
HOW LONG CAN YOU
DO BANKING
WITHOUT BEING A BANK?
What the valuation gap between an eleven-year-old neobank and a 160-year-old Swiss bank tells us about the business of banking — and, above all, what it does not.
UBS
UBS
≈$173bn
MARKET CAPITALISATION
160 YEARS OF HISTORY
Universal bank
Systemically important
$7.3trn invested assets
$1.7trn balance sheet
Returns capped by
regulatory capital
Backstopped by the state,
taxed by regulations
REVOLUT
$115bn
VALUATION (SECONDARY)
11 YEARS OF GROWTH
Revolut
Accounts
£3,126.00
Main
Add money
Exchange
Details
More
VISA
Transactions
Starbucks
Today, 08:15
−£4.32
To Savings
Yesterday, 22:17
−£200.00
Salary
28 July
+£2,550.00
68.3 million
retail customers
≈$6bn revenue (2025)
£1.7bn pre-tax profit
Grows in users,
not in risk-weighted assets
Building licences
worldwide
THE DAY REVOLUT TAKES CREDIT RISK AT SCALE,
ITS MULTIPLE WILL CONVERGE ON UBS'S.
THE FIRST REAL TEST WILL BE THE NEXT CRISIS.