

```
<!DOCTYPE html PUBLIC "-//W3C//DTD HTML 4.01 Transitional//EN"
"http://www.w3.org/TR/html4/loose.dtd">

<html xmlns="http://www.w3.org/1999/xhtml" xmlns:v="urn:schemas-microsoft-com:vml"
xmlns:o="urn:schemas-microsoft-com:office:office">

<!--[if gte mso 9]>

<xml>

  <o:OfficeDocumentSettings>

    <o:AllowPNG/>

    <o:PixelsPerInch>96</o:PixelsPerInch>

  </o:OfficeDocumentSettings>

</xml>

<![endif]-->

<head>

  <meta name="x-apple-disable-message-reformatting" />

  <meta content="text/html; charset=UTF-8" http-equiv="Content-Type">

  <meta content="width=device-width, initial-scale=1" name="viewport">

  <meta content="telephone=no" name="format-detection">

  <meta content="IE=edge" http-equiv="X-UA-Compatible">

  <title>Banking & Capital Markets Viewpoints</title>

  <link rel="shortcut icon" type="image/vnd.microsoft.icon"
href="https://www2.deloitte.com/etc/designs/insights/assets/images/favicon.ico">

  <script src="https://ajax.googleapis.com/ajax/libs/jquery/3.3.1/jquery.min.js"></script>

  <script type="text/javascript">

    $(document).ready(function(){

      $("#hideview").hide();

    });

  </script>

</head>

<body>
```

</script>

<!--[if gte mso 9]><xml>

<o:OfficeDocumentSettings>

<o:AllowPNG/>

<o:PixelsPerInch>96</o:PixelsPerInch>

</o:OfficeDocumentSettings>

</xml><![endif]-->

<!--BEGIN FORMATTING ELEMENT ##### DO NOT DELETE##### -->

<!--[if mso]>

<style>body,table tr,table td,a,span,table.MsoNormalTable {font-family: 'Open Sans', Calibri, sans-serif !important;}</style>

<!--<![endif]-->

<!--END FORMATTING ELEMENT ##### DO NOT DELETE##### -->

<style type="text/css">

@import url(http://fonts.googleapis.com/css?family=Open+Sans:400,700);

.ExternalClass {

width: 100%;

}

.ExternalClass, .ExternalClass p, .ExternalClass span, .ExternalClass font, .ExternalClass td, .ExternalClass div {

line-height: 100%;

}

.ReadMsgBody {

width: 100%;

background-color: #ebebeb;

}

```
.yshortcuts a {  
    border-bottom: none!important;  
}  
  
body {  
    margin: 0;  
    Margin: 0;  
    padding: 0;  
    -ms-text-size-adjust: 100%;  
    -webkit-text-size-adjust: 100%;  
    background-color: #f3f3f3;  
    font-family: 'Open Sans', Calibri, sans-serif !important;  
    font-weight: 400;  
    font-size: 14px;  
}  
  
img {  
    -ms-interpolation-mode: bicubic;  
    outline: none;  
    border-style: none;  
    display: block;  
}  
  
table {  
    border-collapse: collapse;  
    border-spacing: 0;  
    mso-table-lspace: 0pt;  
    mso-table-rspace: 0pt;  
}  
  
table td {  
    border-collapse: collapse;  
}
```

```
a {  
    color: #00a3e0;  
    text-decoration: none;  
    font-weight: 700;  
    outline: 0;  
}  
a:hover {  
    color: #000;  
    text-decoration: underline;  
}  
p, h1, h2, h3, h4 {  
    margin-top: 0;  
    Margin-top: 0;  
}  
p {  
    line-height: 20px;  
}  
h2 {  
    font-size: 24px;  
}  
h3 {  
    font-size: 18px;  
}  
h4 {  
    font-size: 14px;  
    font-weight: normal;  
}  
h2 a, h3 a {  
    color: #000;
```

```
}  
.preheader p {  
    font-size: 0px;  
    color: #000000;  
    margin-top: -20px;  
}  
.preheader {  
    font-size: 0px;  
    color: #000000;  
    margin-top: -20px;  
}  
.block--black h2 a, .block--black h3 a {  
    color: #fff;  
}  
.content {  
    background-color: #f3f3f3;  
}  
.header {  
    background-color: #000000;  
}  
.header__webversion {  
    color: #000000;  
    font-size: 12px;  
    line-height: 14px;  
    padding: 10px 10px;  
    text-align: center;  
}  
.header__content {  
    color: #ffffff;
```

```
        font-size: 16px;

        line-height: 22px;

        padding: 30px 10px;

        text-align: left;
    }

    .header__title {

        font-size: 29px;

        line-height: 34px;

        margin-bottom: 4px;

        Margin-bottom: 4px;

        font-weight: 700;
    }

    .header__subtitle {

        margin-bottom: 0;

        Margin-bottom: 0;

        color: #FFF;

        font-size: 29px;

        line-height: 34px;
    }

    .header__date {

        margin-bottom: 0;

        Margin-bottom: 0;

        color: #D0D0CE;

        font-size: 12px;

        line-height: 12px;
    }

    .header__webversion__text {

        margin-bottom: 0;

        Margin-bottom: 0;
```

```
        color: #D0D0CE;

        font-size: 10px;

        line-height: 12px;
    }

.header__webversion__text a {

    color: #D0D0CE;

    text-decoration: underline;
}

.header__image {

    margin-bottom: 0px;

    Margin-bottom: 10px;

    height: auto;
}

.header__footer {

    background-color: #ffffff;
}

.header__footer .header__image {

    margin: 0;

    Margin: 0;
}

.footer {
}

.footer__content {

    font-size: 12px;

    line-height: 16px;

    color: #aaaaaa;
}

.section__heading {
}
```

```
.section__heading__content {
    padding-top: 30px;
    padding-bottom: 30px;
    line-height: 1em;
}

.section__heading__title {
    margin: 0;
}

.col-3 .block__title, .col-2 .block__title, .block__articles .block__title {
    margin-bottom: 10px;
    Margin-bottom: 10px;
}

.col-3 p {
    margin-bottom: 0;
    Margin-bottom: 0;
}

.block, .block--white {
    background-color: #fff;
}

.block__content {
    color: #000;
}

.block--black {
    background-color: #000;
}

.block--black .block__content, .block--black a:hover {
    color: #fff;
}

.block__content {
```

```
        padding: 20px;
        text-align: left;
    }
    .block__content__left {
        padding: 10px 0 20px 20px;
    }
    .block__image__right {
        padding-right: 20px;
        height: auto;
    }
    .block__content__title {
        padding: 20px 20px 0 20px;
    }
    .block__content__title .block__title {
        margin-bottom: 0;
        Margin-bottom: 0;
    }
    .block__type {
        color: #aaa;
        font-weight: 700;
        font-size: 12px;
        margin-bottom: 7px;
        Margin-bottom: 7px;
    }
    .block__intro {
        font-size: 17px;
        line-height: 22px;
    }
    .block__more {
```

```
        text-transform: uppercase;

        margin-bottom: 0;

        Margin-bottom: 0;
    }

.articles .block__intro {

    margin-bottom: 30px;

    Margin-bottom: 30px;
}

.block__articles {

    padding-bottom: 0;
}

.block__article {

    padding-bottom: 0px;
}

.block__article__left {

    padding-right: 20px;

    padding-bottom: 20px;
}

.block__article__image {

    padding-bottom: 20px;
}

.quote {

    color: #43B02A;

    font-size: 20px;

    line-height: 30px;
}

.quote__cite {

    color: #43B02A;

    font-weight: 700;
```

```
        margin-bottom: 0;
        Margin-bottom: 0;
    }
    .border--green {
        border-top: 3px solid #86bc25;
    }
    .border--blue {
        border-top: 3px solid #00a3e0;
    }
    .block__icon__content {
        color: #000000;
        padding-left: 20px;
    }
    .block__icon__content a {
        font-weight: normal;
        text-decoration: underline;
    }
    .block__icon__content p {
        margin-bottom: 0;
        Margin-bottom: 0;
    }
    .share__button {
        display: block;
        color: #fff;
        text-align: center;
        border-radius: 3px;
        padding: 10px;
        font-size: 12px;
        text-transform: uppercase;
```

```
}  
.share__colleague {  
    background-color: #86bc25;  
}  
.share__twitter {  
    background-color: #00a3e0;  
}  
.share__facebook {  
    background-color: #012169;  
}  
.share a {  
    color: #fff;  
    font-weight: normal;  
    text-transform: none;  
}  
.social {  
}  
.social__button {  
    padding: 0 10px;  
}  
.button {  
    background-color: #00a3e0;  
    text-align: center;  
    border-radius: 3px;  
    padding: 16px 20px;  
    color: #fff;  
    font-weight: 700;  
}  
.button a {
```

```
        color: #fff;
    }
    .button a:hover {
        color: #000;
    }
    .circular {
        border-radius: 50%;
    }

    @media only screen and (max-width: 675px) {
        .mobile-full {
            width: 100% !important;
            display: block;
            float: none;
            height: auto !important;
        }
        .mobile-full-new {
            width: 100% !important;
            height: auto !important;
            background-color: #0F0 !important;
        }
        .mobile-padded {
            padding-left: 10px !important;
            padding-right: 10px !important;
        }
        .mobile-padded-tb {
            padding-top: 10px !important;
            padding-bottom: 10px !important;
        }
    }
```

```
.mobile-hidden {  
    display: none;  
}  
.share {  
    width: 100%;  
}  
.share__button {  
    width: auto;  
}  
.mobile-half {  
    width: 49%;  
}  
.mobile-half-spacer {  
    display: none;  
}  
.mobile-third {  
    width: 32%;  
}  
.mobile-third-spacer {  
    display: block;  
    width: 2%;  
}  
.mobile-left {  
    text-align: left;  
    padding-top: 20px;  
}  
.block__article__left {  
    width: 66%;  
}
```

```

.block__article__image {
    width: 33%;
    height: auto;
}

*[class="mobile-full-td"] {
    width: 100% !important;
    height: auto !important;
    background-color: #0F3;
}

.mob-padb-rem {
    padding-bottom: 0 !important;
}

.mob-padt-rem {
    padding-top: 0 !important;
}

.background_img {
    background-size: 100% 100% !important;
    height: auto !important;
    background-color: 000001 !important;
    background-image:
url(http://images.response.deloitte.com/EloqualImages/clients/DeloitteToucheLLP/%7B7d665553-f041-
4f87-bec8-de9e929fe73b%7D_ban2.png)!important;
    background-repeat: no-repeat !important;
    background-position: right !important;
}

.PT0 {
    padding-top: 0px !important;
    padding-bottom: 0px !important;
}

```

```
.PT10 {  
    padding-top: 10px !important;  
}  
.PT0PB10PL10PR10 {  
    padding-top: 0 !important;  
    padding-bottom: 10px !important;  
    padding-left: 10px !important;  
    padding-right: 10px !important;  
}  
.PRO {  
    padding-right: 0px !important;  
}  
.text_center {  
    text-align: center !important;  
    line-height: 25px !important;  
}  
.PRO {  
    padding-right: 0px !important;  
}  
.PB20 {  
    padding-bottom: 20px !important;  
}  
.PRLO {  
    padding-right: 20px !important;  
    padding-left: 20px !important;  
}  
.drop {  
    width: 100% !important;  
    float: left !important;
```

```
}  
.PLO {  
    padding-left: 0px !important;  
}  
.border_RLB0 {  
    border-right: 0px !important;  
    border-left: 0px !important;  
    border-bottom: 0px !important;  
}  
.drop {  
    width: 100%;  
    float: left !important;  
}  
}  
  
@media only screen and (max-width: 400px) {  
    .drop {  
        width: 100% !important;  
        height: auto !important;  
        float: left !important;  
        display: block;  
    }  
    .mobile-full {  
        width: 100% !important;  
        display: block;  
        float: none;  
        height: auto !important;  
    }  
    .mobile-article, .mobile-half, .mobile-third {
```

```
        width: 100% !important;
        height: auto !important;
    }
.mobile-article, .mobile-half-spacer, .mobile-third-spacer {
    display: block;
}
.mobile-left-logo {
    display: block;
    width: 100%;
}
.mobile-left-text {
    text-align: left;
    padding-top: 20px;
    display: block;
    width: 100%;
}
.mobile-left-text-web {
    text-align: left;
    padding-top: 0px;
    display: block;
    width: 100%;
}
.header__title {
    font-size: 29px;
    line-height: 34px;
}
.header__subtitle {
    font-size: 25px;
    line-height: 29px;
```

```
}  
.block__intro {  
    font-size: 16px;  
    line-height: 21px;  
}  
.header__content {  
    padding: 22px 10px;  
}  
.quote {  
    font-size: 17px;  
    line-height: 26px;  
}  
h2 {  
    font-size: 22px;  
}  
.soc_icn_hdr {  
    margin-top: 5px;  
}  
.soc_icn_hdr img {  
    width: 32px !important;  
    height: 32px !important;  
}  
.social__button {  
    width: 22px !important;  
    padding-left: 5px !important;  
    padding-right: 0 !important;  
}  
.collap-mob {  
    float: none !important;
```

```
margin-top: 10px;
width: 100%;
}
}
</style>
</head>
<!-- END RESPONSIVE CODE -->
```

```
<!--BEGIN FORMATTING ELEMENT ##### DO NOT DELETE##### -->
```

```
<body style="margin-top:0;margin-bottom:0;margin-right:0;margin-left:0;Margin:0;padding-top:0;padding-bottom:0;padding-right:0;padding-left:0;-ms-text-size-adjust:100%;-webkit-text-size-adjust:100%;background-color:#f3f3f3;font-family: 'Open Sans', Calibri, sans-serif !important;font-weight:400;font-size:14px;">
```

```
<!--END FORMATTING ELEMENT ##### DO NOT DELETE##### -->
```

```
<!--START PRE-HEADER TEXT-->
```

```
<table role="presentation" style="background-color:#f3f3f3;" width="100%" cellpadding="0" cellspacing="0" border="0">
```

```
<tbody>
```

```
<tr>
```

```
<td align="center" valign="middle"><table role="presentation" style="background-color:#f3f3f3;" cellpadding="0" cellspacing="0" border="0">
```

```
<tbody>
```

```
<tr>
```

```
<td style="width:640px;" align="center" valign="middle"><table role="presentation" width="100%" cellpadding="0" cellspacing="0" border="0">
```

```
<tbody>
```

```
<tr>
```

```
<td style="font-size:10px;line-height:12px;padding-top:10px;padding-bottom:10px;padding-right:10px;padding-left:10px;text-align:center;" valign="bottom" align="center"><table role="presentation" style="border-collapse:collapse;border-spacing:0;mso-table-lspace:0pt;mso-table-rspace:0pt;" width="100%" cellpadding="0" cellspacing="0" border="0">
```

```
<tbody>

<tr>

    <td class="mobile-left-text-web" style="border-collapse:collapse;" valign="bottom"
align="center"><p id="hideview" class="header__webversion__text" style="margin-top:0;Margin-
top:0;margin-bottom:0;Margin-bottom:0;color:#777;font-size:12px;line-height:14px;font-weight: bold;"
align="center"><a href="http://app.response.deloitte.com/e/es.aspx?s=~eloqua..type--
emailfield..syntax--siteid..innerText--siteid..encodeFor--url~~&e=~eloqua..type--emailfield..syntax--
elqemailsavguid..innerText--elqemailsavguid..encodeFor--
url~~&elqTrackId=f3aa8c658e3e45a395263e607456b188" target="_blank" style="text-decoration:none;
color:#777;">(view email as web page)</a> </p></td>

</tr>

</tbody>

</table></td>

</tr>

</tbody>

</table></td>

</tr>

</tbody>

</table></td>

</tr>

</tbody>

</table>

<!--END PRE-HEADER TEXT-->
```

```
<!-- START STANDARD BLACK BAR HEADER -->
```

```
<table role="presentation" class="header" style="border-collapse:collapse;border-spacing:0;mso-table-
lspace:0pt;mso-table-rspace:0pt;background-color:#000000;" width="100%" cellpadding="0" border="0">
```

```
<tbody>
```

```
<tr>
```

```
    <td style="border-collapse:collapse;" align="center" valign="middle"><table role="presentation"
class="block--black mobile-full" style="border-collapse:collapse;border-spacing:0;mso-table-
lspace:0pt;mso-table-rspace:0pt;background-color:#000;" cellpadding="0" border="0">
```

```

<tbody>

<tr>

    <td style="width:640px;" align="left" valign="top"><table role="presentation" class="block--
black mobile-full" style="border-collapse:collapse;border-spacing:0;mso-table-lspace:0pt;mso-table-
rspace:0pt;background-color:#000;" width="100%" cellpadding="0" cellspacing="0" border="0">

        <tbody>

            <tr>

                <td class="header__content" style="border-collapse:collapse;color:#ffffff;font-
size:16px;line-height:22px;padding-top:30px;padding-bottom:30px;padding-right:10px;padding-
left:10px;text-align:left;" align="left" valign="top"><table role="presentation" style="border-
collapse:collapse;border-spacing:0;mso-table-lspace:0pt;mso-table-rspace:0pt;" width="100%"
cellspacing="0" cellpadding="0" border="0">

                    <tbody>

                        <tr><!--START DELOITTE LOGO-->

                            <td class="mobile-full" style="border-collapse:collapse;" valign="bottom"
align="left"><a
href="http://www.deloitte.com?elqTrackId=f45562f44f404ed8a2091d8efb1238d1&elqTrack=true"><im
g class="header__logo"
src="http://images.response.deloitte.com/EloqualImages/clients/DeloitteToucheLLP/%7b9ed5ab47-
c2db-40b9-b92a-6f33df5d6586%7d_FY16deloitte-logo.png" alt="Deloitte" style="-ms-interpolation-
mode:bicubic;outline-style:none;border-style:none;display:block;" width="175" height="35"></a></td>

                                <!--END DELOITTE LOGO--></tr>

                            </tbody>

                        </table></td>

                    </tr>

                </tbody>

            </table></td>

        </tr>

    </tbody>

</table></td>

</tr>

</tbody>

</table></td>

</tr>

</tbody>

</table>

```

<!-- END STANDARD BLACK BAR HEADER -->

<!--START MECHANIC-->

<table role="presentation" class="header__footer" style="border-collapse:collapse;border-spacing:0;mso-table-lspace:0pt;mso-table-rspace:0pt;background-color:#f3f3f3;" width="100%" cellpadding="0" cellspacing="0" border="0">

<tbody>

<tr>

<td style="border-collapse:collapse;" align="center" valign="middle"><table role="presentation" class="section__heading mobile-full" style="border-collapse:collapse;border-spacing:0;mso-table-lspace:0pt;mso-table-rspace:0pt;" cellpadding="0" cellspacing="0" border="0">

<tbody>

<tr>

<td style="width:640px;background-color: #f3f3f3;" align="left" valign="top"><table role="presentation" class="section__heading mobile-full" style="border-collapse:collapse;border-spacing:0;mso-table-lspace:0pt;mso-table-rspace:0pt;" width="100%" cellpadding="0" cellspacing="0" border="0">

<tbody>

<tr>

<td class="section__heading__content mobile-padded" style="border-collapse:collapse;padding-top:10px;padding-bottom:10px;line-height:1em;">Banking & Capital Markets | July 26, 2018</td>

</tr>

</tbody>

</table></td>

</tr>

</tbody>

</table></td>

</tr>

</tbody>

</table>

<!--END MECHANIC-->

<!--START BANNER BG-->

<table role="presentation" class="header__footer" style="border-collapse:collapse;border-spacing:0;mso-table-lspace:0pt;mso-table-rspace:0pt;background-color:#f3f3f3;" width="100%" cellpadding="0" cellspacing="0" border="0">

<tr>

<td align="center" valign="middle" style="border-collapse:collapse;"><table role="presentation" class="mobile-full" width="640" border="0" cellpadding="0" cellspacing="0">

<tbody>

<tr>

<td align="left" valign="top" style="background-color: #000;"><table role="presentation" width="100%" border="0" align="center" cellpadding="0" cellspacing="0">

<tbody>

<tr>

<td width="425" class="block__content mobile-content " style="border-collapse:collapse;color:#fff;padding-top:10px;padding-bottom:10px;padding-right:20px;padding-left:20px;text-align:left;"> Banking & Capital Markets <br class="hide">

Viewpoints

November 15, 2018</td>

```
<td align="left" valign="middle" width="175"><table role="presentation" width="100%"
border="0" cellspacing="0" cellpadding="0">

  <tbody>

    <tr>

      <td align="center" valign="middle"><a
href="https://www2.deloitte.com/us/en/pages/financial-services/topics/banking-capital-
markets.html?id=us:2em:3na:bsv:awa:fsi:111518&ctr=image&sfid=~eloqua..type--emailfield..syntax--
SFDC_ContactID_Long1..innerText--SFDC_ContactID_Long1..encodeFor--
url~~&elqTrackId=96704b026ad642d3971698b21f8c97c7&elqTrack=true" style="color:#00a3e0;text-
decoration:none;font-weight:700;outline-color:0;"></a></td>

      </tr>

    </tbody>

  </table></td>

</tr>

</tbody>

</table></td>

</tr>

</tbody>

</table>
```

```
<!--END HEADLINE/SUBHEAD--></td>

</tr>

</table>

<!--END BANNER BG-->
```

```
<!-- START EMAIL BODY --><!--BEGIN FORMATTING ELEMENT START EMAIL BODY ##### DO NOT
DELETE##### -->
```

```
<table role="presentation" class="content" style="border-collapse:collapse;border-spacing:0;mso-table-
lspace:0pt;mso-table-rspace:0pt;background-color:#f3f3f3;" width="100%" cellspacing="0"
cellpadding="0" border="0">
```

```
<tbody>

<tr>

    <td class="mobile-padded" style="border-collapse:collapse;" align="center" valign="middle"><!--
START LINE SPACE -->
```

```

    <table role="presentation" width="100%" cellpadding="0" cellspacing="0" border="0"
bgcolor="#f3f3f3">

        <tr>

            <td style="font-size:1px; line-height:1px;" height="18" bgcolor="#f3f3f3">&nbsp;</td>

        </tr>

    </tbody>

</tbody>

</table>
```

```
<!-- END LINE SPACE -->
```

```
<!-- END ROW/PANNEL -->
```

```

    <table role="presentation" class="header__footer" border="0" cellpadding="0" cellspacing="0"
width="100%" style="border-collapse:collapse;border-spacing:0;mso-table-lspace:0pt;mso-table-
rspace:0pt;background-color:#f3f3f3;">

        <tr>

            <td align="center" valign="middle" style="border-collapse:collapse;"><!-- Align -->
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```


            <table role="presentation" border="0" align="center" cellpadding="0" cellspacing="0"
class="mobile-full" style="border-collapse:collapse;border-spacing:0;mso-table-lspace:0pt;mso-table-
rspace:0pt;background-color:#fff;">

                <tr>

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collapse:collapse;border-spacing:0;mso-table-lspace:0pt;mso-table-rspace:0pt;">

                        <tr>
```

```
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<table role="presentation" style="border-collapse:collapse;border-spacing:0;mso-table-lspace:0pt;mso-
table-rspace:0pt;" >

    <tr>

        <td valign="top" style="border-collapse:collapse;" >

            <![endif]-->
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<tr>

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#adadad;"><a href="https://www2.deloitte.com/insights/us/en/economy/spotlight/economics-insights-
analysis-05-2018.html?id=us:2em:3na:4di4373:5awa:6di:073118&ctr=title&sfid=~~eloqua..type--
emailfield..syntax--SFDC_ContactID_Long1..innerText--SFDC_ContactID_Long1..encodeFor--
url~~&elqTrackId=a9e7f4053c0c4085a9c743026bca33d3&elqTrack=true" style="text-
decoration:none;font-weight:700;outline-color:0;color:#000;">CECL implementation insights:</a><br>
```

```
<span style="color:#000; font-size: 12px;">Manufacturing capacity utilization has
been on a broad downward trend, cutting across many manufacturing industries.</span></td>
```

```
<td width="40" valign="middle" align="center" class="drop mobile-padded"
style="border-collapse:collapse;padding-top:20px;padding-bottom:20px;padding-right:20px; padding-
left: 20px;text-align:center;color:#000; font-size:12px; border-bottom: 2px solid #adadad;"><table
role="presentation" width="100%" border="0" cellspacing="0" cellpadding="0">
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<tr>

    <td style="border-collapse:collapse; border-radius: 2px; color: #fff; padding: 5px
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href="https://www2.deloitte.com/us/en/pages/financial-services/articles/us-current-expected-credit-
losses-cecl.html?id=us:2em:3na:bsv:awa:fsi:072618&sfid=~~eloqua..type--emailfield..syntax--
```

SFDC_ContactID_Long1..innerText--SFDC_ContactID_Long1..encodeFor--
url~~&elqTrackId=79c3f60819af497785ef4224e656bac4&elqTrack=true" style="text-decoration:none;outline-color:0;color:#fff;font-weight:bold;text-transform:uppercase;">READ</td>

</tr>

</table></td>

</tr>

</table></td>

</tr>

</tbody>

</table>

<!--[if mso]>

</td>

</tr>

</table>

<![endif]--></td>

</tr>

</table></td>

</tr>

</table></td>

</tr>

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<tr>

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<tr>
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<tr>
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<td valign="top" align="left" style="border-collapse:collapse;"><!--[if mso]>
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<tr>
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<td valign="top" style="border-collapse:collapse;" >
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<tbody>
```

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<tr>
```

```
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cellpadding="0" cellspacing="0" style="border-collapse:collapse;border-spacing:0;mso-table-
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```

```
<tr>
```

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#adadad;"><a href="https://www2.deloitte.com/insights/us/en/economy/spotlight/economics-insights-
analysis-05-2018.html?id=us:2em:3na:4di4373:5awa:6di:073118&ctr=title&sfid=~eloqua..type--
emailfield..syntax--SFDC_ContactID_Long1..innerText--SFDC_ContactID_Long1..encodeFor--
url~~&elqTrackId=a9e7f4053c0c4085a9c743026bca33d3&elqTrack=true" style="text-
decoration:none;font-weight:700;outline-color:0;color:#000;">CECL implementation insights:</a><br>
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<span style="color:#000; font-size: 12px;">Manufacturing capacity utilization has
been on a broad downward trend, cutting across many manufacturing industries.</span></td>
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<td width="40" valign="middle" align="center" class="drop mobile-padded" style="border-collapse:collapse;padding-top:20px;padding-bottom:20px;padding-right:20px; padding-left: 20px;text-align:center;color:#000; font-size:12px; border-bottom: 2px solid #adadad;"><table role="presentation" width="100%" border="0" cellspacing="0" cellpadding="0">

<tr>

<td style="border-collapse:collapse; border-radius: 2px; color: #fff; padding: 5px 25px 5px 25px;border-radius: 2px; background-color: #1a94d3;">READ</td>

</tr>

</table></td>

</tr>

</table></td>

</tr>

</tbody>

</table>

<!--[if mso]>

</td>

</tr>

</table>

<![endif]--></td>

</tr>

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</table></td>

</tr>

</table>

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<table role="presentation" class="header__footer" border="0" cellpadding="0" cellspacing="0"
width="100%" style="border-collapse:collapse;border-spacing:0;mso-table-lspace:0pt;mso-table-
rspace:0pt;background-color:#f3f3f3;">
```

```
<tr>
```

```
<td align="center" valign="middle" style="border-collapse:collapse;"><!-- Align -->
```

```
<table role="presentation" border="0" align="center" cellpadding="0" cellspacing="0"
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<tr>
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<td valign="top" align="left" style="border-collapse:collapse;"><!--[if mso]>
```

```
<table role="presentation" style="border-collapse:collapse;border-spacing:0;mso-table-lspace:0pt;mso-
table-rspace:0pt;" >
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<tr>
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<td valign="top" style="border-collapse:collapse;" >
```

```
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```
<table role="presentation" width="100%" border="0" align="left" cellpadding="0"
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```

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<tbody>
```

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<tr>
```

```
<td bgcolor="#f3f3f3" class="mobile-full-block" style="border-
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cellpadding="0" cellspacing="0" style="border-collapse:collapse;border-spacing:0;mso-table-
lspace:0pt;mso-table-rspace:0pt;">
```

```
<tr>
```

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<td width="520" valign="middle" align="left" class="block__content drop mobile-
padded" style="border-collapse:collapse;padding-top:20px;padding-bottom:20px;padding-
right:20px;padding-left:20px;text-align:left;color:#000; font-size:14px; border-bottom: 2px solid
```

#adadad;">CECL implementation insights:

Manufacturing capacity utilization has been on a broad downward trend, cutting across many manufacturing industries.</td>

<td width="40" valign="middle" align="center" class="drop mobile-padded" style="border-collapse:collapse;padding-top:20px;padding-bottom:20px;padding-right:20px; padding-left: 20px;text-align:center;color:#000; font-size:12px; border-bottom: 2px solid #adadad;"><table role="presentation" width="100%" border="0" cellpadding="0" cellspacing="0">

<tr>

<td style="border-collapse:collapse; border-radius: 2px; color: #fff; padding: 5px 25px 5px 25px;border-radius: 2px; background-color: #1a94d3;">READ</td>

</tr>

</table></td>

</tr>

</table></td>

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</tbody>

</table>

<!--[if mso]>

</td>

</tr>

</table>

<![endif]--></td>

</tr>

<td bgcolor="#f3f3f3" class="mobile-full-block" style="border-collapse:collapse;"><table role="presentation" class="mobile-full" width="640" border="0" align="left" cellpadding="0" cellspacing="0" style="border-collapse:collapse;border-spacing:0;mso-table-lspace:0pt;mso-table-rspace:0pt;">

<tr>

<td width="520" valign="middle" align="left" class="block__content drop mobile-padded" style="border-collapse:collapse;padding-top:20px;padding-bottom:20px;padding-right:20px;padding-left:20px;text-align:left;color:#000; font-size:14px; border-bottom: 2px solid #adadad;">CECL implementation insights:

Manufacturing capacity utilization has been on a broad downward trend, cutting across many manufacturing industries.</td>

<td width="40" valign="middle" align="center" class="drop mobile-padded" style="border-collapse:collapse;padding-top:20px;padding-bottom:20px;padding-right:20px; padding-left: 20px;text-align:center;color:#000; font-size:12px; border-bottom: 2px solid #adadad;"><table role="presentation" width="100%" border="0" cellspacing="0" cellpadding="0">

<tr>

<td style="border-collapse:collapse; color: #fff; padding: 5px 25px 5px 25px;border-radius: 2px; background-color: #1a94d3;">READ</td>

</tr>

</table></td>

</tr>

</table></td>

</tr>

</tbody>

</table>

```

        <!--[if mso]>
            </td>
        </tr>
    </table>
    <![endif]--></td>
</tr>
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</table>

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<!-- START LINE SPACE -->

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<table role="presentation" width="100%" cellspacing="0" cellpadding="0" border="0"
bgcolor="#f3f3f3">
    <tr>
        <td style="font-size:1px; line-height:1px; width: 640px;" height="18"
bgcolor="#f3f3f3">&nbsp;  </td>
    </tr>
</tbody>
</table>

```

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<!-- END LINE SPACE -->

```

```

<table role="presentation" class="header__footer" style="border-collapse:collapse;border-
spacing:0;mso-table-lspace:0pt;mso-table-rspace:0pt;background-color:#fff;" width="100%"
cellspacing="0" cellpadding="0" border="0">
    <tbody>

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<tr>

    <td style="border-collapse:collapse;" align="center" valign="bottom"><table
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rspace:0pt;background-color:#f3f3f3;" class="header__footer" width="100%" cellpadding="0" border="0">

        <tbody>

            <tr>

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                    <!--START BANNER HERO IMAGE-->

                    <!--END BANNER HERO IMAGE-->

                    <!--START HEADLINE/SUBHEAD-->

                    <tbody>

                        <tr>

                            <td style="width:640px;" align="left" valign="bottom"><table role="presentation"
class="block--white mobile-full col-1" style="border-collapse:collapse;border-spacing:0;mso-table-
lspace:0pt;mso-table-rspace:0pt;background-color:#fff;" width="100%" cellpadding="0" border="0">

                                <tbody>

                                    <tr>

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style:solid;border-top-color:#fff;text-align:left;"><h2 class="block__title" style="margin-top: 0px; font-
size: 24px; border-style: none;">Dbriefs webcasts</h2></td>

                                        </tr>

                                    </tbody>

                                </table></td>

                            </tr>

                        </tbody>

                    </table></td>

                </tr>

            </tbody>

        </table>

```

<!--END HEADLINE/SUBHEAD--></td>

</tr>

</tbody>

</table></td>

</tr>

</tbody>

</table>

<!-- ##### -->

<!-- BEGIN ROW/PANNEL: WEBCAST FSRE August 7 -->

<table role="presentation" class="header__footer" border="0" cellpadding="0" cellspacing="0" width="100%" style="border-collapse:collapse;border-spacing:0;mso-table-lspace:0pt;mso-table-rspace:0pt;background-color:#f3f3f3;">

<tr>

<td align="center" valign="middle" style="border-collapse:collapse;"><!-- START CELL: CONTENT BOX-->

<table role="presentation" class="block--white mobile-full col-1" border="0" cellpadding="0" cellspacing="0" style="border-collapse:collapse;border-spacing:0;mso-table-lspace:0pt;mso-table-rspace:0pt;">

<tr>

<td align="left" valign="middle" style="width:640px;"><table role="presentation" class="block--white mobile-full col-1" border="0" cellpadding="0" cellspacing="0" style="border-collapse:collapse;border-spacing:0;mso-table-lspace:0pt;mso-table-rspace:0pt;background-color:#fff;" width="100%">

<tr>

<td class="block__content" style="border-collapse:collapse;color:#000;padding-top:20px;padding-bottom:20px;padding-right:20px;padding-left:20px;text-align:left;"><!--[if (gte mso 9)|(IE)]><table role="presentation" border="0" cellpadding="0" cellspacing="0" align="">

<tr>

<td align="" valign="top"><![endif]-->

<!-- START BLOCK: WEBCAST WRITE UP-->

<table role="presentation" class="block--white mobile-full" border="0" cellpadding="0" cellspacing="0" align="left" style="border-collapse:collapse;border-spacing:0;mso-table-lspace:0pt;mso-table-rspace:0pt;background-color:#fff;">

<!-- START BLOCK #1 OPTIONAL IMAGE -->

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<tr>

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<tr>

<td class="drop" width="300" valign="top" align="left" style="border-collapse:collapse; border-top: "><table role="presentation" width="100%" border="0" cellspacing="0" cellpadding="0">

<tr>

<td align="left" valign="top" style="border-collapse:collapse;color:#000;padding-bottom:5px; text-align:left;"><!-- SECTOR-->

 Financial Services </td>

</tr>

<tr>

<td align="left" valign="top" style="border-collapse:collapse;color:#000;padding-bottom:5px; text-align:left;"><!-- TITLE -->

</tr>

<tr>

<td align="left" valign="top" style="border-collapse:collapse;color:#000; text-align:left;">August 7 | 2 p.m. ET </td>

</tr>

<tr>

<td align="left" valign="top" style="border-collapse:collapse;color:#000; text-align:left;">1 Overview CPE credit | Specialized Knowledge</td>

</tr>

<tr>

<td align="left" valign="top" style="border-collapse:collapse;color:#000; text-align:left;"> MORE | REGISTER</td>

</tr>

```

        </table></td>

    </tr>

</table></td>

</tr>

</table></td>

<td class="mobile_hidden" width="20"></td>

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cellpadding="0">

    <tr>

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role="presentation" width="100%" border="0" cellspacing="0" cellpadding="0">

            <tr>

                <td width="300" valign="top" align="left" style="border-
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cellpadding="0">

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                        <td align="left" valign="top" style="border-
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family: 'Open Sans', Calibri, sans-serif !important;"> <a
href="http://www2.deloitte.com/us/en/pages/dbriefs-
webcasts/series/industries/automotive.html?id=us:2em:3db:invite:awa::&elqTrackId=e11ef29999e84c5
89b3089c7e5477be8&elqTrack=true" style="color:#aaa;text-decoration:none;font-weight:700;outline-
color:0;font-family: 'Open Sans', Calibri, sans-serif !important;"> Financial Services</a> </span></td>

                        </tr>

                        <tr>

                            <td align="left" valign="top" style="border-
collapse:collapse;color:#000;padding-bottom:5px; text-align:left;"><!-- TITLE -->

                                <span style="font-family: 'Open Sans', Calibri, sans-serif !important;margin-
top:0;Margin-top:0;line-height:20px;-ms-text-size-adjust:100%;-webkit-text-size-adjust:100%;font-
weight:400;font-size:14px;text-align:left;color:#000000;"> <a
href="https://www2.deloitte.com/us/en/pages/dbriefs-webcasts/events/august/2018/dbriefs-fintech-
collaboration-strategic-insight-and-leading-

```

practices.html?id=us:2em:3na:bsv:eng:fsi:072618?id=us:2em:3na:bsv:eng:fsi:072618&sfid=~~eloqua..type--emailfield..syntax--SFDC_ContactID_Long1..innerText--SFDC_ContactID_Long1..encodeFor--url~~&elqTrackId=caa26f659e814e8bb299c07ee9e44592&elqTrack=true" style="text-decoration:none;font-weight:700;outline-color:0;color:#000;font-family: 'Open Sans', Calibri, sans-serif !important;"/> Fintech collaboration: Strategic insights and leading practices </td>

</tr>

<tr>

<td align="left" valign="top" style="border-collapse:collapse;color:#000; text-align:left;">August 7 | 2 p.m. ET </td>

</tr>

<tr>

<td align="left" valign="top" style="border-collapse:collapse;color:#000; text-align:left;">1 Overview CPE credit | Specialized Knowledge</td>

</tr>

<tr>

<td align="left" valign="top" style="border-collapse:collapse;color:#000; text-align:left;"> MORE | REGISTER</td>

</tr>

</table></td>

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</table></td>

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</tr>

<!-- END BLOCK #1 OPTIONAL IMAGE -->

</table>

<!-- END BLOCK #1-WHITE -->

<!--[if (gte mso 9)|(IE)]></td>

<td align="left" valign="top"><![endif]-->

<!--[if (gte mso 9)|(IE)]></td>

<td align="left" valign="top"><![endif]-->

<!-- END BLOCK CTA -->

<!--[if (gte mso 9)|(IE)]></td>

</tr>

</table>

<![endif]--></td>

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</table></td>

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<!-- END ROW/PANNEL: WEBCAST FSRE August 7 -->

<!-- ##### -->

<!-- ##### -->

<!-- ##### -->

<!-- START LINE SPACE -->
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<table role="presentation" width="100%" cellpadding="0" cellspacing="0" border="0"
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  <tbody>

    <tr>

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bgcolor="#fff" height="18"></td>

    </tr>

  </tbody>

</table>

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<!-- END LINE SPACE --><!-- END ROW/PANNEL: BREAKING BOUNDARIES -->

```

```

<!-- END ROW/PANNEL: EVENT BASICS -->

```

```

<!-- ##### START ROW/PANNEL: ADDITIONAL INFORMATION ##### -->

```

```

<table role="presentation" class="header__footer" style="border-collapse:collapse;border-
spacing:0;mso-table-lspace:0pt;mso-table-rspace:0pt;background-color:#f3f3f3;" width="100%"
cellspacing="0" cellpadding="0" border="0">

  <tbody>

    <tr>

      <td style="border-collapse:collapse;" class="" align="center" valign="middle"><!-- START CELL:
SINGLE-COLUMN W/OPTIONAL TOP COLOR BORDER -->

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<table role="presentation" class="block--white mobile-full col-1" style="border-
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cellspacing="0" cellpadding="0" border="0">

  <tbody>

    <tr>

      <td style="width:640px;" align="left" valign="middle"><table role="presentation"
class="block--white mobile-full col-1" style="border-collapse:collapse;border-spacing:0;mso-table-
lspace:0pt;mso-table-rspace:0pt;background-color:#fff;" width="100%" cellspacing="0" cellpadding="0"
border="0">

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<tbody>

<tr>

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<tr>

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<tbody>

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<tr>

<td align="left" valign="top"><table role="presentation" width="100%" border="0" cellpadding="0" cellspacing="0">

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<tr>

<td class="" width="126" align="center" valign="middle" style="padding: 10px 5px; border: 2px solid #f3f3f3;font-size:10px; font-weight:700;background-color:#dfdfdf;">Subscribe to the QuickLook Financial Services Blog</td>

<td class="" width="126" align="center" valign="middle" style="padding: 10px 5px; border: 2px solid #f3f3f3;font-size:10px;font-weight:700; background-color:#dfdfdf;"><a href="https://twitter.com/deloittefinsvcs?elqTrackId=9b51644a1880433ca70da44080ea3fd9&elqTrack=

true" style="text-decoration:none;outline-color:0;color:#00a3e0;font-weight:700;">Follow us on Twitter</td>

<td class="" width="126" align="center" valign="middle" style="padding: 10px 5px; border: 2px solid #f3f3f3; font-size:10px;font-weight:700; background-color:#dfdfdf;"> Visit our Banking & Capital Markets page</td>

<td class="" width="126" align="center" valign="middle" style="padding: 10px 5px; border: 2px solid #f3f3f3; font-size:10px;font-weight:700; background-color:#dfdfdf;">Learn more about the Center for Financial Services</td>

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<!-- END EMAIL BODY -->
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