proportion of the top 20 online retailers within each market offering BNPL



Klarna has expanded rapidly, but traditional pay later players already have a substantial multi-country presence



							All countries
Klarna.	20%	10%	15%	55%	20%	15%	23%
Merchant In-house	5%	5%	10%	15%	40%	5%	13%
 CRÉDIT AGRICOLE		20%			5%	20%	8%
 BNP PARIBAS		15%			20%	10%	8%
 PayPal	25%	5%					5%
clearpay 	15%	5%	5%			5%	5%
 Santander Consumer Finance					20%		3%
oney		5%	5%			5%	3%
 IKANO BANK				5%	5%		2%
 Cofidis Pay		10%					2%
 cetelem			10%				2%



The percentages above indicate the penetration of each brand, within the top 20 online retailers, in each market (and across all the markets in the final column)