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INFOSYS BANK TECH INDEX

VOLUME 3 – AUGUST 2024

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Contents

Introduction

Introducing the Infosys Bank Tech Index

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Welcome to Volume 3 of the Infosys Bank Tech Index.

Tides are turning in banking. From a strategic perspective, banks have increased their focus on innovation, while there are early signs that they are decreasing their focus on cost reduction. As predicted in Volume 2 of our Infosys Bank Tech Index, AI has outpaced all other technologies to become the largest contributor to technology budgets. AI also continues to be the fastest growing area of technology spend for banks globally.

AI will drive a lot of innovation in the coming months and years. It will help banks reimagine their ways to serve clients and reduce costs. However, AI's rapid growth calls forward increased concerns for ethical, data, and cybersecurity threats.

These are interesting times for the industry, and the latest edition of the Infosys Bank Tech Index captures both the opportunities and the concerns banking leaders are seeing and responding to. This is both an exciting and a challenging time as banks balance AI innovation with safety and security, and the Infosys Bank Tech Index will help bring clarity to leaders seeking to understand this inflection point.

The latest findings from the Infosys Bank Tech Index will help senior leaders understand:

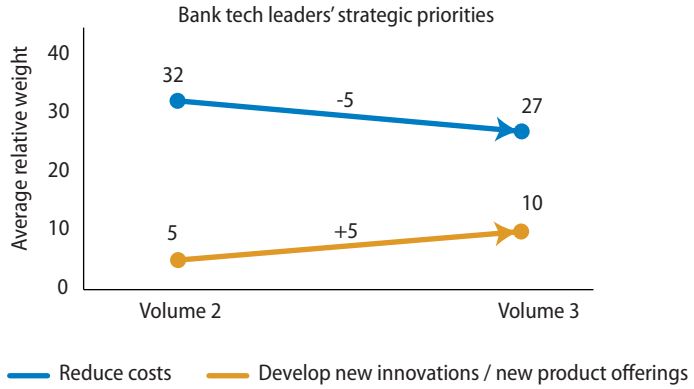
- How senior executives decide to spend their budgets across different technology areas
- The effectiveness of technology spending
- The evolving technology talent demand within banks

We will continue to track these trends in the coming quarters. If you have any questions or if you would like to discuss these trends, please reach out to us.

Key findings — summary

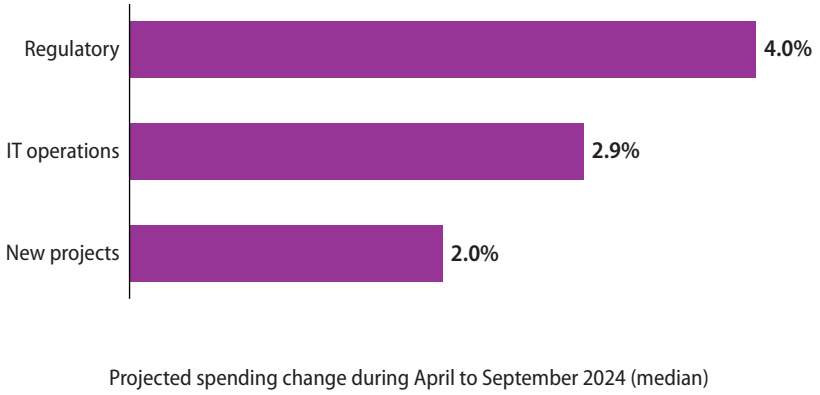
Tide turns toward innovation, but regulatory concerns dominate

Focus on innovation rises as cost reduction focus falls



Notes: 1. Priorities are scored on a 100-point scale.
2. Chart shows only 2 of 7 priorities surveyed.
3. Refer to page 11 for further details.
4. Volume 2 (conducted January 2024), Volume 3 (conducted April 2024).

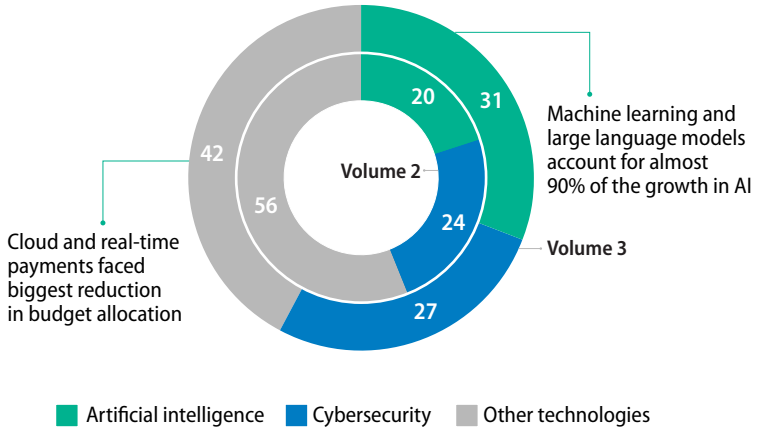
But spending will grow fastest on regulatory projects



Notes: 1. Growth rates over April to September 2024.
2. Refer to page 15 for further details.

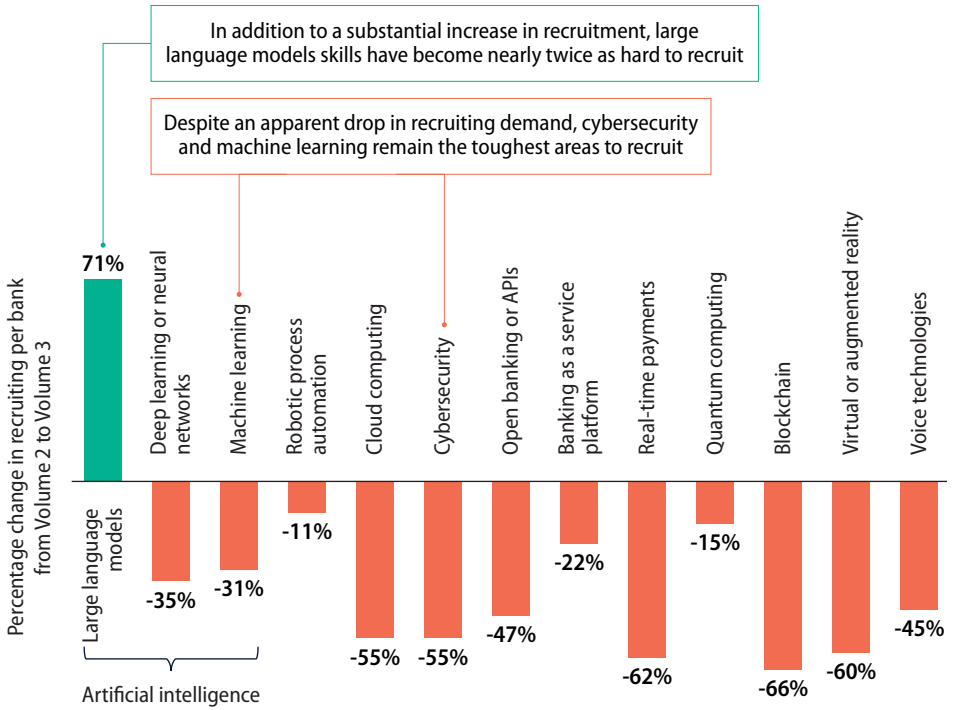
AI budgets surpass cybersecurity, but recruitment falls

Artificial intelligence and cybersecurity now account for almost 60% of quarterly bank tech budgets

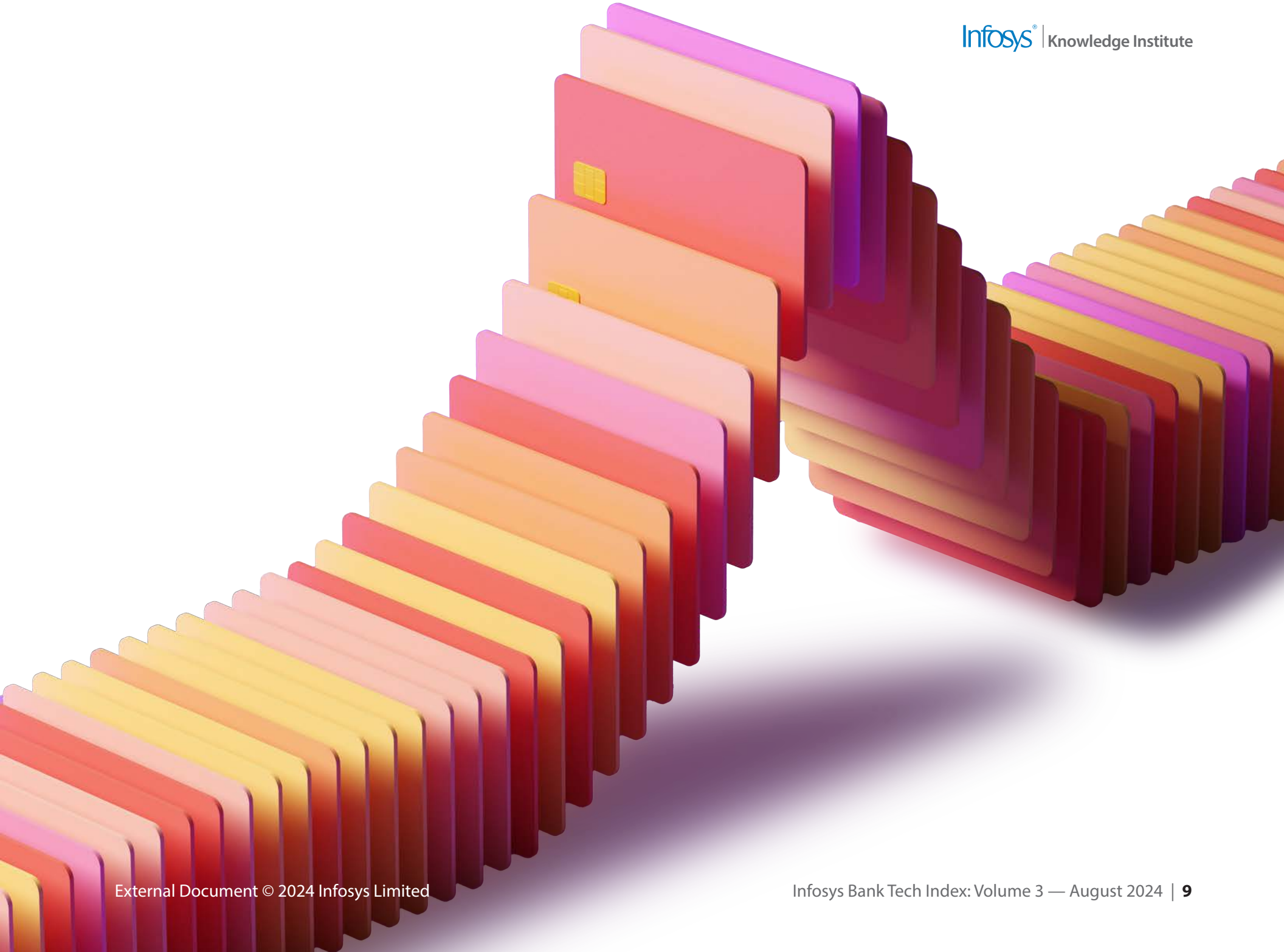


Notes: 1. *Refer to page 16 for further details.*
2. *Volume 2 (January to March 2024), Volume 3 (April to June 2024). See Appendix A.*

Recruitment expected to fall for all tech areas, except large language models

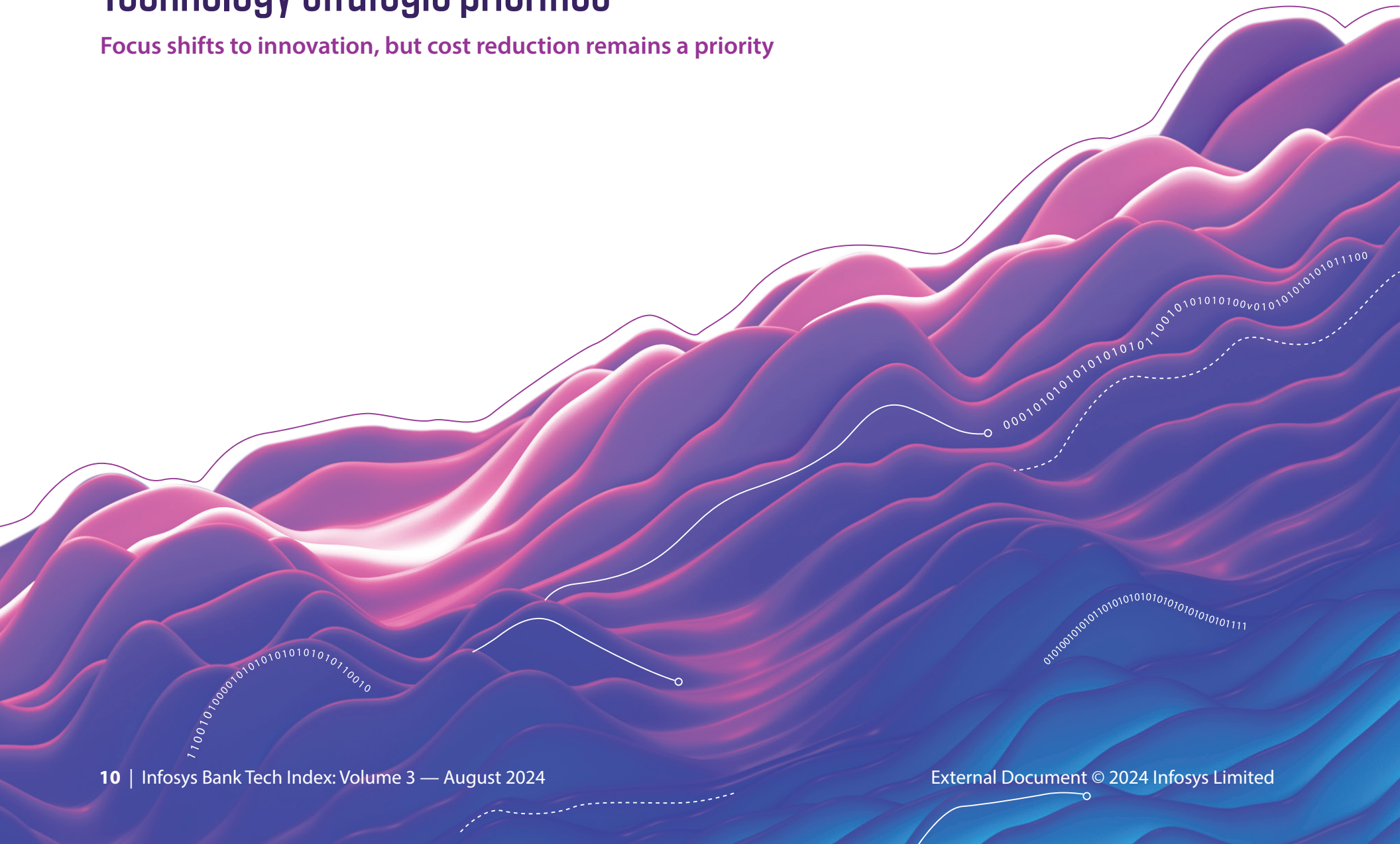


Notes: 1. *Percentage change represents the change in recruitment for each technology from Volume 2 to Volume 3.*
2. *Refer to page 26 for further details on recruitment.*



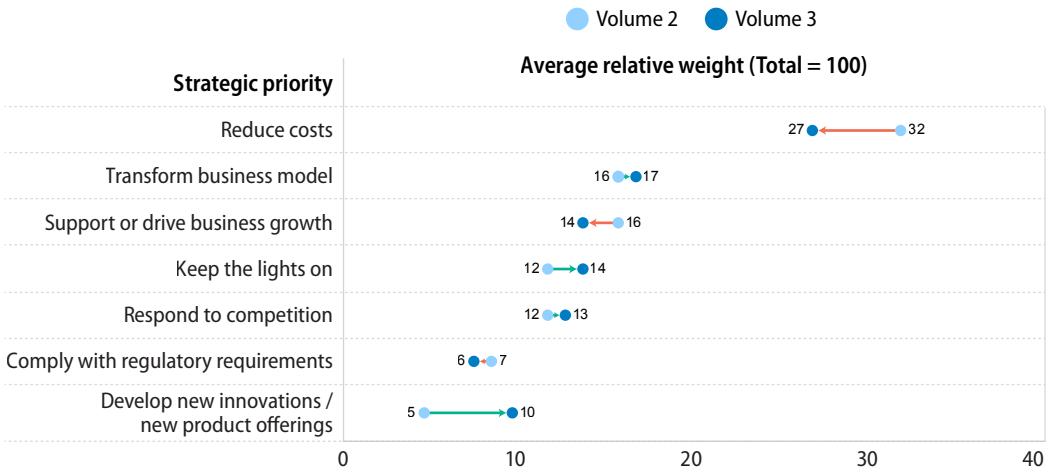
Technology strategic priorities

Focus shifts to innovation, but cost reduction remains a priority



Focus shifts to innovation and product offerings from cost reduction

Comparison with Volume 2



Notes:
1. *N = 396, where N is the number of banks surveyed in Volume 3.*
2. *N = 324, where N is the number of banks surveyed in Volume 2.*
3. *Volume 2 (conducted January 2024), Volume 3 (conducted April 2024).*

Banks decrease focus on reducing costs — Cost reduction remains the top strategic priority for banks in Volume 3. However, its importance has decreased by 5 percentage points from Volume 2.

Innovation rises in priority — Banks have significantly increased their focus on developing new innovations and product offerings by 5 percentage points compared to Volume 2.

Cost reduction beds in further as the strategic priority

Cost reduction beds in further as key focus

Strategic priority	Overall	Region: APAC	Region: Europe	Region: Latin America	Region: Middle East and Africa	Region: North America
Reduce costs	27	27	26	28	26	27
Transform business model	17	18	18	18	17	15
Support or drive business growth	14	14	14	14	14	15
Keep the lights on	14	14	14	13	12	14
Respond to competition	13	13	13	11	13	13
Develop new innovation / new product offerings	10	11	9	10	11	10
Comply with regulatory requirements	6	5	6	6	6	7

Average relative weight (Total = 100)

Notes: 1. N = 396, where N is the number of banks surveyed in Volume 3.

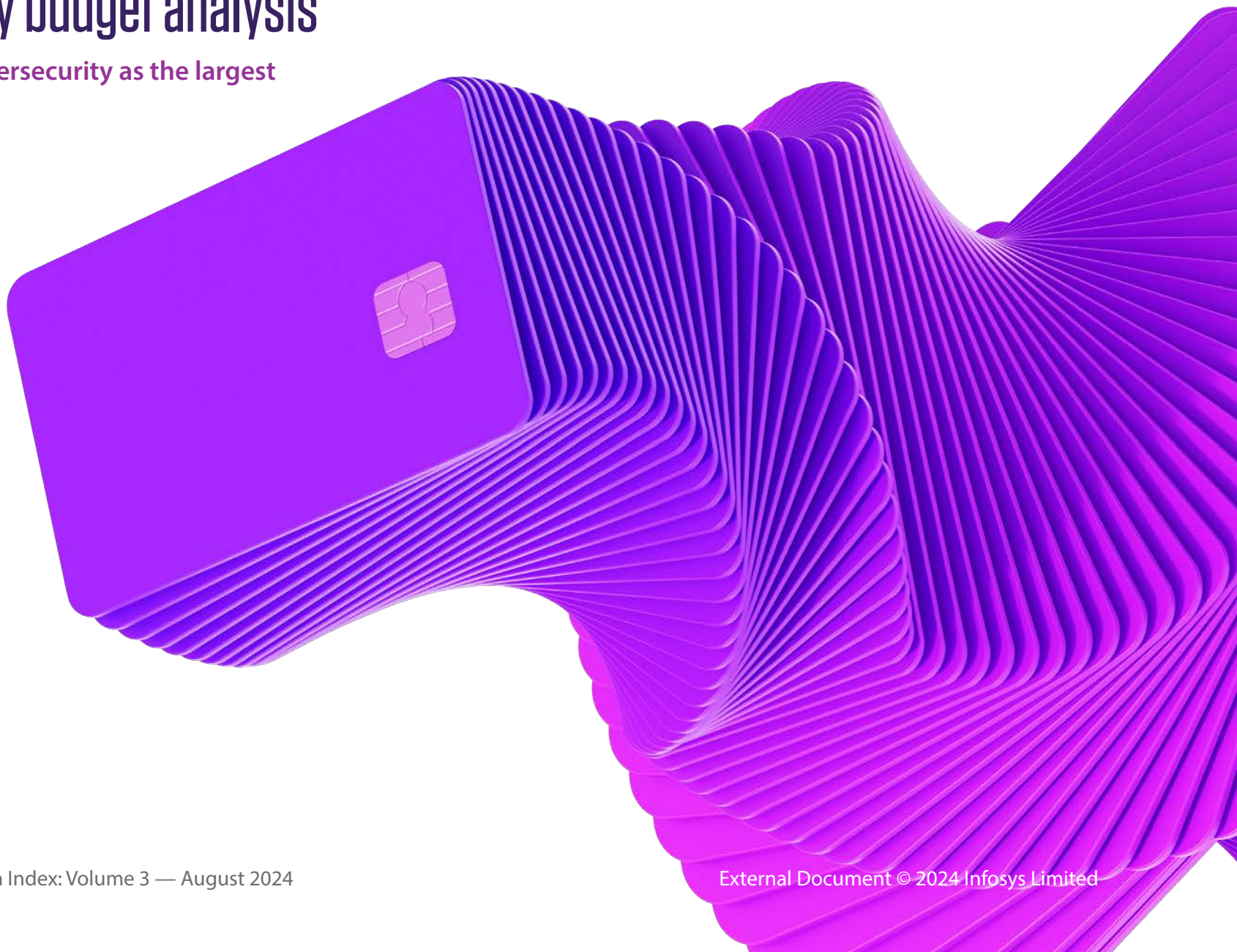
Reducing costs is the top priority among banks across regions — Cost reduction is the top priority for banks globally, irrespective of their region, with only a slight decrease in Europe and the Middle East and Africa.

North America, Europe, and APAC increase focus on innovation — These regions have increased priority on innovation since Volume 2 to match the focus by Latin America and the Middle East and Africa.

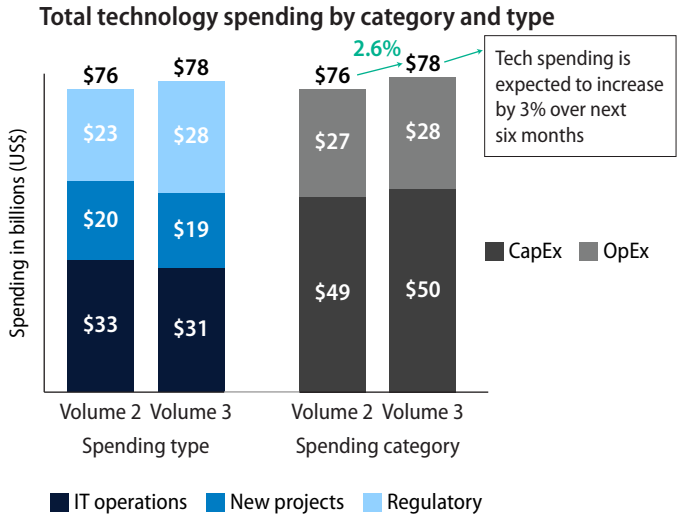
Business model transformation gains priority in Europe to match other regions — While transforming business model is second on the strategic priority list, it was less of a priority for North American banks.

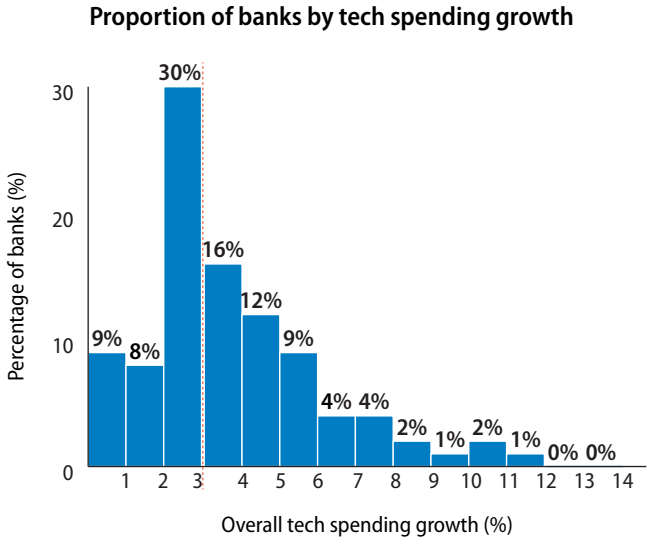
Technology budget analysis

AI overtakes cybersecurity as the largest budget category



Total tech spending set to rise 3%





Notes: 1. *N = 396, where N is the total number of banks that responded to spending questions in Volume 3.*
2. *N = 320, where N is the total number of banks that responded to spending questions in Volume 2.*
3. *Volume 2 (January to March 2024), Volume 3 (April to June 2024).*

Total tech spending stood at $78 billion in the first quarter of calendar 2024 — Between Volume 2 to Volume 3 of our index, banks increased their total quarterly tech spending from $76 billion to $78 billion.

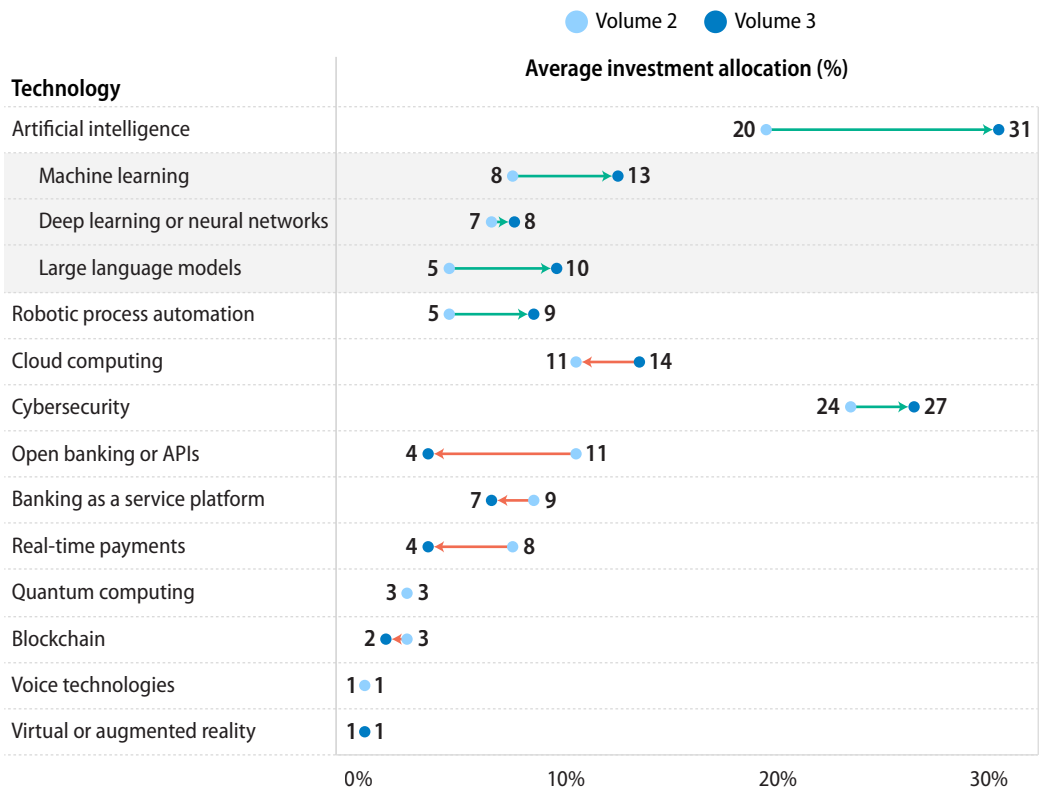
CapEx accounted for two-thirds of total tech spend — CapEx was at $50 billion and accounted for 65% of total technology spending. OpEx was at $28 billion and accounted for the remaining 35%.

IT operations represented the largest component of tech spending — Total IT operations spending was $31 billion and accounted for 40% of total tech spend. New projects accounted for the least of total spend at 24%.

Total tech spending is expected to rise by a median of 3% between April and September 2024 — Nearly one-fourth of banks expect to increase tech spending by more than 5%.

AI leaps ahead as main area of budget allocation

Technology budget distribution change by volume



Notes:
1. *Artificial intelligence includes machine learning, deep learning, and large language models.*
2. *N = 396, where N is the number of banks surveyed in Volume 3.*
3. *N = 324, where N is the number of banks surveyed in Volume 2.*
4. *Volume 2 (January to March 2024), Volume 3 (April to June 2024).*

AI and cybersecurity represent 60% of overall budget allocation — Banks allocate 31% of their technology budget to AI, and 27% to cybersecurity in Volume 3, an increase of 11 and 3 percentage points, respectively.

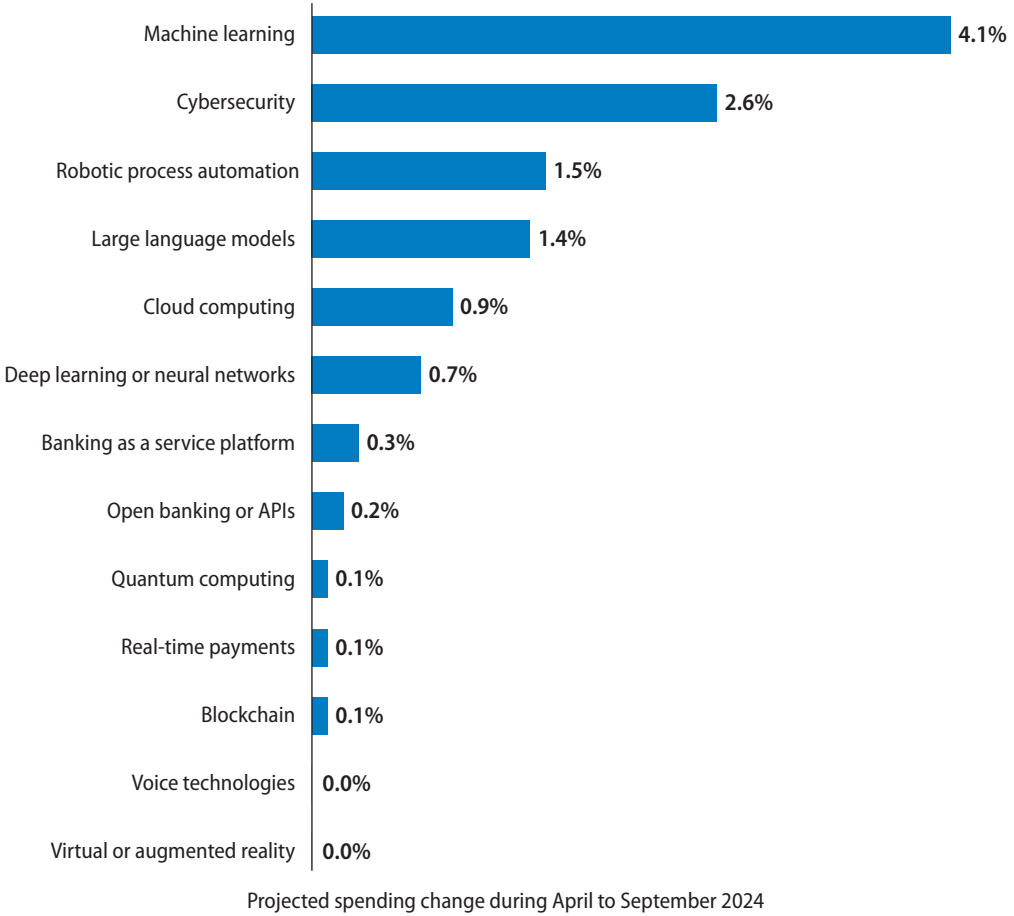
Within AI, LLMs and ML drive growth — Banks have increased their allocation on large language models (LLMs) and machine learning (ML) by 5 percentage points each.

RPA finds a spurt in budget distribution — Allocation to robotic process automation (RPA) among banks has jumped 4 percentage points to 9% of technology budgets in Volume 3.

Budget allocation for open banking, real-time payments, and cloud falls — Focus on open banking (down 7 percentage points), real-time payments (down 4 percentage points), and cloud computing (down 3 percentage points) reduces.

Bank spending on AI is expected to grow more than all other technologies

Expected technology spending change during April to September 2024



Note: 1. N = 396, where N is the number of banks surveyed in this research.

AI leads the race on spending growth— Growth in AI spending is expected to increase at 6.2% during April to September 2024. This is nearly two times higher than the expected growth of cybersecurity spending and over four times the expected growth in RPA spending. Machine learning spending is expected to increase by 4.1%, outpacing all other technologies.

APAC banks lead on planned AI spend

Expected technology spending change next quarter by region

Technology	Overall	Region: APAC	Europe	Latin America	Middle East and Africa	North America
Artificial intelligence	6.2%	6.8%	5.6%	6.3%	5.9%	6.0%
Machine learning	4.1%	4.5%	3.9%	4.6%	4.0%	3.8%
Deep learning or neural networks	0.7%	0.6%	0.6%	0.9%	0.5%	0.7%
Large language models	1.4%	1.7%	1.0%	0.8%	1.4%	1.5%
Robotic process automation	1.5%	1.4%	1.9%	1.9%	1.8%	1.1%
Cloud computing	0.9%	0.9%	1.0%	0.7%	0.8%	1.0%
Cybersecurity	2.6%	2.2%	2.8%	2.4%	2.8%	2.7%
Open banking or APIs	0.2%	0.1%	0.5%	0.1%	0.1%	0.0%
Banking as a service platform	0.3%	0.2%	0.2%	0.5%	0.3%	0.4%
Real-time payments	0.1%	0.1%	0.1%	0.1%	0.0%	0.2%
Quantum computing	0.1%	0.1%	0.0%	0.1%	0.1%	0.2%
Blockchain	0.1%	0.0%	0.1%	0.0%	0.1%	0.0%
Virtual or augmented reality	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%
Voice technologies	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%

Intended average technology spending growth (%)

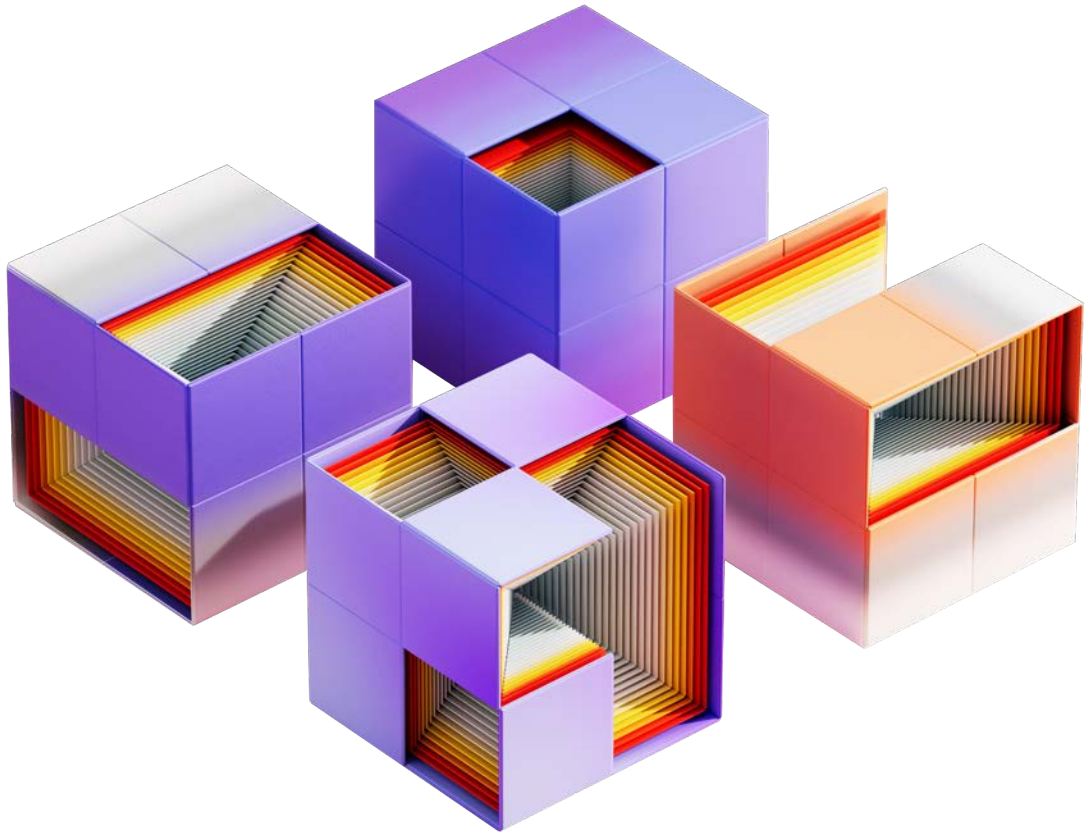
Notes: 1. *Artificial intelligence includes machine learning, deep learning, and large language models.*
2. *N = 396, where N is the number of banks surveyed in Volume 3.*

APAC and Latin America to lead growth in AI spending

APAC and Latin America lead growth in AI budgets — Banks in APAC and Latin America expect to grow AI spending by 6.8% and 6.3%, respectively, higher than overall average of 6.2%. European banks expect to grow AI spending by 5.6%.

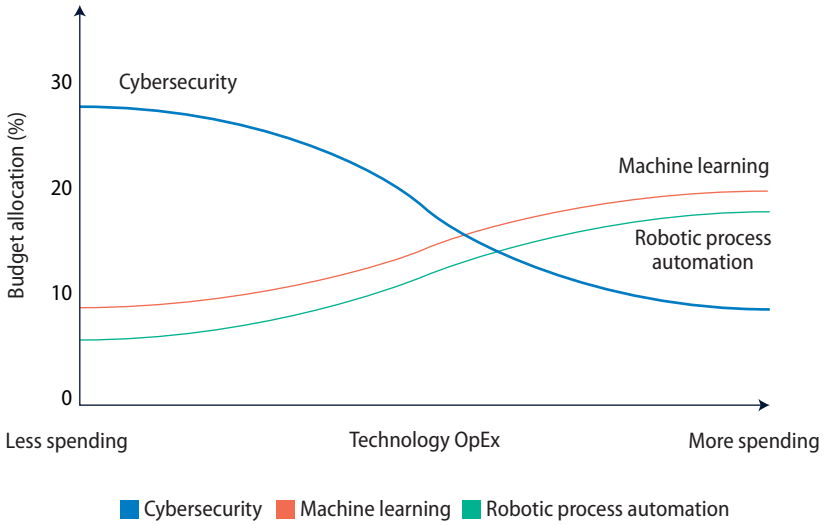
ML spending growth led by APAC and Latin American banks — Within AI, banks expect to grow ML spending the most, followed by spending on LLMs and deep learning. APAC and Latin America lead on growth in ML spending, while APAC and North American banks lead growth for LLMs spending.

European and Middle East banks lead growth on cybersecurity — European and the Middle East and African banks expect to increase cybersecurity spending by 2.8%, higher than the overall average of 2.6%.



ML and RPA budgets are discretionary

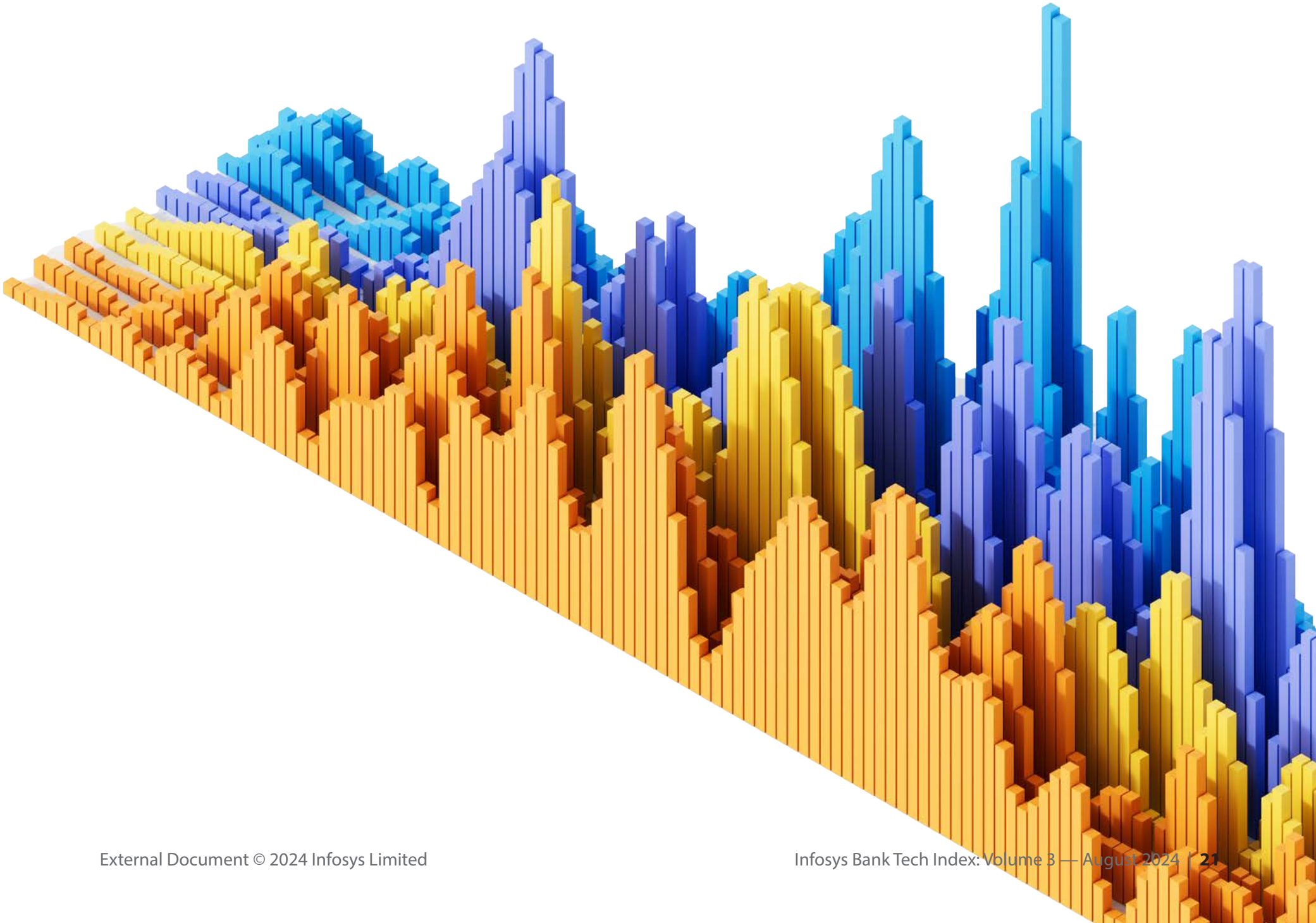
Relation between tech budget allocation and tech OpEx



Note: 1. The percentage of budget allocation to ML and RPA rises when banks increase tech OpEx—There is a strong correlation between the percentage of tech budget allocation to ML and RPA and rising tech OpEx, and vice versa. This could perhaps indicate that ML and RPA are correlated to discretionary spend.

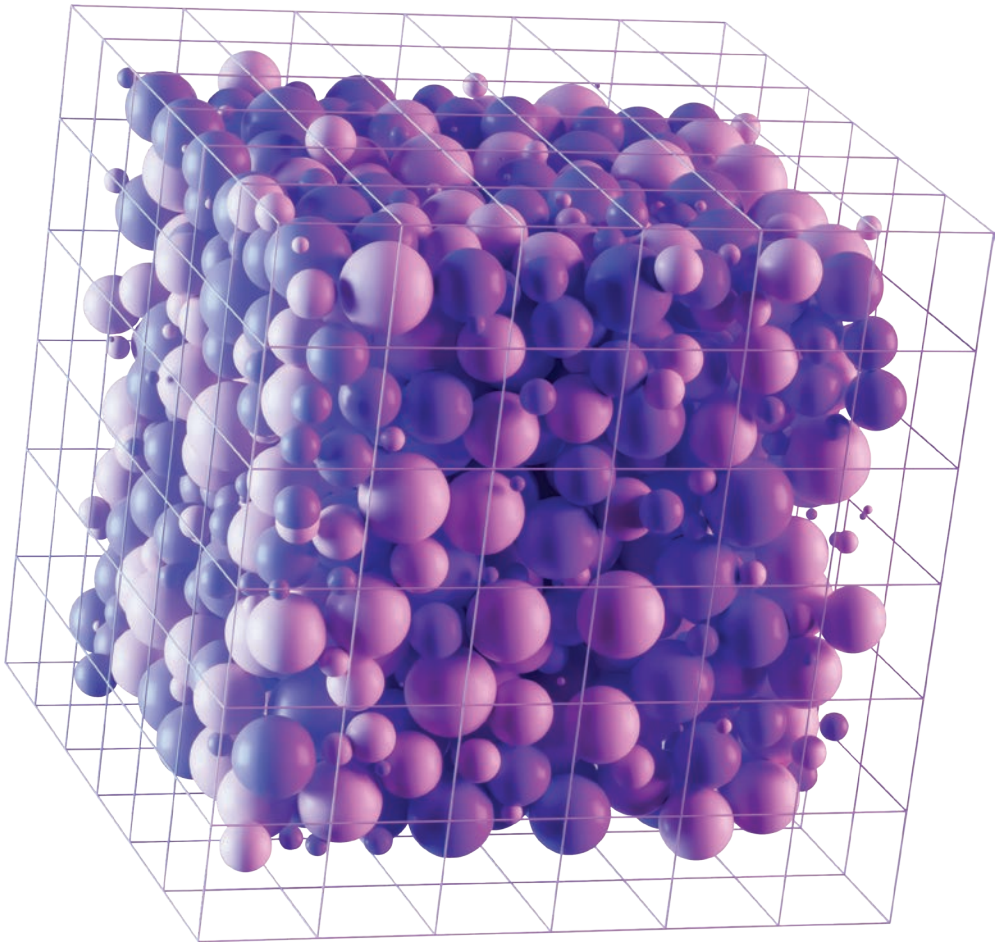
The relationship between tech OpEx and ML and RPA — Banks that are growing their OpEx fastest are typically allocating more spend to ML and RPA, than cybersecurity. This indicates that spending on ML and RPA is discretionary.

The discretionary nature of ML and RPA — This indicates that growth in OpEx is likely to be driven by interest in ML and RPA projects. This also indicates that this spending is discretionary and at risk of falling if the macroeconomic situation requires budget tightening.



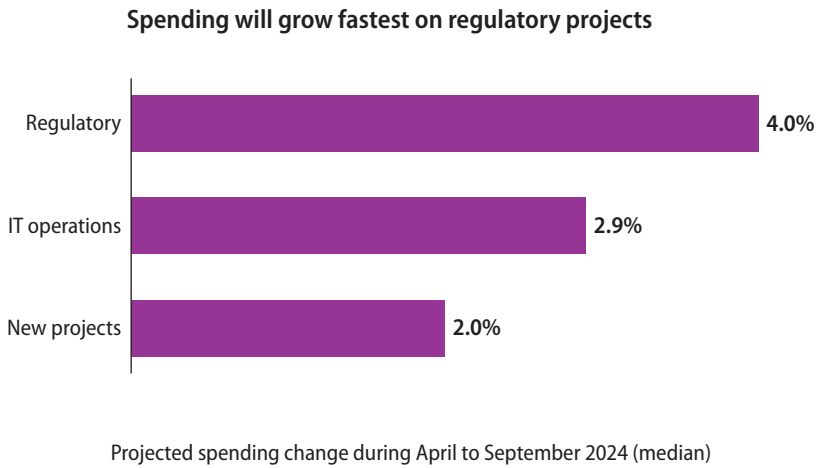
Technology spending report

CapEx share of technology spending continues to grow



Regulatory spend to rise the fastest

Total technology spending by category and type

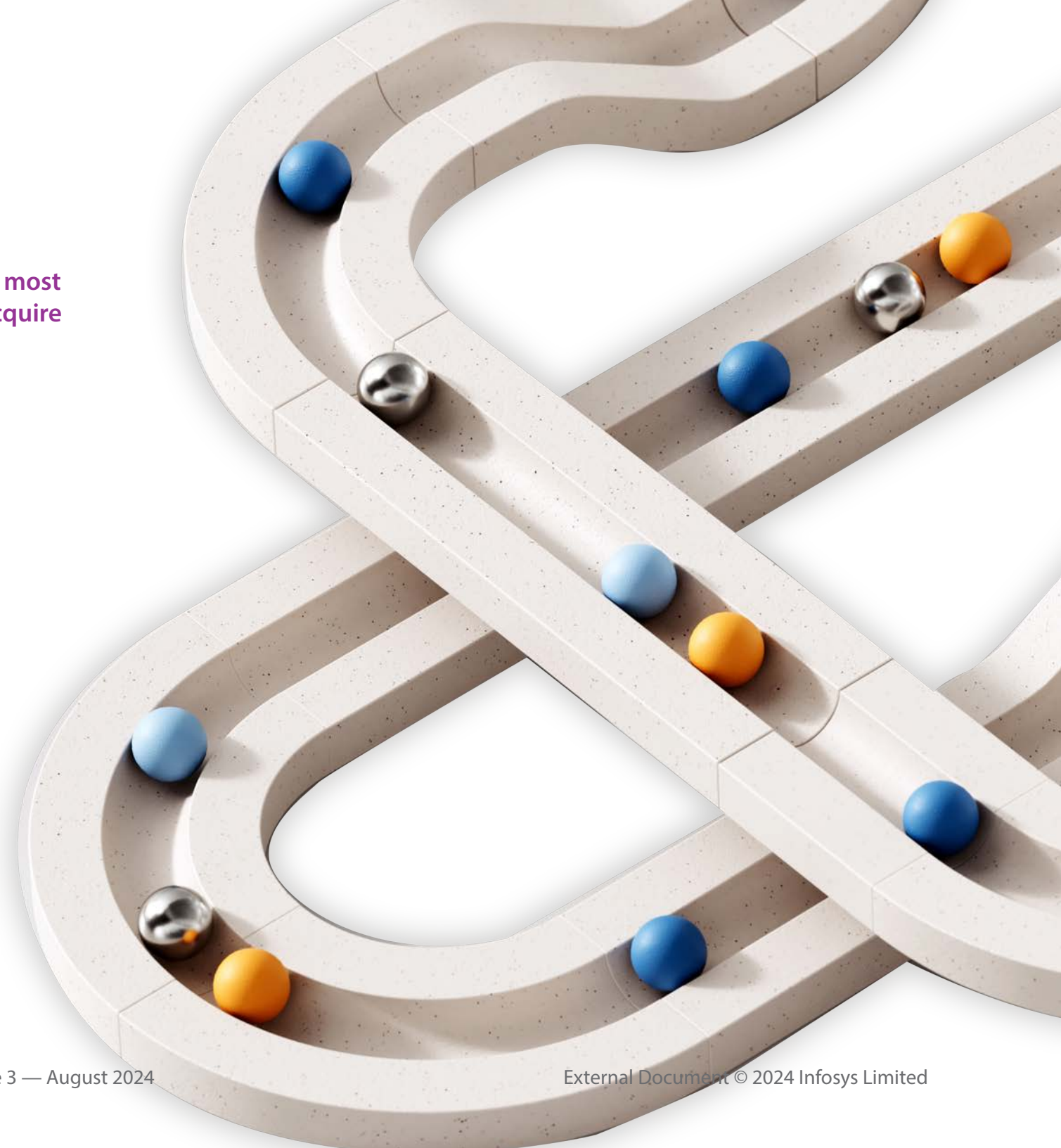


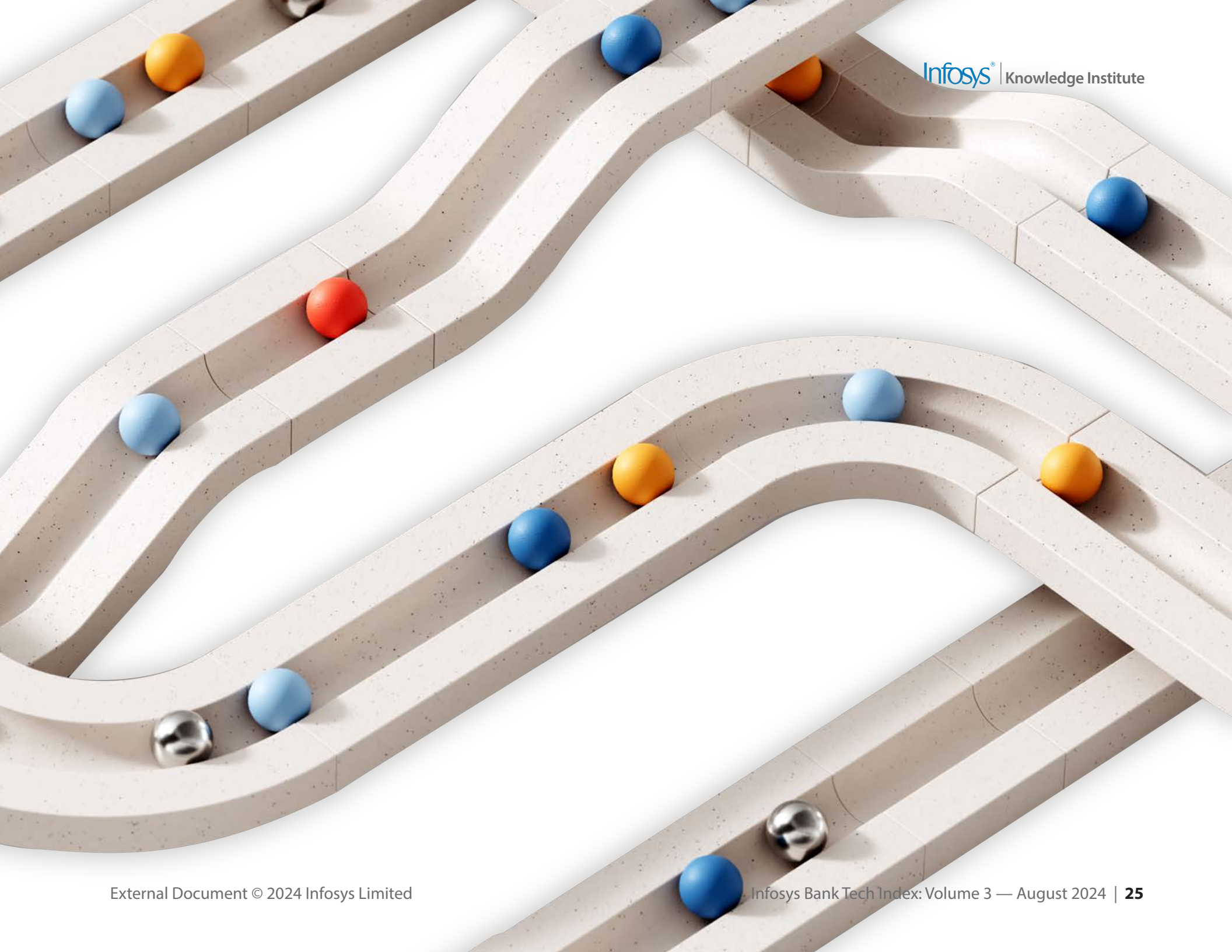
Note: 1. Growth rates over April to September 2024.

Regulatory spending expected to grow the fastest — Regulatory spending overall (across CapEx and OpEx) is likely to grow by 4%, higher than IT operations (2.9% growth) and new projects (2% growth).

Technology talent

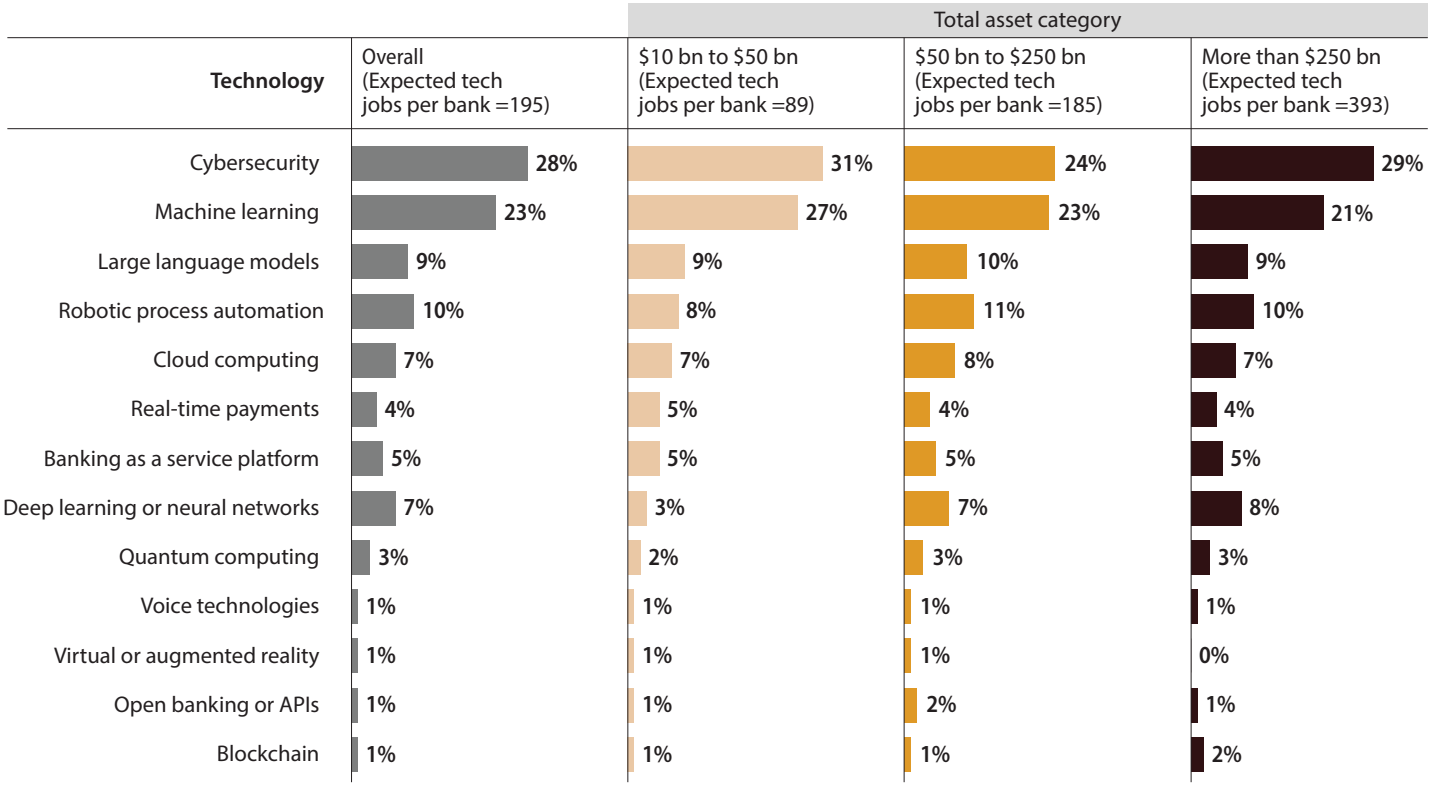
AI and cybersecurity are the most difficult skills for banks to acquire





Banks focus on cybersecurity and AI hiring

Expected technology recruitment allocation by size



Technology	Overall (Expected tech jobs per bank =195)	Total asset category: $10 bn to $50 bn (Expected tech jobs per bank =89)	Total asset category: $50 bn to $250 bn (Expected tech jobs per bank =185)	Total asset category: More than $250 bn (Expected tech jobs per bank =393)
Cybersecurity	28%	31%	24%	29%
Machine learning	23%	27%	23%	21%
Large language models	9%	9%	10%	9%
Robotic process automation	10%	8%	11%	10%
Cloud computing	7%	7%	8%	7%
Real-time payments	4%	5%	4%	4%
Banking as a service platform	5%	5%	5%	5%
Deep learning or neural networks	7%	3%	7%	8%
Quantum computing	3%	2%	3%	3%
Voice technologies	1%	1%	1%	1%
Virtual or augmented reality	1%	1%	1%	0%
Open banking or APIs	1%	1%	2%	1%
Blockchain	1%	1%	1%	2%

Note: 1. N = 396 banks, where N is the number of banks surveyed in Volume 3.

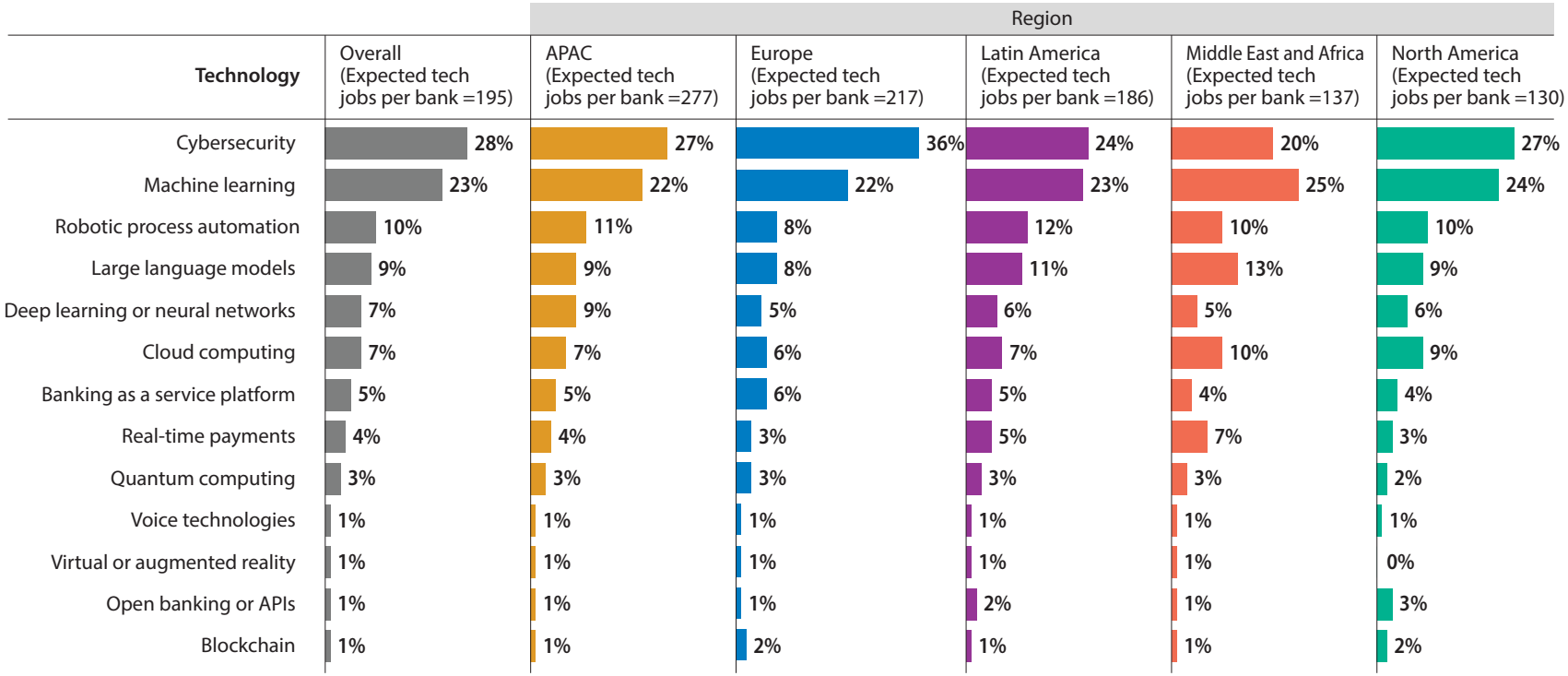
Banks expected to recruit 195 full-time equivalents on average from April to September 2024— Banks with assets between $10 billion and $50 billion expect to recruit 90 technology staff, banks with assets between $50 billion and $250 billion expect to recruit 184, and banks with assets over $250 billion expect to recruit 393 technology staff on average.

Cybersecurity and AI talent are in demand — Two-thirds of technology positions banks are recruiting relate to cybersecurity or AI. Recruitment for AI technology is expected to account for 39% of tech hiring, followed by cybersecurity with 28%.

Recruitment for ML expected to rise more among banks with assets between $10 billion and $50 billion — 27% of recruitment expected to be for ML among banks with assets between $10 billion-$50 billion, higher than banks with larger assets.

Cybersecurity and AI to drive recruitment across regions

Expected technology recruitment allocation by region



Note: 1. N = 396, where N is the number of banks surveyed in Volume 3.

APAC to lead average expected full-time equivalents recruitment per bank during April to September 2024 — APAC banks expect to recruit 277 full-time equivalents (FTEs) during April to September 2024, followed by Europe with 215 FTEs. North America is expected to recruit the least at 129 FTEs for its technology staff.

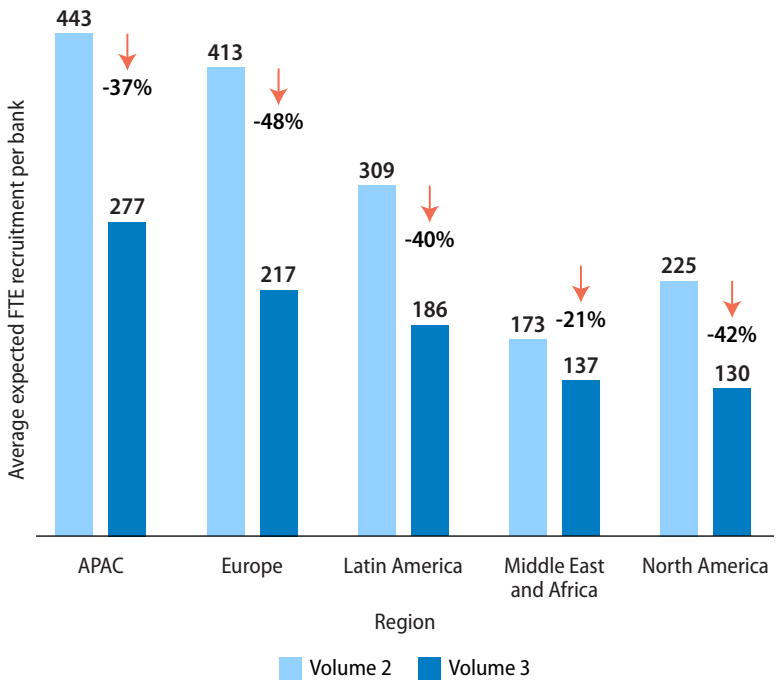
Cybersecurity recruitment to be highest in APAC, Europe, and North America — Plagued by rising cybersecurity issues, these regions expect to recruit the most cybersecurity talent.

Europe expected to recruit a smaller proportion of AI positions — Banks in Europe are expected to recruit a significantly smaller proportion (34%) of talent in the field in AI than banks in the rest of the world (39%).

Latin America and Middle East and Africa lead on LLM talent recruitment — Latin America (11%) and the Middle East and Africa (12%) are expected to recruit relatively more in LLMs compared to peers (9%).

However, recruitment is cooling down across regions

Average expected technology recruitment per bank by region



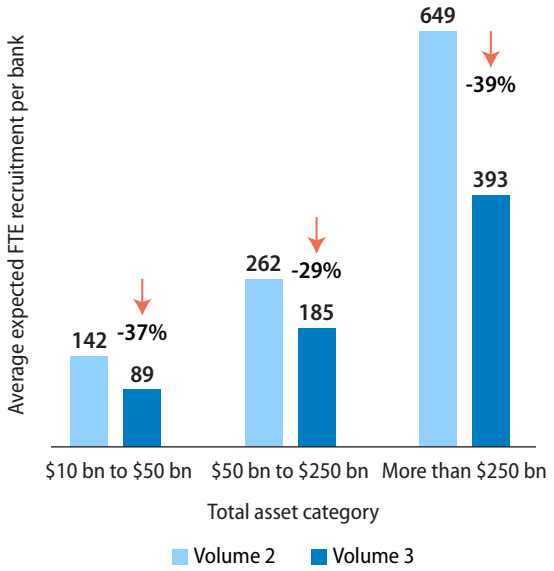
Notes:
1. *N = 396, where N is the number of banks surveyed in Volume 3.*
2. *N = 324, where N is the number of banks surveyed in Volume 2.*
3. *Volume 2 (conducted January 2024), Volume 3 (conducted April 2024).*

Tech recruitment slows most in Europe and North America — Average technology recruitment slows the most in Europe (down 48%), followed by North America (down 42%).

Tech recruitment slows least in the Middle East and Africa — Down 21%, the Middle East and Africa has the lowest decrease in average technology recruitment.

Largest banks expect to reduce hiring the fastest

Average expected technology recruitment per bank by size



Notes:
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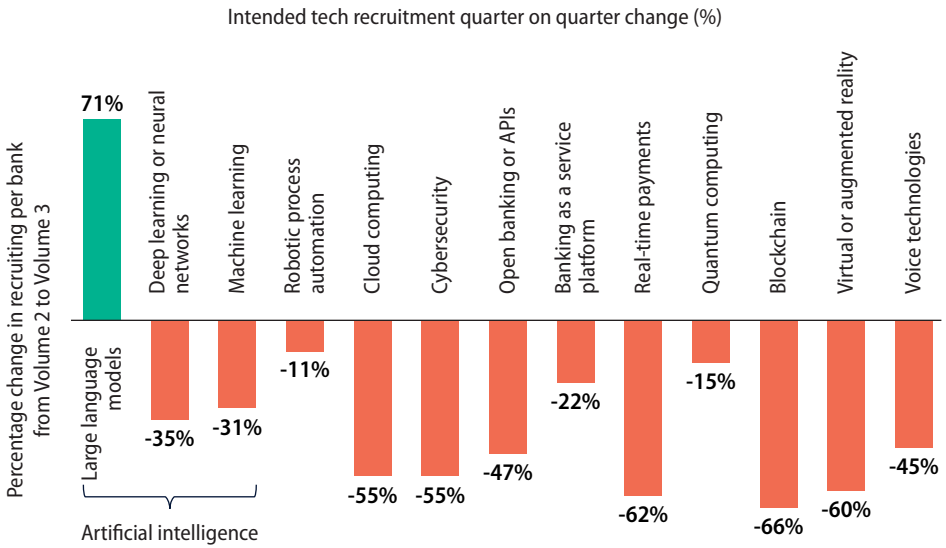
3. *Volume 2 (conducted January 2024), Volume 3 (conducted April 2024).*

Tech recruitment slows most among largest banks — Average technology recruitment slows the most (down 39%) among banks with assets over $250 billion.

Recruitment for LLMs to rise

Average expected technology recruitment per bank by technology

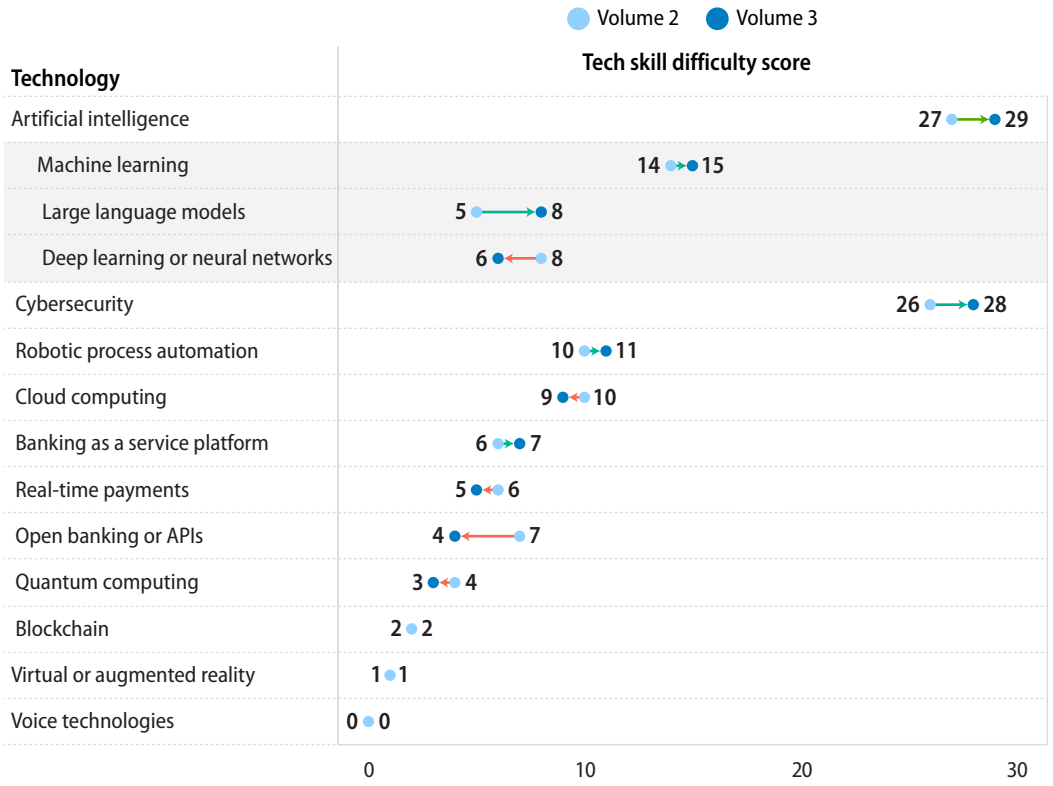


Note: 1. Percentage change represents the change in recruitment for each technology from Volume 2 to Volume 3.

The only tech area to increase recruitment is LLMs — Average technology recruitment for LLMs is expected to rise 71%, although this is of a small base of 20 people per bank.

Banks struggle to recruit for key technologies

Tech areas difficult to acquire by quarter on quarter



Notes:
1. ***Tech skill difficulty score:*** *This shows the difficulty banks face in acquiring human resources for technology compared to other technologies. This is based on the average weight given to a technology when respondents were asked which technology areas were the most difficult to recruit.*
2. *N = 396, where N is the number of banks surveyed in Volume 3.*
3. *N = 324, where N is the number of banks surveyed in Volume 2.*
4. *Volume 2 (conducted January 2024), Volume 3 (conducted April 2024).*

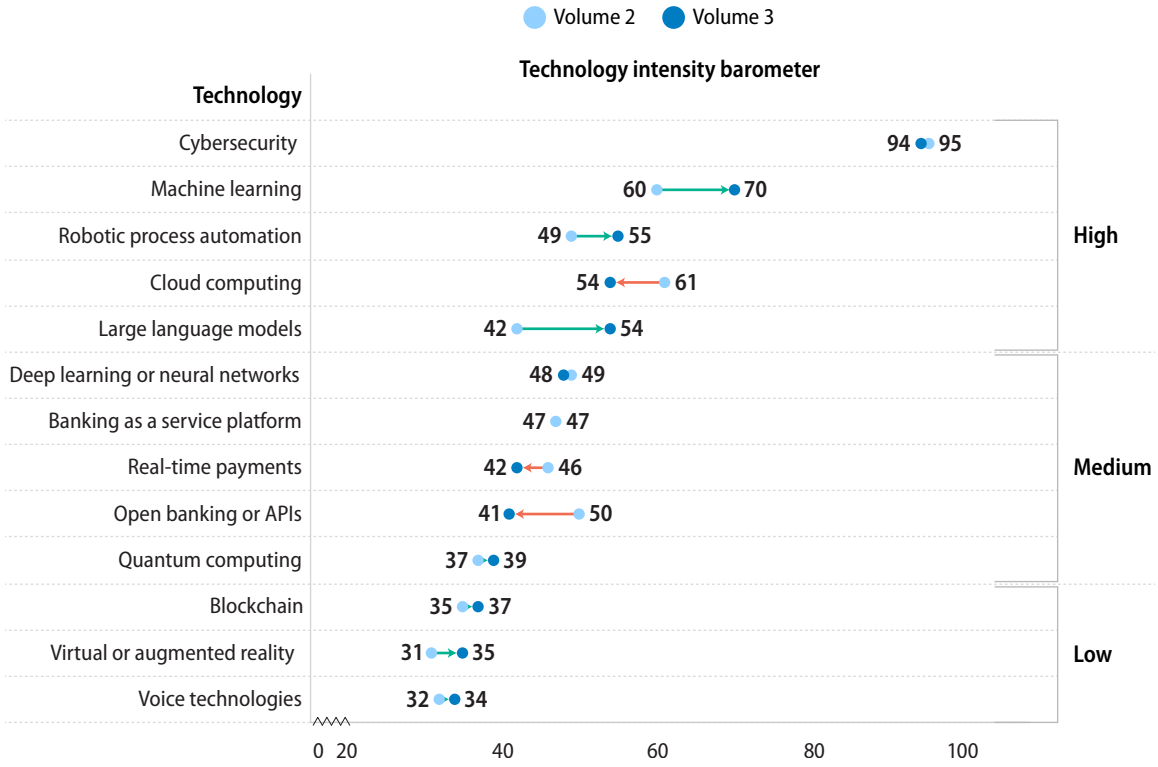
Cybersecurity and AI talent are hardest to acquire — Banks report that these technologies are the hardest for them to recruit talent and become more difficult. When comparing data from Volume 3 to Volume 2, the relative difficulty of recruiting LLM talent has increased 3 points.

Tech hotspots: our Bank Tech Intensity Barometer

Cybersecurity remains most important

AI technologies see the largest boost in importance

Technology Intensity barometer



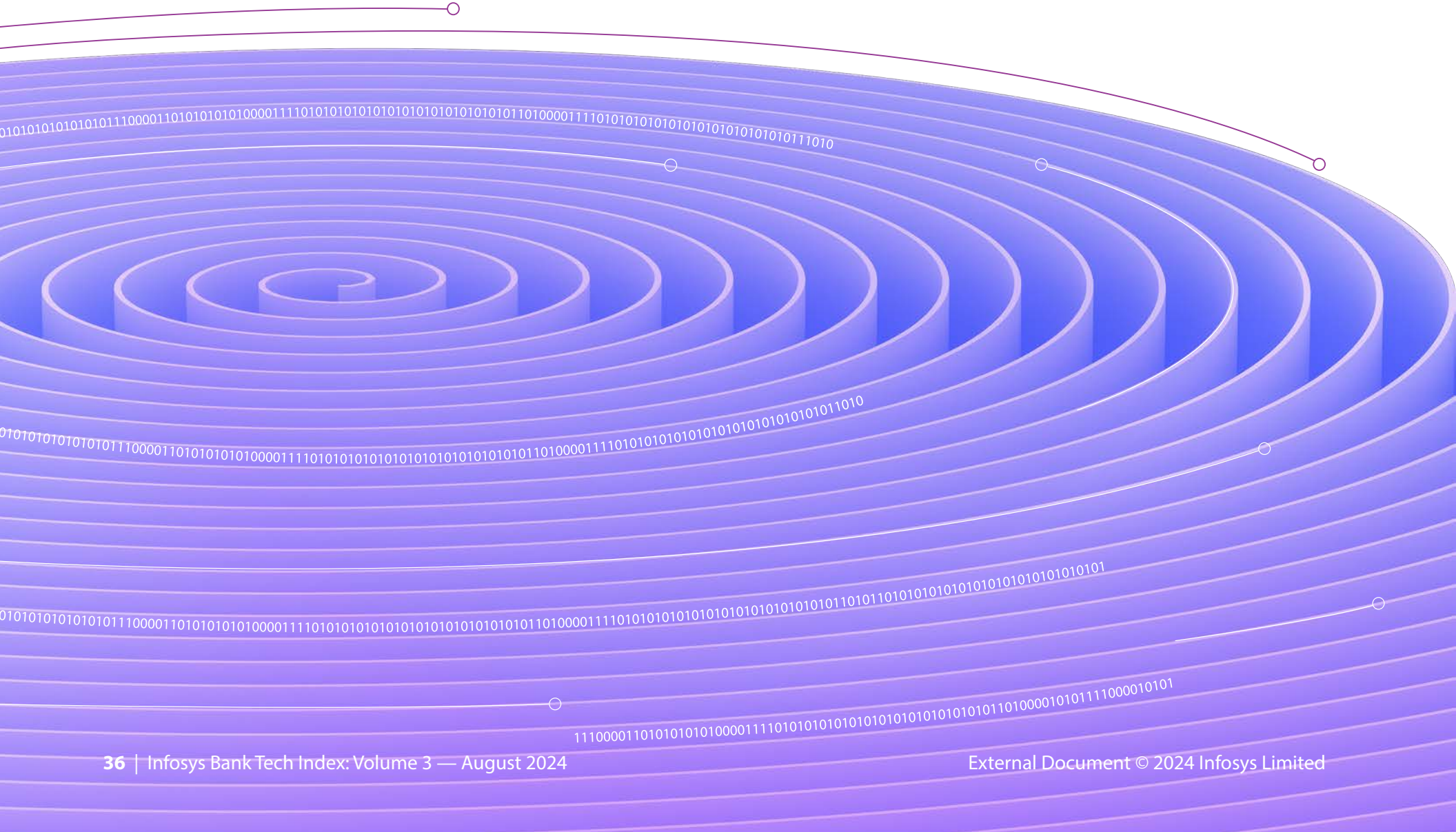
Notes:
1. *The "technology intensity barometer" measures the importance of a technology to banks in our survey. The components of the barometer are (a) tech spending in the last quarter, (b) expected tech spending growth in the current quarter, (c) technology staff expected to be added in the current quarter, and (d) difficulty in acquiring staff for each technology area. The score is on a scale of 0 to 100 with 0 being much less important than everything else, 50 indicating an average (or indistinct) level importance, and 100 being most important.*
2. *N = 396, where N is the number of banks surveyed in Volume 3.*
3. *N = 324, where N is the number of banks surveyed in Volume 2.*
4. *Volume 2 (conducted January 2024), Volume 3 (conducted April 2024).*

Importance of LLMs and ML jumps the most among banking technologies — LLMs and ML are ranked fourth and second, respectively, in importance, and categorized as high importance.

RPA rises while cloud wanes in importance — RPA moved into the top three technologies for banks, outpacing cloud which fell in importance.

Cybersecurity's importance outstrips all other technologies — With a score of 96 out of 100 points, cybersecurity ranks as the most important banking technology. ML and RPA follow next.

Appendix



Appendix A: Methodology

The Infosys Bank Tech Index is a quarterly, survey-based research report that indexes technology investment and talent trends across the banking industry.

The third edition gathers quantitative data from 396 of the largest banks by total assets in Asia Pacific, Europe, Latin America, the Middle East and Africa, and North America. Our survey, exclusive to banks with assets surpassing $10 billion, represents **94%** of this asset pool. This quarterly research gathers insights on technology spending, staffing, and performance from a panel of leading banks.

Our executive panelists are key decision makers for their respective banks' technology investments and talent strategies. Panel respondents will remain confidential to maintain data privacy and ethical considerations.

The research delves into the following areas:

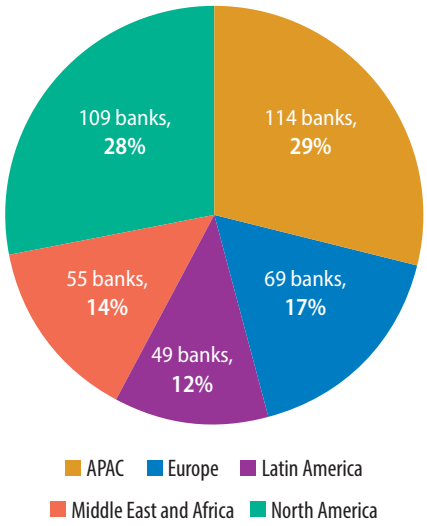
1. **Technology strategic priorities:** Current priorities of banks related to growth, operational efficiency, and transformation.
2. **Technology spending report:** Investment levels across CapEx and OpEx, IT operations, new projects, and regulatory.
3. **Technology budget forecast:** Current technology budget distribution and expected technology budget distribution
4. **Tech hotspots — our bank tech intensity barometer:** A measure of intensity to identify where technology investment and hiring are pressurizing the talent market.
5. **Technology talent:** The distribution of technology vacancies where banks expect to acquire talent.
6. **Technology project success:** The proportion of technology projects that are on track.

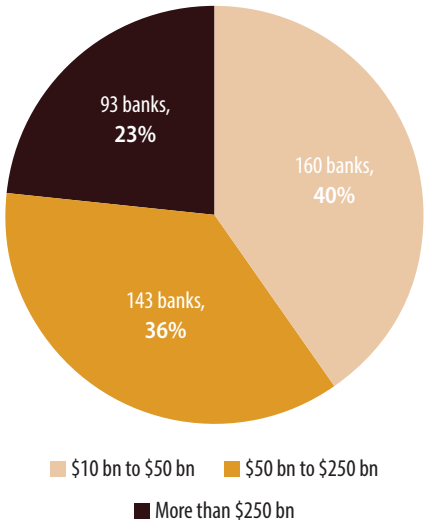
As data is gathered in subsequent quarters, this research will provide a dynamic view of trends, track evolving patterns, and help decision- makers at banks take informed decisions about technology and talent.

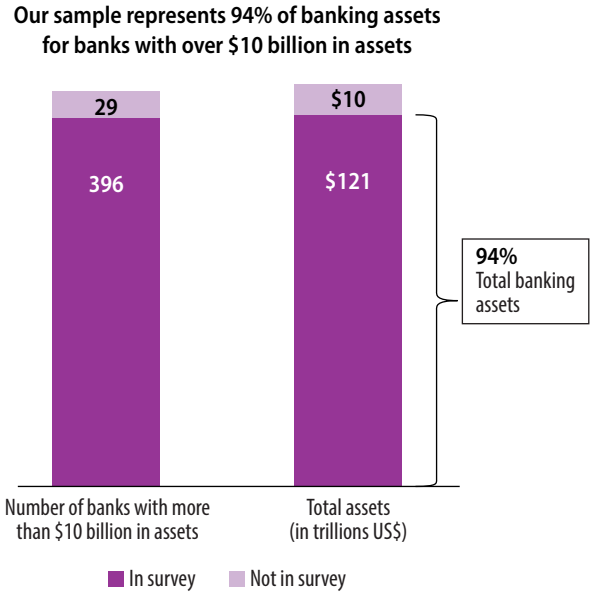
In Volume 3, we asked our panel to provide the spending estimates for their current quarter. Depending on the bank's budget cycle this could be any three month period between January 2024 and July 2024. For simplicity, we consider Volume 3 to cover the period April to June 2024. Forecasts for spending cover the period of April to September 2024.

In this report we refer to banks' performance, calculated through the asset turnover ratio (revenue divided by net total assets) to provide a consistent measure of operational performance across the sample.

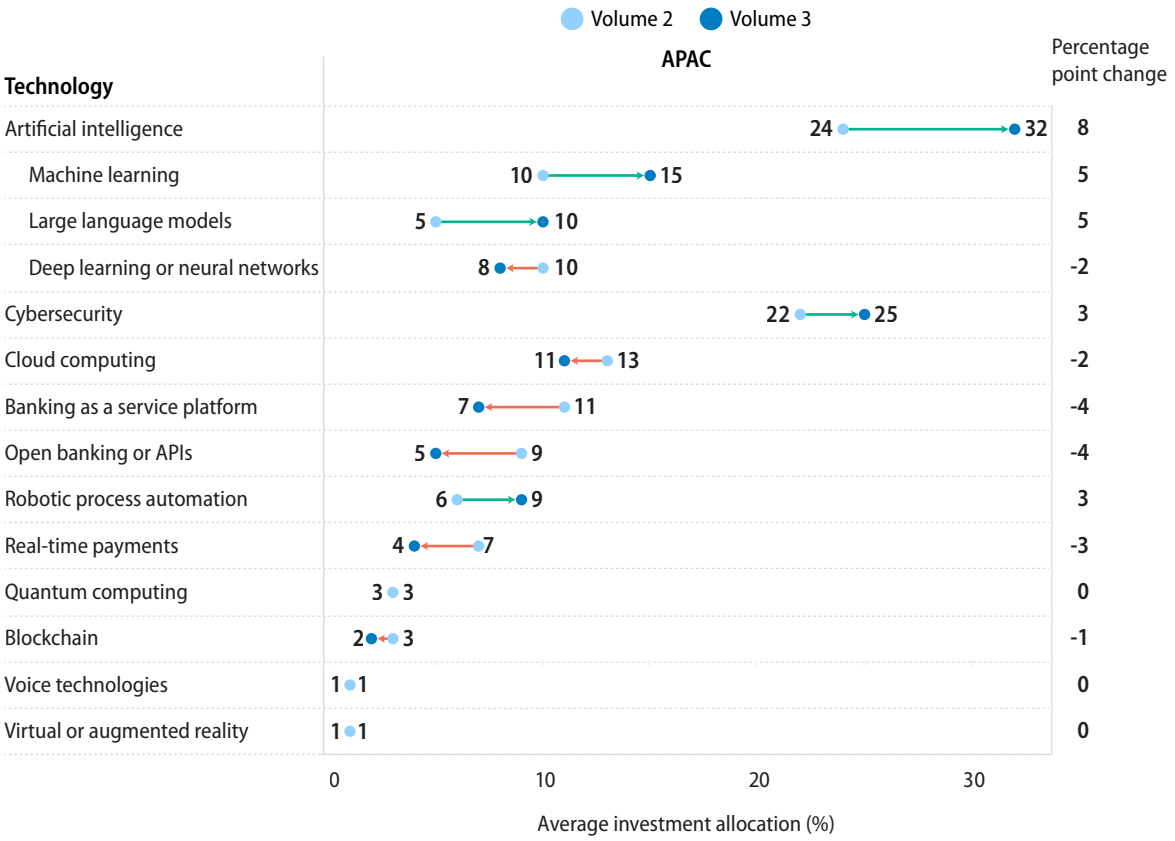
Appendix B: Panel distribution







Appendix C: Technology budget distribution for APAC



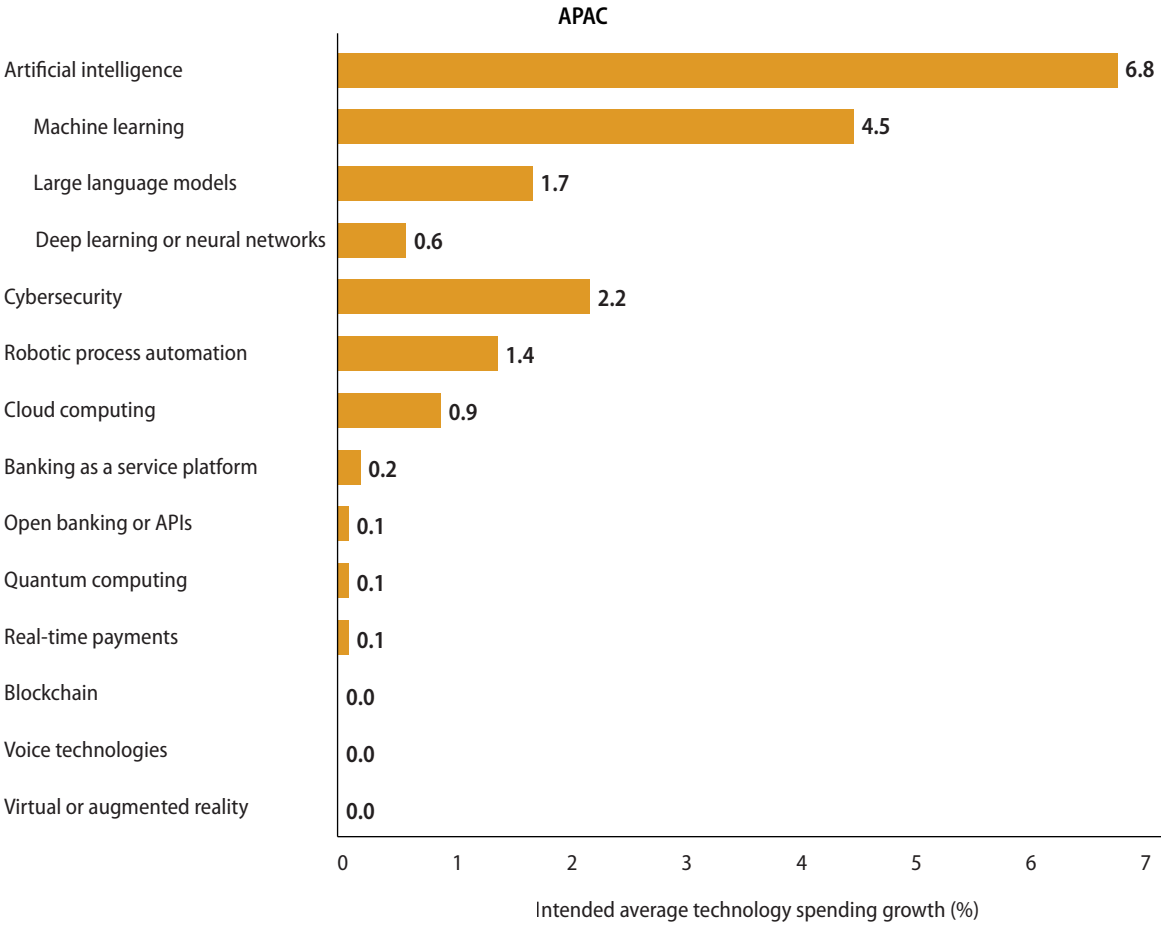
Notes: 1. *N = 114, where N is total number of APAC banks that participated in the survey.*
2. *Volume 2 (January to March 2024), Volume 3 (April to June 2024).*

APAC banks focused on AI and cybersecurity — Banks allocated 32% of budgets to AI, followed by cybersecurity with 25% in their most recent reported quarter.

Increasing focus on RPA — APAC banks are looking to increase spending on RPA.

Banking as a service and open banking saw a dip in allocation — APAC banks allocation to banking as a service and open banking reduced by 4 percentage points each.

Technology spending growth for APAC

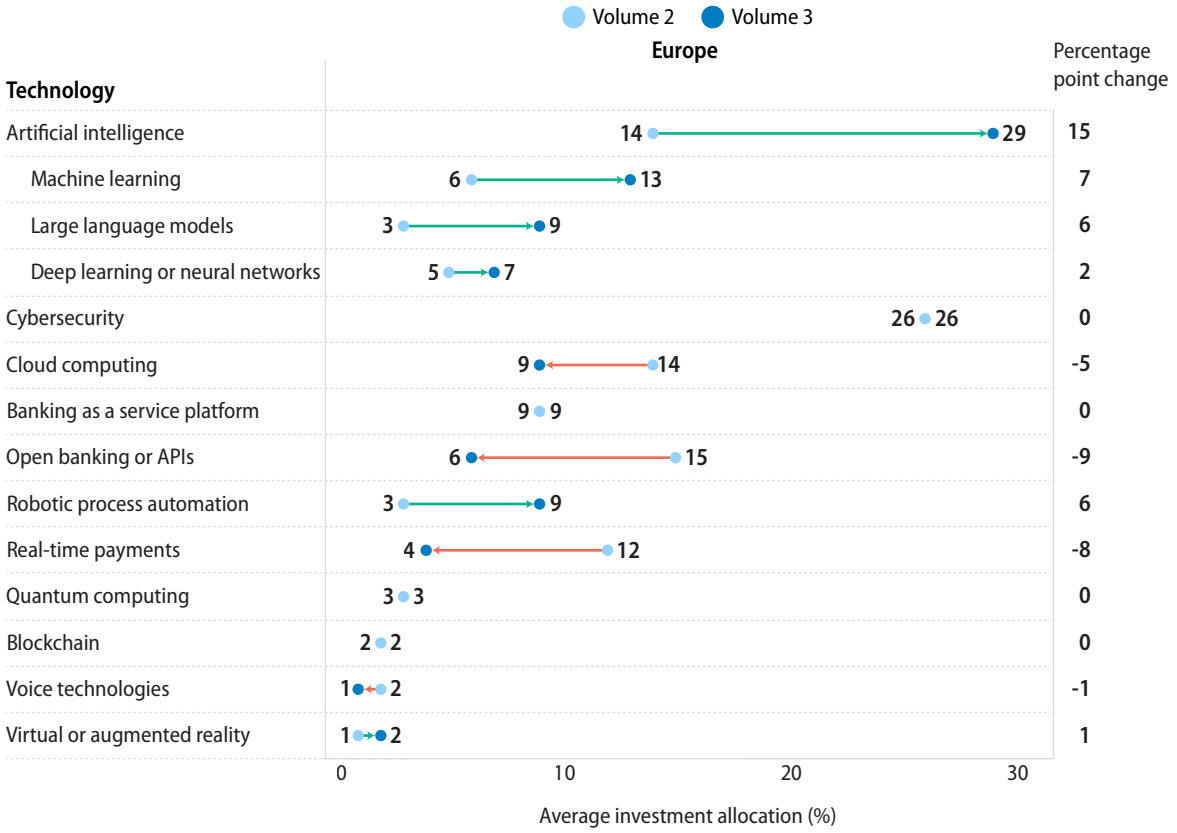


Note: 1. N = 114, where N is total number of APAC banks that participated in the survey.

Banks set to boost spending on AI — The spending on AI by APAC banks is likely to increase to 6.8% which is higher than the overall average of 6.2%. This growth will be led by a 4.5% growth in machine learning spending.

Cybersecurity spending growth lags peers — APAC banks spending on cybersecurity at 2.2% is lower than the 2.6% spending by peers on the technology.

Appendix C: Technology budget distribution for Europe



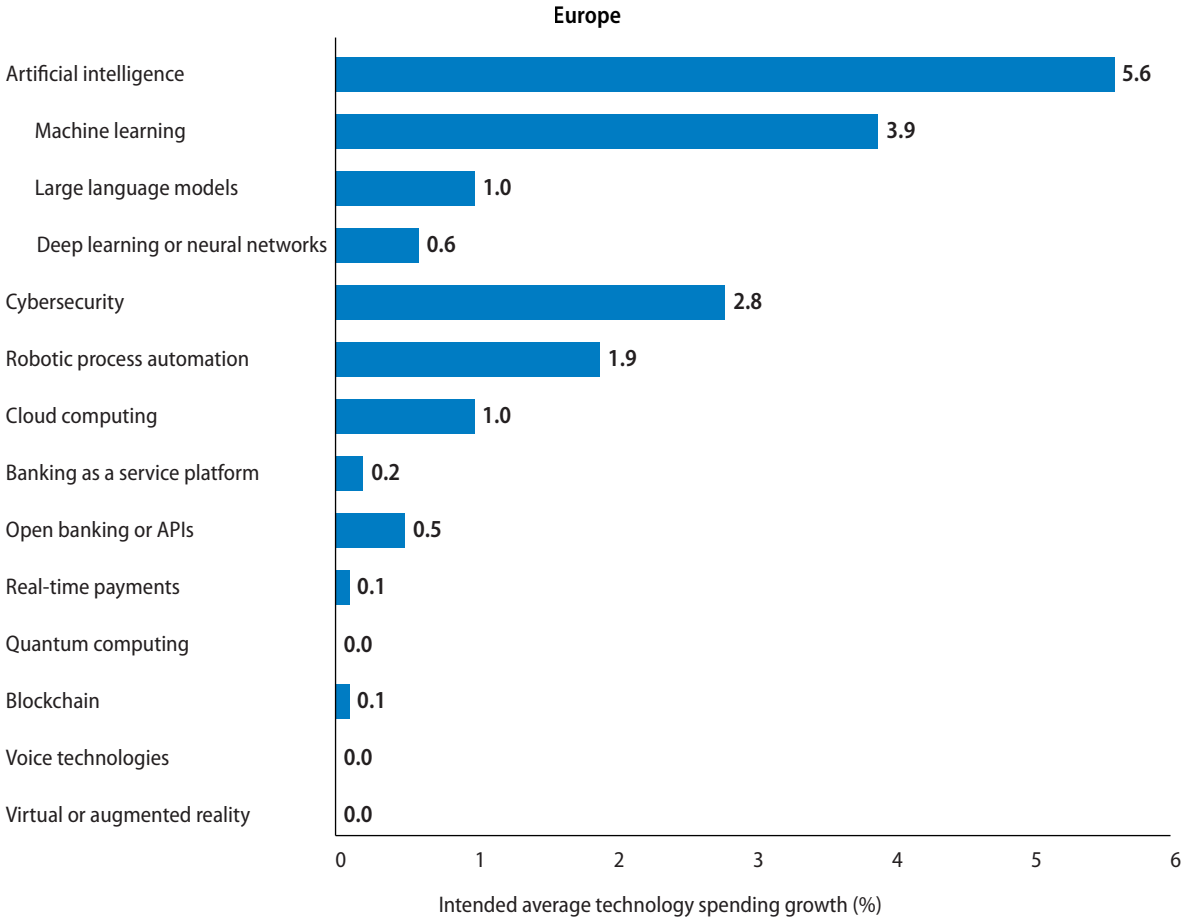
Notes: 1. *N = 69, where N is total number of European banks that participated in the survey.*
2. *Volume 2 (January to March 2024), Volume 3 (April to June 2024).*

European banks see a surge in budget allocation — Banks allocated the largest share of budget at 29% to AI, a jump from 14% in Volume 2. This increase was led by allocation to ML and LLMs. Cybersecurity followed AI with a share of 26% of technology budget allocation in their most recent reported quarter.

RPA gathers momentum — Banks in Europe indicated an increase in allocation to RPA at 9%, in line with the average bank in our survey.

Banking as a service, real-time payments, and cloud see a fall in allocation — European banks allocation to open banking, real time payments and cloud computing dropped significantly from Volume 2.

Technology spending growth for Europe



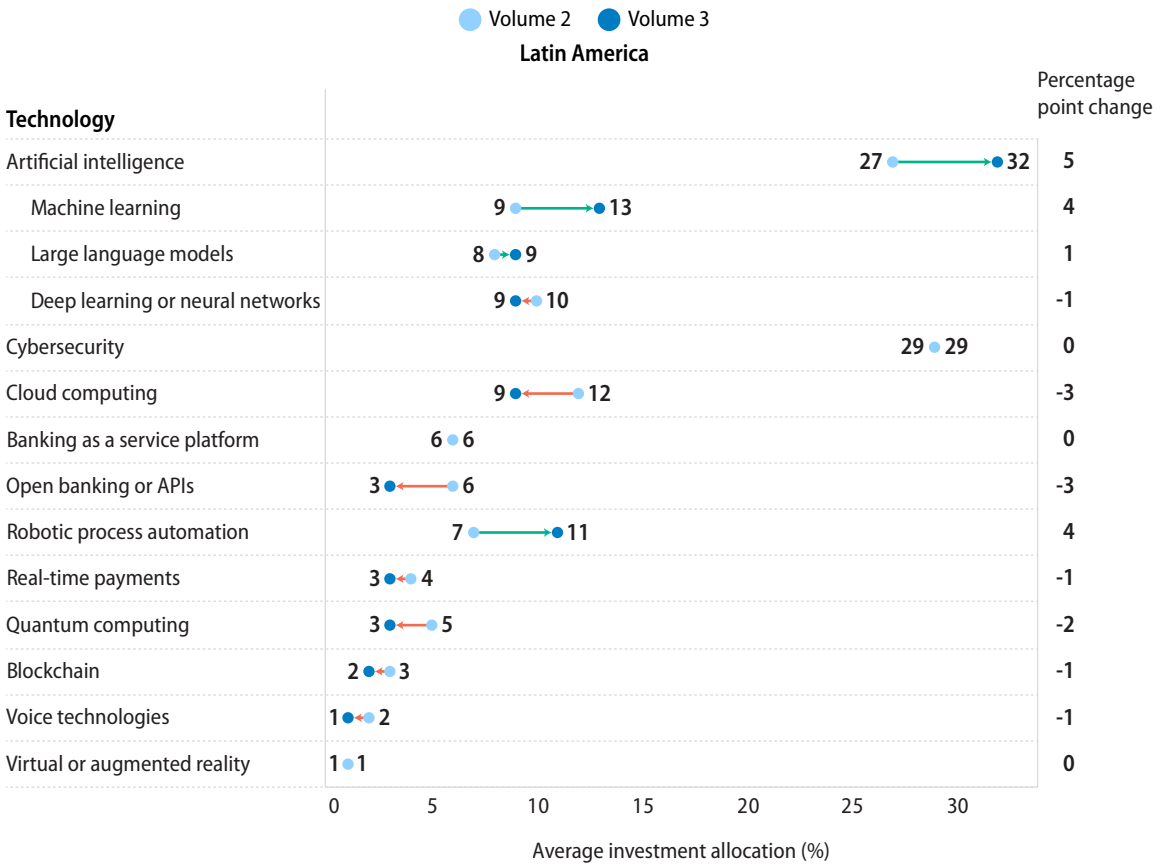
AI spending growth lags peers — Spending on AI by European banks is likely to increase to 5.6%, the most among technologies. However, the growth is less than the global average of 6.2%.

Cybersecurity marginally tops global average — European banks spending on cybersecurity at 2.8% is slightly higher than the spending by peers at 2.6% on the technology.

RPA spend growth higher than peer group — Banks spending on RPA at 1.9% is higher than the 1.5% likely growth in spending on the technology.

Note: 1. N = 69, where N is total number of European banks that participated in the survey.

Appendix C: Technology budget distribution for Latin America



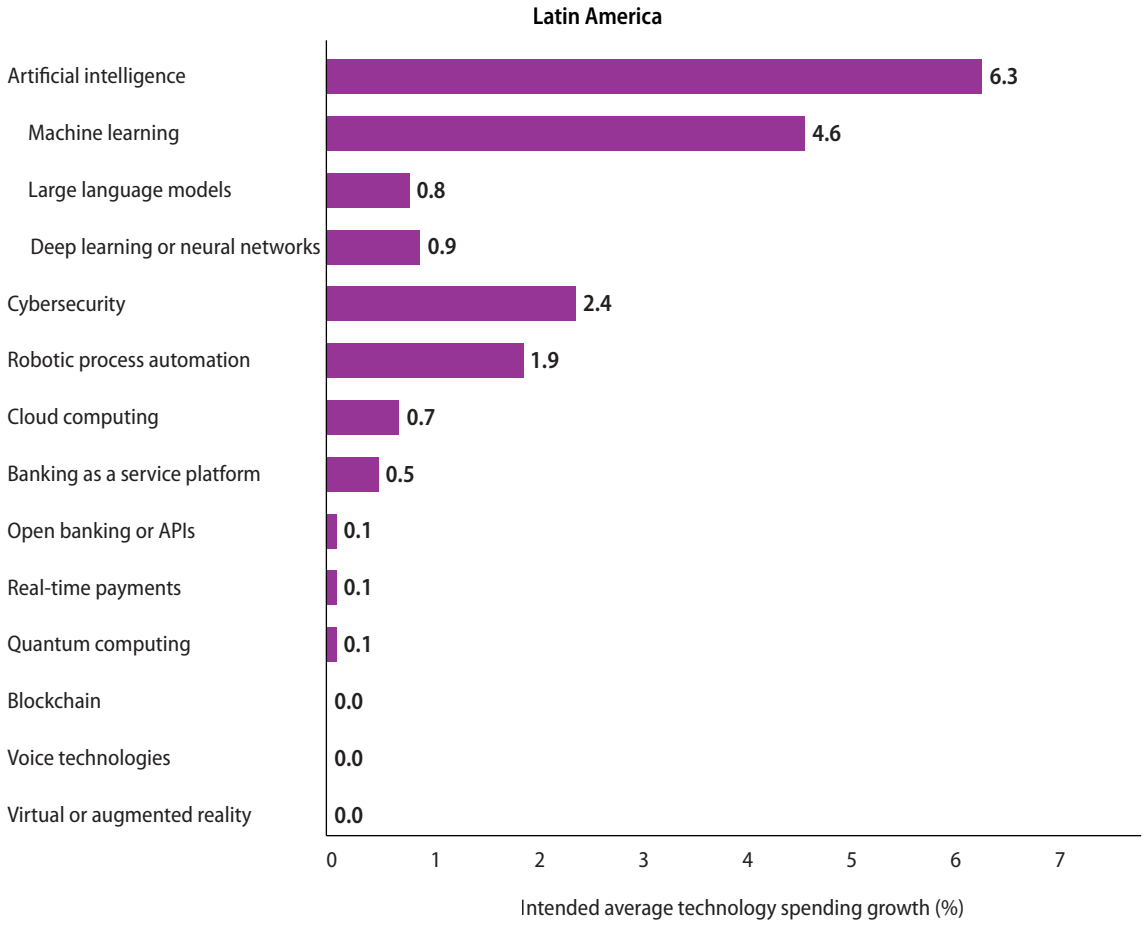
Notes: 1. *N = 49, where N is total number of Latin American banks that participated in the survey*
2. *Volume 2 (January to March 2024), Volume 3 (April to June 2024).*

Latin American banks focus on AI and cybersecurity — Banks allocated 32% of budgets to AI, followed by cybersecurity with 29% in their most recent reported quarter.

Increasing focus on RPA — Latin American banks are looking to increase spending on RPA more than the average banks in our survey.

Banking as a service and open banking see a dip in allocation — Latin American banks allocation to cloud computing and open banking reduced by 3 percentage points each.

Technology spending growth for Latin America

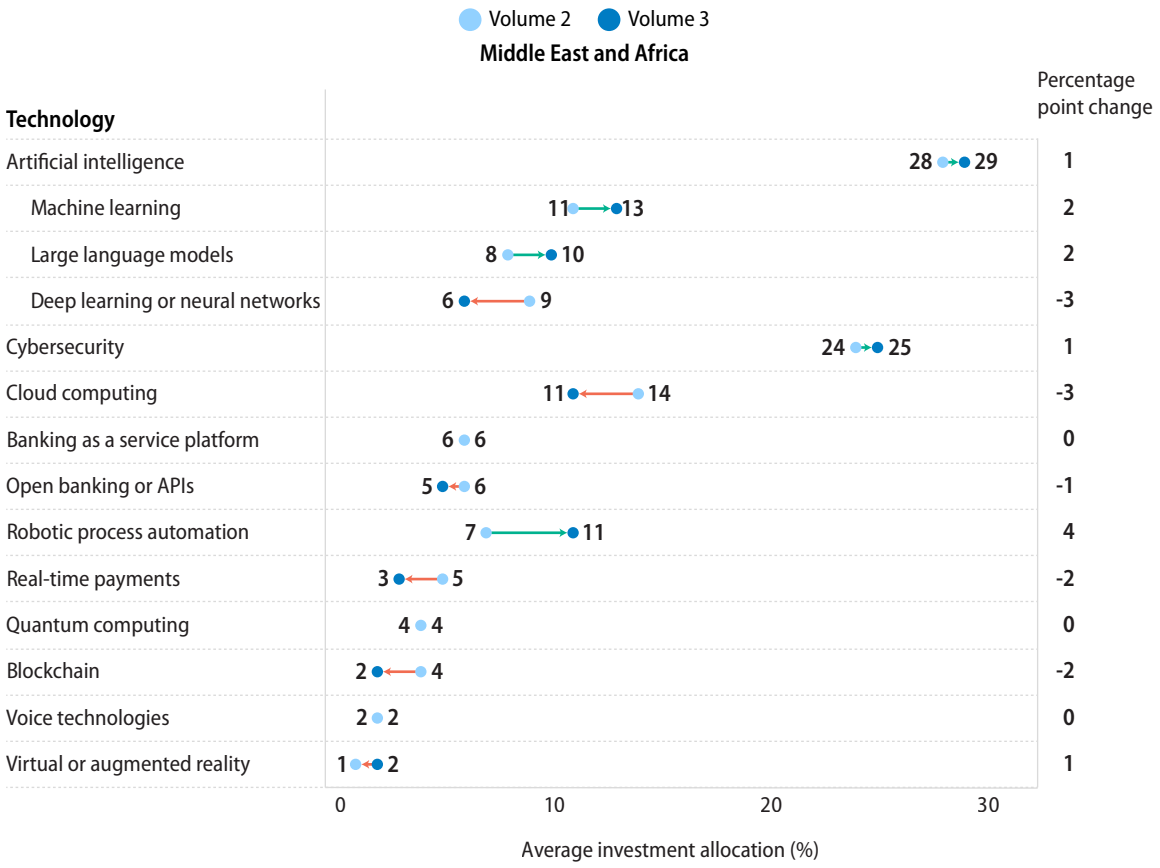


Note: 1. N = 49, where N is total number of Latin American banks that participated in the survey.

Banks set to boost spending on AI — The spending on AI by Latin American banks is likely to increase to 6.3%, which is higher than the overall average of 6.2%. This growth will be led by a 4.6% growth in machine learning spending, higher than the peer average of 4.1%. However, the growth of allocation to LLM at 0.8%, lags that of global peers at 1.4%.

Cybersecurity spending growth lags peers — Latin American banks spending on cybersecurity at 2.4% is lower than the 2.6% spending by peers on the technology.

Appendix C: Technology budget distribution for the Middle East and Africa



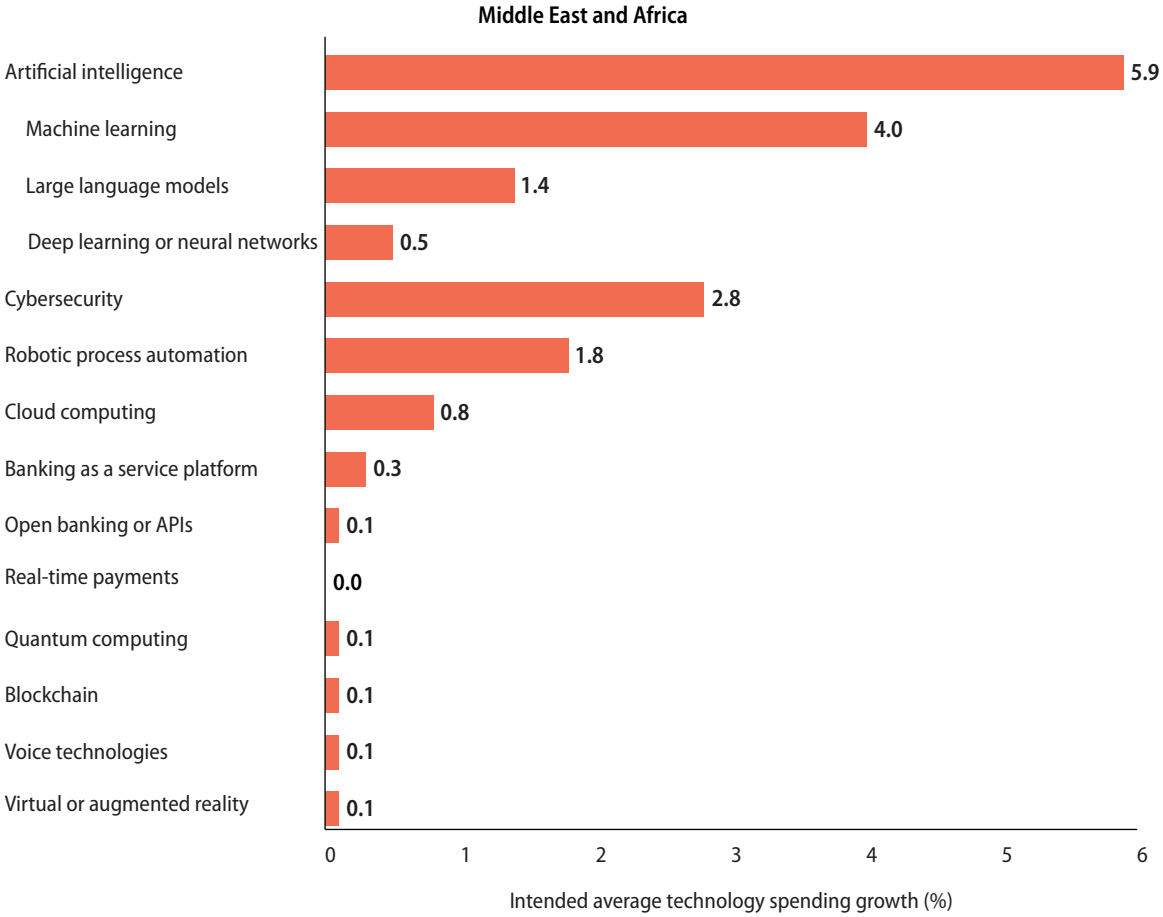
Notes: 1. *N = 55, where N is total number of Middle Eastern and African banks that participated in the survey.*
2. *Volume 2 (January to March 2024), Volume 3 (April to June 2024).*

Middle East and African banks focused on AI and cybersecurity — Banks allocated 29% of budgets to AI, followed by cybersecurity with 25% in their most recent reported quarter.

Increasing focus on RPA — Middle East and African banks are looking to increase spending on RPA more than average banks in our survey.

Cloud and real-time payments saw a dip in allocation — Allocation to cloud computing and real time payments reduced by three and two percentage points respectively.

Technology spending growth for the Middle East and Africa

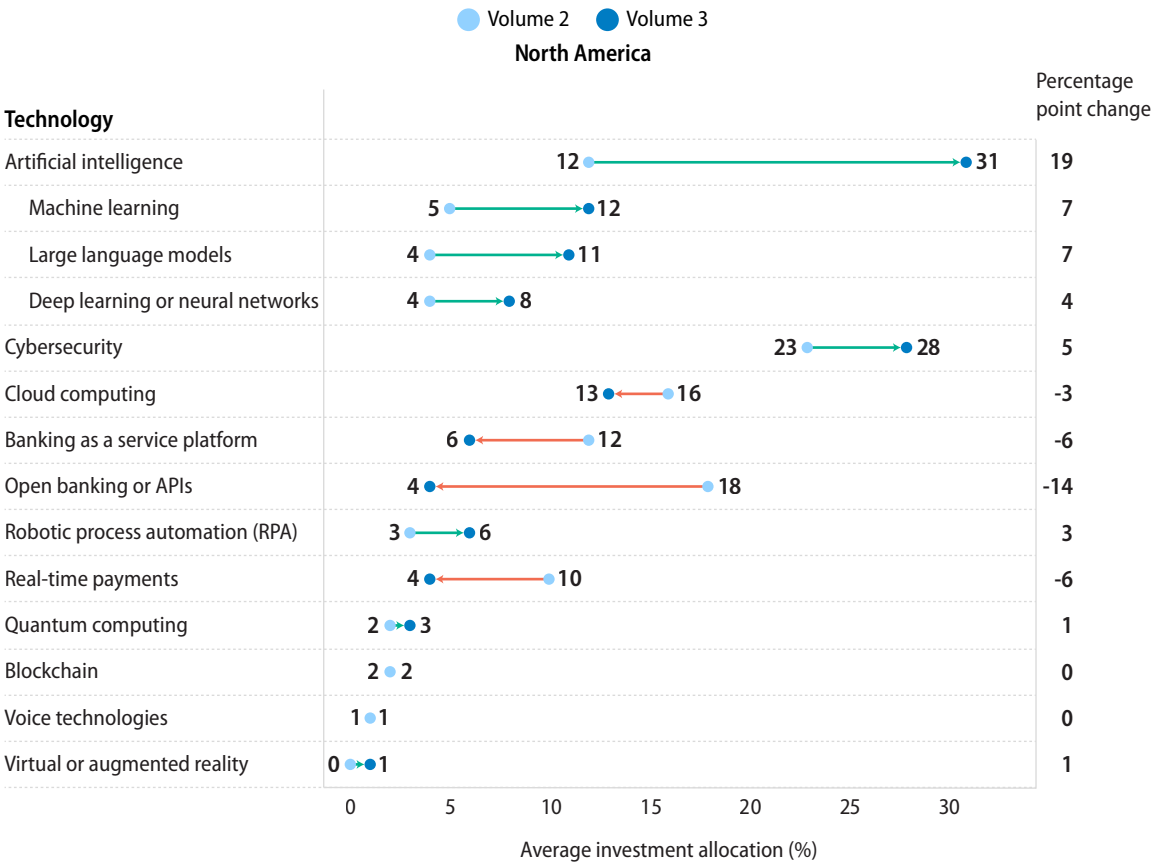


Spending on AI likely to increase although lags peers — The spending on AI by Middle East and African banks is likely to increase to 5.9% which is slower than the overall average of 6.2%.

Cybersecurity spending growth ahead of peers — The likely growth in spending on cybersecurity at 2.8% by Middle East and African banks is higher than the 2.6% expected increase in spending by peers on the technology.

Note: 1. N = 55, where N is total number of the Middle Eastern and African banks that participated in the survey.

Appendix C: Technology budget distribution for North America



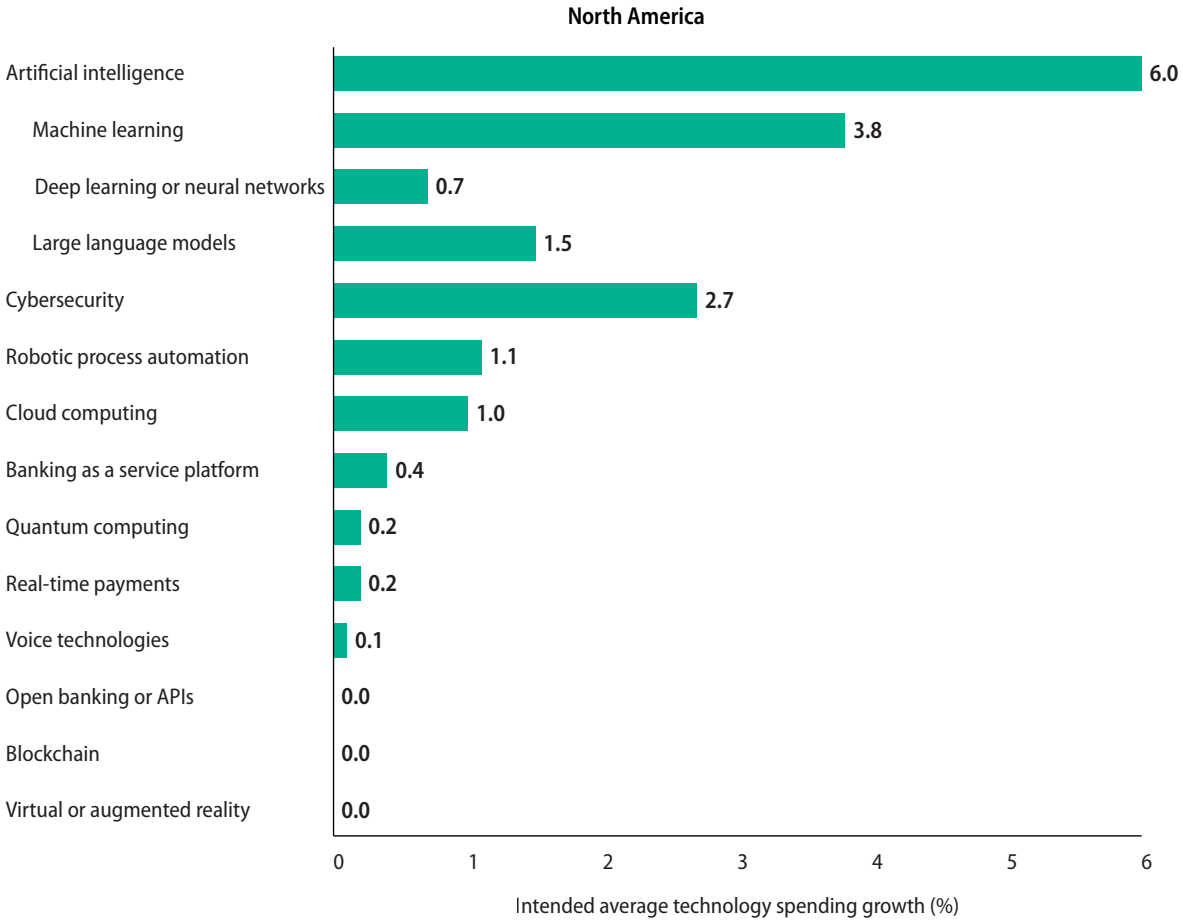
North American banks boost allocation on AI — Banks allocated 31% of budgets to AI, more than doubling since Volume 2 of our index.

Cybersecurity continues to stay in focus — Budget allocation for cybersecurity increased to 28%, up from 23%.

Open banking, banking as a service, and real-time payments saw a sharp fall in allocation — North American banks allocation to open banking fell significantly by 14 percentage point, followed by a fall in banking as a service and real time payments by 6 percentage points each

Notes: 1. *N = 109, where N is total number of North American banks that participated in the survey.*
2. *Volume 2 (January to March 2024), Volume 3 (April to June 2024).*

Technology spending growth for North America



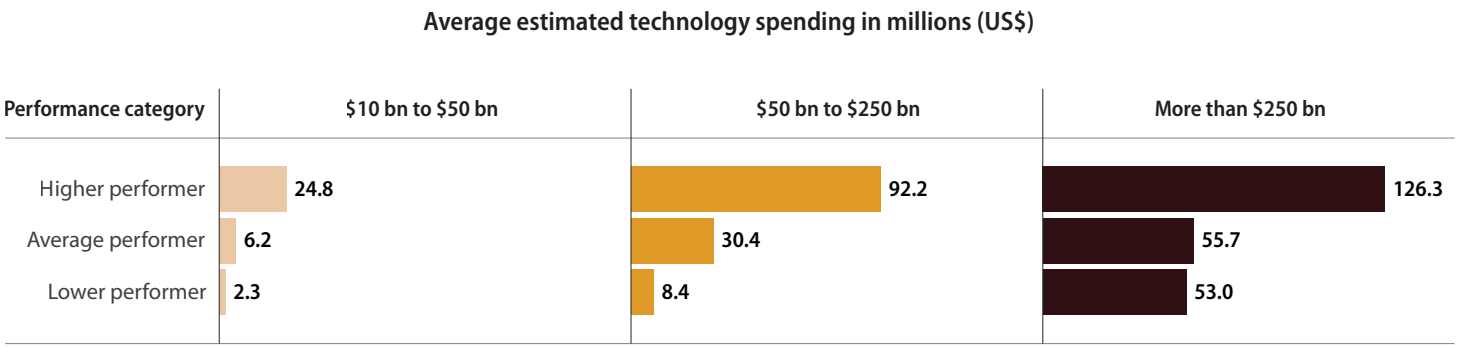
Spending on AI likely to grow but lags global peers — North American banks expect to increase AI spending by 6%.

Cybersecurity and cloud spending growth slightly higher than peer average — North American banks' spending growth on cybersecurity at 2.7% and cloud at 1% is slightly higher than the 2.6% and 0.9% spending by peers on cybersecurity and cloud, respectively.

Note: 1. N = 109, where N is total number of North American banks that participated in the survey.

Appendix D: High performers spend the most on technology

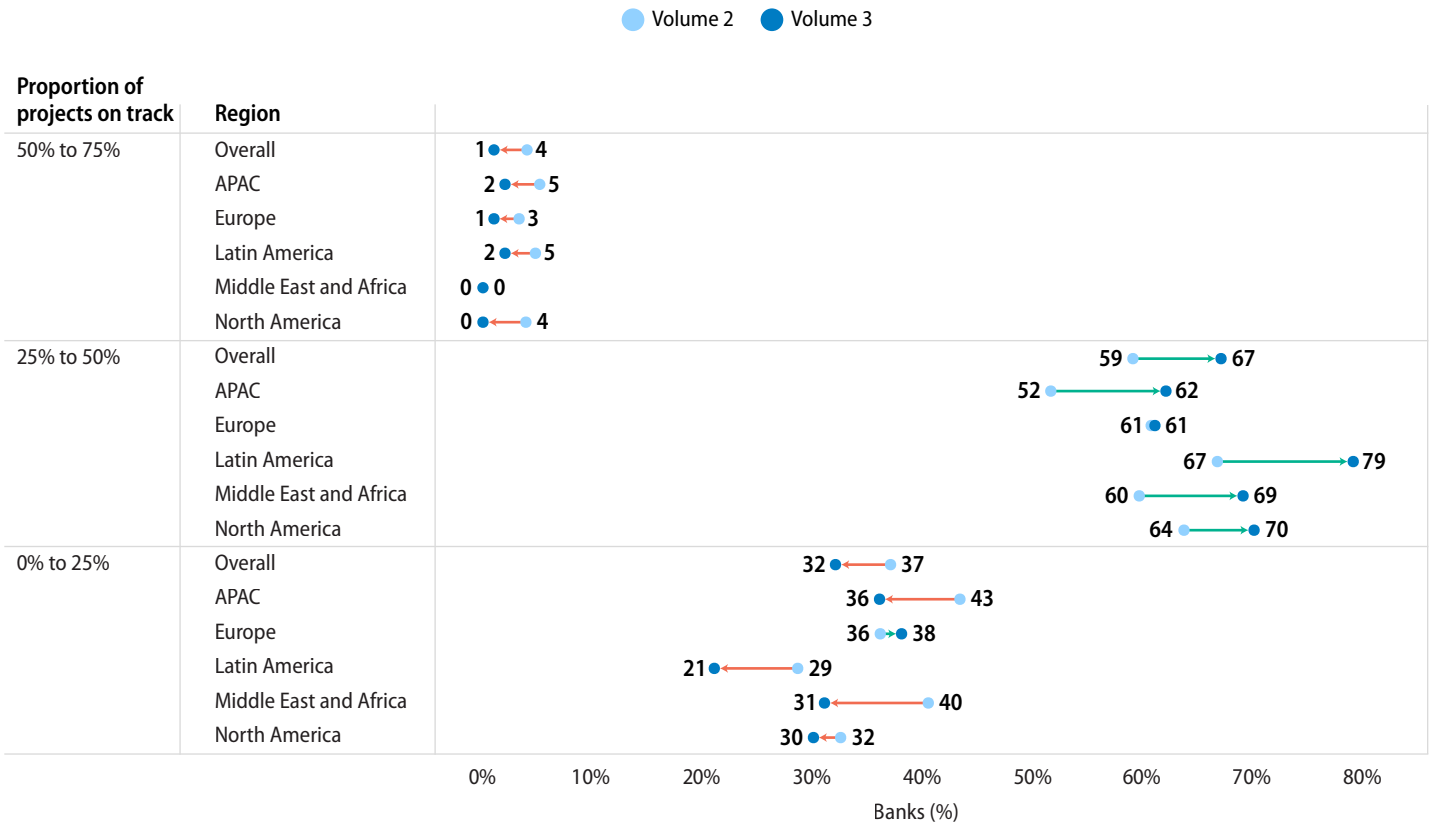
Total technology spending by performance



Notes: 1. Performance is defined as asset turnover ratio, calculated as revenue divided by total net assets (total assets less nonperforming assets).
2. N = 396, where N is the total number of banks surveyed in this research.

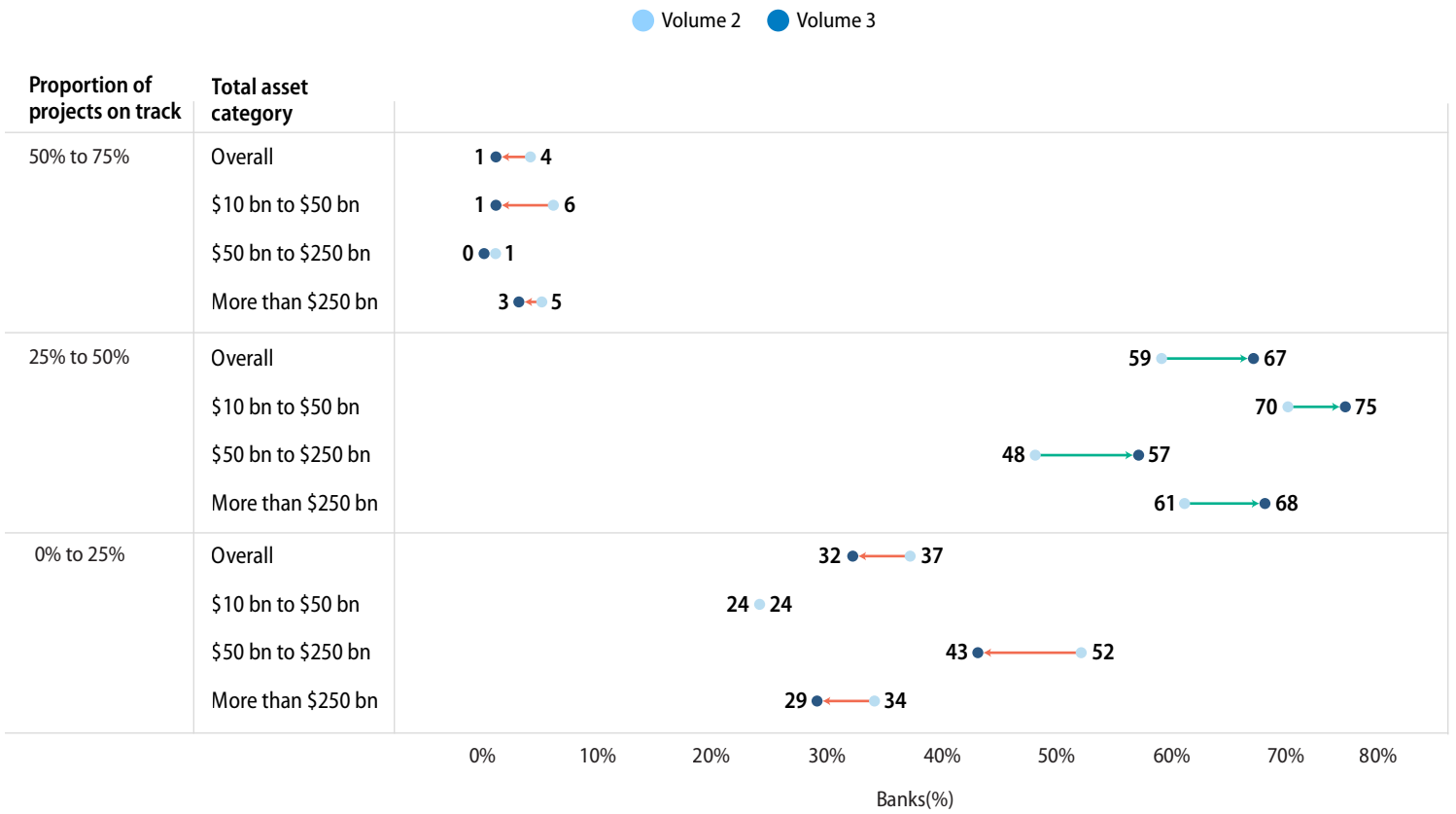
Lower performers among banks with total assets more than $250 billion buck the trend — The mean tech spending by lower performers with more than $250 billion in assets is closer to those of average performing banks in the same asset category. Lower performing banks with assets less than $250 billion spend less than average performing banks.

Appendix E: Technology project success by region



Notes:
1. *N = 396, where N is the number of banks surveyed in Volume 3.*
2. *N = 324, where N is the number of banks surveyed in Volume 2.*
3. *Volume 2 (conducted January 2024), Volume 3 (conducted April 2024).*

Appendix E: Technology project success by size



Notes: 1. *N = 396, where N is the number of banks surveyed in Volume 3.*
2. *N = 324, where N is the number of banks surveyed in Volume 2.*
3. *Volume 2 (conducted January 2024), Volume 3 (conducted April 2024).*

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