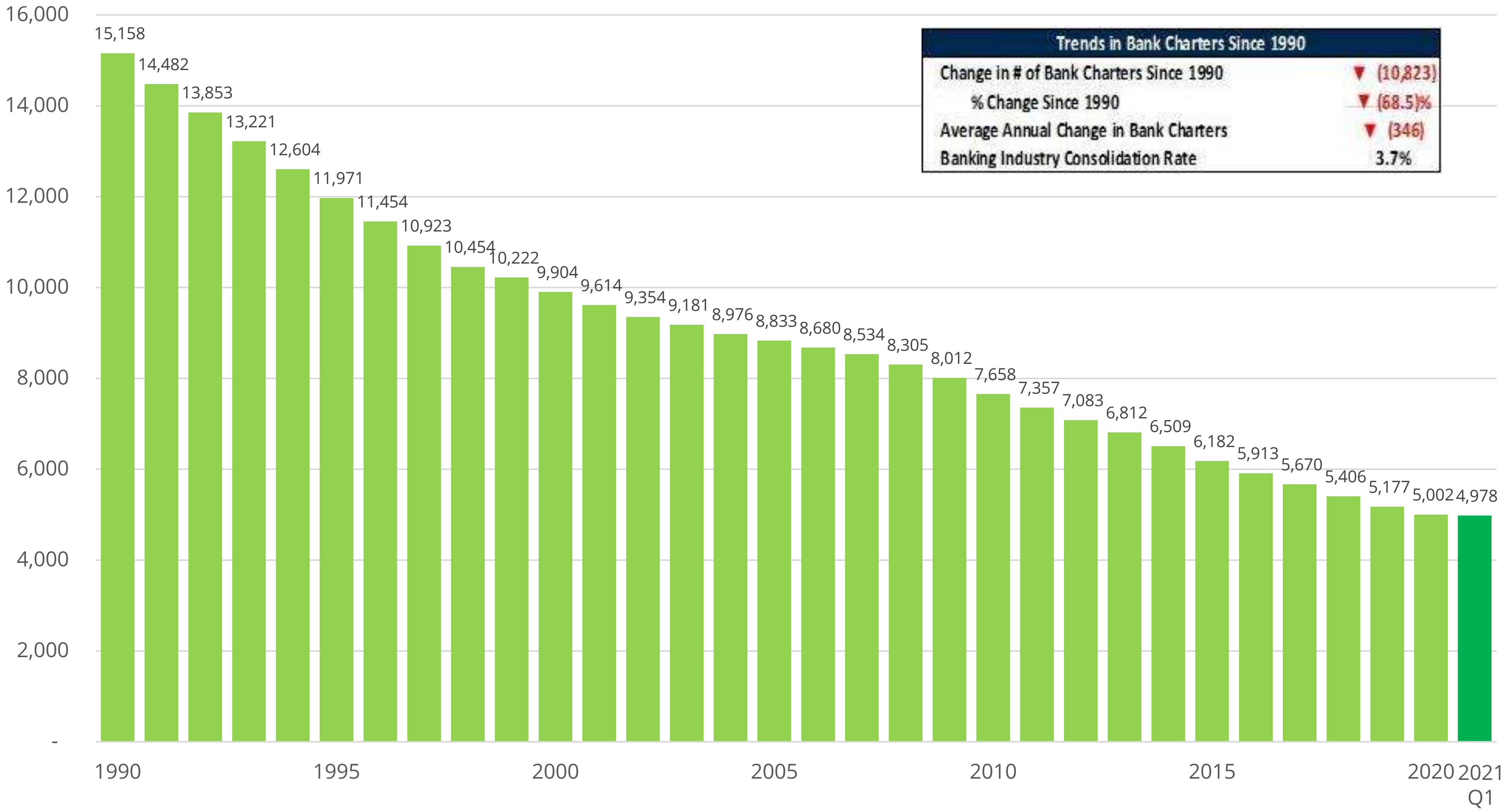
BALANCE SHEET OPTIMIZATION: DRIVING PROFITABILITY

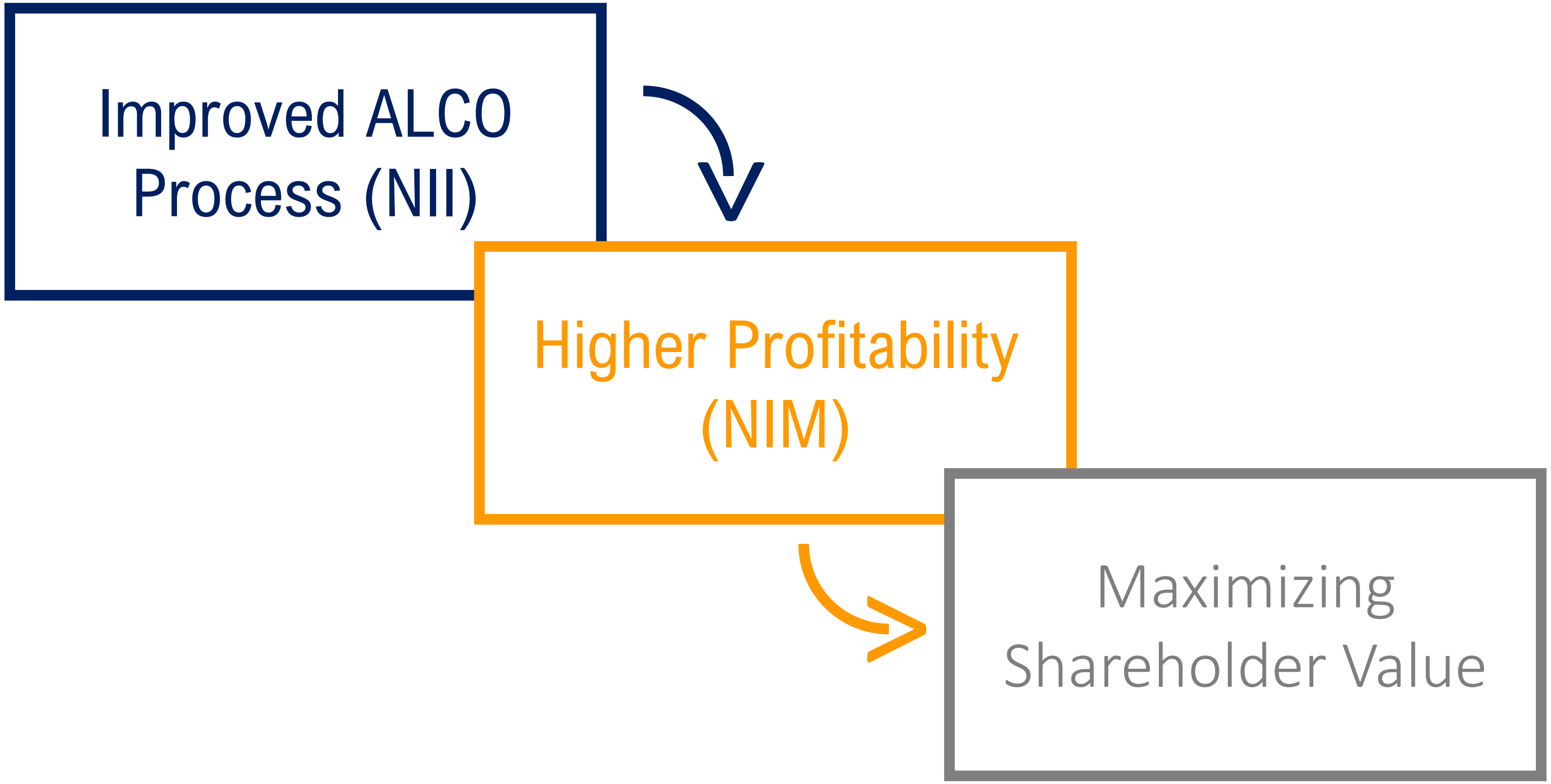
TAYLOR ADVISORS

FDIC Insured Banks



"What if we don't change at all ...
and something magical just happens?"

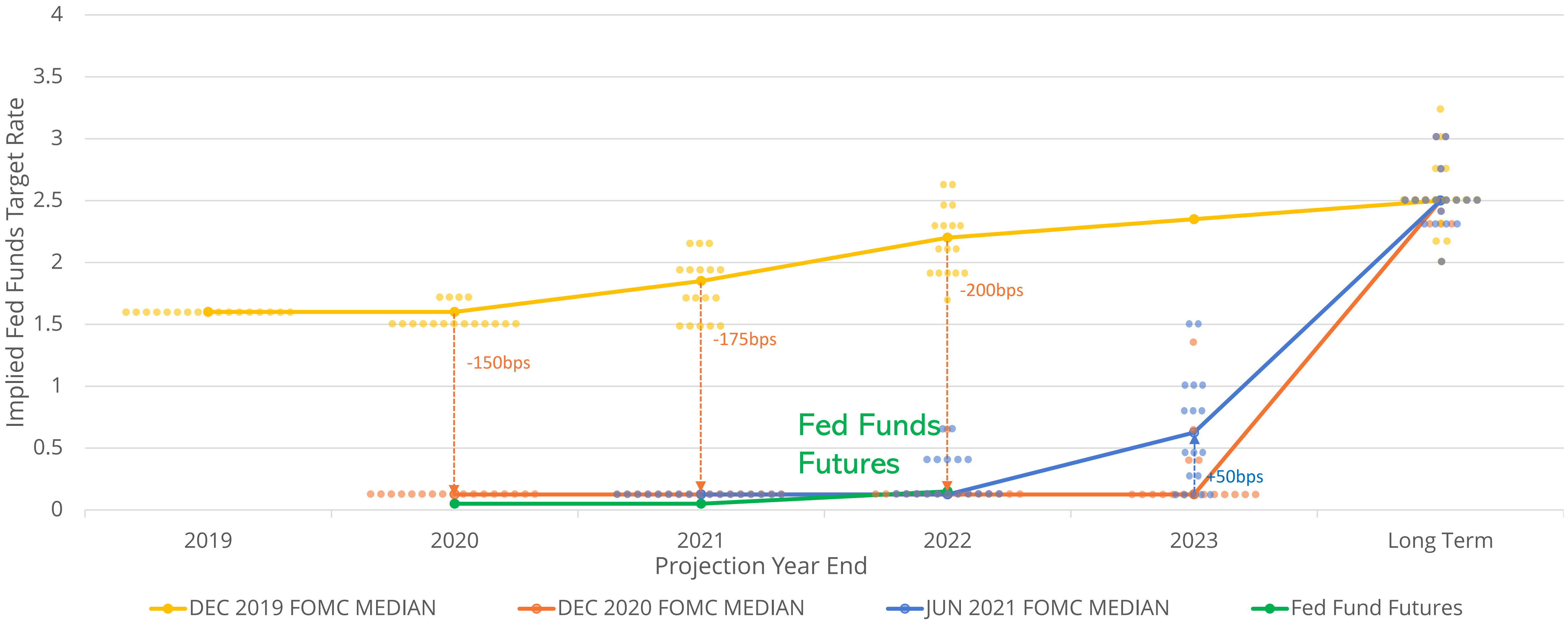
BENEFITS OF A STRONG ALCO PROCESS



KEY **HOW-TO…** TAKEAWAYS FROM TODAY’S PRESENTATION

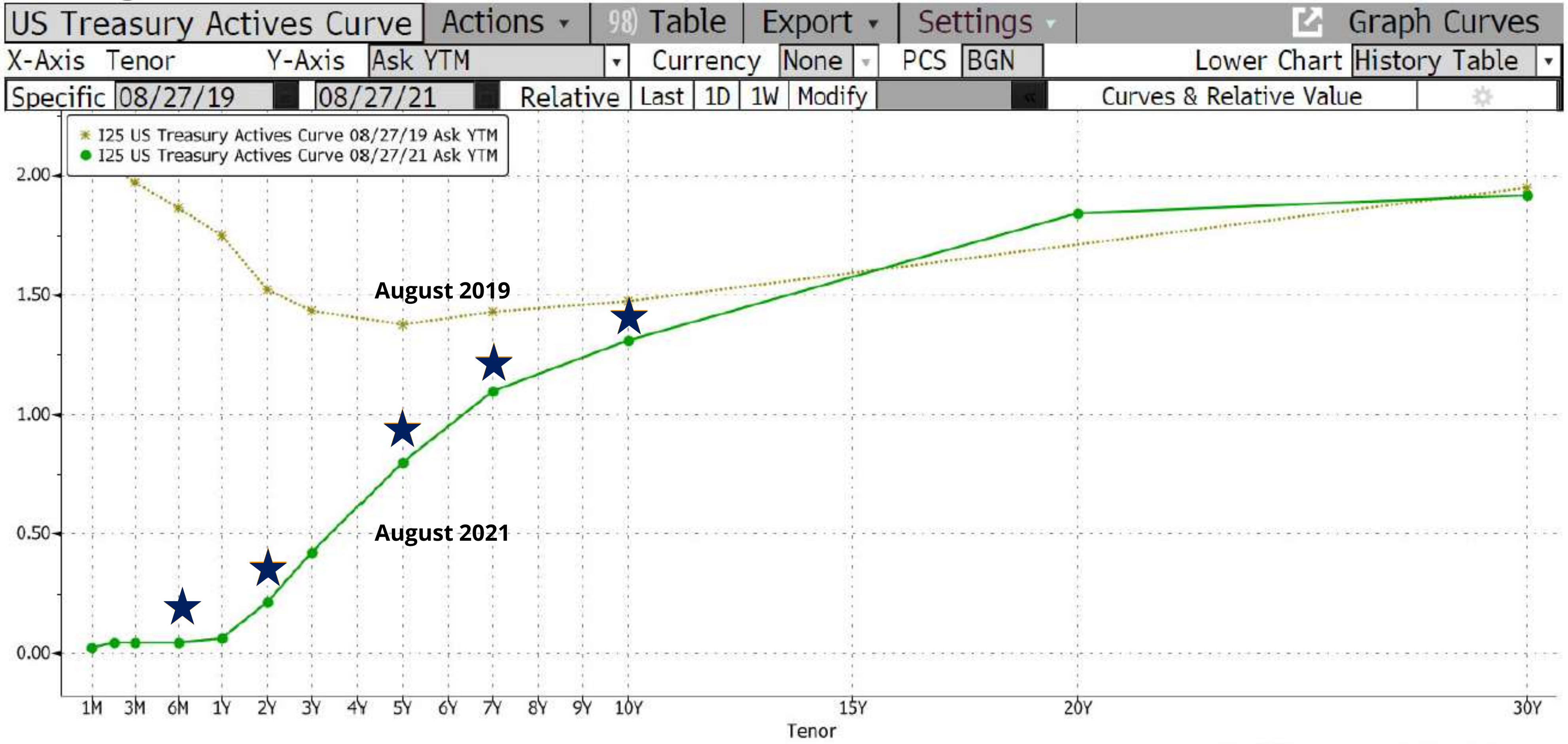
- Why ALCO/Balance Management is important to overall **profitability**
- Risk management practices to improve **decision making** and protect margin
- Integrating knowledge of your balance sheet with **custom strategies** to improve profitability
- How to effectively address common/current balance sheet and investment **challenges**
- Proactive risk management practices AND strategy formation is **not a one-size fits all** approach
- *If you would like another **Performance Snapshot**, please email wes@tayloradvisor.com or visit info.tayloradvisor.com/snapshot

FED DOT PLOT & IMPLIED FED FUNDS TARGET RATE



Source: Bloomberg

TREASURY RATES



All Tenors   Key Tenors

	Curve Id	1M	3M	2Y	5Y	10Y	20Y	30Y
11)	I25 08/27/21	0.023	0.046	0.215	0.800	1.307	1.843	1.917
12)	I25 08/27/19	2.072	1.969	1.522	1.378	1.471		1.950
13)	I25 (08/27/21-08/2…	-204.9	-192.4	-130.7	-57.8	-16.4		-3.3

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EQUITY RESEARCH HEADLINES

TheFirst BANCSHARES, INC.

CAPSTAR FINANCIAL HOLDINGS, INC.

Bank of Hawaii Corporation

SOUTHSIDE BANK

Associated Banc-Corp

PacWest Bancorp

- M&A Strategy Is Working to Maintain ROA Despite **Rate Challenges**
  – The First Bancshares, Inc.
- A Good Quarter, but Further **NIM Pressure** Remains a Headwind
  – Capstar Financial Holdings, Inc.
- Strong Fees Offset **NIM Contraction** for a Beat as Dividend Increased: 1st Look
  – Bank of Hawaii Corp.
- **NIM Slip** Drives EPS Miss, First Look
  – Southside Bancshares, Inc.
- **NII Pressure** Outweighs New Expense Cuts; Trimming Estimates
  – Associated Banc-Corp
- **NII Pressure** Tough to Outrun; Lowering Estimates
  – PacWest Bancorp

BASIC INCOME STATEMENT

Interest

Interest

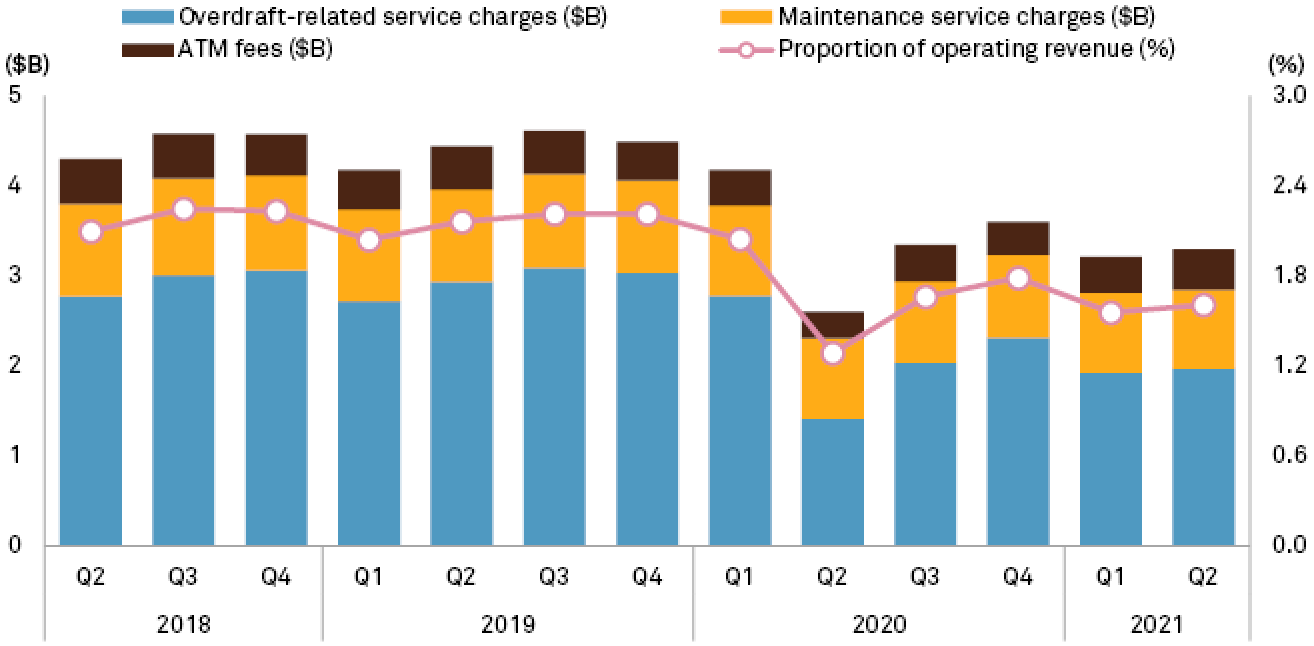
Net

Other Inc

Operating

Net

Taxes



Data compiled Aug. 10, 2021.

Analysis limited to U.S. commercial banks, savings banks, and savings and loan associations that disclosed in call reports that they offered consumer deposit products intended for individual, personal or household use. Only companies with more than $1 billion in total assets are required to disclose the data, but some smaller institutions also disclose the information. Analysis excludes nondepository trusts and companies with a foreign banking organization charter.

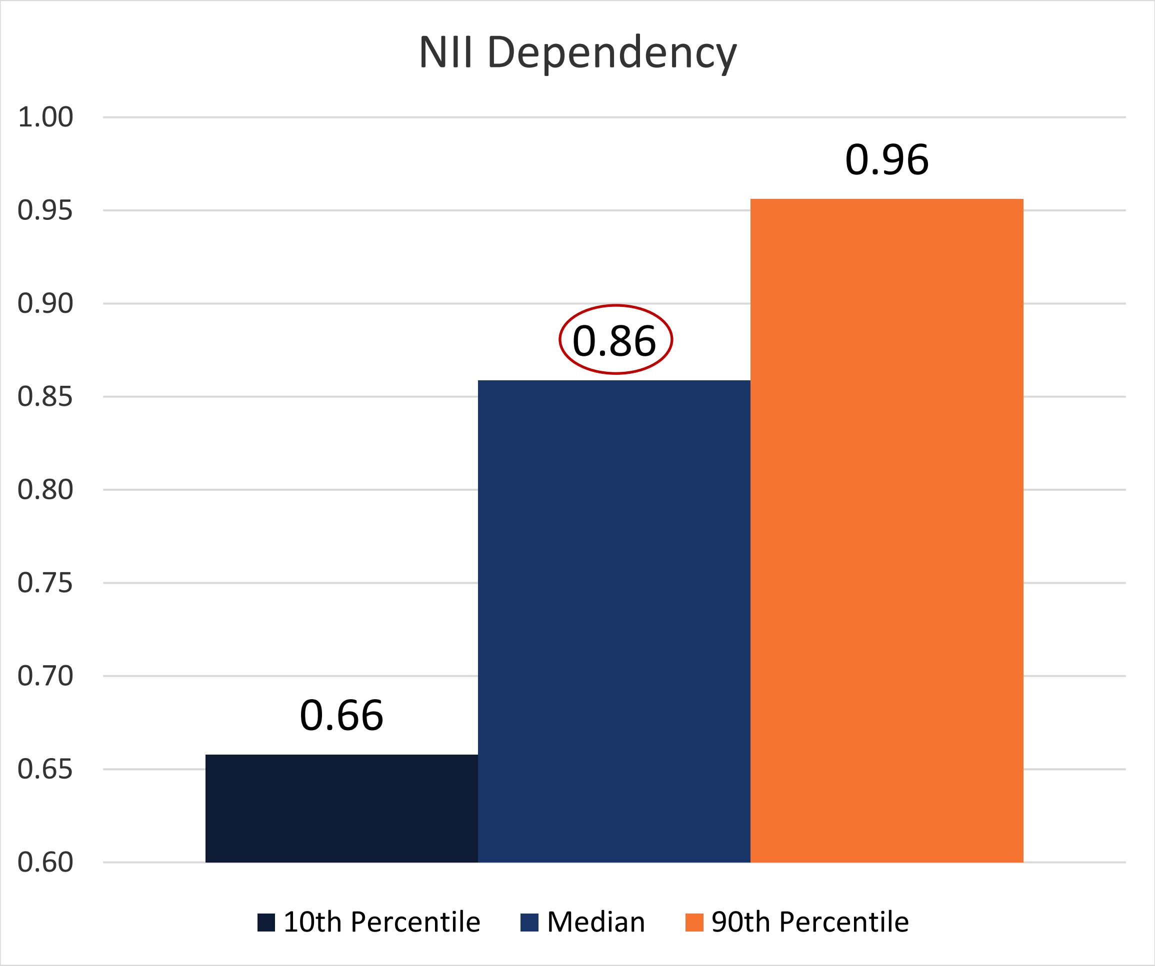
Data is adjusted for major intercompany consolidations and based on regulatory filings.

Source: S&P Global Market Intelligence

rimary Focus

NII DEPENDENCY AMONG ALL BANKS NATIONALLY

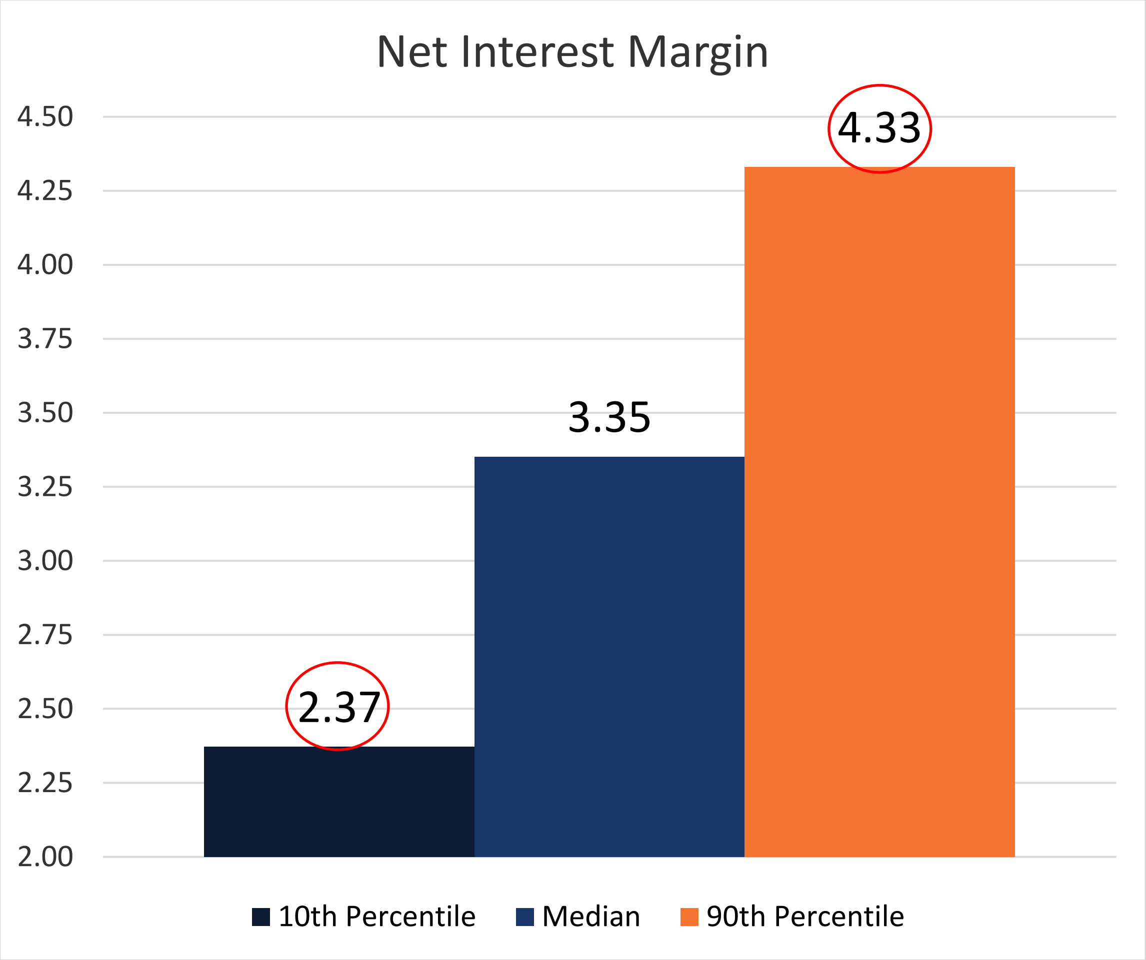
$$\frac{\text{Net Interest Income (NII)}}{\text{Net Interest Income (NII)} + \text{Non-Interest Income}}$$



Source: S&P Global Market Intelligence,
Data for all banks Nationally <$15B as of 6/30/21

The more net interest income dependent your institution, the more NIM will drive earnings

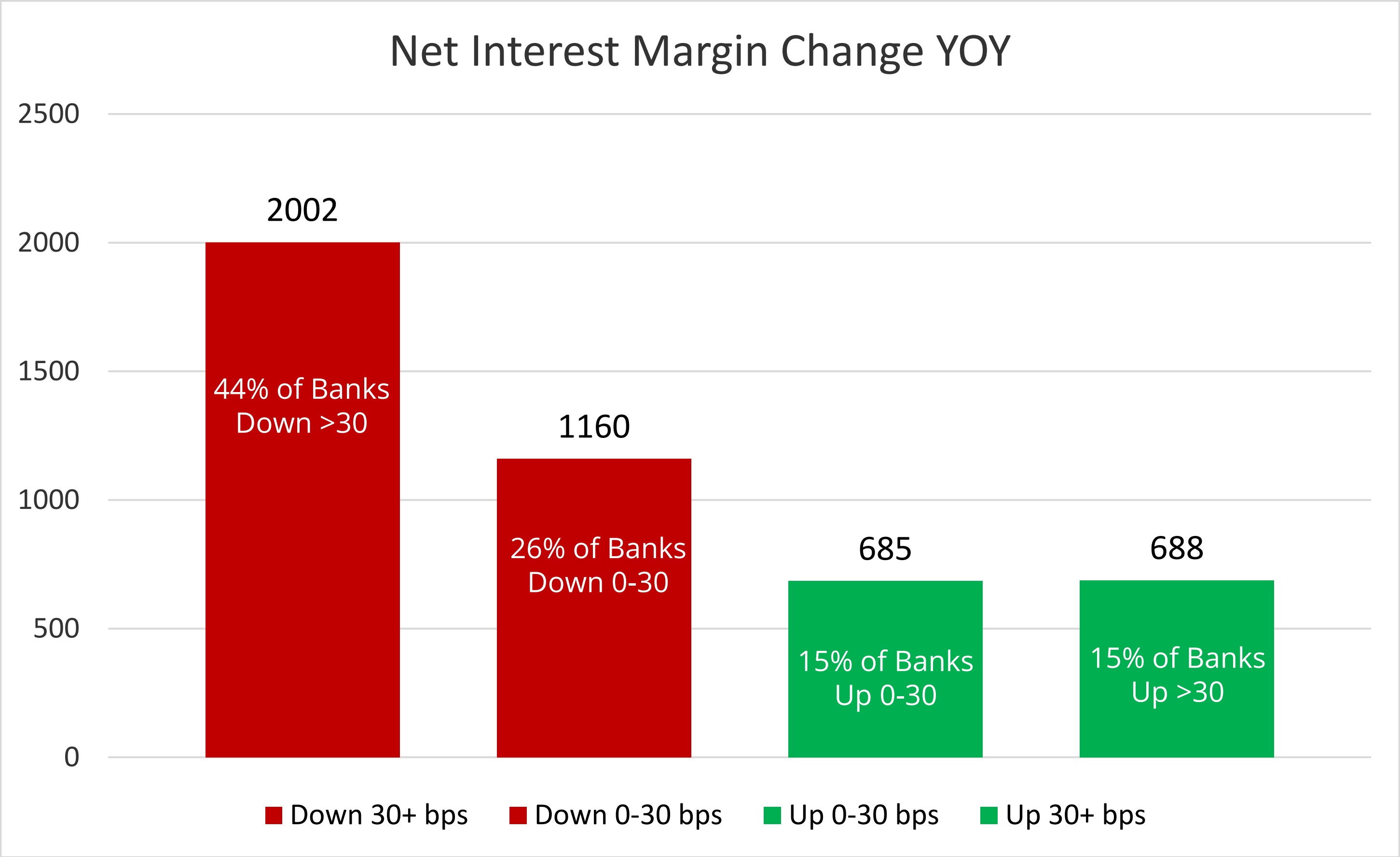
NET INTEREST MARGIN AMONG ALL BANKS NATIONALLY



Source: S&P Global Market Intelligence,
Data for all banks Nationally <$15B as of 6/30/21

The more net interest income dependent your institution, the more NIM will drive earnings

NIM COMPRESSION AMONG ALL BANKS NATIONALLY



Source: S&P Global Market Intelligence,
Data for all banks Nationally <$15B as of 6/30/21

PERFORMANCE SNAPSHOT REQUEST

Info.tayloradvisor.com/snapshot

The Taylor Advisors Performance Snapshot is an in depth report on your institution's margin, yield, and costs in comparison to UBPR and State Peer Averages.

As you'll see, the graph on the top right shows performance data about the institution (red) and compares it to other institutions in its UBPR peer group and its home state (green).

The Net Interest Margin Dissection to the left shows the numbers that correspond to the graph and also ranks the institution versus its peer group, approximating the UBPR report. Below that is additional balance sheet information about the institution.

Performance and Balance Sheet Snapshot - 2021Q2
Sample Savings Bank (SSB)

TAYLOR ADVISORS
Strategize Prosperity
7001 Hurstbourne Parkway
Louisville KY 40222
www.tayloradvisor.com

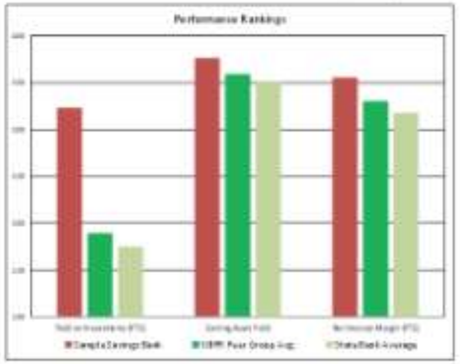
Performance Rankings

Sample Savings Bank versus UBPR Peer Group

	Metric	Sample Savings Bank	UBPR Peer Group Average	Percentile Rank
Net Interest Margin Dissection	Yield on Investments (FTE)	3.23	1.88	95%
	Yield on Total Loans	4.41	4.83	37%
	Earning Asset Yield	3.76	3.39	62%
	Interest Expense to Avg. Earning Assets	0.21	0.28	36%
	Net Interest Margin (FTE)	3.55	3.30	86%
	Net Interest Income Dependency Ratio	0.76	0.80	31%

Sample Savings Bank versus State Banks

	Metric	Sample Savings Bank	State Bank Average	Percentile Rank
Net Interest Margin Dissection	Yield on Investments (FTE)	3.23	1.75	96%
	Yield on Total Loans	4.41	4.81	28%
	Earning Asset Yield	3.76	3.51	61%
	Interest Expense to Avg. Earning Assets	0.21	0.32	25%
	Net Interest Margin (FTE)	3.55	3.17	71%
	Net Interest Income Dependency Ratio	0.76	0.84	19%



Earning Asset Mix and Balance Sheet Positions

Earning Asset Mix		
Asset Size ($000)	2,920,569	
Net Loans ($000)	1,999,617	68%
Security Portfolio ($000)	457,043	16%
Cash and FFS ($000)	241,813	8%
Investment Portfolio		
Municipals (% of Portfolio)	237,969	52%
MBS (% of Portfolio)	154,376	34%
CMO (% of Portfolio)	9,056	2%
Agencies (% of Portfolio)	17,265	4%
Other Securities (% of Portfolio)	38,377	8%

Liquidity and Funding	
Pledged Securities (% of Portfolio)	58%
Liquidity Ratio	21%
FHLB Advances and Brokered CDs ($000)	95,595
Cost of Funds (% of Average Liabilities)	0.23%
Capital	
Tier 1 Capital	261,865
Tier-1 Leverage Ratio (%)	9.01
Total Risk Based Capital	287,855
Total Risk-Based Capital Ratio (%)	14.57
Municipals (% of Total RBC)	83%

WHAT IS YOUR INSTITUTION'S

NET INTEREST INCOME DEPENDENCY?

NET INTEREST MARGIN?

	Metric	Sample Savings Bank	UBPR Peer Group Average	Percentile Rank
Net Interest Margin Dissection	Yield on Investments (FTE)	1.63	1.77	41%
	Yield on Total Loans	3.85	4.31	19%
	Earning Asset Yield	3.05	3.33	29%
	Interest Expense to Avg. Earning Assets	0.54	0.41	78%
	Net Interest Margin (FTE)	2.51	2.91	21%
	Net Intere			89%

What's the Range of Net Interest Margin?

90th Percentile is 4.33%

10th Percentile is 2.37%

Range of 1.96%

Source: S&P Global Market Intelligence,
Data for all banks Nationally <$15B as of 6/30/21

				Percentile Rank
Net Interest Margin Dissection	Yield on In			41%
	Yield on To			6%
	Earning As			19%
	Interest Ex			82%
	Net Interest Margin (FTE)	2.51	3.13	8%
	Net Interest Income Dependency Ratio	0.94	0.84	70%

Security Portfolio ($000)	271,096	29%	FHLB Advances and Brokered CDs ($000)	5,259	
Cash and FFS ($000)	40,347	4%	Cost of Funds (% of Average Liabilities)	0.65%	
Investment Portfolio			**Capital**		
Municipals (% of Portfolio)	68,498	25%	Tier 1 Capital	236,070	
MBS (% of Portfolio)	137,452	51%	Tier-1 Leverage Ratio (%)	25.03	
CMO (% of Portfolio)	0	0%	Total Risk Based Capital	NA - CBLR	
Agencies (% of Portfolio)	64,963	24%	Total Risk-Based Capital Ratio (%)	NA - CBLR	
Other Securities (% of Portfolio)	183	0%	Municipals (% of Total RBC)	29%	

EQUITY RESEARCH HEADLINES

PIPER | SANDLER

August 16, 2021

Bank Insights

Revenue and credit outperformance drove 2Q earnings above expectations; returning loan growth an unequivocal positive. 2022 will be tougher than this year; loan growth and higher rates are the whole game from here.

2Q earnings for our 225+ banks were up 1.5% L/Q, beating our -8.1% exp. Reserve drawdowns again represented the most visible driver. But NII was better, fees held in well, and loan growth outperformance was a meaningful plus.

2Q outperformance pushed up our expectations for this year, but the transitory nature of items such as reserve releases and PPP likely means that next year's earning will be down 10%+ from 2021.

BENEFITS OF A STRONG ALCO PROCESS

Improved ALCO Process (NII)

Higher Profitability (NIM)

Maximizing Shareholder Value

	1970's	1980's	1990's	1990's-2000	2000's	Current & Future
	1st IRR Model Created 1977	**1st CMO Created 1983**	**S&L Banking Crisis 1986-1995**	**Dot-Com Bubble & Collapse 1997-2000**	**Subprime Mortgage Crisis 2007-2009**	**COVID-19 2019-Present**
Interest Rate Risk	**Rate Sensitive Assets To Rate Sensitive Liabilities (GAP Analysis)**	Rate Sensitive Assets To Rate Sensitive Liabilities (GAP Analysis) **Earning At Risk**	Rate Sensitive Assets To Rate Sensitive Liabilities (GAP Analysis) Earning At Risk **Economic Value Of Equity**	**Less Focus On GAP Analysis** Earning At Risk Interest Income Stress Testing Economic Value Of Equity **Industry Default Loan & Deposit Assumptions**	**Less Focus On GAP Analysis** Earning At Risk Interest Income Stress Testing Economic Value Of Equity **Bank Specific Loan & Deposit Assumptions**	**GAP Analysis Dropped** Earning At Risk Interest Income Stress Testing Economic Value Of Equity Bank Specific Loan & Deposit Assumptions Bank Specific Loan & Deposit Assumptions **Stressed ALM Assumptions**
Investments		**Investments**	Investments **Market Value Shocks**	Investments Market Value Shocks **Cash Flow Shocks**	Investments Market Value Shocks Cash Flow Shocks **Independent Municipal Credit Analysis**	Investments Market Value Shocks Cash Flow Shocks Independent Municipal Credit Analysis
Liquidity			**Liquidity Assessment**	Liquidity Assessment **Liquidity Stress Testing**	Liquidity Assessment Liquidity Stress Testing **Contingency Funding Plans**	Liquidity Assessment Liquidity Stress Testing Contingency Funding Plans
Capital				**Capital Adequacy Assessment**	Capital Adequacy Assessment **Asset Quality Trends** **Capital Plan**	Capital Adequacy Assessment Asset Quality Trends Capital Plan **Capital Stress Testing**

WHAT ARE COMMON APPROACHES TO THE ALCO PROCESS?

APPROACHES TO ALCO

Economist Approach
- **Economy and Rates**
- Interest Rate Risk
- Liquidity

Pricing Approach
- Economy and Rates
- **Pricing**
- Interest Rate Risk
- Capital

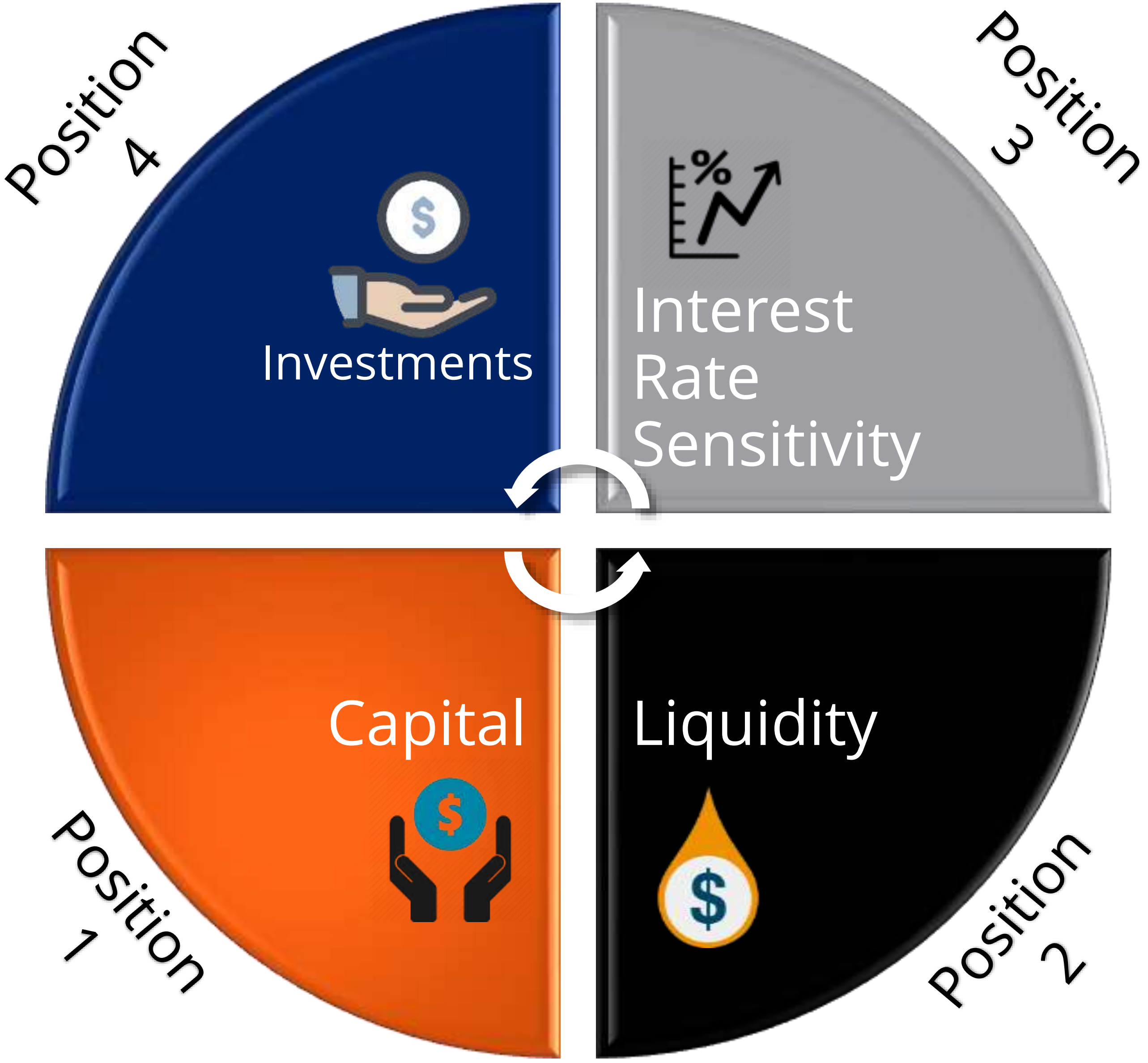
Interest Rate Risk Approach
- Economy and Rates
- Pricing
- **Interest Rate Risk**
- Liquidity

Broker Approach
- Economy and Rates
- Interest Rate Risk
- Liquidity
- **Investments**

WHAT SHOULD AN ALCO PROCESS AND PACKET LOOK LIKE?

Position Assessment

ALCO BEST PRACTICES



ALCO BEST PRACTICES

- Study the Past
- Monitor the Present
- Prepare for the Future

STUDY THE PAST

- Where *were* we?
  - Trend Analysis
  - Historical Ratios
  - Peer Comparison
  - Balance Sheet Mix
  - Rate Movements
  - Spread Changes
- Reflect
  - What did we do right?
  - What did we do wrong?
  - Were our strategies effective?
  - How did environment change?

MONITOR THE PRESENT

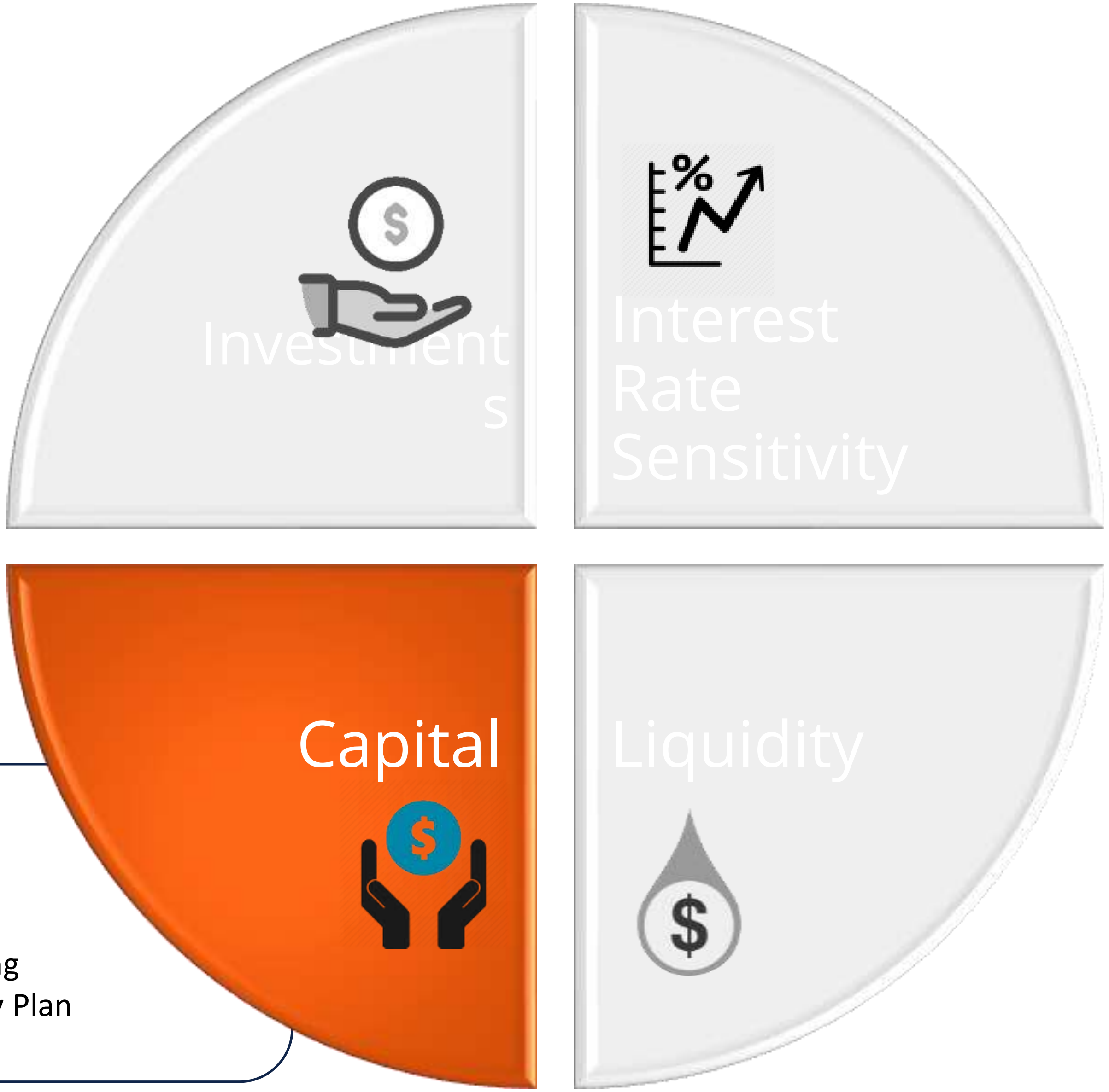
- Where *are* we?
  - Position Assessment
  - Net Interest Margin Dissection
  - Competition Analysis
  - Word-Problem Approach
  - Re-focus on Long Term Objectives

- Reflect
  - Loan Demand vs. Deposit Growth
  - Rate Climate
  - Current Profitability (or not!)
  - Resources: Loan/Deposit Officers

PREPARE FOR THE FUTURE

- Where *could we go*?
  - Accountability
    - Review Minutes: Action Items, Strategies
  - Tactical Forecasting
    - Loans vs. Deposit Projection
    - Liquidity Flows
  - Stress Testing
    - Capital: Credit Deterioration
    - Interest Rate Risk: Different Betas, Call Risk
    - Liquidity: Reduced Access to Funding
    - Securities: Cash Flow Volatility, Duration
  - Strategic Forecasting

BALANCE SHEET MANAGEMENT - CAPITAL



- Formation
- Adequacy
- Planning
- Stress Testing
- Contingency Plan

STUDY THE PAST

Loan Sector	Loans Concentration Expressed as a % of Total Capital														
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Construction & Land	103%	88%	62%	55%	40%	38%	42%	36%	45%	53%	51%	54%	63%	69%	50%
Mortgages															
1st Lien	153%	144%	140%	137%	121%	137%	129%	124%	110%	119%	124%	128%	140%	154%	152%
2nd Lien	9%	9%	9%	7%	7%	7%	7%	6%	5%	4%	6%	7%	8%	8%	8%
Home Equity	15%	14%	12%	13%	12%	12%	11%	13%	15%	23%	14%	18%	15%	24%	23%
Multi Family	17%	17%	19%	16%	15%	18%	19%	8%	13%	21%	18%	19%	21%	20%	21%
Commercial Real Estate															
Owner Occupied	99%	99%	102%	102%	94%	109%	92%	87%	83%	96%	99%	102%	107%	115%	110%
Non-owner Occupied	75%	78%	67%	86%	117%	117%	104%	112%	113%	144%	159%	164%	175%	181%	180%
Commercial & Industrial	82%	79%	42%	44%	44%	52%	52%	72%	67%	73%	69%	71%	67%	73%	70%
Farm Land	20%	26%	21%	21%	18%	17%	16%	15%	15%	21%	19%	18%	24%	21%	20%
Agriculture Production	4%	3%	2%	2%	2%	3%	2%	4%	4%	3%	2%	3%	4%	4%	5%
Consumer	30%	28%	26%	25%	22%	22%	21%	22%	20%	20%	21%	21%	20%	21%	21%
Total Loans	621%	600%	515%	523%	508%	545%	511%	521%	517%	603%	608%	618%	643%	655%	651%

Performance and Balance Sheet Snapshot - 2021Q2
Sample Savings Bank (SSB)

TAYLOR ADVISORS
Strategize Prosperity
700 N. Hurstbourne Parkway
Louisville, KY 40222
www.tayloradvisor.com

What's the Range of Tier 1 Capital?

90th Percentile is 28.0%
10th Percentile is 11.7%
Range of 16.3%

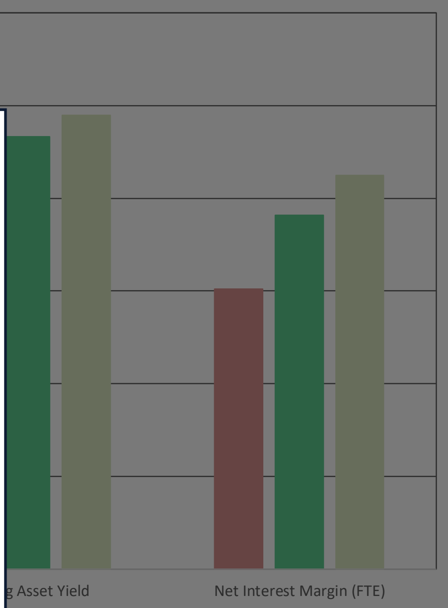
Source: S&P Global Market Intelligence,
Data for all banks Nationally <$15B as of 6/30/21

Performance Rankings

Sample Savings Bank versus UBPR Peer Group

	Metric	Sample Savings Bank	UBPR Peer Group Average	Percentile Rank
Net Interest Margin Dissection	Yield on Investments (FTE)	1.63	1.77	41%
	Yield on Total Loans			
	Earning Asset Yield			
	Interest Expense to Avg. Earni			
	Net Interest Margin (FTE)			
	Net Interest Income Depender			

	Metric
Net Interest Margin Dissection	Yield on Investments (FTE)
	Yield on Total Loans
	Earning Asset Yield
	Interest Expense to Avg. Earni
	Net Interest Margin (FTE)
	Net Interest Income Depender



Earning Asset Mix and Bala

Earning Asset Mix		
Asset Size ($000)	949,387	
Net Loans ($000)	584,931	62%
Security Portfolio ($000)	271,096	29%
Cash and FFS ($000)	40,347	4%
Investment Portfolio		
Municipals (% of Portfolio)	68,498	25%
MBS (% of Portfolio)	137,452	51%
CMO (% of Portfolio)	0	0%
Agencies (% of Portfolio)	64,963	24%
Other Securities (% of Portfolio)	183	0%

Liquidity and Funding	
Pledged Securities (% of Portfolio)	0%
Liquidity Ratio	43%
FHLB Advances and Brokered CDs ($000)	5,259
Cost of Funds (% of Average Liabilities)	0.65%
Capital	
Tier 1 Capital	236,070
Tier-1 Leverage Ratio (%)	25.03
Total Risk Based Capital	NA - CBLR
Total Risk-Based Capital Ratio (%)	NA - CBLR
Municipals (% of Total RBC)	29%

MONITOR THE PRESENT - ALLEVIATING CAPITAL PRESSURE

TAYLOR ADVISORS

Investments | Asset / Liability | Risk Management

Alleviating Capital Pressure: What Are You Missing...

8/17/2021 | 4 MIN READ

As the economy rebounds from the lows of the pandemic, capital has re-emerged as an important topic in many ALCO sessions. At the pandemic's start, credit concerns and capital risk were top of mind with skyrocketing unemployment levels and government-mandated economic shutdowns. Fiscal and monetary policy largely helped to support consumer/business credit, and the economy is currently showing renewed strength.

For many institutions, risk to capital ratios remains but has migrated from credit-related towards growth-related challenges as the surge in deposit growth is compounded by NIM pressure from generally soft in-market loan demand. This eBrief will discuss considerations and strategies for managing capital amidst unprecedented balance sheet expansion and prospects...

Read Full Article

Capital creation deserves attention, and oftentimes, focus turns toward external capital sources (i.e., subordinated debt offerings or equity raises) to fill the gap quickly. As a core long-term strategy, do not forget about looking inward!

The shift away from productive assets towards cash is troubling and is the primary driver pressuring NIMs and capital ratios. In light of this, do not lose sight of what you can control within your asset base:

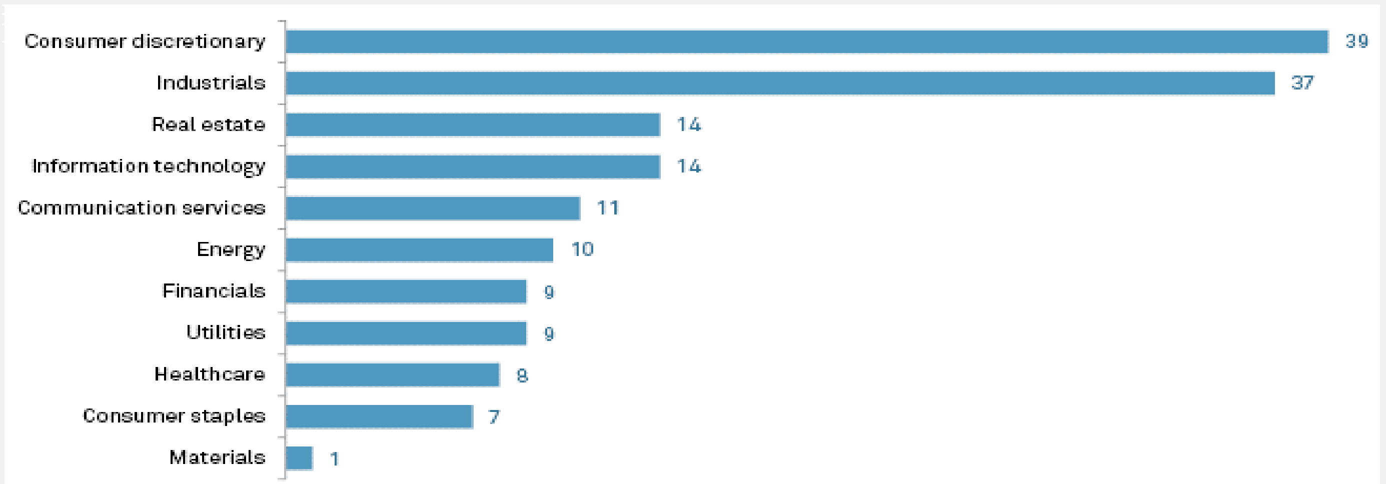
- Mix (cash, investments, and loans)
- Asset selection (what types of bonds and what types of loans)
- Pricing (spreads on investments and loan pricing)

Discussion surrounding these three key variables should be taking place at ALCO to reverse NIM compression and improve earnings to support balance sheet growth.

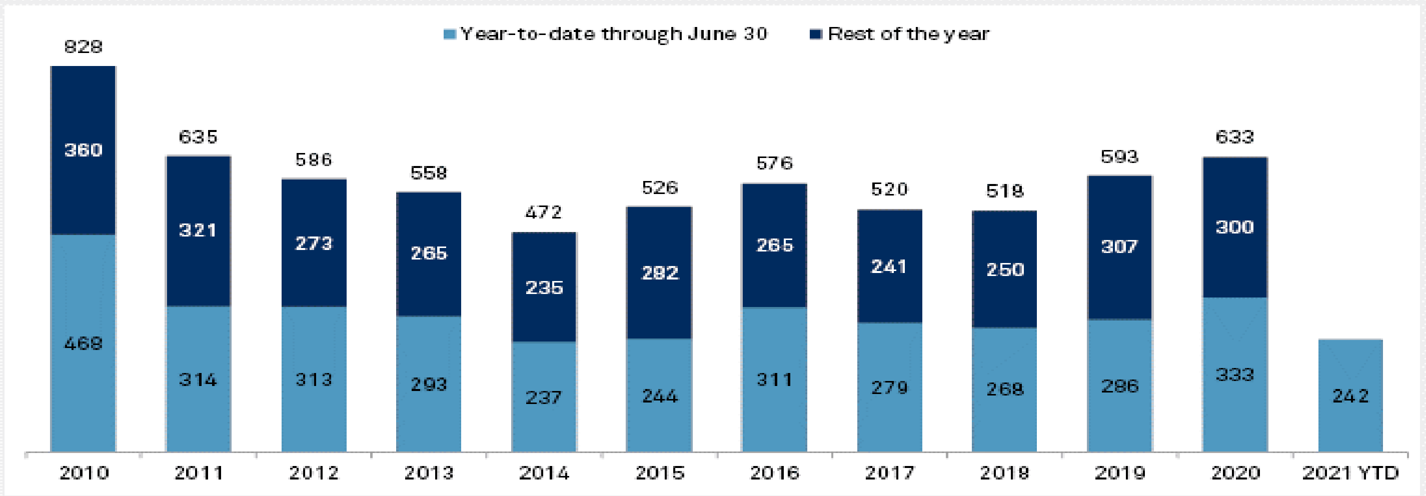
Taylor Advisors' Take: Take control of your balance sheet and use your ALCO process to drive profitability and capital generation! While risk management and regulatory requirements remain important facets of the ALCO process, oftentimes, they are overweighted to the detriment of strategy development. Remember, earnings are your least costly source of capital, AND most institutions are heavily reliant on the NIM for net income and capital. Take action to enhance your asset mix, selection, and pricing. Stay ahead of your peers and consider setting realistic expectations for loan demand for the next 90 days and evaluating excess cash for deployment into productive assets. If you can't lend all your idle cash, you should consider investing to help create a more shock-resistant balance sheet.

CORPORATE BANKRUPTCY TRENDS

2021 bankruptcies by primary sector



Announced US bankruptcies by year



Date Compiled: July 26, 2021

Includes S&P Global Market Intelligence-covered U.S. companies that announced a bankruptcy between Jan. 1, 2010, and June 30, 2021. Companies that filed for bankruptcy are only counted once for each year, regardless of how many bankruptcy filings were announced.

S&P Global Market Intelligence's bankruptcy coverage is limited to public companies or private companies with public debt where either assets or liabilities at the time of the bankruptcy filing are greater than or equal to $2 million, or private companies where either assets or liabilities at the time of the bankruptcy filing are greater than or equal to $10 million.

Source: S&P Global Market Intelligence

PREPARE FOR THE FUTURE

CAPITAL STRESS TEST

- **How would your institution react if…**
  - Loan concentrations in high risk sectors exceed guidelines
  - Asset quality deteriorates to historically stressful levels
  - Charge-offs increase
  - Dividends become restricted
  - Retained earnings fall (or become negative!)
  - Capital levels decline, leading to regulatory criticism

- **What tools do you have at your institution?**
  - Quantify and discuss capital adequacy
  - Growth Stress Testing
  - Credit Stress Testing
    - Comparison versus a historically stressful period (and higher)
    - Measuring the impact of credit loss on capital
    - Scenario Analysis – mild and major recession

CAPITAL SUMMARY

CHALLENGES

- Balance sheet growth pressuring capital ratios from increased deposit inflows
- Margin compression slowing capital creation for a larger balance sheet
- Potential for credits to deteriorate once stimulus begins to fade

STRATEGIES

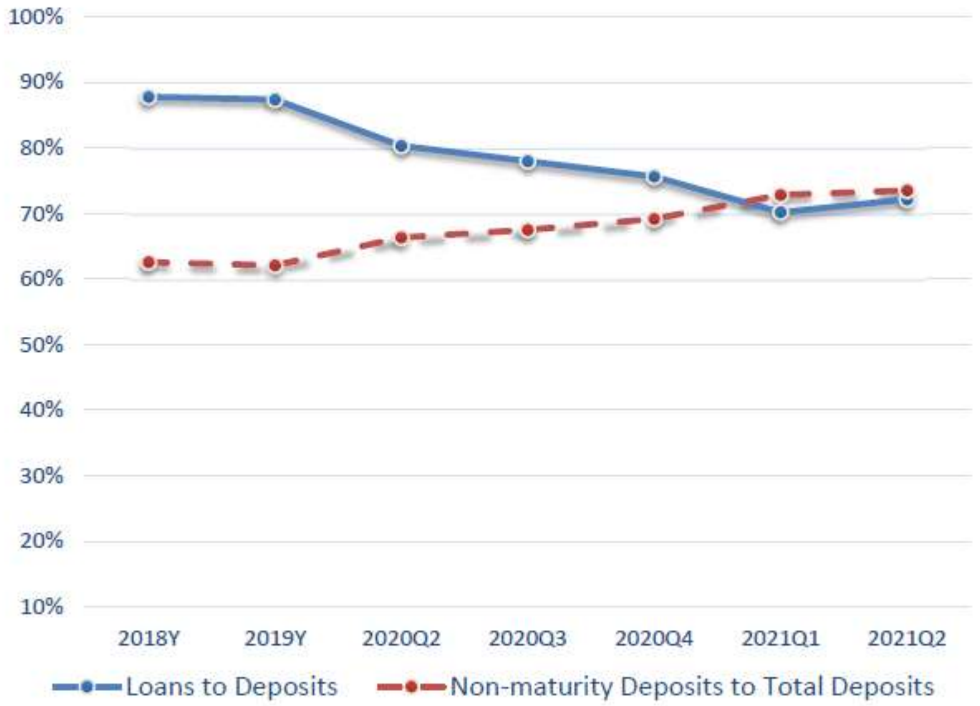
- Reduce unnecessary funding
  - FHLB early payoff, Let high cost funds go, forego renewal of wholesale deposits
- Additional sources of capital
  - common & preferred stock, holding company debt

BALANCE SHEET MANAGEMENT - LIQUIDITY

- On Balance Sheet
- Off Balance Sheet
- Stressed Liquidity
- Contingency Funding
- Profit Center

STUDY THE PAST

	2018Y	2019Y	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2
Loans to Deposits	87.8	87.3	80.3	77.9	75.6	70.2	72.1
Liquidity Ratio	11.1	12.0	18.5	19.3	20.7	25.5	24.4
Liquid Assets to Total Assets	9.8	10.6	16.4	17.2	18.4	22.9	21.9
Pledged Securities to Securities	61.6	69.6	66.5	70.2	72.0	61.6	51.1
Core Deposits to Total Deposits	94.7	93.9	94.4	94.5	94.6	95.0	94.9
Non-maturity Deposits to Total Deposits	62.6	62.1	66.3	67.5	69.1	72.8	73.5
Volatile Liabilities to Total Assets	4.8	5.5	5.4	5.3	5.3	5.0	5.1



STUDY THE PAST - TAYLOR ADVISORS EBRIEF – JULY 2020

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Investments | Asset / Liability | Risk Management

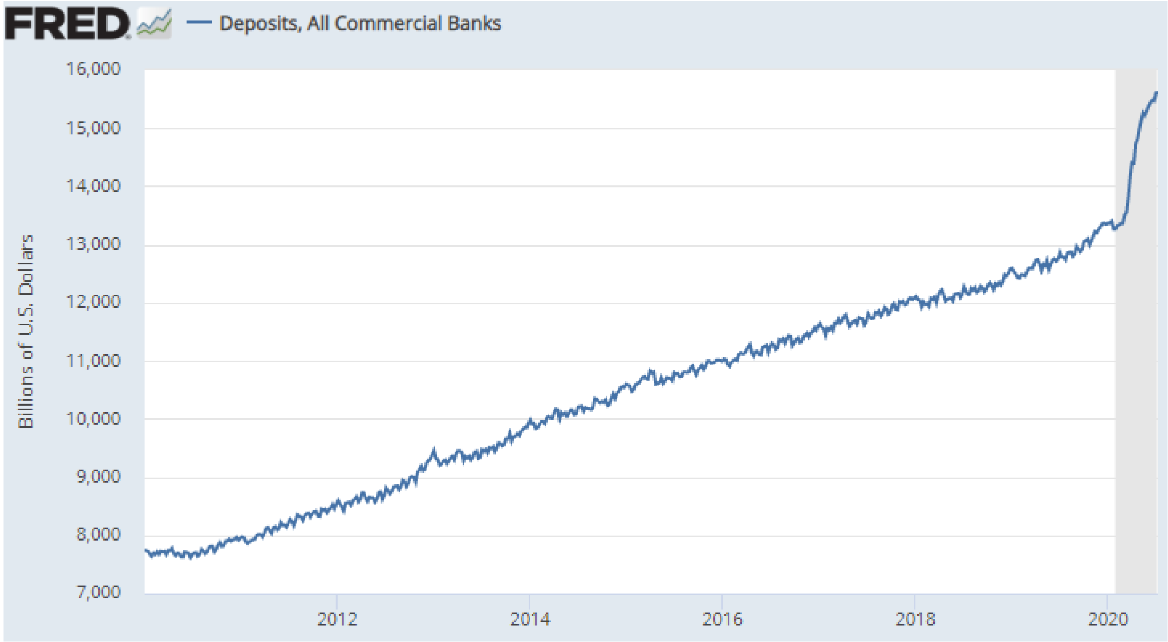
Resurgence of Deposits: Cash Floodgates Have Opened

7/22/2020 | 3 MIN READ

At the onset of COVID-19, financial institutions were hyper-focused on liquidity and ensuring ample available funding to meet potential demands from depositors and borrowers. However, over the course of the past three months, we have seen unprecedented growth in deposits. This deposit resurgence has primarily come in the form of non-maturity deposits, reminiscent of the “surge” in deposits last seen during and after the Great Recession. In this eBrief, we will explain the driving forces behind this deposit growth, discussing challenges and ways to capitalize on opportunities.

Multiple factors are contributing to the 15+% growth in deposits since February, which can...

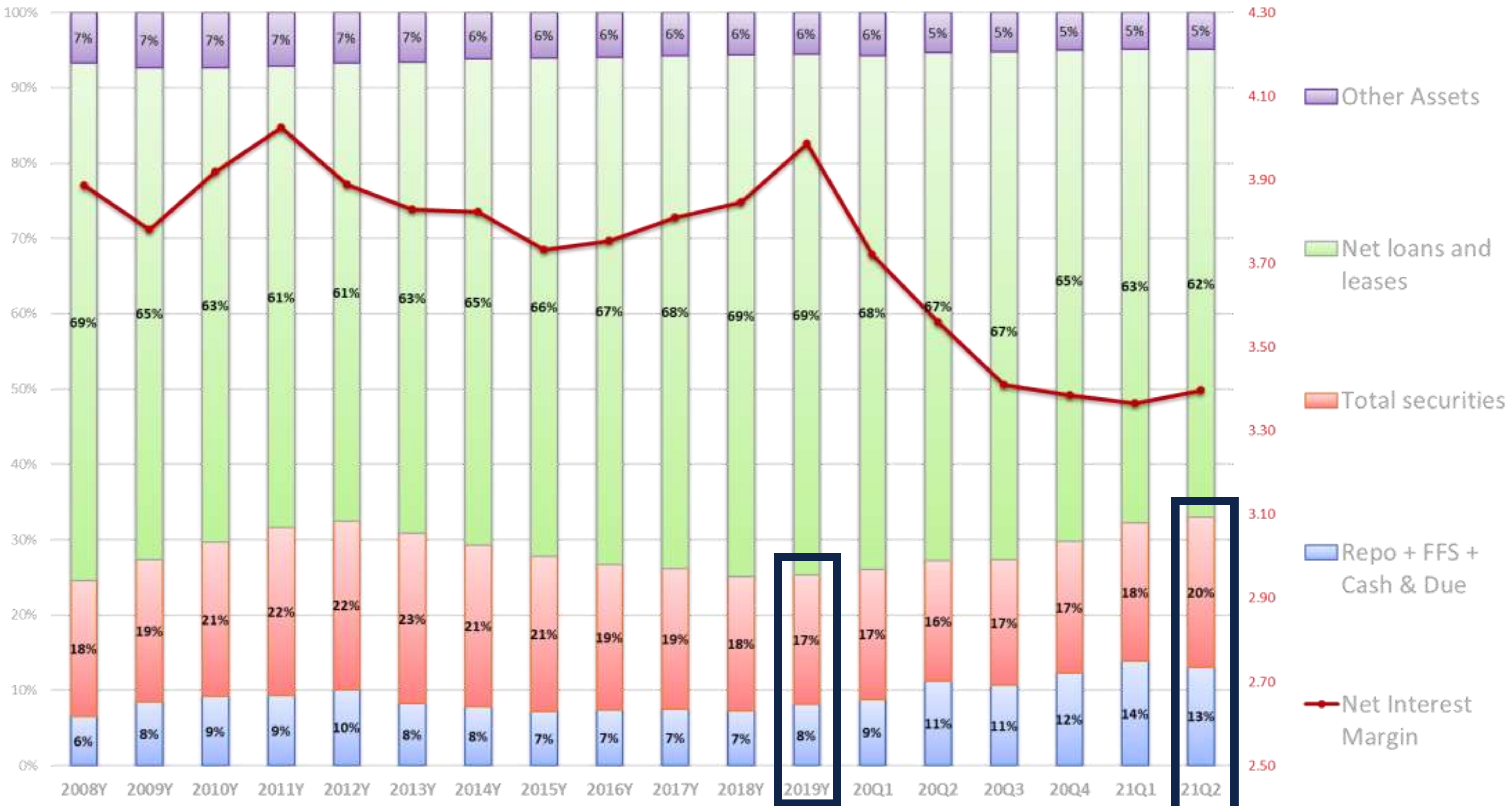
Read Full Article



Businesses and consumers continue to remain cautious, especially as we see new daily COVID cases hitting all-time highs across the country. Going forward, additional factors to consider:

- Continuation of cautious consumer behavior related to discretionary spending amid further outbreak concerns.
- Discussions on Congressional approval of fifth round of stimulus between $1T – 3T plan.
- PPP forgiveness reducing loan balances and increased cash resulting from government payoff.
- Softening loan demand from commercial customers and unwillingness to borrow post PPP funding.
- Accelerating cash flows from prepayments on Loans and Investments and bond calls.

YESTERDAY & TODAY ASSET MIX TREND



Source: S&P Global Market Intelligence, Data for all U.S. Commercial Banks <$10B as of 6/30/21

MONITOR THE PRESENT

How does your institution monitor its liquidity position?

- **On Balance Sheet Liquidity**
  - Cash & Fed Funds Sold
  - Unencumbered Securities
  - Pledging Needs
- **Off Balance Sheet Liquidity**
  - FHLB Borrowings
  - Brokered Deposits
  - National Market Deposits
- **Total Liquidity**
  - Operational
  - Strategic
  - Contingency

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Performance and Balance Sheet Snapshot - 2021Q2

Sample Savings Bank (SSB)

Liquidity and Funding

Pledged Securities (% of Portfolio)	0%
Liquidity Ratio	43%
FHLB Advances and Brokered CDs ($000)	5,259
Cost of Funds (% of Average Liabilities)	0.65%

What's the Range of Liquidity Ratios?

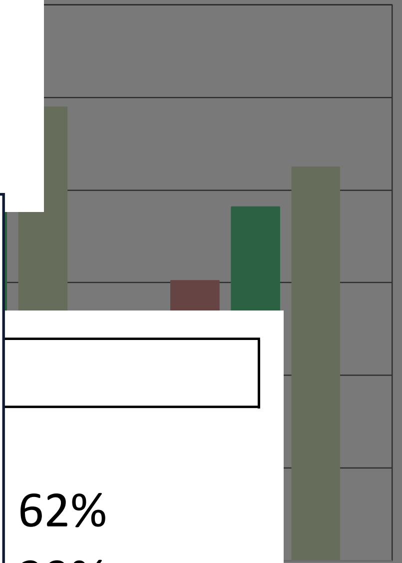
Low of 16.1%
High of 57.8%

Range of 41.7%

Source: S&P Global Market Intelligence,
Data for all banks Nationally <$15B as of 6/30/21

Performance Ranking

	Metric
Net Interest Margin Dissection	Yield on Investments (FT
	Yield on Total Loans
	Earning Asset Yield
	Interest Expense to Avg.
	Net Interest Margin (FTE)
	Net Interest Income Dependency



Earning Asset Mix and Balance Sheet Positions

Earning Asset Mix		
Asset Size ($000)	949,387	
Net Loans ($000)	584,931	62%
Security Portfolio ($000)	271,096	29%
Cash and FFS ($000)	40,347	4%
Investment Portfolio		
Municipals (% of Portfolio)	68,498	25%
MBS (% of Portfolio)	137,452	51%
CMO (% of Portfolio)	0	0%
Agencies (% of Portfolio)	64,963	24%
Other Securities (% of Portfolio)	183	0%

Liquidity and Funding	
Pledged Securities (% of Portfolio)	0%
Liquidity Ratio	43%
FHLB Advances and Brokered CDs ($000)	5,259
Cost of Funds (% of Average Liabilities)	0.65%
Capital	
Tier 1 Capital	236,070
Tier-1 Leverage Ratio (%)	25.03
Total Risk Based Capital	NA - CBLR
Total Risk-Based Capital Ratio (%)	NA - CBLR
Municipals (% of Total RBC)	29%

PREPARE FOR THE FUTURE

- **How would your institution react if…**
  - FHLB Capacity was significantly reduced
  - Brokered Deposit lines were shut off
  - Deposit run-off exceeded historical norms
  - The institution became subject to deposit rate caps

- **What tools do you have at your institution?**
  - Quantify and monitor liquidity position
  - Contingency Funding Plan: How would you cure a shortfall?
  - *Early Warning Indicators*
    - Prevent liquidity crisis before being subject to restrictions

PREPARE FOR THE FUTURE TAYLOR ADVISORS EBRIEF – MARCH 2021

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Investments | Asset / Liability | Risk Management

Deposit Diaries:
When The Tide Goes Out...

3/17/2021 | 4 MIN READ

Recent ALCOs have focused on the rising tide of deposits that have surged on balance sheets throughout the pandemic. Cash drag has undoubtedly been a critical factor pressuring margins in 2020, and many institutions spent the latter half of the year searching for quality productive assets to absorb excess funds. With accelerating vaccine rollouts and expectations for business and consumer spending to rebound in the second half of 2021, attention has shifted from the rising tide to what happens when the tide goes out….

Read Full Article

Before we address that specific topic, it is important to understand how we arrived at this point. Many factors have contributed to meaningful deposit growth, including:

- Multiple fiscal stimulus programs targeting consumers with direct payments
- Economic restrictions inhibiting discretionary spending at the consumer level
- PPP Loan disbursements for most businesses regardless of the pandemic impact
- Small businesses foregoing CAPEX in favor of cost-cutting and lean operations

Furthermore, near-term catalysts for added deposit growth include PPP second draw opportunities as well as expectations for an outsized third fiscal stimulus package, both of which may continue to buoy deposit footings for most community institutions.

TENNESSEE BANKER – CAPITAL & LIQUIDITY ASSESSMENT

GUEST COLUMN

Gaining confidence through stress-testing and planning

TODD TAYLOR
Founder and President, Taylor Advisors

OMAR A. HINOJOSA
Senior Consultant, Taylor Advisors

Stress testing your institution's capital and liquidity is no longer an academic exercise. COVID-19 shocked the financial system, and the fallout continues to spread through Wall Street and Main Street. The pandemic has put significant pressure on financial markets, businesses and individuals, causing market distortions, cash flow interruptions, and loss of employment. Capital and liquidity have quickly moved to the top of concerns for most financial institutions, as COVID-19 has created unique challenges and stress factors. Given the unprecedented uncertainty in the economy today, we must identify and be prepared for the capital and liquidity stresses of tomorrow.

Capital Assessment

Capital serves as the cornerstone for all balance sheets, supporting growth, absorbing losses, and providing resources for seizing opportunities. Most importantly, capital serves as a last line of defense, protecting against risk of the known and the unknown. As we navigate this period of uncertainty over the next 12 to 24 months, capital will be tested. Rapid changes occurring within the economy are not entirely cyclical in nature; rather, structural changes will develop as consumer behavior evolves and business operations adjust to a 'new normal.' The following are key considerations for assessing the current and future adequacy of your capital base:

- **Credit Quality Deterioration**—The depth and severity of cash flow interruption could lead to an expansion in non-performing assets, ultimately increasing provision expense. Given the volume of deferrals and modifications in the immediate wake of the pandemic, realization of problem assets may not materialize until late 2020 or early 2021.
- **Margin Compression**—With the yield curve down 200 basis points, asset-sensitive banks could likely see margin compression at a time when Net Interest Income/earnings are most needed to offset increased loss reserves.
- **Asset Growth**—Increased loan funding, customer draws on credit lines, and slower loan amortization may lead to larger balance sheets.

Knowing the 'breaking points' for your capital base in terms of growth, credit deterioration, and a combination of these factors will serve your institution well for the board and regulators. If your capital stress testing results project risks to your 'well capitalized' status, it is critical to understand the ramifications this can have on your liquidity and access to various funding sources.

Liquidity Assessment

At Taylor Advisors, we have a saying, "Asset quality deterioration leads to capital erosion which leads to liquidity evaporation." Beyond the potential for heightened credit risk, the COVID-19 pandemic has also created additional stressors for your institution's assessment of liquidity:

- **Cash Flow Interruption**—Borrower deferral and modification requests will reduce expected cash inflows to your institution.
- **Accelerated Loan Funding**—Some financial institutions are seeing significant draws on unfunded lines of credit as businesses and consumers look to hoard any additional liquidity to 'weather the storm.'
- **Reduced Borrowing Capacity**—Borrower cash flow interruption and potential for intermediate-term asset quality deterioration could lead to lower borrowing capacity with your correspondent bank, Federal Home Loan Bank and Federal Reserve Bank.
- **Deposit Outflows**—As cash flow interruption persists and credit availability tightens, customers' next source of liquidity will come from their liquid assets, i.e. stocks, bonds, and deposits. Institutions could very well see deposit balances decline as customers begin to live off their savings.

LIQUIDITY SUMMARY

CHALLENGES

- Continued Cash Flow Uncertainty
  - More Stimulus Deposits, Pent Up Spending, New Loan Demand Timing
- Legacy Wholesale Funding Still on the Books

STRATEGIES

- Know How Much to Invest
  - Understand On-Balance Sheet Liquidity Stress Testing
    - Don’t overestimate risk in base case
- Maintain Access to Off-Balance Sheet Liquidity
  - Bridge potential future funding gaps
    - Timing Difference

BALANCE SHEET MANAGEMENT – INTEREST RATE RISK

- Static/Dynamic Modeling
- Non-Parallel Shock/Ramp
- Impact on Asset Quality
- Assumption Development
- Assumption Stress Testing
- What-If Simulations

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STUDY THE PAST

Risk Scorecard											
6/30/2021											
Interest Rate Risk	Policy Guideline	Current Results (June 2021)	W/in Guideline (Y/N)	Mar-21	Dec-20	Sep-20	Jun-20	Mar-20	Dec-19	Sep-19	Jun-19
Net Interest Income at Risk (1 Yr):	NII Max. Change										
Shocked up 400 bpts	-20.0%	9.78%	Y	17.00%	21.47%	-8.86%	1.32%	5.61%	8.93%	7.01%	11.95%
Shocked up 300 bpts	-15.0%	7.26%	Y	12.61%	15.75%	-8.43%	-1.16%	3.75%	7.10%	5.15%	9.23%
Shocked up 200 bpts	-10.0%	4.51%	Y	7.97%	9.78%	-7.56%	-2.98%	1.58%	4.92%	2.98%	6.26%
Shocked up 100 bpts	-5.0%	1.87%	Y	3.45%	4.05%	-4.50%	-2.22%	-0.09%	2.32%	0.57%	2.90%
Shocked down 100 bpts	-5.0%	2.13%	Y	2.66%	2.58%	6.23%	4.55%	3.95%	-0.28%	-0.69%	-1.78%
Shocked down 200 bpts	-10.0%	3.21%	Y	4.07%	4.40%	9.59%	6.63%	6.27%	-1.42%	-2.27%	-3.73%
Shocked down 300 bpts	-15.0%	3.78%	Y	4.91%	5.43%	9.13%	5.53%	5.52%	-2.52%	-3.46%	-5.55%
Shocked down 400 bpts	-20.0%	2.97%	Y	4.43%	4.83%	7.71%	4.35%	4.50%	-4.20%	-5.11%	-7.37%
Net Interest Income at Risk (2 Yr):	NII Max. Change										
Shocked up 400 bpts	-25.0%	18.79%	Y	23.68%	27.73%	-6.29%	5.75%	15.75%	22.86%	21.95%	26.01%
Shocked up 300 bpts	-20.0%	13.81%	Y	17.30%	20.08%	-7.21%	1.47%	11.11%	17.74%	16.05%	19.56%
Shocked up 200 bpts	-15.0%	8.74%	Y	10.82%	12.32%	-7.32%	-1.72%	6.27%	12.22%	9.77%	12.76%
Shocked up 100 bpts	-7.0%	3.98%	Y	4.85%	5.23%	-4.46%	-1.66%	2.04%	6.10%	3.49%	5.74%
Shocked down 100 bpts	-7.0%	-0.53%	Y	0.20%	0.56%	4.40%	2.14%	0.83%	-3.06%	-3.56%	-4.66%
Shocked down 200 bpts	-15.0%	-1.71%	Y	-1.01%	-0.06%	5.44%	1.75%	0.28%	-6.44%	-8.01%	-10.32%
Shocked down 300 bpts	-20.0%	-3.28%	Y	-2.60%	-1.56%	2.66%	-1.82%	-3.53%	-9.75%	-11.55%	-14.49%
Shocked down 400 bpts	-25.0%	-6.30%	Y	-5.49%	-4.71%	-1.11%	-4.67%	-6.73%	-14.01%	-15.91%	-18.94%
Economic Value of Equity:	EVE Max. Change										
Shocked up 400 bpts	-35%	0.80%	Y	5.29%	7.41%	-39.55%	-18.51%	2.24%	5.22%	3.96%	8.35%
Shocked up 300 bpts	-30%	1.27%	Y	3.45%	3.03%	-35.50%	-24.13%	0.18%	5.01%	2.52%	5.91%
Shocked up 200 bpts	-20%	1.89%	Y	1.60%	-0.77%	-29.53%	-23.00%	-2.41%	4.02%	0.10%	3.23%
Shocked up 100 bpts	-10%	1.27%	Y	0.21%	-2.70%	-16.67%	-14.29%	-2.40%	2.60%	-2.25%	0.47%
Shocked down 100 bpts	-10%	-0.80%	Y	3.56%	-0.86%	11.89%	9.20%	4.07%	0.49%	3.76%	1.77%
Shocked down 200 bpts	-20%	-4.62%	Y	-2.13%	0.19%	17.81%	13.84%	6.61%	1.81%	5.52%	2.37%
Shocked down 300 bpts	-30%	0.68%	Y	1.69%	2.03%	17.75%	13.76%	6.30%	2.08%	5.22%	0.43%
Shocked down 400 bpts	-35%	5.48%	Y	6.19%	3.09%	17.72%	14.12%	6.41%	1.20%	4.13%	-1.23%

MONITOR THE PRESENT

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Establishing Appropriate Interest Rate Risk Model Assumptions

Interest rate risk model assumptions are a very important component of an institution's risk management process. We are all too familiar with the cliché "garbage in – garbage out" referring to the importance of having valid assumptions when measuring risk. This topic has always gotten the attention of management teams, boards of directors, and regulatory bodies. Having appropriate institution-specific assumptions may be even more important today as interest rates are likely to start increasing later this year, making it more challenging to accurately measure risk. Despite the prevalence of interest rate risk models, many bankers continue to struggle with understanding key assumptions that drive interest rate risk output. Having a supportable set of assumptions for your institution is not just about making an examiner happy. It is a critical step to making your interest rate risk model an integral part of the strategic planning process at your institution. With that in mind, deposit decay terms, deposit repricing betas, and loan prepayment speeds are three key assumptions we will focus on in this eBrief.

Read Full Article

PREPARE FOR THE FUTURE

INTEREST RATE RISK STRESS TEST

Stress Testing of Critical Assumptions

Net Interest Income Year 1

Scenario*	-400	-300	-200	-100	Level	+100	+200	+300	+400
Static Forecast	-4.2%	-4.2%	-4.2%	-2.8%		1.4%	4.8%	10.3%	16.6%
50% Prepay	-3.4%	-3.4%	-3.5%	-2.4%	0.0%	1.2%	4.4%	9.7%	15.8%
150% Prepay	-5.0%	-4.9%	-4.9%	-3.2%	0.0%	1.6%	5.2%	10.8%	17.3%
.8x Deposit Beta	-4.2%	-4.3%	-4.3%	-3.0%	0.0%	1.7%	5.3%	11.1%	17.6%
1.2x Deposit Beta	-4.2%	-4.2%	-4.2%	-2.7%	0.0%	1.1%	4.3%	9.6%	15.7%
ALCO Policy	***-24%***	***-18%***	***-12%***	***-6%***		***-6%***	***-12%***	***-18%***	***-24%***

Net Interest Income Year 2

Scenario	-400	-300	-200	-100	Level	+100	+200	+300	+400
Static Forecast	-8.6%	-8.6%	-8.5%	-5.7%		3.6%	9.4%	17.6%	26.7%
50% Prepay	-7.1%	-7.1%	-7.1%	-4.8%	0.0%	3.1%	8.6%	16.4%	25.1%
150% Prepay	-9.8%	-9.8%	-9.7%	-6.4%	0.0%	4.0%	10.1%	18.6%	28.0%
.8x Deposit Beta	-8.6%	-8.7%	-8.6%	-5.8%	0.0%	3.8%	9.8%	18.2%	27.5%
1.2x Deposit Beta	-8.6%	-8.6%	-8.4%	-5.5%	0.0%	3.4%	9.0%	17.0%	25.8%
ALCO Policy	***-29%***	***-23%***	***-17%***	***-11%***		***-11%***	***-17%***	***-23%***	***-29%***

Economic Value of Equity

Scenario	-400	-300	-200	-100	Level	+100	+200	+300	+400
Static Forecast	-23.4%	-23.3%	-10.9%	-2.6%		-1.5%	-3.6%	-5.5%	-7.0%
50% Prepay	-13.5%	-13.5%	-3.2%	0.3%	0.0%	-3.1%	-5.9%	-8.3%	-10.3%
150% Prepay	-28.0%	-28.0%	-15.2%	-4.5%	0.0%	-0.4%	-1.7%	-3.1%	-4.2%
.8x Deposit Beta	-22.8%	-22.9%	-10.7%	-2.8%	0.0%	-1.3%	-3.1%	-4.7%	-6.1%
1.2x Deposit Beta	-22.8%	-22.8%	-10.6%	-2.4%	0.0%	-1.8%	-4.0%	-6.1%	-7.8%
25% Decay Term	-7.9%	-7.9%	-3.3%	0.9%	0.0%	-4.0%	-8.2%	-12.0%	-15.2%
ALCO Policy	***-35%***	***-30%***	***-25%***	***-15%***		***-15%***	***-25%***	***-30%***	***-35%***

Source: Stifel Analytics
Interest Rate Risk Model

INTEREST RATE RISK SUMMARY

CHALLENGES

- Earning asset yields under extreme pressure
    - cash build, historically low mortgage rates, soft loan demand
- Funding cost near all-time lows

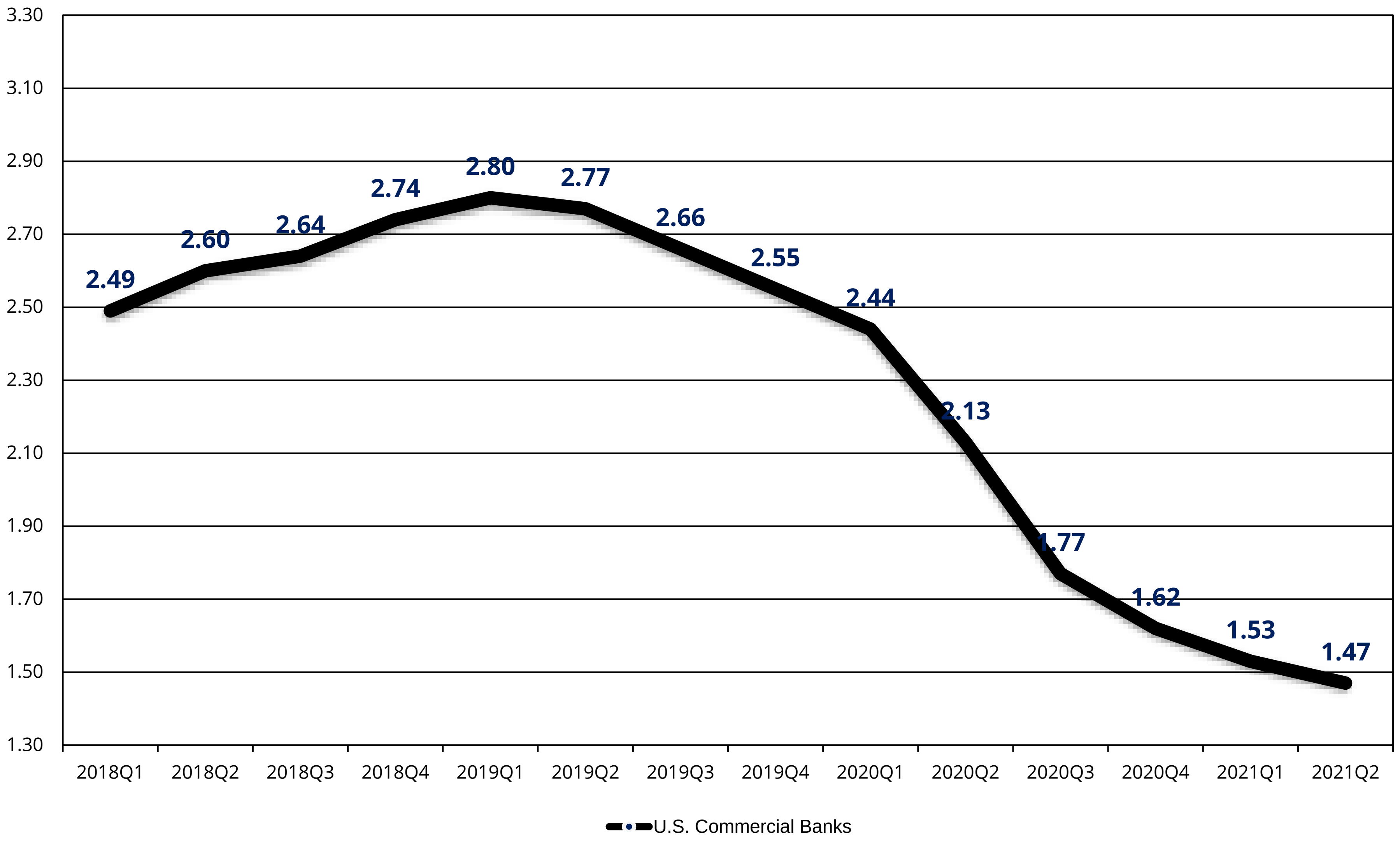
STRATEGIES

- Balance sheet Management
    - Protect against net interest margin compression in a low rate environment (mix, selection, pricing)
    - Model alternate scenarios, know your break-evens
- Loans & Deposits
    - Sell vs. Retain Mortgages
    - Make sure to appropriately price credit risk as credit spreads tighten (maintain discipline)
    - Where are the depositors going to go?

BALANCE SHEET MANAGEMENT – INVESTMENTS

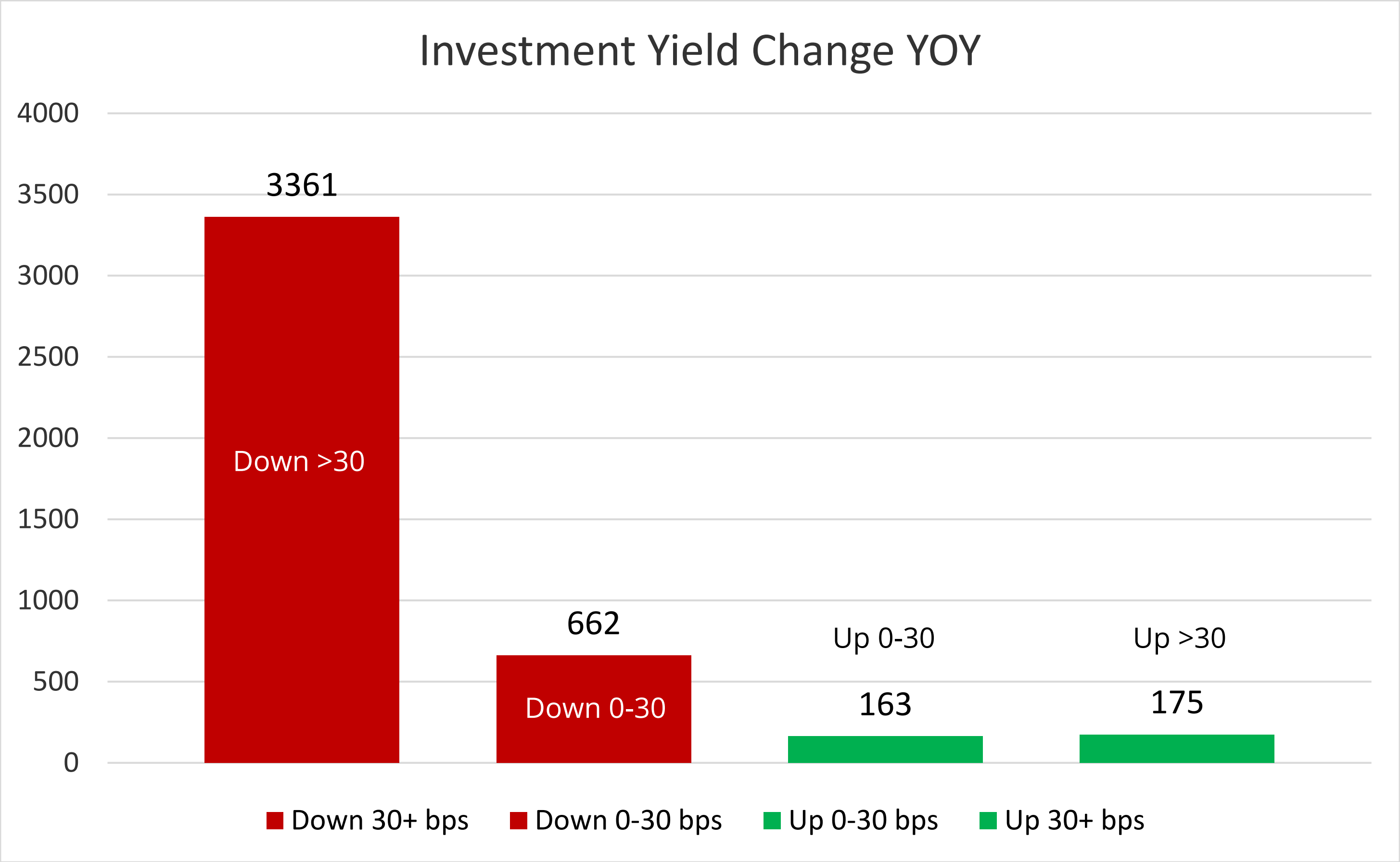
- Liquidity Risk
- Price Risk
- Credit Risk
- Impairment
- Risk Adjusted Returns
- ALM Considerations

STUDY THE PAST NATIONAL MEDIAN YIELD TRENDS



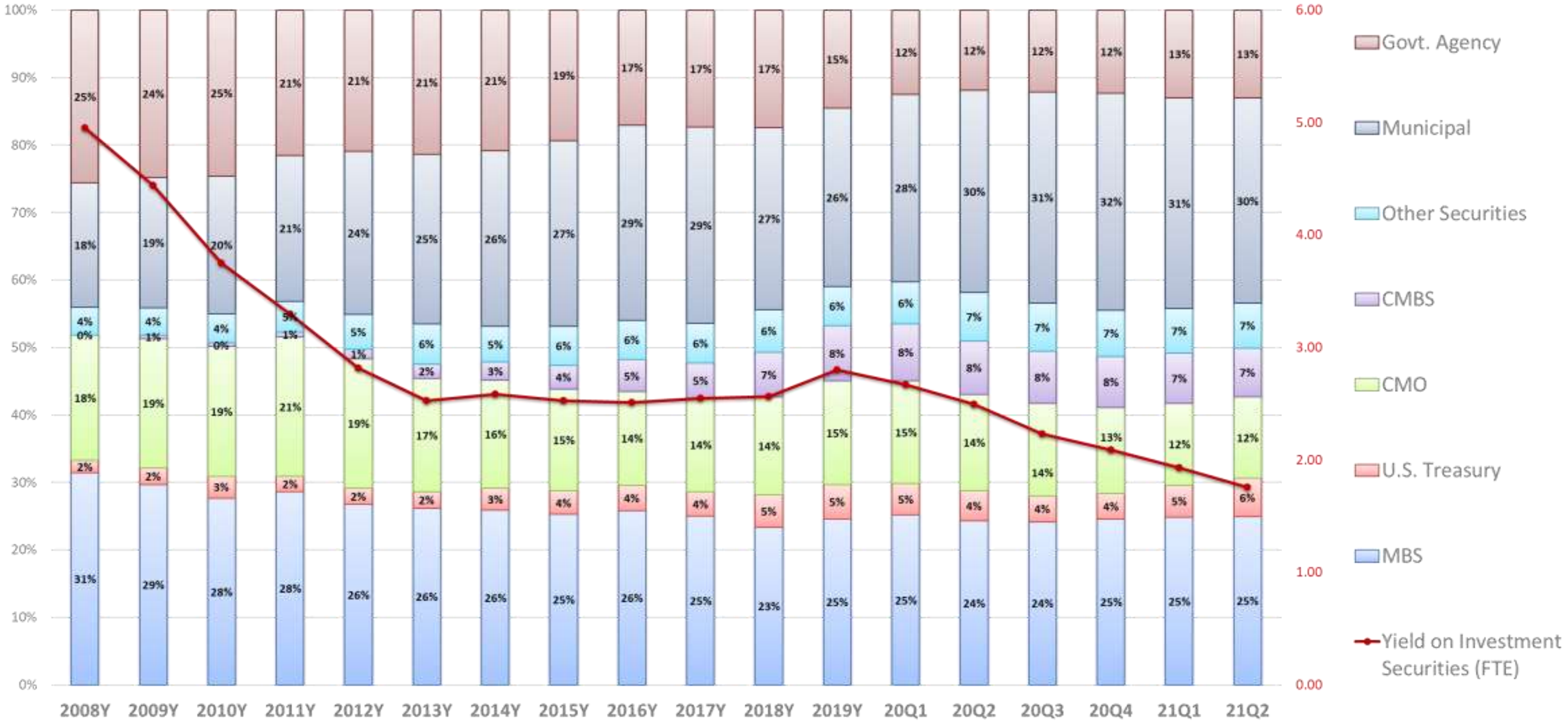
Source: S&P Global Market Intelligence,
Data for all Banks Nationally <$15B as of 6/30/21

YIELD COMPRESSION AMONG ALL BANKS NATIONALLY



Source: S&P Global Market Intelligence,
Data for all banks Nationally <$15B as of 6/30/21

STUDY THE PAST   SECURITY MIX TREND



Source: S&P Global Market Intelligence, Data for all U.S. Commercial Banks <$10B as of 6/30/21

SAMPLE PORTFOLIO – DATA VS. INFORMATION

RATES ARE DOWN!

Matured	~~1 Yr Treasury Note~~
Called	~~2 Yr Agency NC 3 Mo~~
Fast Prepayments Yield Drops	~~3 Yr WAL Premium Agency CMO (Jumbo Collateral)~~
Coupon Resets Lower	~~4 Yr Floating Rate SBA Pool~~
Called	~~5 Yr Agency Step Up NC 6 Mo Bermuda~~

PREPARE FOR THE FUTURE INVESTMENT MANAGEMENT BEST PRACTICES

Strategy

- Independent expert advice on portfolio strategies with regular review
- Whole-Bank perspective approach to portfolio positioning

Investment Mix

- Diversification among investment sectors, risk/reward & relative value analysis
- Expanded range of bank-permissible investment products

Security Selection

- Market knowledge and expertise helps optimal security selection
- Monitor policy compliance with security purchases

Trade Execution

- Poor trade execution can impact investment returns
- Fiduciary vs. Broker

TAYLOR ADVISORS EBRIEF – ASSESSING YOUR INVESTMENT PROCESS

Assessing Your Investment Process and Portfolio Performance: Broker vs. Advisor Approach

10/28/2020 | 8 MIN READ

Investment portfolios and overnight cash positions have grown significantly at many financial institutions due to a recent surge in deposits and slower portfolio loan demand. With record low interest rates, carrying excess cash on the balance sheet has been costly. These factors are forcing executive teams to re-focus on the investment portfolio to help relieve net interest margin pressure from declining earning asset yields.

In general, financial institutions have two options for managing the investment portfolio. We will refer to these as the Broker and the Advisor approach.

The Broker Approach

An institution's financial executive (CFO, President, Portfolio Manager, etc.) has the option of working directly with a variety of brokers/brokerage firms to make investments for the portfolio. Usually, brokers will present different products for consideration often via...

Read Full Article

If you are considering a change from a broker approach to an advisor approach or switching advisors, below we discuss seven benefits and/or best practices of working with an investment advisor to improve portfolio and balance sheet performance:

1. Investment Management from a Whole Balance Sheet Perspective
2. Accountability & Transparency
3. Strategy and Relative Value Analysis
4. **Exclusive Product Access**
5. Staying in Control
6. **Reducing Transaction Costs and Improving Execution**
7. Redirected Productivity

WHAT IS YOUR INSTITUTION'S PORTFOLIO YIELD?

INVESTMENT MIX?

Performance and Balance Sheet Snapshot - 2021Q2

Sample Savings Bank (SSB)

TAYLOR ADVISORS

Strategize Prosperity

urne Parkway
ille, KY 40222
radvisor.com

	Metric	Sample Savings Bank	UBPR Peer Group Average	Percentile Rank
Net Interest Margin Dissection	Yield on Investments (FTE)	1.63	1.77	41%
	Yield on Total Loans	3.85	4.31	19%
	Earning Asset Yield	3.05	3.33	29%
	Interest Expense to Avg. Earning Assets	0.54	0.41	78%
	Net Intere			21%
	Net Intere			89%

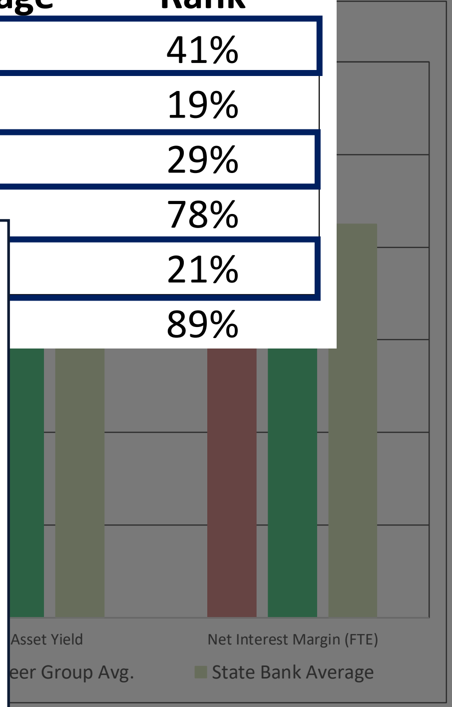
What's the Range of Portfolio Yield?

90th Percentile is 2.75%

10th Percentile is 0.91%

Range of 1.84%

Source: S&P Global Market Intelligence,
Data for all banks Nationally <$15B as of 6/30/21



	Metric
Net Interest Margin Dissection	Yield on Investments (FTE)
	Yield on Total Loans
	Earning Asset Yield
	Interest Expense to Avg. Earnin
	Net Interest Margin (FTE)
	Net Interest Income Depen

Earning Asset Mix and B

Agencies (% of Portfolio)	64,963	24%
Other Securities (% of Portfolio)	183	0%

Asset Size ($000)		
Net Loans ($000)		
Security Portfolio ($000)		
Cash and FFS ($000)	40,347	4%

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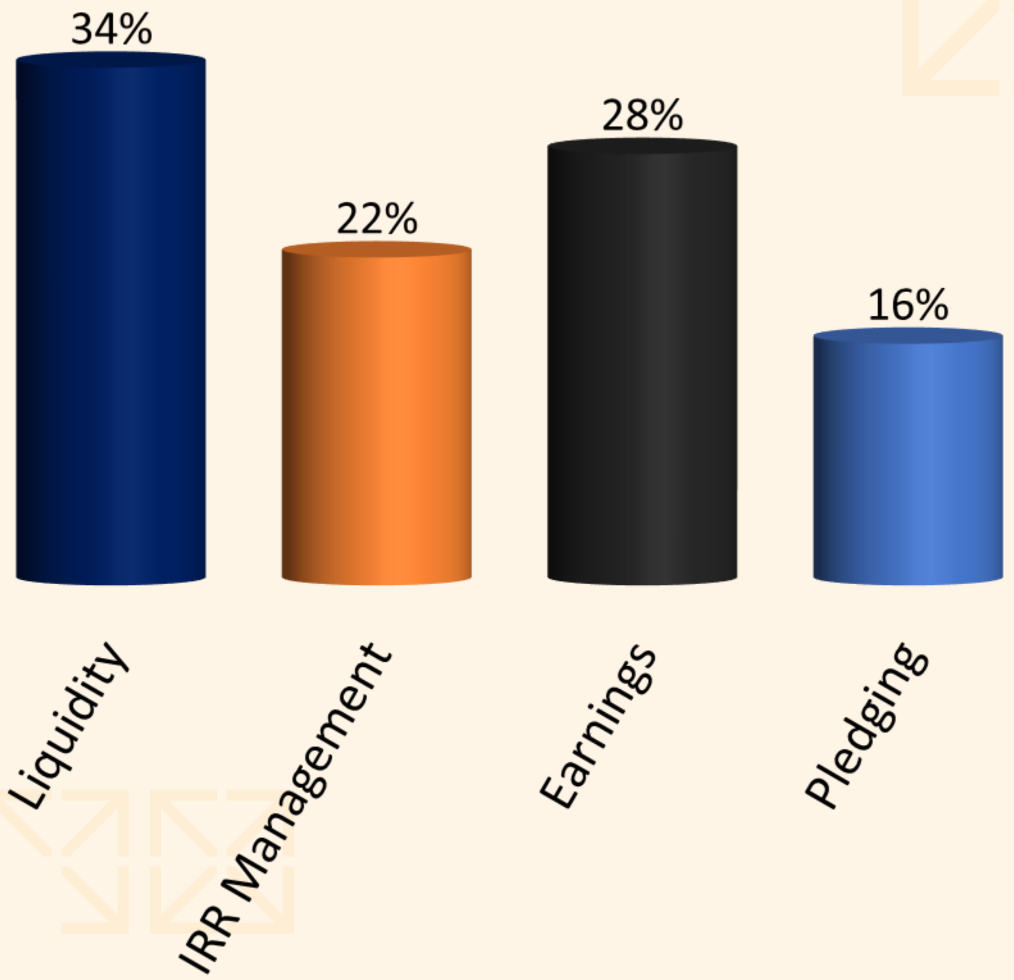
MBS (% of Portfolio)	137,452	51%
CMO (% of Portfolio)	0	0%
Agencies (% of Portfolio)	64,963	24%
Other Securities (% of Portfolio)	183	0%

	0%
	43%
	5,259
Cost of Funds (% of Average Liabilities)	0.65%

Capital	
Tier 1 Capital	236,070
Tier-1 Leverage Ratio (%)	25.03
Total Risk Based Capital	NA - CBLR
Total Risk-Based Capital Ratio (%)	NA - CBLR
Municipals (% of Total RBC)	29%

WHAT IS THE **PRIMARY** OBJECTIVE OF YOUR INVESTMENT PORTFOLIO?

A. Liquidity
B. Interest Rate Risk Management
C. Earnings
D. Pledging



INVESTMENTS

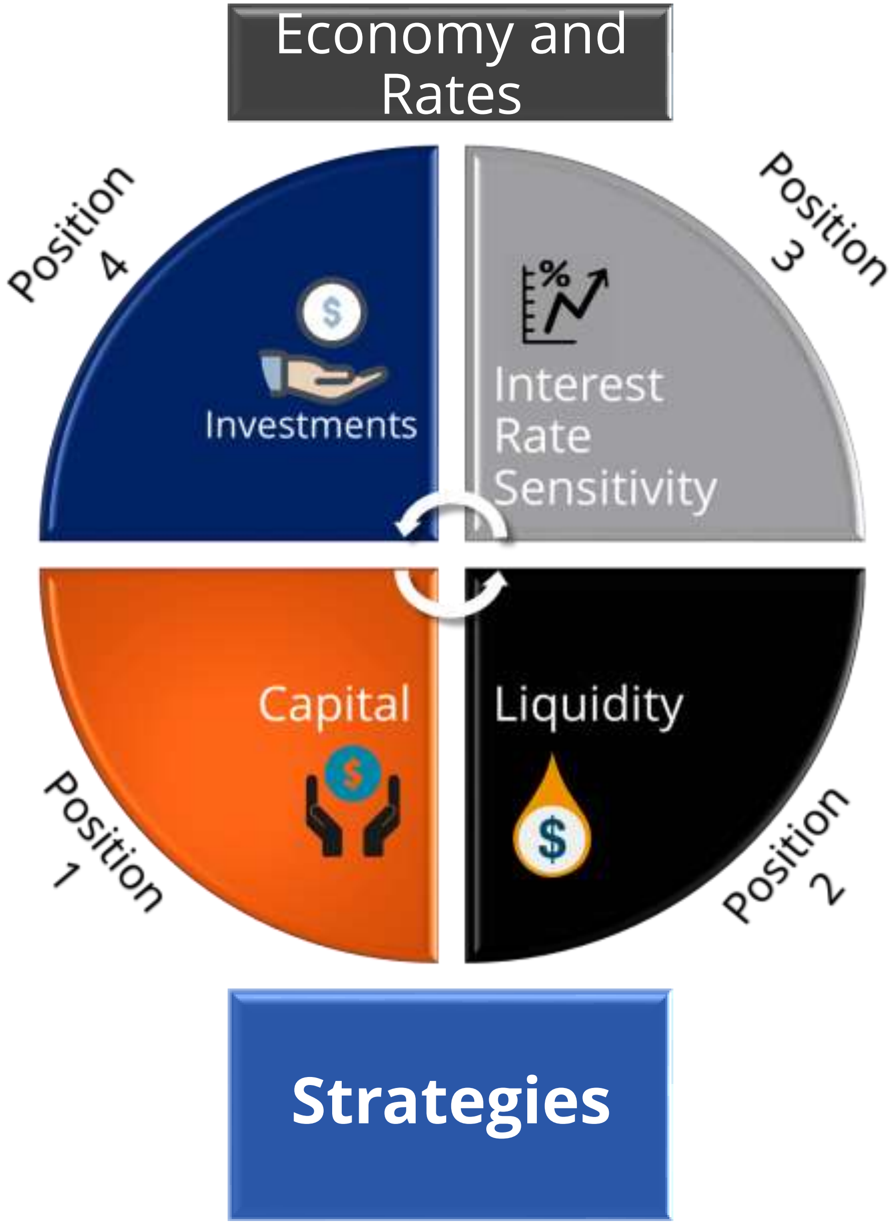
CHALLENGES

- Staying in cash is expensive
- Recent curve steepening (gains going away)
- Low Yields
  - FRB distorting MBS bond prices, MBS premium acceleration
  - High demand for municipal debt (oversubscribed)
  - Bank debt making a comeback (chasing yield)

STRATEGIES

- Know your break-even (forward rates)
- Best Practices
  - Balance sheet strategy, portfolio mix, security selection, trade execution
- Understand the differences between asset class and sectors
  - Not all mortgage back securities or municipal bonds are the same

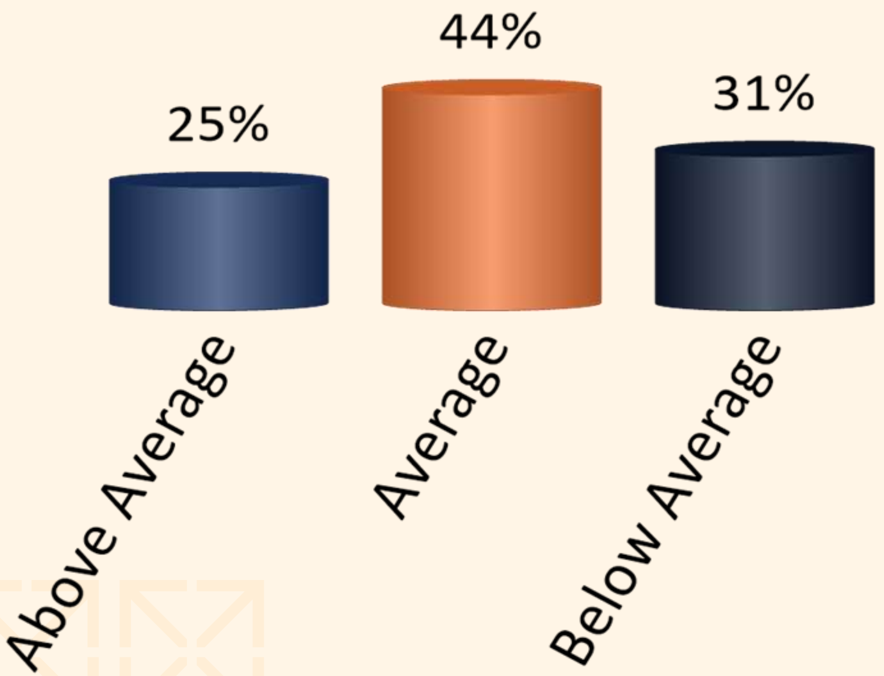
ALCO BEST PRACTICES



OBJECTIVES AND STRATEGIES

HOW WOULD YOU RATE YOUR ALCO PROCESS WHEN IT COMES TO DRIVING PROFITABILITY AND STRATEGIES?

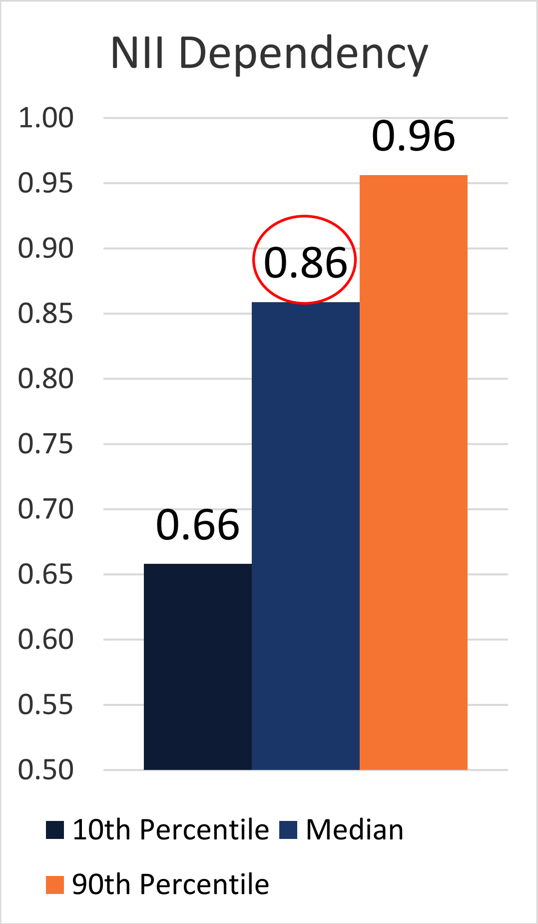
A. Above Average
B. Average
C. Below Average

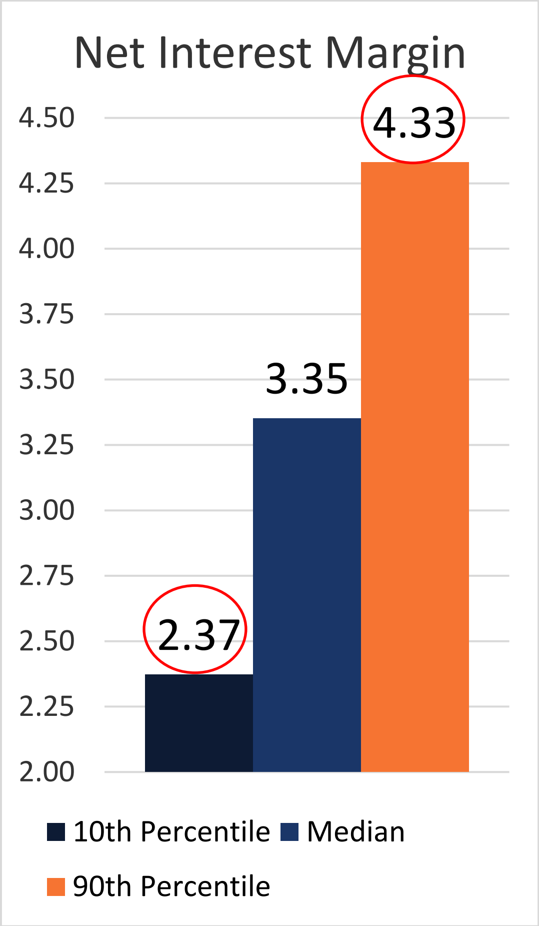


HOW ARE BANKS DIFFERENT?

	Bank 1	Bank 2	Bank 3
Balance Sheet Mix			
Cash	10%	5%	0%
Investments	30%	50%	20%
Loans	60%	45%	80%
Loan Mix			
1-4 Family	80%	20%	35%
Commercial	10%	40%	45%
Consumer	10%	40%	20%
Fixed	90%	20%	50%
Float	10%	80%	50%
Loan Marketplace	Flat	Flat	Strong Growth
Liquidity Position			
FHLB Borrowing Capacity	High	Moderate	None
Core Deposit Stability	Stable	Stable	Volatile
Pledging Requirements	High	None	None
Tax Position			
Net Operating Loss	Yes	No	No
AMT	No	No	Yes
Interest Rate Risk Position			
Asset/Liability Sensitivity	Liability	Asset	Neutral

NII DEPENDENCY AND NIM AMONG ALL BANKS NATIONALLY





Source: S&P Global Market Intelligence,
Data for all banks Nationally <$15B as of 6/30/21

The more net interest income dependent your institution, the more NIM will drive earnings

EARNING ASSET DOLLAR IMPACT

Earning Asset Size	Net Interest Income Change in thousands of dollars (due to portfolio yield change in basis points)					
(in $000)	1	5	10	15	20	25
100,000	10	50	100	150	200	250
200,000	20	100	200	300	400	500
300,000	30	150	300	450	600	750
400,000	40	200	400	600	800	1,000
500,000	50	250	500	750	1,000	1,250
600,000	60	300	600	900	1,200	1,500

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