

# 3Q Pricing Trends & Available Profitability Data

Dallas, TX

October 27, 2023

Please review the legal disclaimer on the last slide.

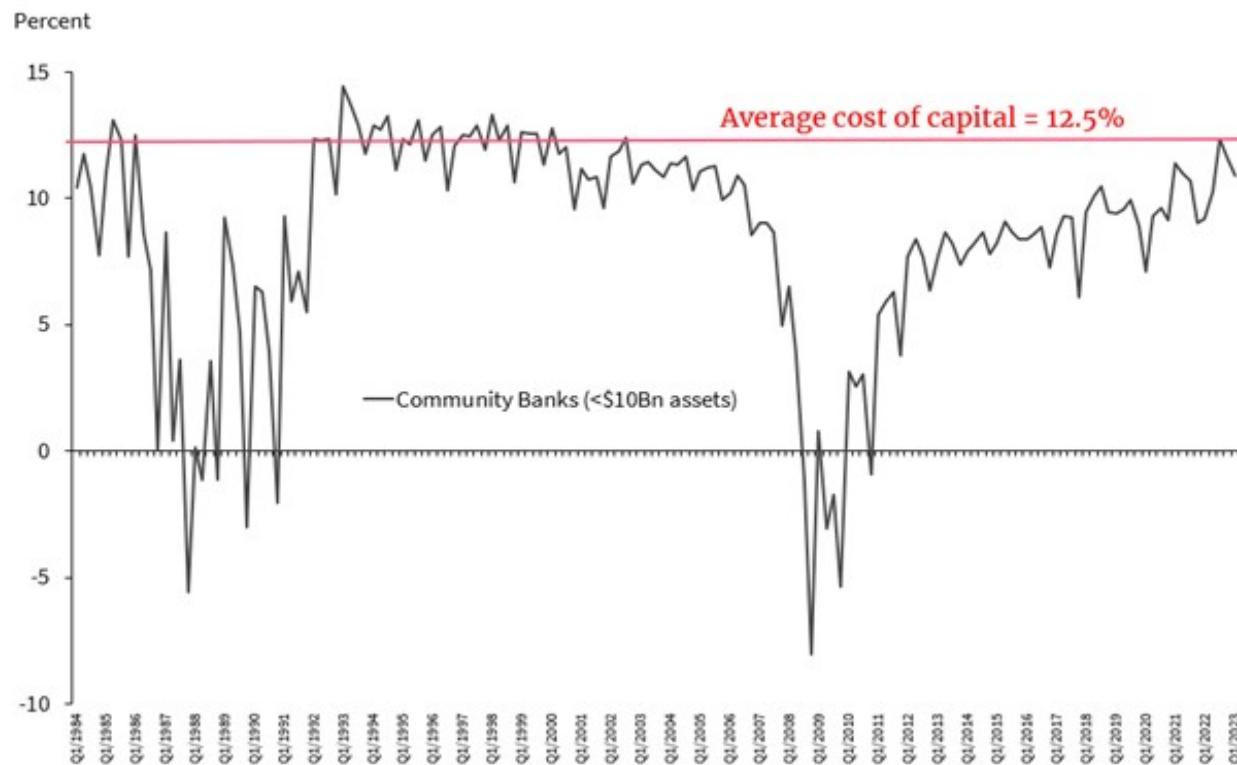


A large, stylized white graphic resembling a double-headed arrow or a pair of curved lines, set against a solid yellow background. The graphic is centered and frames the text.

# **Managing Capital**

# Getting Above Your Cost of Capital

Community Banks (<\$10Bn assets)  
Quarterly Return on Equity (ROE)



Source: FDIC.

## Need to produce over your cost of capital.

Many banks are producing below their long-term cost of capital.

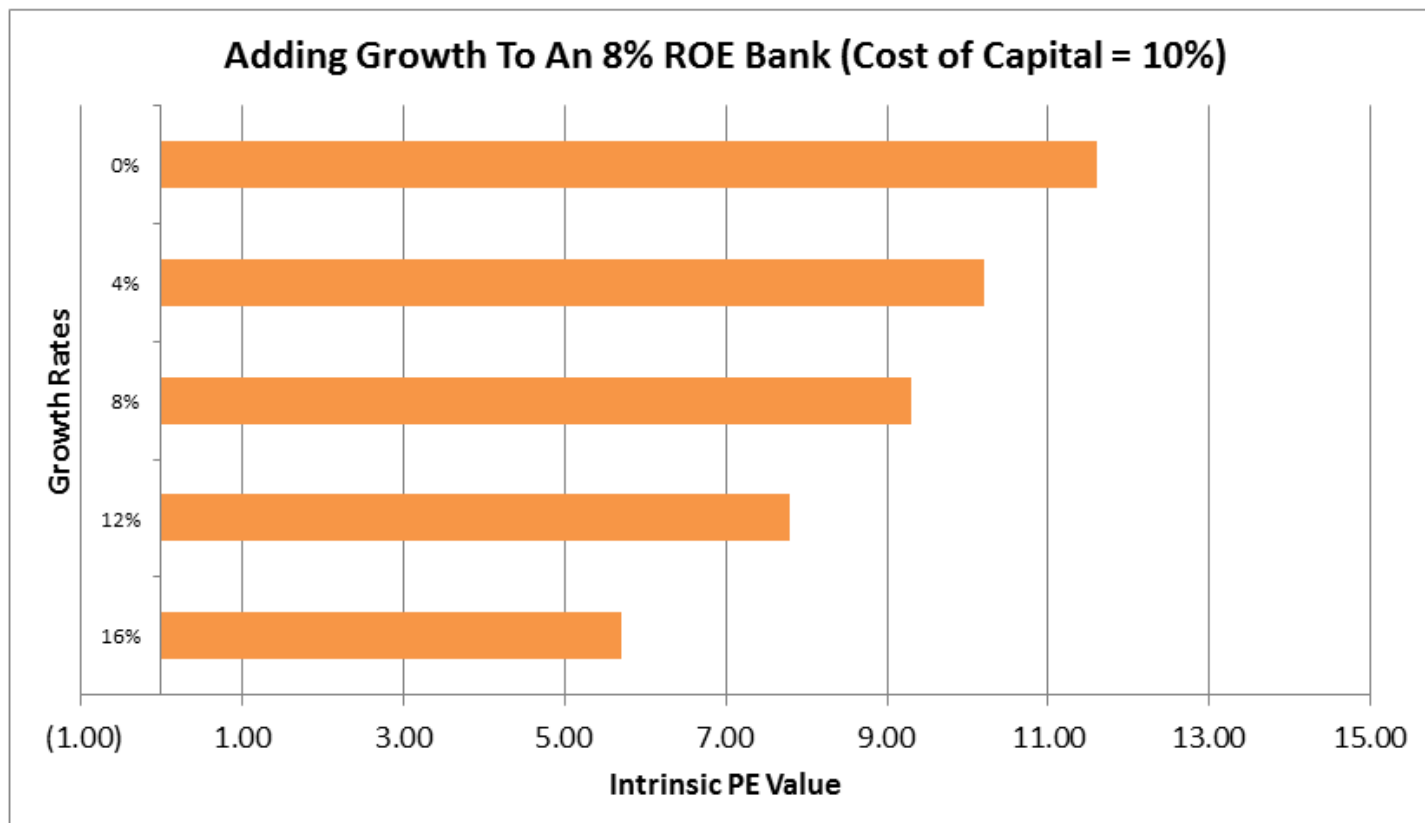
- Defunct Banks = 1.66% ROE (4k)
- Every action should be predicated on ROC
- Difficult to attract new capital
- Growth could further destroy capital

Scale, not growth, should be your NorthStar.

# When Growth Kills



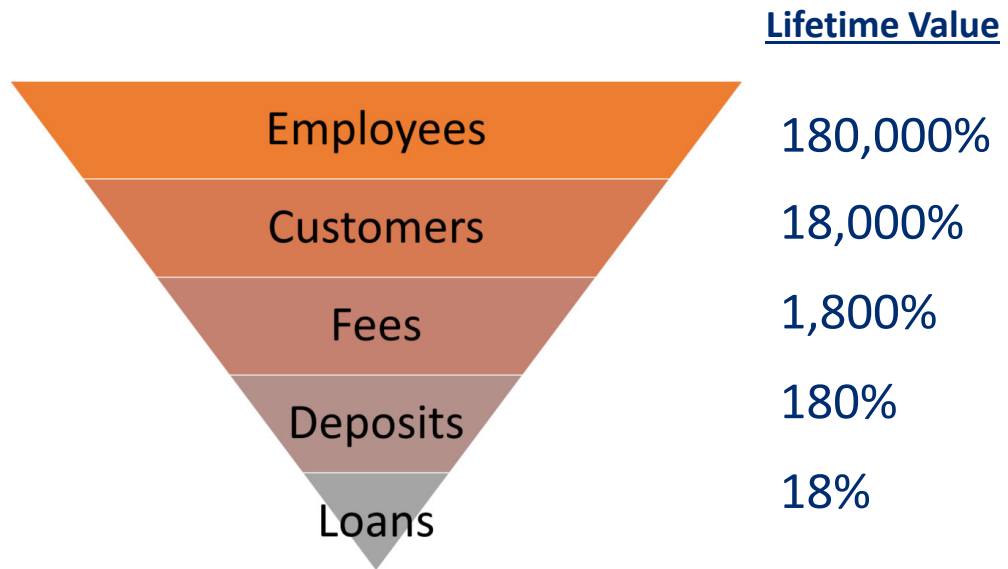
The more ROE is below your cost of capital, the more growth destroys bank capital.



# Strategic Priorities



Banks should flip their strategic priorities!  
Allocate resources based on profitability.



A large, stylized white graphic resembling a double-headed arrow or a pair of curved lines pointing towards each other, set against a solid yellow background. The graphic is centered and occupies most of the vertical space.

# **3Q Loan Pricing Trends**

# Loan Command



LOAN COMMAND®

[Calculator](#)
[Scenarios](#)
[Relationships](#)
[Loans](#)
[Pipeline](#)
[Stats](#)

NEW SCENARIO

BORROWER	Penny LLC
ORIGINATION TYPE	New Commercial
LOAN TYPE	Investor CRE
LOAN PROPERTY TYPE	Industrial
LOAN AMOUNT	\$500,000
RATE	SOFR 1M   3.25%
FEES	0.25%
EXPECTED MATURITY	120 Mo
AMORTIZATION	120 Mo
INTEREST ONLY PERIOD	0 Mo
DEPOSITS	Set Deposits
CREDIT	5
LOCATION	37228

**RECALCULATE RESULTS**

CALCULATION
ANALYSIS
CASH FLOW
SUGGESTIONS
✉
🖨

LOAN METRICS
BOOK SCENARIO

Regulatory ROE

14.7%

GOOD

Economic ROE

15.1%

EXCELLENT

Stressed ROE

10.4%

LOW

RETURN ON ASSETS

1.3%

DEBT YIELD

22.5%

NOMINAL NIM

7.7%

NET PROFIT

\$36,892

ANNUAL PROBABILITY OF DEFAULT

0.50%
0.85%
1.12%

BASELINE
ADVERSE
SEVERELY ADVERSE

0.50%
5.00%

POD VOLATILITY

0.27%

VERY LOW

NET POD CHANGE

168.5%

LOSS GIVEN DEFAULT

42.5%

0%
100.00%

EXPECTED LOSS

0.21%

UNEXPECTED LOSS - CAPITAL AT RISK

\$2,302



## 3Q 2023 Commercial Pricing Highlights

- Nominal spreads moved greater by 18 bps due to deposit pressure and tighter credit supply. Average SOFR-equivalent spread is 2.41%.
- Target ROE decreased from 18% to 17% due to funding pressure.
- Actual risk-adjusted ROE is 15% so far for the quarter.
- Non-interest-bearing deposits became more valuable in 3Q vs. 2Q, boosting existing customer profitability.
- Loan growth continues to slow in 3Q as both supply and demand shift lower.



# Pricing by Grade and Loan Size



	Credit Rating	Suggested Target Spread	Actual Spread (@ Booking)	Difference (Bps)	Difference %	Target ROE	Actual ROE (@ Pricing)	Difference	Difference %	Comments
	1	1.75%	2.22%	0.47%	27%	17%	15%	▬ -2%	-12%	Spreads increased here by 21 bps QoQ due to COF pressure Spreads decreased by 6 bps QoQ. Spreads increased by 62 bp due to less rate movement impacting fixed rates Spreads decreased by 5 bps due to a better credit outlook.
	2	2.15%	2.34%	0.19%	9%	17%	17%	▬ 0%	-2%	
	3	2.55%	2.23%	-0.32%	-13%	17%	15%	▬ -2%	-11%	
	4+	2.60%	2.55%	-0.05%	-2%	17%	17%	▬ -1%	-3%	

	Loan Size	Suggested Target Spread	Actual Spread (@ Booking)	Difference (Bps)	Difference %	Target ROE	Actual ROE (@ Pricing)	Difference	Difference %	Comments
	\$50k to \$500,000	3.25%	2.68%	-0.57%	-18%	17%	5%	▾ -12%	-69%	Industry is underpricing small loans
	\$500,000	2.75%	2.54%	-0.21%	-8%	17%	16%	▬ -1%	-4%	Slightly underpriced
	\$1,000,000	2.55%	2.48%	-0.07%	-3%	17%	17%	▬ 0%	0%	This remains the most competitive area but banks are showing discipline Mispriced fixed rate loans are hurting pricing in this area Mispriced fixed rate loans are hurting pricing in this area This has seen one of the largest areas of price increases at +31 bps This area is up 10 bps from last quarter
	\$2,000,000	2.50%	2.47%	-0.03%	-1%	17%	17%	▬ 0%	0%	
	\$3,000,000	2.43%	2.25%	-0.18%	-7%	17%	15%	▬ -2%	-11%	
	\$4,000,000	2.40%	2.15%	-0.25%	-10%	17%	14%	▬ -3%	-16%	
	\$5,000,000	2.38%	2.36%	-0.02%	-1%	17%	17%	▬ -1%	-3%	
	\$10,000,000	2.35%	2.27%	-0.08%	-3%	17%	16%	▾ -1%	-7%	

# Pricing By Loan Type



	Target Spread	Actual Spread (@ Booking)	Difference (Bps)	Difference %	Target ROE	Actual ROE (@ Pricing)	Difference	Difference %	Comments
<b>NOOCRE</b>									
Office	2.65%	2.74%	0.09%	3%	17%	19%	▲ 2%	10%	Mostly all refinance volume. Spreads increased 44 bps over 2Q
Retail	2.80%	3.01%	0.21%	7%	17%	21%	▲ 4%	23%	Spreads have increased by more than a point due to better priced fixed loans
Hospitality	3.25%	3.18%	-0.07%	-2%	17%	22%	▲ 5%	30%	Hospitality lending slowed markedly but good performance
Industrial	2.20%	2.14%	-0.06%	-3%	17%	14%	▬ -3%	-18%	Spreads increased 14 bps
Multifamily	2.15%	2.01%	-0.14%	-7%	17%	14%	▬ -3%	-18%	Spreads increased 15 bps.
Other	2.50%	2.73%	0.23%	9%	17%	19%	▲ 2%	11%	Self-storage, MH, etc
<b>C&amp;I</b>									
General	2.45%	2.35%	-0.10%	-4%	17%	16%	▬ -1%	-6%	Pricing increased 39 bps
Line of Credit	3.00%	2.80%	-0.20%	-7%	17%	12%	▬ -5%	-29%	Pricing remained largely unchanged from last quarter
Municipal	1.75%	1.64%	-0.11%	-6%	17%	12%	▬ -5%	-29%	Cost of muni deposits is hurting profitability. Pricing largely unchanged from 2Q
Other	2.45%	1.43%	-0.62%	-25%	17%	13%	▬ -4%	-24%	Skewed towards higher quality and long term project finance
<b>OOCRE</b>									
Industrial	2.20%	2.04%	-0.16%	-7%	17%	13%	▬ -4%	-21%	Loans to manufacturing and distribution companies increased 12 bps
Office/Retail	2.55%	2.50%	-0.05%	-2%	17%	17%	▬ 0%	2%	Spreads decreased by 9 bps
Medical	2.15%	2.09%	-0.06%	-3%	17%	14%	▬ -3%	-19%	Spreads increased by 1.01% due to better priced fixed rate loans
Church	2.90%	2.35%	-0.55%	-19%	17%	16%	▬ -1%	-6%	Underpriced given elevated risk. Spreads increased 22 bps.
Other	2.45%	2.98%	0.53%	22%	17%	21%	▲ 4%	25%	Restaurants, child care, etc. Spreads increased 14 bps
<b>Other</b>									
Other	2.45%	2.97%	0.52%	21%	17%	21%	▲ 4%	26%	Mostly ag loans. Spreads decreased 16 bps
Construction	3.25%	2.96%	-0.29%	-9%	17%	5%	▼ -12%	-73%	Despite elevated risk, construction spreads decreased by 13 bps

# Industries That Are Increasing in Credit Risk



Top 30 Industries Where Credit Risk Is The Highest					
	Industry	NASICS	POD	POD Chg.	Volatility
1	General Freight Trucking	4841	5.85%	356	4.13%
2	Specialized Freight Trucking	4842	5.63%	354	3.95%
3	Apparel Accessories and Other Apparel Manufacturing	3159	5.19%	325	4.08%
4	Special Food Services	7223	5.19%	241	3.71%
5	Junior Colleges	6112	4.87%	174	3.38%
6	Local Messengers and Local Delivery	4922	4.57%	254	3.20%
7	Wired Telecommunications Carriers	5171	4.49%	287	3.27%
8	Freight Transportation Arrangement	4885	4.46%	243	3.08%
9	Motor Vehicle Manufacturing	3361	4.35%	223	3.42%
10	General Medical and Surgical Hospitals	6221	4.22%	161	2.91%
11	Traveler Accommodation	7211	4.14%	133	2.72%
12	Personal Care Services	8121	4.11%	144	2.79%
13	Colleges, Universities, and Professional Schools	6113	3.99%	165	2.60%
14	Pipeline Transportation of Natural Gas	4862	3.98%	217	2.67%
15	Clothing Stores	4481	3.97%	136	2.78%
16	Other Support Activities for Transportation	4889	3.97%	214	2.57%
17	Other Transit and Ground Passenger Transportation	4859	3.94%	148	2.52%
18	Deep Sea, Coastal, and Great Lakes Water Transportation	4831	3.92%	198	2.59%
19	Rooming and Boarding Houses	7213	3.92%	172	2.66%
20	Continuing Care Retirement Communities and Assisted Living Facilities for the Elderly	6233	3.90%	137	2.76%
21	Tobacco Manufacturing	3122	3.86%	214	2.93%
22	Nursing Care Facilities (Skilled Nursing Facilities)	6231	3.86%	131	2.68%
23	Electronic Shopping and Mail-Order Houses	4541	3.85%	145	2.69%
24	Taxi and Limousine Service	4853	3.84%	102	2.56%
25	Urban Transit Systems	4851	3.80%	189	2.42%
26	Lessors of Real Estate	5311	3.74%	147	2.63%
27	Other General Merchandise Stores	4529	3.69%	90	2.57%
28	Nonscheduled Air Transportation	4812	3.69%	198	2.39%
29	Drinking Places (Alcoholic Beverages)	7224	3.68%	115	2.36%
30	Bakeries	3118	3.64%	102	2.51%

# Industries That Are Decreasing in Credit Risk



Top 30 Industries Where Credit Risk Is The Lowest				
Industry	NASICs	POD	POD Chg.	Volatility
1 Hog and Pig Farming	1122	1.12%	35	2.32%
2 Oilseed and Grain Farming	1111	1.16%	43	2.43%
3 Sheep and Goat Farming	1124	1.16%	39	2.33%
4 Aquaculture	1125	1.17%	42	2.21%
5 Cattle Ranching and Farming	1121	1.24%	44	2.53%
6 Other Crop Farming	1119	1.37%	50	2.28%
7 Other Animal Production	1129	1.40%	49	2.24%
8 Vegetable and Melon Farming	1112	1.42%	54	2.29%
9 Poultry and Egg Production	1123	1.44%	39	2.28%
10 Greenhouse, Nursery, and Floriculture Production	1114	1.46%	59	2.33%
11 Fruit and Tree Nut Farming	1113	1.50%	55	2.02%
12 Farm Product Raw Material Merchant Wholesalers	4245	1.54%	53	2.42%
13 Hunting and Trapping	1142	1.60%	64	2.40%
14 Support Activities for Animal Production	1152	1.60%	54	2.43%
15 Fishing	1141	1.67%	60	2.25%
16 Support Activities for Crop Production	1151	1.71%	54	2.31%
17 Oil and Gas Extraction	2111	1.85%	43	2.05%
18 Hardware Manufacturing	3325	1.86%	57	2.02%
19 Engine, Turbine, and Power Transmission Equipment Manufacturing	3336	1.89%	26	2.16%
20 Cutlery and Handtool Manufacturing	3322	1.91%	74	2.14%
21 Foundries	3315	1.93%	62	2.08%
22 Metalworking Machinery Manufacturing	3335	1.95%	73	2.33%
23 Animal Food Manufacturing	3111	1.97%	85	2.26%
24 Alumina and Aluminum Production and Processing	3313	1.97%	46	2.18%
25 Forest Nurseries and Gathering of Forest Products	1132	1.98%	79	2.14%
26 Coal Mining	2121	1.98%	36	2.21%
27 Metal and Mineral (except Petroleum) Merchant Wholesalers	4235	1.98%	72	2.30%
28 Hardware, and Plumbing and Heating Equipment and Supplies Merchant Wholesalers	4237	1.98%	77	2.16%
29 Offices of Dentists	6212	2.03%	66	2.40%
30 Sawmills and Wood Preservation	3211	2.04%	89	2.11%

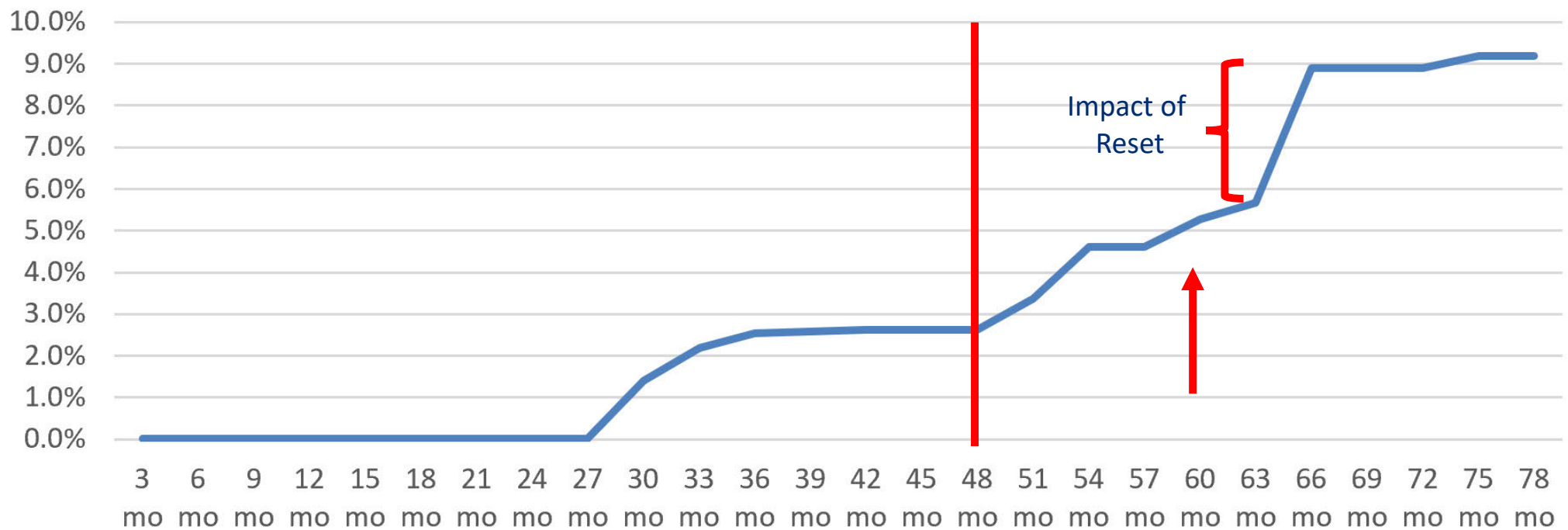
A large, stylized white number 8 is centered on a yellow background. The number is composed of two thick, curved strokes that meet at the top and bottom, creating a bold, modern look. The background is a solid, bright yellow color.

# **Prepping For Credit Shock**

# The Balloon Paradox



## Commercial Loan Cumulative Default Rate

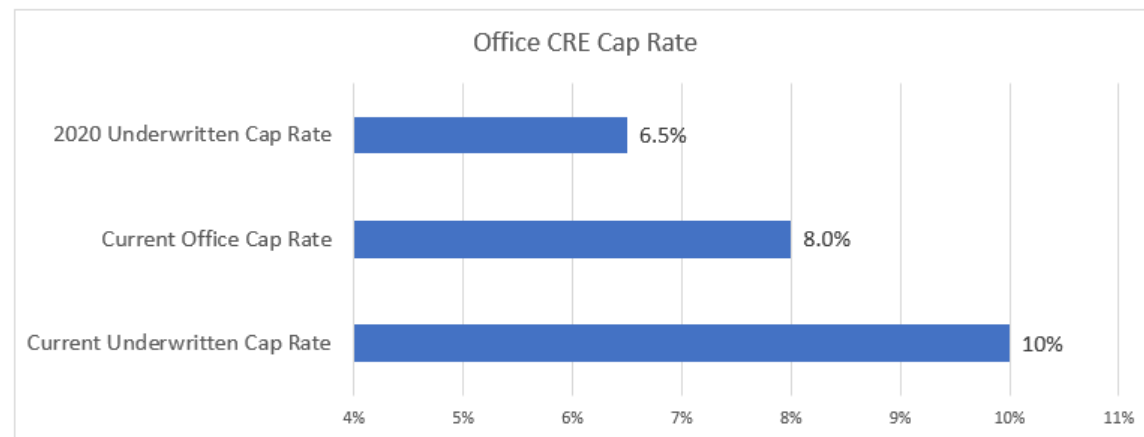


# The Coming Credit Shock

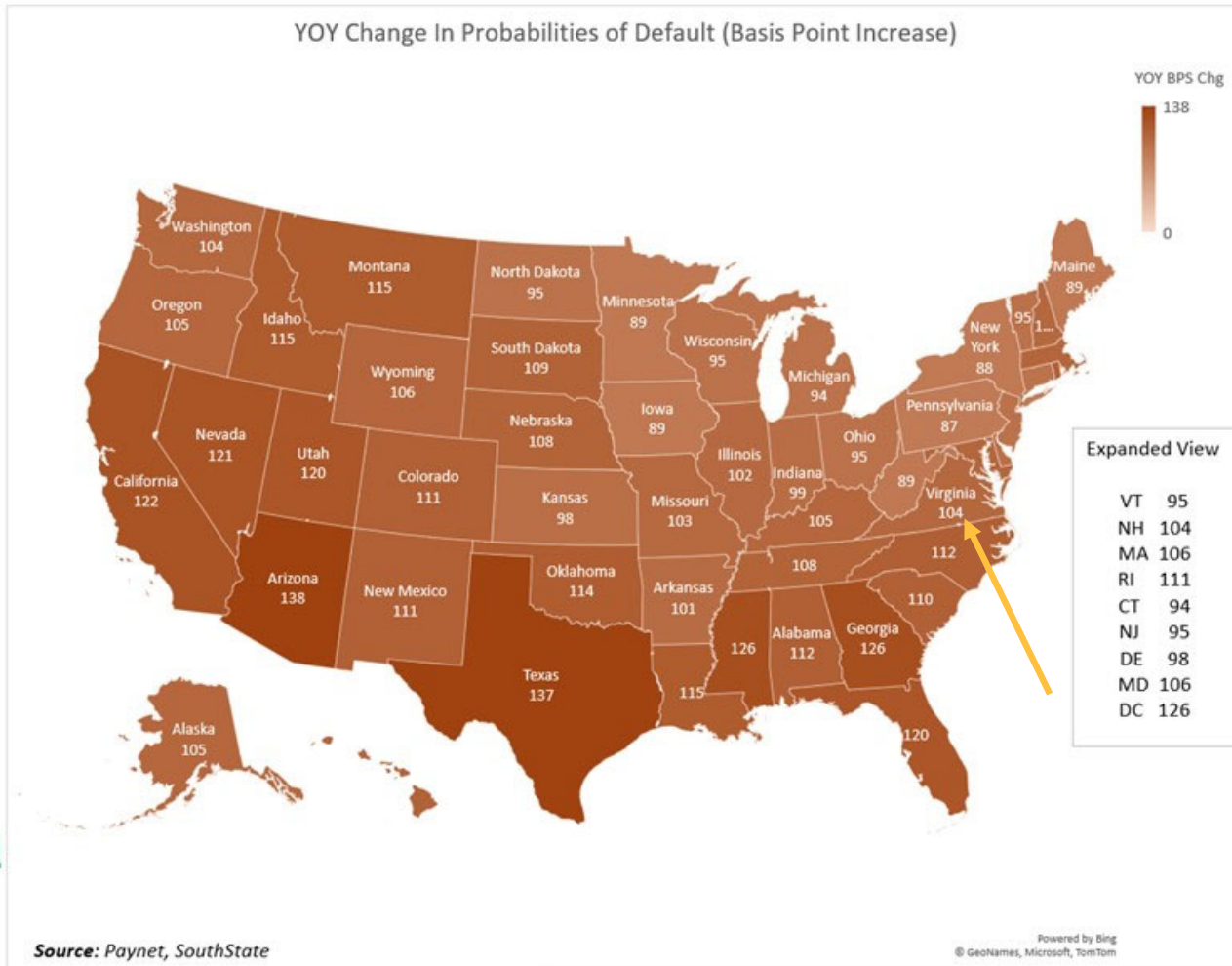


## Shock Driven By Higher Rates, a Slowing Economy & Additional Events

1. Look 2 years out for rate resets and balloon maturities
2. Actively manage borrowers – The Strategic Refi
3. Actively build a more resilient portfolio
4. Manage growth for profitability



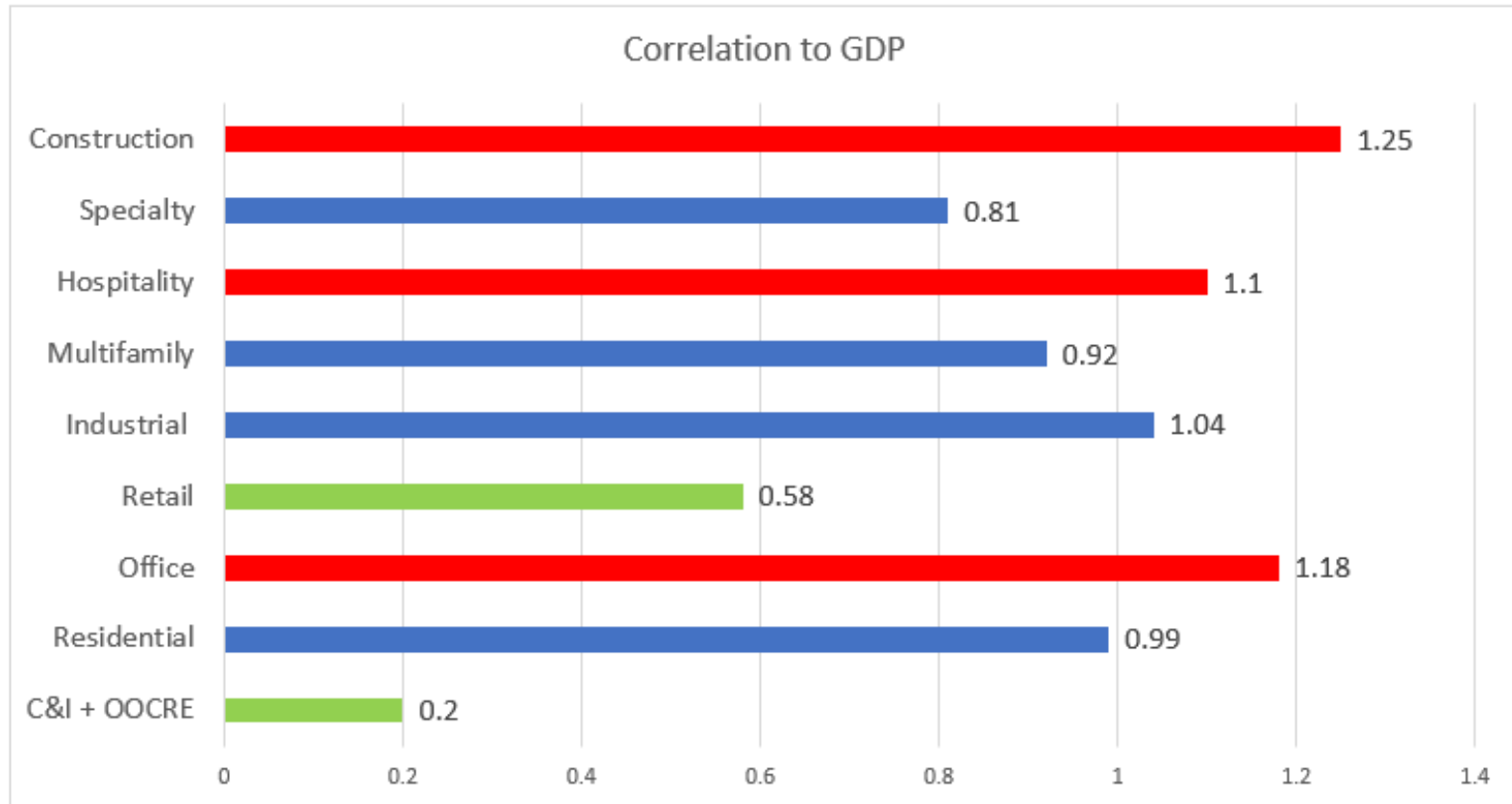
# Increasing PODs



Top 10 States Where Credit Risk Is The Highest				
	State	POD	POD Chg.	Volatility
1	Arizona	3.38%	138	1.75%
2	Texas	3.38%	137	1.86%
3	Georgia	3.26%	126	1.80%
4	District of Columbia	3.21%	126	1.92%
5	Florida	3.19%	120	2.31%
6	Nevada	3.19%	121	2.14%
7	California	3.12%	122	1.93%
8	Mississippi	3.11%	126	2.27%
9	Louisiana	3.06%	115	1.69%
10	New Mexico	3.00%	111	1.63%



# Watching Correlations



# Adding Non-Correlative Risk



## 2022 - 2023 Cross Correlations in Bank Lending Sectors

	C&I + OOCRE	Residential	Office	Retail	Industrial	Multifamily	Hospitality	Specialty	Construction
C&I + OOCRE	-	0.44	0.4	0.38	0.46	0.4	0.45	0.33	0.52
Residential	0.43	-	0.59	0.63	0.73	0.79	0.47	0.66	0.54
Office	0.4	0.59	-	0.6	0.57	0.67	0.56	0.44	0.49
Retail	0.38	0.64	0.59	-	0.66	0.66	0.5	0.54	0.52
Industrial	0.46	0.73	0.56	0.66	-	0.51	0.48	0.7	0.58
Multifamily	0.4	0.79	0.67	0.65	0.72	-	0.44	0.66	0.5
Hospitality	0.45	0.47	0.56	0.49	0.48	0.44	-	0.28	0.55
Specialty	0.33	0.66	0.56	0.54	0.7	0.66	0.28	-	0.4
Construction	0.52	0.55	0.49	0.53	0.58	0.51	0.55	0.41	-

Leverage bond portfolio when constructing balance sheet performance.



**Limit the Use of Rate When  
Managing Deposit Costs**

# The Problem With Rate



BECAUSE  
NO ONE EVER  
SAYS THEY  
WANT TO EARN  
LESS MONEY.

ONE OF THE BEST RATES  
IN THE COUNTRY, RIGHT  
AROUND THE CORNER.

**1.50%** APY\*

GOLD STAR MONEY MARKET ACCOUNT

A Gold Star Money Market is the simple way to save smart. In addition to earning one of the highest rates in the country, your entire balance is fully-insured. You'll also appreciate our renowned customer service, cutting-edge technology, and zero monthly fees.

2021

## Gold Star Money Market



**3.70% APY\***

Have Your Money Work Harder For You

A Gold Star Money Market is a simple way to save smart. Earn a great rate while retaining flexibility for your funds. You'll also appreciate our renowned customer service, cutting-edge technology, and zero monthly fees.

[Account Disclosure](#)

[Consumer Fee Schedule](#)

Open Now

View Current Rates

2023

ROE Moves Inversely with Interest Rates –  
7.7% Now Below Their Cost of Capital

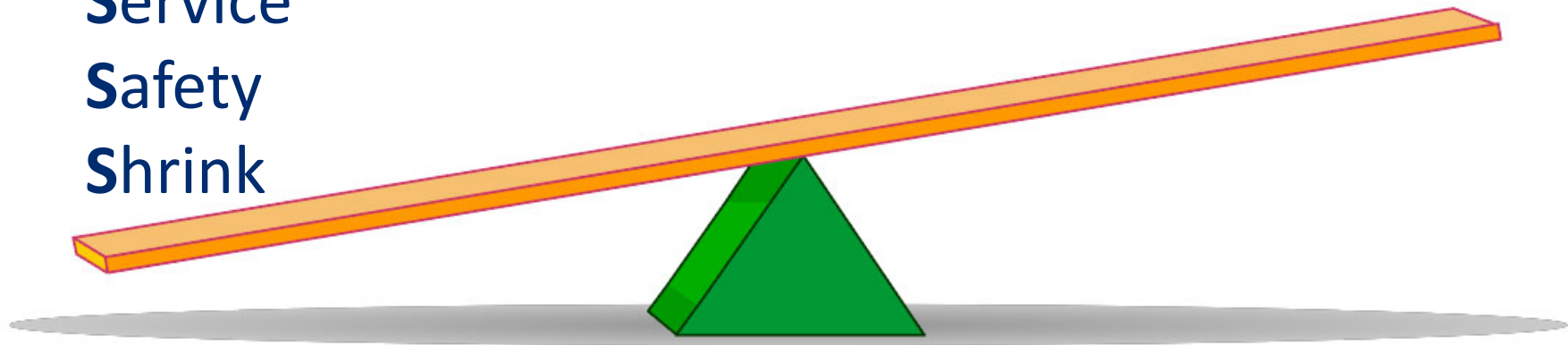
- Cannibalizes accounts
- Trains customers
- Trains employees

# Relasticity > Elasticity



**Brand**  
**Product**  
**Service**  
**Safety**  
**Shrink**

Price / Rate



# Lessons in Deposit Building



**WHO IS RATE SENSITIVE AND WHO IS “BPSSS” SENSITIVE** : test > words > assumptions



**CAN YOU GET MORE GRANULAR?** : Delve deep into customer psychographics to discover segments and target segments with more deposits.



**SALES -CENTRIC:** You have more influence than you think. Sell customer on BPSS.



**BUILDING RELATIONSHIP BUNDLES:** Cross-sell starts with packaging products together to help retention.



**MARKETING TO SHOW THE WAY:** Use more marketing to build deposit balances. Sometimes, you just need to remind the customer to save.



**IF RATE, THEN:** If you have to market on rate, show the customer a plan. Keep rate sensitive customers segmented and work on making rate sensitive customers less sensitive over time.

# Building Optimized Deposits



# 15 of the Best Deposit Campaigns



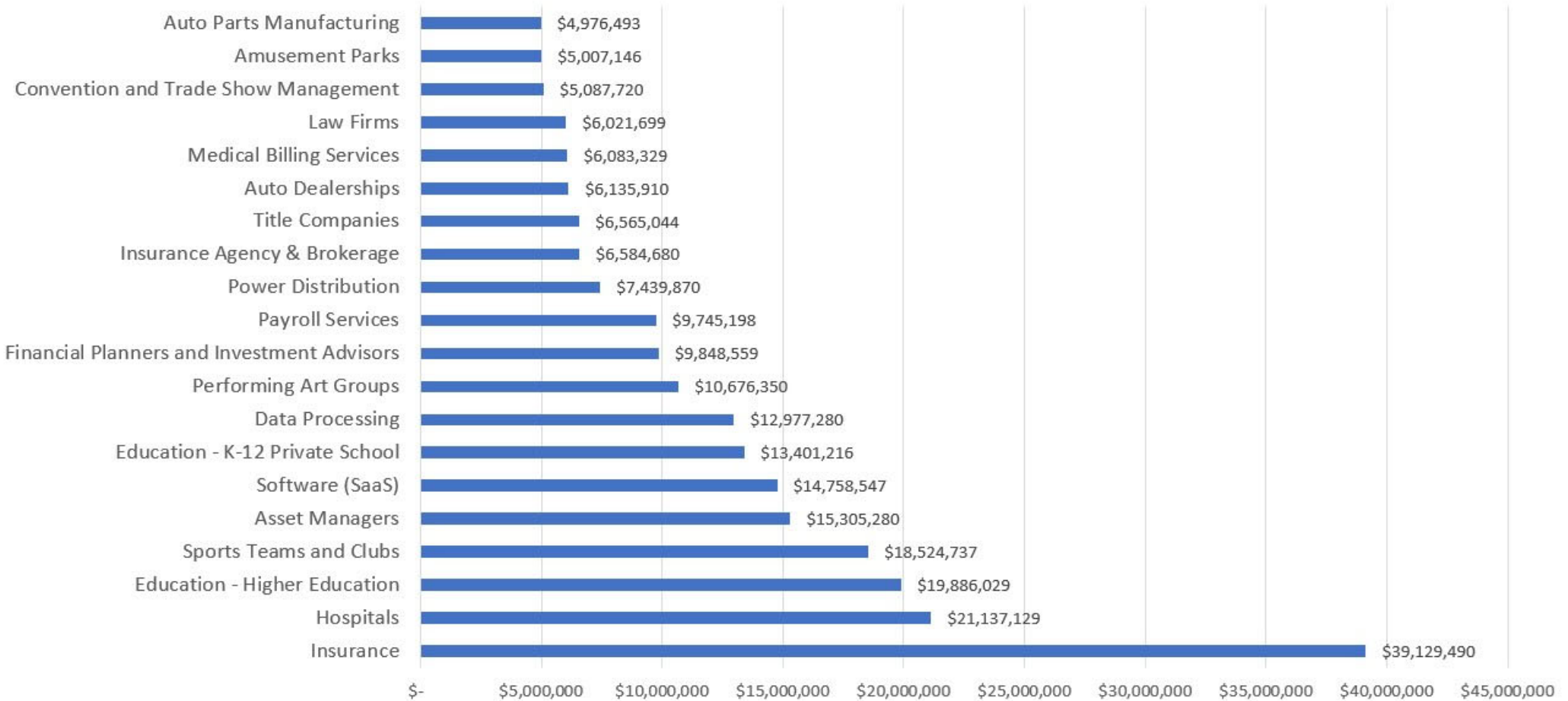
Rank	Deposit Marketing Tactic	Typical 1st Year ROI	Typical Balances per 100 Accounts
1	Treasury Management New Customer Acquisition	4745%	\$ 55,147,900
2	Transaction Account Cross-sell	3674%	\$ 1,648,927
3	Business Savings Balance Additions	3044%	\$ 4,009,094
4	401k/IRA Balance Additions	914%	\$ 1,842,101
5	Personal Savings Balance Additions	806%	\$ 531,005
6	Health Savings Account Balance Additions	724%	\$ 289,800
7	Specialty Commercial Transaction Account Acquisition	371%	\$ 4,161,200
8	Business Savings New Customer Acquisition	358%	\$ 3,568,900
9	Transaction Account Up-sell	350%	\$ 1,301,224
10	401k/IRA New Customer Acquisition	342%	\$ 558,844
11	Personal Savings New Customer Acquisition	307%	\$ 4,600,000
12	Health Savings Account Commercial Program Acquisition	241%	\$ 3,976,000
13	CD/MM Cross-sell	200%	\$ 5,950,851
14	Payment/Debit Card Transaction Promotion	200%	\$ 150,019
15	Health Savings Account New Customer Acquisition	180%	\$ 284,000



# Target Specific Industry Segments



Top 20 : Avg. Deposit Balances



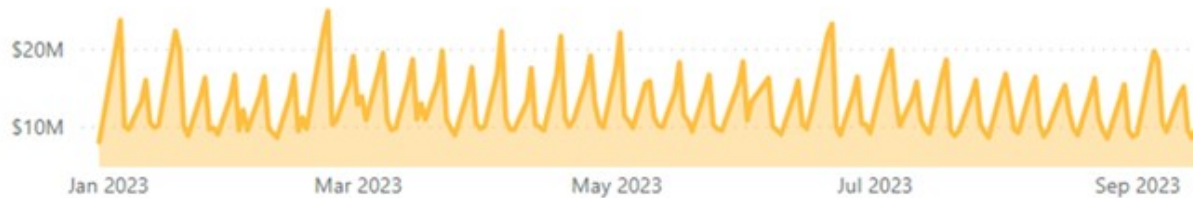
# Targeting Customers By Cash Flow



## How Cash Flow Performance Impacts Cash Management Profitability



**Client 1:** Stable, positive convexed



**Client 2:** Variable, negatively convexed



# **Products: Treasury Management**

# For every 100 TM Customers:

**Annual Fee  
Income**

*\$130,000*

**Deposit  
Balances**

*\$27M*

Current penetration of TM Customers:

Commercial 15%  
Municipal 9%

Average # of Non-TM Customers: 83%

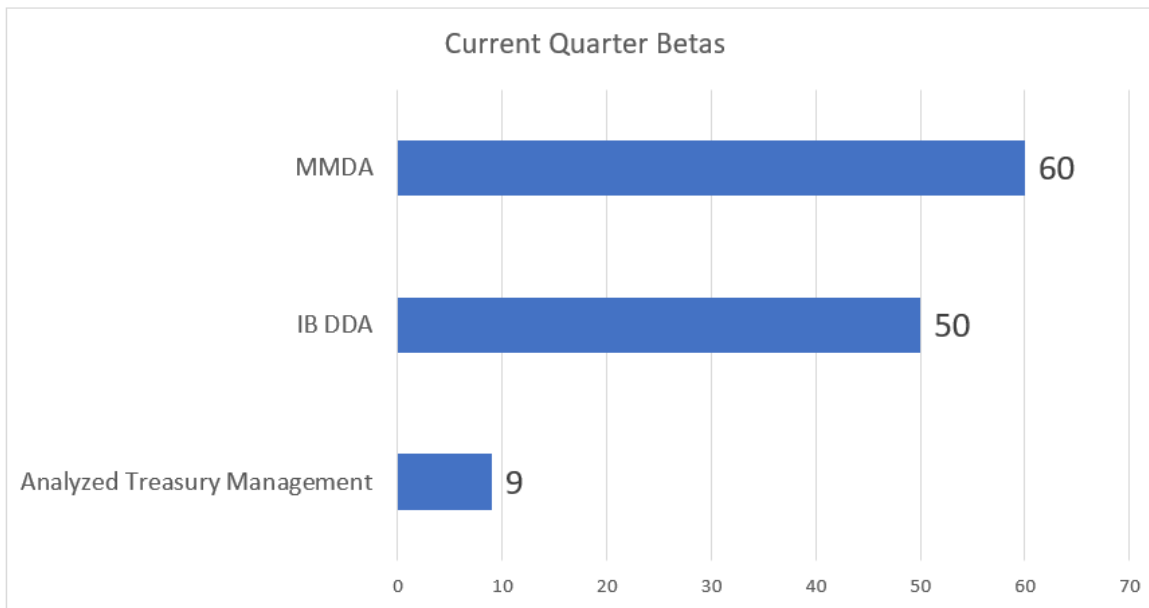
**Increased  
Margin**

*3.81%*

**Increased  
Earnings**

*\$1M*

# Treasury Mgmt. Impact on Beta & Return



## RAROC Value Difference

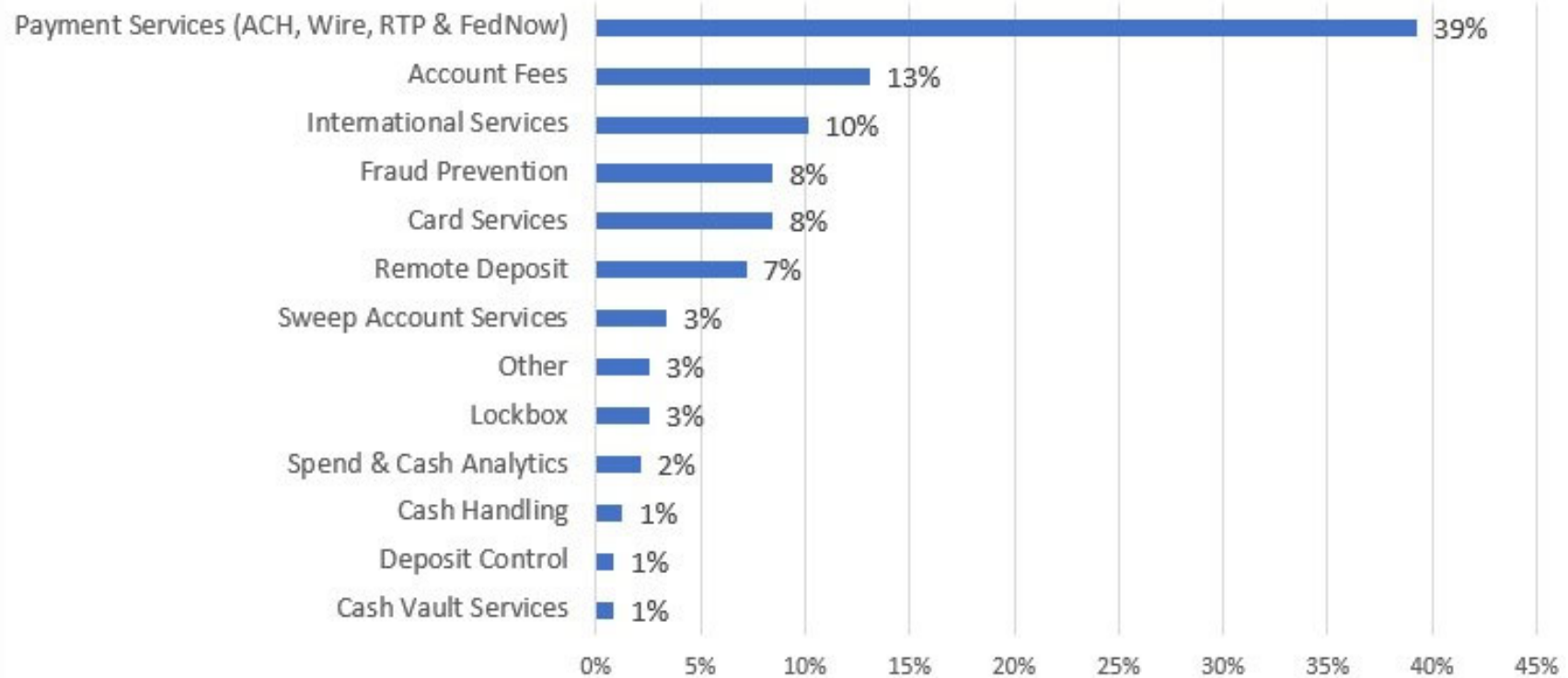
Non-TM Commercial Customer: 16%

TM Commercial Customer: 33%

# Cash Management Profitability



Average Bank Cash Management Fee Earnings Contribution

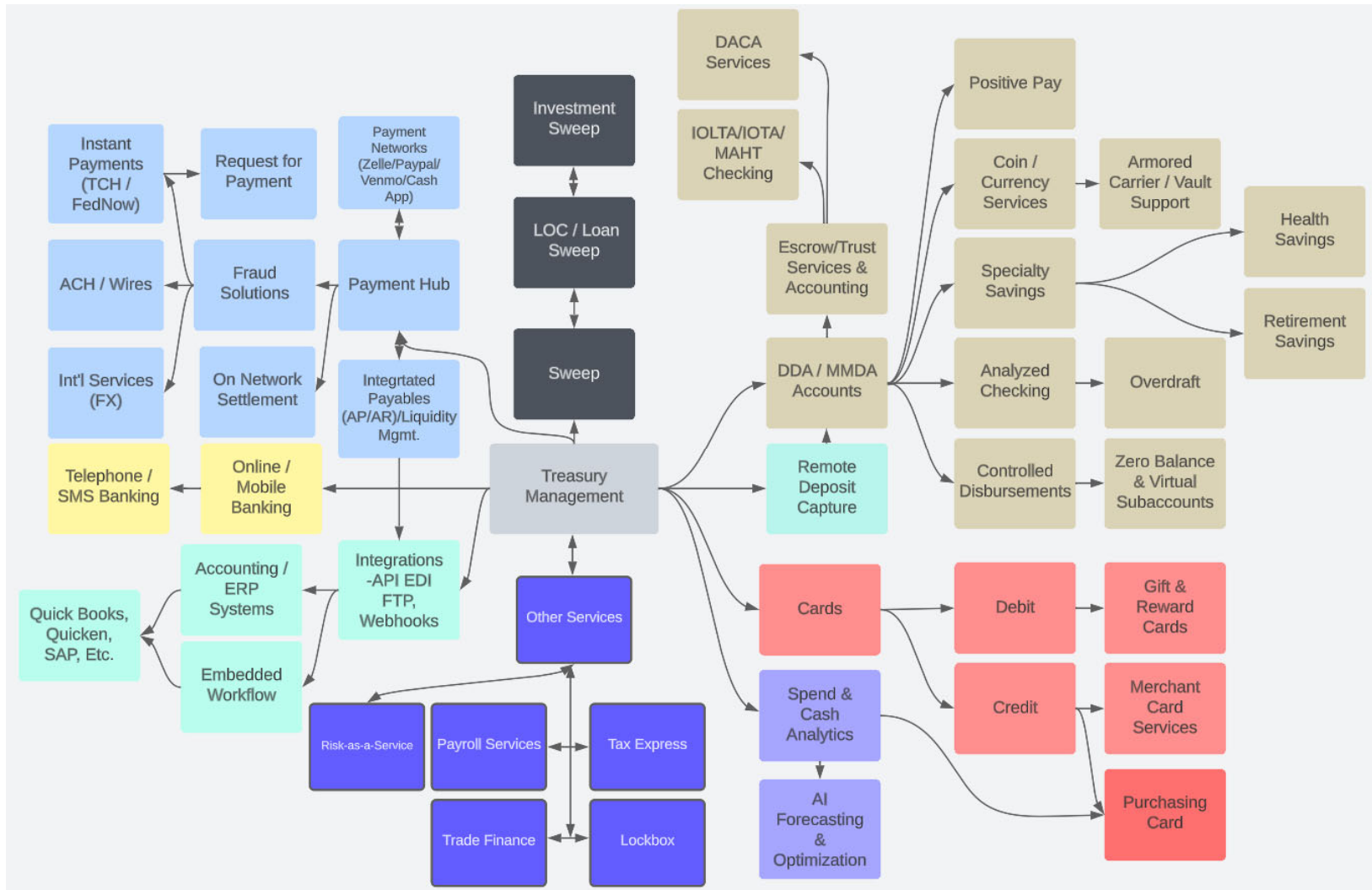


# Top 25 Industries to Target for Cash Mgmt.



Rank	NAICS CODE	US INDUSTRY DESCRIPTION	IBIS Risk Category	IBIS Direction Of Risk	IBIS Risk Rating Matrix	Cash Flow Interest Rate Sensitivity	Cash Flow Stability	Transaction Level
1	524114	Insurance	Medium	Stable	7	Low	Low	High
2	611310	Colleges & Universities	Medium	Stable	7	Very Low	Low	High
3	622110	Hospitals / Healthcare Systems	Medium	Stable	7	Low	Low	High
4	541214	Payroll & Bookkeeping Services	Medium	Stable	7	Low	Medium	High
5	531311	Property Management	Medium	Stable	7	Low	Low	High
6	524210	Insurance Brokers & Agencies	High	Stable	10	Very Low	Low	Medium
7	611110	Private Schools	High	Increasing	12	Very Low	Low	Medium
8	523110	Investment Banking & Securities Dealing	Medium	Stable	7	Medium	High	Medium
9	611210	Community Colleges	Low	Stable	4	Low	Low	Medium
10	525110	Retirement & Pension Plan	Medium	Stable	7	Low	Low	High
11	531110	Apartment Rental	High	Increasing	12	Medium	Very Low	Medium
12	541110	Law Firms	Medium	Stable	7	Low	Low	Medium
13	623220	Mental Health & Substance Abuse Centers	Medium	Stable	7	Low	Low	Medium
14	622310	Specialty Hospitals	Medium	Stable	7	Low	Low	Medium
15	531210	Real Estate Sales & Brokerage	Very High	Stable	13	Low	Medium	Medium
16	524126	Property, Casualty and Direct Insurance	Very High	Stable	13	Low	Low	Medium
17	623110	Nursing Care Facilities	Medium	Stable	7	Low	Low	Medium
18	531130	Storage & Warehouse Leasing	Medium	Stable	7	Medium	Low	Medium
19	511210	Video Game Software Publishing	Medium	Decreasing	7	Low	Medium	Medium
20	551112	Private Equity, Hedge Funds & Investment Vehicles	Medium	Stable	7	Very High	High	Medium
21	623210	Residential Intellectual Disability Facilities	Low	Stable	4	Low	Low	Medium
22	623311	Retirement Communities	High	Stable	10	Low	Low	Medium
23	541840	Media Representative Firms	High	Increasing	12	Low	Low	Medium
24	541830	Media Buying Agencies	Medium	Stable	7	Low	Low	Medium
25	621210	Dentists	Low	Stable	4	Low	Low	Medium

# Treasury Management Product Map







# **Generative AI in Lending**

# Introducing Tate



tate

Write an email explaining to a customer about our commercial flood insurance policy.

Asked at 7:47:58 PM on 9/25/23

ANSWER THOUGHT PROCESS SUPPORTING CONTENT

Dear Customer,

I hope this email finds you well. I am writing to provide you with information about our commercial flood insurance policy at SouthState Bank.

According to our Commercial Credit Policy [1](#), flood insurance is required for loans secured by improved real estate or mobile homes located in federally designated flood areas (zones in A and V classifications). This requirement is in addition to standard insurance coverage and cannot be waived. If a property is identified as being in a designated flood hazard area, our Relationship Managers (RMs) or originators are required to notify the prospective borrower in writing. The loan will not be disbursed until the borrower provides a signed acknowledgment of the notification letter and evidence of flood insurance.

The coverage amount for flood insurance should be the lower of the following three amounts:

1. The total of all outstanding liens, including the proposed SouthState Bank loan amount.
2. 100% of the Replacement Cost Value for all the buildings taken as collateral.
3. The maximum amount of coverage under the National Flood Insurance Program (NFIP), which is \$250,000 per residential building and \$500,000 for commercial buildings.

It's important to note that some communities do not participate in the NFIP. In these communities, borrowers must obtain flood insurance from an acceptable private insurance carrier if the property is in a designated flood area. If the property straddles a designated flood hazard area and a non-designated flood area, flood insurance will be required for all improvements located within the designated flood area.

For private flood policies where the amount insured exceeds the NFIP amounts, deductibles may be up to 10% of the amount insured, not exceeding \$250,000. Deductibles exceeding \$250,000 require a discussion of the borrower's financial strength and approval from Credit Administration.

I hope this information clarifies our commercial flood insurance policy. If you have any further questions or need assistance, please feel free to reach out to our team. We are here to help.

Thank you for choosing SouthState Bank.

Best regards, [2](#) SouthState Bank

## Gen AI will become your main user interface.

- Work on existing source documentation
- Train on prompts
- Start experimenting and become familiar
- Start AI Governance group



**Questions?**

# Conclusion

---

**Start planning strategic refinance opportunities.**

**Consider some of our covered tactics to allocate sales/marketing resources and capital.**

**Minimize the use of rate for deposits and explore some of our tactics.**



# Thank You!

Chris Nichols

Director

Email: [cnichols0@southstatebank.com](mailto:cnichols0@southstatebank.com)

Tel: 925-202-8944

Want more ideas and data? Subscribe:



Connect with me:



[linkedin.com/in/cknichols/](https://www.linkedin.com/in/cknichols/)



@cnichols0



@cnichols0



## **DISCLAIMER**

This presentation is for general strategic information only and should not be relied upon as a substitute for independent research before making a material management decision. This presentation does not take into account any particular bank's performance objectives, financial situation or needs. All banks should obtain advice based on their unique situation before making any decision based upon this presentation or any information contained within. In addition, any implied projections or views of the bank market provided by the author(s) may not prove to be accurate. While all the information contained herein is believed to be accurate as of the date of source or publication, the information is subject to change and constant revision.