```
<!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 &amp;amp; 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>

<!--[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:verdana,arial,sans-serif!important !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', verdana, arial, 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;
}

@media only screen and (max-width: 675px) {
.mobile-full {
		width: 100% !important;
		height: auto;
}
.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/EloquaImages/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;
}
.PR0 {
        padding-right: 0px !important;
}
.text_center {
        text-align: center !important;
        line-height: 25px !important;
}
.PR0 {
        padding-right: 0px !important;
}
.PB20 {
        padding-bottom: 20px !important;
}
.PRL0 {
        padding-right: 20px !important;
        padding-left: 20px !important;
}
}

@media only screen and (max-width: 400px) {
.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',verdana,arial,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%" cellspacing="0" cellpadding="0" border="0">

 <tbody>

  <tr>

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

       <tbody>

        <tr>

          <td style="width:640px;" align="center" valign="middle"><table role="presentation" width="100%" cellspacing="0" cellpadding="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%" cellspacing="0" cellpadding="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">(view email as web page) </p></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%" cellspacing="0" 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;" cellspacing="0" 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%" cellspacing="0" cellpadding="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"><img class="header__logo" src="http://images.response.deloitte.com/EloquaImages/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>

<!-- 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%" cellspacing="0" cellpadding="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;" cellspacing="0" cellpadding="0" border="0">

       <tbody>

        <tr>

          <td style="width:640px;" 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%" cellspacing="0" cellpadding="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 &amp;amp; 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%" cellspacing="0" cellpadding="0" border="0">

<tr>

<td align="center" valign="middle" style="border-collapse:collapse;"><table role="presentation" class="mobile-full" width="640" border="0" cellspacing="0" cellpadding="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"><img src="http://images.response.deloitte.com/EloquaImages/clients/DeloitteToucheLLP/%7B3429c8da-0bf3-44de-bc1c-47030e280a32%7D_bcm_update.jpg " width="175" height="130" alt="" class="mobile-full" border="0" style="display:block;"></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%" cellspacing="0" cellpadding="0" border="0"
bgcolor="#f3f3f3">

        <tr>

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

        </tr>

        <tbody>

        </tbody>

      </table>


      <!-- END LINE SPACE -->


      <!-- END ROW/PANNEL -->


      <!-- ##### START ROW/PANNEL: SINGLE-COLUMN CELL W/OPTIONAL TOP COLOR BORDER ##### --
>


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

        <tbody>

          <tr>

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


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

                <tbody>

                  <tr>
```

<td style="width:640px;border-top-width:3px;border-top-style:solid;border-top-color:#f3f3f3;" align="left" valign="top" class="mobile-full"><table role="presentation" width="100%" cellspacing="0" cellpadding="0" border="0">

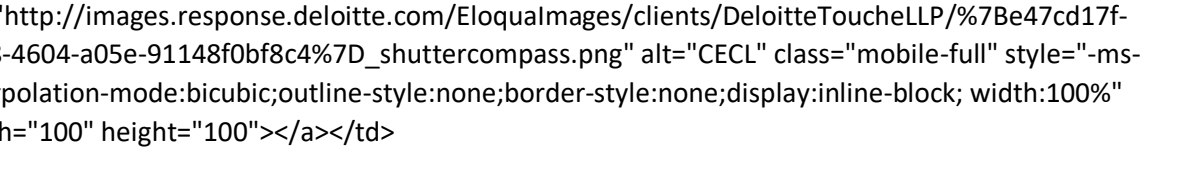
<tbody>

<tr>

<td class="" valign="top" align="left"><table role="presentation" class="mobile-full" cellspacing="0" cellpadding="0" border="0" align="right">

<tbody>

<tr>

<td valign="middle" align="center" style="border-collapse:collapse;color:#000;width:100px; padding-top: 15px; padding-right:15px; padding-left: 15px;"> 
src="http://images.response.deloitte.com/EloquaImages/clients/DeloitteToucheLLP/%7Be47cd17f-a618-4604-a05e-91148f0bf8c4%7D_shuttercompass.png" alt="CECL" class="mobile-full" style="-ms-interpolation-mode:bicubic;outline-style:none;border-style:none;display:inline-block; width:100%" width="100" height="100"></td>

</tr>

</tbody>

</table>

<table role="presentation" class="mobile-full" cellspacing="0" cellpadding="0" border="0" align="left">

<tbody>

<tr>

<td style="border-collapse:collapse;color:#000;padding-top:20px;padding-bottom:20px;padding-right:5px;padding-left:20px;text-align:left; width:480px;" class="mobile-full">CECL implementation insights: Capital and the allowance for credit losses

Today’s different measurement approaches for banks’ allowance for credit losses creates a competitive disadvantage for US banks.

<!--START CALL TO ACTION TEXT-->

 More

<!--END CALL TO ACTION TEXT--></td>

</tr>

</tbody>

</table></td>

</tr>

</tbody>

</table></td>

</tr>

</tbody>

</table>

<!-- END SINGLE-COLUMN CELL W/ OPTIONAL TOP COLOR BORDER -->

<!-- START CELL: SINGLE-COLUMN W/OPTIONAL TOP COLOR BORDER -->

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

<tbody>

<tr>

<td style="width:640px;border-top-width:3px;border-top-style:solid;border-top-color:#f3f3f3;" align="left" valign="top" class="mobile-full"><table role="presentation" width="100%" cellspacing="0" cellpadding="0" border="0">

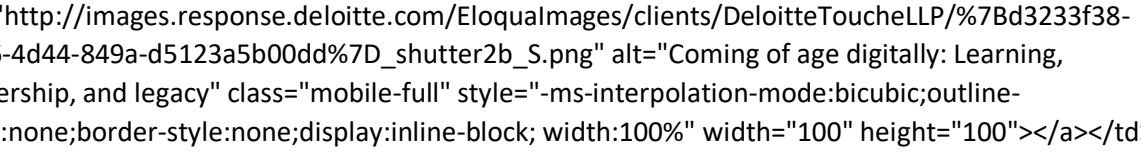
<tbody>

<tr>

<td class="" valign="top" align="right"><table role="presentation" class="mobile-full" cellspacing="0" cellpadding="0" border="0" align="left">

<tbody>

<tr>

<td valign="middle" style="border-collapse:collapse;color:#000;width:100px; padding-top:15px; padding-left:15px;padding-right: 15px;"> 
</td>

</tr>

</tbody>

</table>

<table role="presentation" class="mobile-full" cellspacing="0" cellpadding="0" border="0" align="right">

<tbody>

<tr>

<td style="border-collapse:collapse;color:#000;padding-top:20px;padding-bottom:20px;padding-right:5px;padding-left:20px;text-align:left; width: 480px;" class="mobile-full">Coming of age digitally: Learning, leadership, and legacy

A recent global survey by MIT Sloan Management Review and Deloitte found digitally mature companies are better at developing digital leaders, pushing decision-making deeper, responding faster to the marketplace

<!--START CALL TO ACTION TEXT-->

 More

<!--END CALL TO ACTION TEXT--></td>

</tr>

</tbody>

</table></td>

</tr>

</tbody>

</table></td>

</tr>

</tbody>

</table>

<!-- END SINGLE-COLUMN CELL W/ OPTIONAL TOP COLOR BORDER -->

<!-- START CELL: SINGLE-COLUMN W/OPTIONAL TOP COLOR BORDER -->

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

<tbody>

<tr>

<td style="width:640px;border-top-width:3px;border-top-style:solid;border-top-color:#f3f3f3;" align="left" valign="top" class="mobile-full"><table role="presentation" width="100%" cellspacing="0" cellpadding="0" border="0">

<tbody>

<tr>

<td class="" valign="top" align="left"><table role="presentation" class="mobile-full" cellspacing="0" cellpadding="0" border="0" align="right">

<tbody>

<tr>

<td valign="middle" align="center" style="border-collapse:collapse;color:#000;width:100px; padding-top: 15px; padding-right:15px; padding-left: 15px;"> <img src="http://images.response.deloitte.com/EloquaImages/clients/DeloitteToucheLLP/%7Bc4b31d82-2287-44b8-900c-cf3b7170d2a9%7D_shutter3B_S.png" alt="Fintechs spreading across the globe: Seeking innovation beyond the US market" class="mobile-full" style="-ms-interpolation-mode:bicubic;outline-style:none;border-style:none;display:inline-block; width:100%" width="100" height="100"></td>

</tr>

</tbody>

</table>

<table role="presentation" class="mobile-full" cellspacing="0" cellpadding="0" border="0" align="left">

<tbody>

<tr>

<td style="border-collapse:collapse;color:#000;padding-top:20px;padding-bottom:20px;padding-right:5px;padding-left:20px;text-align:left; width:480px;" class="mobile-full">Fintechs spreading across the globe: Seeking innovation beyond the US market

This preview of a new Deloitte report reveals that fintech is no longer dominant in San Francisco, New York, and London—but also gaining traction in terms of headquarters locations and investments in a vast array of cities.

<!--START CALL TO ACTION TEXT-->

 More

<!--END CALL TO ACTION TEXT--></td>

</tr>

</tbody>

</table></td>

</tr>

</tbody>

</table></td>

</tr>

</tbody>

</table>

<!-- END SINGLE-COLUMN CELL W/ OPTIONAL TOP COLOR BORDER -->

<!-- START CELL: SINGLE-COLUMN W/OPTIONAL TOP COLOR BORDER -->

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

<tbody>

<tr>

<td style="width:640px;border-top-width:3px;border-top-style:solid;border-top-color:#f3f3f3;" align="left" valign="top" class="mobile-full"><table role="presentation" width="100%" cellspacing="0" cellpadding="0" border="0">

<tbody>

<tr>

<td class="" valign="top" align="left"><table role="presentation" class="mobile-full" cellspacing="0" cellpadding="0" border="0" align="left">

<tbody>

<tr>

<td valign="middle" align="center" style="border-collapse:collapse;color:#000;width:100px; padding-top: 15px; padding-left:15px; padding-right: 15px;"> <img src="http://images.response.deloitte.com/EloquaImages/clients/DeloitteToucheLLP/%7B2969d8c6-e3b7-4e6f-97c3-3ab71915d7ca%7D_shutter4b_S.png" alt="CECL" class="mobile-full" style="-ms-interpolation-mode:bicubic;outline-style:none;border-style:none;display:inline-block; width:100%" width="100" height="100"></td>

</tr>

</tbody>

</table>

<table role="presentation" class="mobile-full" cellspacing="0" cellpadding="0" border="0" align="right">

<tbody>

<tr>

<td style="border-collapse:collapse;color:#000;padding-top:20px;padding-bottom:20px;padding-right:5px;padding-left:20px;text-align:left; width:480px;" class="mobile-full">Consensus 2018 reveals blockchain’s social impact potential

As it moves from concept to practice, Blockchain’s uses abound, and its social impact potential was a major topic at CoinDesk’s Consensus 2018.

<!--START CALL TO ACTION TEXT-->

 More

<!--END CALL TO ACTION TEXT--></td>

</tr>

</tbody>

</table></td>

</tr>

</tbody>

</table></td>

</tr>

</tbody>

</table>

<!-- END SINGLE-COLUMN CELL W/ OPTIONAL TOP COLOR BORDER --></td>

</tr>

</tbody>

</table>

<!-- START LINE SPACE -->

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

```
 <tbody>
  <tr>
   <td class="" style="font-size:1px; line-height:1px;" bgcolor="#f3f3f3" height="18"></td>
  </tr>
 </tbody>
</table>

<!-- 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:#f3f3f3;" width="100%" cellspacing="0" cellpadding="0" border="0">
 <tbody>
  <tr>
   <td style="border-collapse:collapse;" valign="middle" align="center"><table role="presentation" style="border-collapse:collapse;border-spacing:0;mso-table-lspace:0pt;mso-table-rspace:0pt;background-color:#f3f3f3;" class="header__footer" width="100%" cellspacing="0" cellpadding="0" border="0">
    <tbody>
     <tr>
      <td style="border-collapse:collapse;" class="" align="center" 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;" cellspacing="0" cellpadding="0" border="0">
       <!--START BANNER HERO IMAGE-->

       <!--END BANNER HERO IMAGE-->
       <!--START HEADLINE/SUBHEAD-->
       <tbody>
        <tr>
         <td style="width:640px;" align="left" valign="top"><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">

<tbody>

<tr>

<td class="block__content" style="border-collapse:collapse;color:#000;padding-top:20px;padding-bottom:0px;padding-right:20px;padding-left:20px;border-top-width:3px;border-top-style:solid;border-top-color:#f3f3f3;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>

<!--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;background-color:#fff;border-top:3px solid #86bc25;">

<tr>

<td align="left" valign="top" 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;border-top-width:3px;border-bottom-width:3px;border-top-style:solid;border-top-color:#ffffff;border-bottom-style:solid;border-bottom-color:#f3f3f3;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 -->

<tr>

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

<tr>

<td class="PR0 PB20" align="left" valign="top" style="padding-right: 10px;"><table role="presentation" width="100%" border="0" cellspacing="0" cellpadding="0">

<tr>

<td width="42" align="left" valign="top" style="border-collapse:collapse; padding-right: 13px;"><img width="42" height="42" src="http://images.response.deloitte.com/EloquaImages/clients/DeloitteToucheLLP/%7B134afc35-f488-4400-a491-c61a47fa43fe%7D_db-icn-financial-reporting.gif" alt="FSRE" style="-ms-interpolation-mode:bicubic;outline-style:none;border-style:none;display:block;"></td>

<td width="558" valign="top" align="left" style="border-collapse:collapse;"><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-->

<span class="block__type" style="margin-top:0;Margin-top:0;line-height:20px;color:#aaa;font-weight:700;font-size:14px;margin-bottom:7px;Margin-bottom:7px;font-family:'Open Sans',verdana,arial,sans-serif!important;"> Financial Services </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',verdana,arial,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;"> Fintech collaboration: Strategic insights and leading practices </td>

</tr>

<tr>

<td align="left" valign="top" style="border-collapse:collapse;color:#000; text-align:left;"><span style="font-family:'Open Sans',verdana,arial,sans-serif!important;margin-top:0;Margin-top:0;line-height:20px;-ms-text-size-adjust:100%;-webkit-text-size-adjust:100%;font-weight:700;font-size:14px;text-align:left;color:#000000;">August 7 | 2 p.m. ET </td>

</tr>

<tr>

<td align="left" valign="top" style="border-collapse:collapse;color:#000; text-align:left;"><span style="font-family:'Open Sans',verdana,arial,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;">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>

</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>
                  </tr>
                </table></td>
              </tr>
            </table></td>
        </tr>
      </table>


      <!-- END ROW/PANNEL: WEBCAST FSRE August 7 -->
      <!-- ########################################################################## -->
      <!-- ########################################################################## -->
      <!-- BEGIN ROW/PANNEL: WEBCAST FSRE August 8 -->


      <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;background-color:#fff;border-top:3px solid #86bc25;">

<tr>

<td align="left" valign="top" 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;border-top-width:3px;border-bottom-width:3px;border-top-style:solid;border-top-color:#ffffff;border-bottom-style:solid;border-bottom-color:#f3f3f3;text-align:left;"><!--[if (gte mso 9)|(IE)]><table role="presentation" border="0" cellpadding="0" cellspacing="0" align="center">

<tr>

<td align="center" 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 -->

<tr>

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

<tr>

<td class="PR0 PB20" align="left" valign="top" style="padding-right: 10px;"><table role="presentation" width="100%" border="0" cellspacing="0" cellpadding="0">

<tr>

<td width="" align="left" valign="top" style="border-collapse:collapse; padding-right: 13px;"><a href="https://www2.deloitte.com/us/en/pages/dbriefs-

webcasts/events/august/2018/dbriefs-digitizing-risk-and-control-for-efficiency-across-the-lines-of-defense.html?id=us:2em:3na:bsv:eng:fsi:072618&sfid=~~eloqua..type--emailfield..syntax--SFDC_ContactID_Long1..innerText--SFDC_ContactID_Long1..encodeFor--url~~&elqTrackId=c3f5021a80a2468aad51b2a1e0d18593&elqTrack=true" style="color:#00a3e0;text-decoration:none;font-weight:700;outline-color:0;"><img width="42" height="42" src="http://images.response.deloitte.com/EloquaImages/clients/DeloitteToucheLLP/%7B134afc35-f488-4400-a491-c61a47fa43fe%7D_db-icn-financial-reporting.gif" alt="FSRE" style="-ms-interpolation-mode:bicubic;outline-style:none;border-style:none;display:block;"></td>

<td width="558" valign="top" align="left" style="border-collapse:collapse;"><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-->

<span class="block__type" style="margin-top:0;Margin-top:0;line-height:20px;color:#aaa;font-weight:700;font-size:14px;margin-bottom:7px;Margin-bottom:7px;font-family:'Open Sans',verdana,arial,sans-serif!important;"> Financial Services </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',verdana,arial,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;"> Digitizing risk and control for efficiency across the lines of defense </td>

</tr>

<tr>

<td align="left" valign="top" style="border-collapse:collapse;color:#000; text-align:left;"><span style="font-family:'Open Sans',verdana,arial,sans-serif!important;margin-top:0;Margin-top:0;line-height:20px;-ms-text-size-adjust:100%;-webkit-text-size-adjust:100%;font-weight:700;font-size:14px;text-align:left;color:#000000;">August 8 | 2 p.m. ET </td>

</tr>

<tr>

<td align="left" valign="top" style="border-collapse:collapse;color:#000; text-align:left;"><span style="font-family:'Open Sans',verdana,arial,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;">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>

</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>
                  </tr>
                </table></td>
              </tr>
            </table></td>
        </tr>
      </table>

      <!-- END ROW/PANNEL: WEBCAST FSRE August 8 -->
      <!-- ############################################################################## -->

      <!-- START LINE SPACE -->

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

```
 </tbody>
</table>

<!-- 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 -->

    <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;" cellspacing="0" cellpadding="0" border="0">
     <tbody>
      <tr>
       <td style="width:640px;" align="left" valign="top"><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">
        <tbody>
         <tr>
          <td class="block__content" style="border-collapse:collapse;color:#000;padding-top:20px;padding-bottom:20px;padding-right:0px;padding-left:20px;border-top-width:3px;border-top-style:solid;border-top-color:#f3f3f3;text-align:left;"><h2 class="block__title" style="margin-top: 0px; font-size: 24px; border-style: none; ">Related links</h2>
           <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;" cellspacing="0" cellpadding="0" border="0">
```

<tbody>

<tr>

<td style="width:640px;" align="left" valign="top"><table role="presentation" class="block--white 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">

<tbody>

<tr>

<td class="PL0" style="border-collapse:collapse;color:#000; padding-right:20px;border-top-width:0px;border-top-style:solid;border-top-color:#f3f3f3;text-align:left;"><table role="presentation" width="100%" border="0" cellspacing="0" cellpadding="0">

<tr>

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

<tbody>

<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;">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>

</tr>

</tbody>

</table></td>

</tr>

</table>

</td>

</tr>

</tbody>

</table></td>

</tr>

</tbody>

</table></td>

</tr>

</tbody>

</table>

<!-- END SINGLE-COLUMN CELL W/ OPTIONAL TOP COLOR BORDER --></td>

</tr>

</tbody>

</table>

```
      <!-- END ROW/PANNEL: ADDITIONAL INFORMATION -->

      <!-- END ROW/PANNEL: EVENT BASICS --></td>
    </tr>
  </tbody>
</table>

<!-- END EMAIL BODY -->

</body>
</html>
```