



Dogwood State Bank Reports Second Quarter 2023 Results

Raleigh, North Carolina, July 21, 2023 – Dogwood State Bank (the “Bank”) today announced its financial results for the three and six months ended June 30, 2023.

Second Quarter 2023 Highlights

- Net income was \$2.0 million, or \$0.13 per diluted share, in Q2 2023
- Pre-tax, pre-provision net revenue improved to \$4.3 million in Q2 2023, compared to \$3.5 million in Q2 2022
- Loans increased by \$238.2 million, or 31%, over the past 12 months
- Deposits increased by \$214.3 million, or 25%, over the past 12 months
- Tangible book value per share grew to \$10.25 at Q2 2023, or 13%, over Q2 2022
- Continued South Carolina expansion by hiring banking team in Charleston following entry into Greenville in late 2022

“Despite market and industry challenges, we reported solid results in the second quarter as evidenced by improved pre-tax, pre-provision net revenue as well as strong loan and deposit growth,” commented Steve Jones, Chief Executive Officer. “As a top-tier community bank, we remain steadfast in our efforts to capitalize on opportunities to drive sustainable earnings growth. We continue to expand our customer base in current and new markets, attracting new clients who have placed their trust in our people, products, and services. Our commitment to delivering exceptional customer experiences remains at the core of our business strategy.”

Q2 2023 Earnings Performance

Net income in Q2 2023 was \$2.0 million, or \$0.13 per diluted share, compared to \$2.3 million, or \$0.16 per diluted share, in Q2 2022. Net income was negatively impacted by higher provision for credit losses, which was driven by stronger loan growth as well as net charge-offs. Pre-tax, pre-provision net revenue in Q2 2023 was \$4.3 million, which was an increase from \$3.5 million in Q2 2022.

Net Interest Income

Net interest income was \$9.9 million in Q2 2023, an increase from \$8.5 million in Q2 2022. The increase was due to significant growth in interest-earning assets over the past year, partially offset by a lower net interest margin.

Total average interest-earning assets increased to \$1.13 billion in Q2 2023 from \$937.1 million in Q2 2022. Average loans, excluding PPP loans, increased by \$227.9 million. Average PPP loan balances decreased by \$22.7 million due to forgiveness payments. Average investment securities balances increased by \$4.9 million, and average interest-earning cash balances decreased by \$19.0 million.

Net interest margin decreased to 3.50% in Q2 2023, compared to 3.65% in Q2 2022. Net interest margin was negatively impacted in the quarter by funding costs rising at a faster rate than interest-earning asset yields. In an effort to lower inflation in the U.S. economy, the Federal Open Market Committee (“FOMC”) has increased the federal funds target rate by an aggregate 5.00% since the beginning of 2022.

Given the Bank's balance sheet profile and interest rate position, higher interest rates generally benefited its net interest margin throughout 2022. However, early in 2023 funding costs began rising more rapidly than interest-earning asset yields which lead to consecutive declining net interest margins in the first two quarters of 2023.

Provision for Credit Losses and Asset Quality

Provision for credit losses was \$1.7 million in Q2 2023, an increase from \$583 thousand in Q2 2022. The increase in provision expense was due to a \$767 thousand increase in net charge-offs along with an increase in net loan growth over the same periods. The Bank's allowance for credit losses to total loans, excluding PPP loans, was 1.12% as of June 30, 2023, compared to 1.13% as of March 31, 2023 and 1.01% as of June 30, 2022.

Nonperforming loans were 0.21% of total loans as of June 30, 2023, compared to 0.22% as of March 31, 2023 and 0.09% as of June 30, 2022. Annualized net charge offs increased to 0.33% of average loans in Q2 2023, compared to 0.01% in Q2 2022. Substantially all charge offs recognized this year have been related to unguaranteed portions of SBA loans.

Non-Interest Income

Non-interest income was \$2.8 million in Q2 2023, a slight decrease from \$2.9 million in Q2 2022. Most of this decrease was related to a \$182 thousand decline in government guaranteed lending ("GGL") income. GGL lending income declined due to a lower volume of guaranteed loans sold in the quarter. The decline in GGL lending income was partially offset by a \$117 thousand recovery of previous impairment on the SBA servicing asset in Q2 2023 versus a \$644 thousand impairment on the SBA servicing asset in Q2 2022.

Loan production under the SBA's 7(a) loan program totaled \$28.4 million in Q2 2023, compared to \$38.9 million in Q2 2022. Guaranteed balances of SBA loans sold totaled \$22.6 million in Q2 2023, compared to \$31.9 million in Q2 2022. The weighted average net premium on SBA loans sold in Q2 2023 was 9.07%, a slight increase from 8.99% in Q2 2022.

Non-Interest Expense

Non-interest expense was \$8.3 million in Q2 2023, an increase from \$7.9 million in Q2 2022. Some of the increase was related to compensation and benefits, which increased by \$88 thousand. Investments have been made in human capital across the Bank to support its growth, which resulted in increased expenses in this area. Software expense also increased by \$134 thousand due to technology investments.

Income Taxes

Income tax expense was \$550 thousand in Q2 2023, compared to \$655 thousand in Q2 2022. The effective tax rate was 21.74% in Q2 2023, which was slightly lower than an effective tax rate of 22.22% in Q2 2022.

Year-to-Date 2023 Earnings Performance

Net income in the first six months of 2023 ("YTD 2023") was \$4.8 million, or \$0.33 per diluted share, which was relatively flat compared to \$4.8 million, or \$0.34 per diluted share, in the first six months of 2022 ("YTD 2022"). Pre-tax, pre-provision net revenue in YTD 2023 was \$8.3 million, which was an increase from \$7.2 million in YTD 2022.

Net Interest Income

Net interest income was \$19.9 million in YTD 2023, an increase from \$16.1 million in YTD 2022. The increase was due to significant growth in interest-earning assets over the past year along with a higher net interest margin.

Total average interest-earning assets increased to \$1.10 billion in YTD 2023 from \$909.6 million in YTD 2022. Average loans, excluding PPP loans, increased by \$246.9 million. Average PPP loan balances decreased by \$32.6 million due to forgiveness payments. Average investment securities balances increased by \$6.7 million, and average interest-earning cash balances decreased by \$32.6 million. Net interest margin increased to 3.64% in YTD 2023, compared to 3.57% in YTD 2022.

Provision for Credit Losses and Asset Quality

Provision for credit losses was \$2.3 million in YTD 2023, an increase from \$1.0 million in YTD 2022. The increase in provision expense was primarily due to a \$973 thousand increase in net charge-offs.

Non-Interest Income

Non-interest income was \$5.4 million in YTD 2023, compared to \$6.7 million in YTD 2022. Most of this decrease was related to a \$1.7 million decline in GGL income. GGL lending income declined due to lower secondary market premiums on sales of guaranteed SBA 7(a) loans and due to a lower volume of guaranteed loans sold in the period. The decline in GGL lending income was partially offset by a \$343 thousand recovery of previous impairment on the SBA servicing asset YTD 2023 versus a \$637 thousand impairment on the SBA servicing asset in YTD 2022.

Loan production under the SBA's 7(a) loan program totaled \$59.4 million in YTD 2023, compared to \$86.6 million in YTD 2022. Guaranteed balances of SBA loans sold totaled \$44.5 million in YTD 2023, compared to \$64.6 million in YTD 2022. The weighted average net premium on SBA loans sold in YTD 2023 was 8.47%, compared to 9.95% in YTD 2022.

Non-Interest Expense

Non-interest expense was \$16.9 million in YTD 2023, an increase from \$15.6 million in YTD 2022. Some of the increase was related to compensation and benefits, which increased by \$414 thousand. Investments have been made in human capital across the Bank to support its growth, which resulted in increased expenses in this area. Software expense also increased by \$238 thousand due to technology investments. Also, the provision for unfunded commitments, which is recorded in other non-interest expense, increased by \$154 thousand due to an increase in new loan commitments along with a higher CECL reserve rate.

Income Taxes

Income tax expense was \$1.3 million in YTD 2023, compared to \$1.4 million in YTD 2022. The effective tax rate was 20.83% in YTD 2023, which was slightly lower than an effective tax rate of 22.26% in YTD 2022.

Capital and Liquidity Strength

In March 2023, the Bank completed a \$16.4 million capital raise through a private placement offering of common stock at \$20 per share. This growth capital was raised at an accretive valuation and is intended to accelerate the buildout of the Bank's franchise in the Carolinas. Tangible book value per share increased to \$10.25 as of June 30, 2023, which was up by 13% over the past twelve months. Further, the Common Equity Tier 1 ratio and Total Risk-Based Capital ratio were 14.40% and 15.54%, respectively, as of June 30, 2023. These regulatory capital ratios are significantly in excess of the required regulatory well-capitalized thresholds of 6.50% and 10.00%, respectively.

Total deposits increased by \$123.8 million in Q2 2023 and by \$214.3 million over the past twelve months. The Bank funds its loan growth primarily with customer deposits and has built a diverse product set and deposit portfolio across a wide variety of customers and industries. The Bank also offers a number of services that can provide extended FDIC coverage. As of June 30, 2023, the average deposit account size was \$100 thousand, and the percentage of uninsured and uncollateralized deposits to total deposits was 41%.

The Bank's primary on-balance sheet liquidity consists of cash and cash equivalents along with unpledged available for sale investment securities, which totaled \$150.3 million as of June 30, 2023. Additionally, the Bank maintains fully collateralized credit facilities with the Federal Home Loan Bank of Atlanta ("FHLB") and the Federal Reserve Bank of Richmond ("Federal Reserve"). As of June 30, 2023, the FHLB credit facility totaled \$224.8 million, with \$163.3 million of available borrowing capacity. As of June 30, 2023, the Federal Reserve discount window credit facility totaled \$95.8 million, and the Federal Reserve Bank Term Funding Program credit facility totaled \$17.4 million. The Bank has not borrowed against either of the Federal Reserve credit facilities nor does it anticipate borrowing against them in the near future. In aggregate, total primary on-balance sheet liquidity and total available borrowing capacity at the FHLB and Federal Reserve was 98% of the amount of uninsured deposits as of June 30, 2023.

About Dogwood State Bank

Dogwood State Bank is a North Carolina state-chartered community bank headquartered in Raleigh, North Carolina, with approximately \$1.3 billion in total assets. The Bank provides a wide range of banking products and services through its digital offerings and branch offices in Charlotte, Fayetteville, Greenville, Morehead City, Raleigh, Sanford, and Wilmington, North Carolina. The Bank also specializes in providing lending services to small businesses through its Dogwood State Bank Small Business Lending Division. For more information, visit DogwoodStateBank.com.

Disclosures About Forward Looking Statements

All statements in this Shareholder Update that are not historical are forward-looking statements within the meaning of the Securities Exchange Act of 1934, as amended. Forward-looking statements can be identified by words such as "anticipate," "intend," "plan," "goal," "seek," "believe," "project," "estimate," "expect," "strategy," "future," "likely," "may," "should," "will" and similar references to future periods. Such forward-looking statements are subject to factors that could cause actual results to differ materially from those discussed. Dogwood State Bank wishes to caution readers not to place undue reliance on any such forward-looking statements, which speak only as of the date made. These statements are not guarantees of future performance. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause actual performance and financial results in future periods to differ materially from any projections of future performance or result expressed or implied by such forward-looking statements. We do not undertake any obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

Quarterly Financial Tables

Dogwood State Bank Income Statements

	Quarter Ended					Six Months Ended	
	Jun 30 2023	Mar 31 2023	Dec 31 2022	Sept 30 2022	Jun 30 2022	Jun 30 2023	Jun 30 2022
<i>(In thousands, except per share data)</i>							
Net interest income	\$ 9,853	\$ 10,026	\$ 10,418	\$ 9,989	\$ 8,528	\$ 19,879	\$ 16,087
Provision for credit losses	1,749	559	826	863	583	2,308	1,021
Net interest income after provision	8,104	9,467	9,592	9,126	7,945	17,571	15,066
Non-interest income							
Government-guaranteed lending	2,155	2,066	1,736	2,159	2,337	4,221	5,945
Service charges and debit card income	358	353	333	337	325	711	641
Bank-owned life insurance	183	180	179	179	178	363	338
Securities gains (losses), net	(13)	(9)	(4)	(6)	(5)	(22)	18
Other	69	40	53	47	60	109	(216)
Total non-interest income	2,752	2,630	2,297	2,716	2,895	5,382	6,726
Non-interest expense							
Compensation and benefits	5,567	5,659	5,505	5,315	5,479	11,226	10,812
Occupancy and equipment	591	588	495	548	593	1,179	1,167
Data processing	247	255	269	290	303	502	584
Software	359	327	313	246	225	686	448
Professional fees	236	243	259	201	159	479	386
Amortization of other intangible assets	31	38	44	51	58	69	122
Other	1,295	1,483	1,347	1,368	1,075	2,778	2,101
Total non-interest expense	8,326	8,593	8,232	8,019	7,892	16,919	15,620
Net income before income taxes	2,530	3,504	3,657	3,823	2,948	6,034	6,172
Income tax expense	550	707	827	856	655	1,257	1,374
Net income	\$ 1,980	\$ 2,797	\$ 2,830	\$ 2,967	\$ 2,293	\$ 4,777	\$ 4,798
Per Share Data:							
Earnings per share - basic	\$ 0.14	\$ 0.21	\$ 0.21	\$ 0.22	\$ 0.17	\$ 0.34	\$ 0.36
Earnings per share - diluted	\$ 0.13	\$ 0.20	\$ 0.20	\$ 0.21	\$ 0.16	\$ 0.33	\$ 0.34
Weighted average common shares - basic	14,329	13,605	13,483	13,483	13,483	13,971	13,361
Weighted average common shares - diluted	15,017	14,258	14,115	14,099	14,092	14,642	13,970
Pre-Tax, Pre-Provision Net Revenue	\$ 4,279	\$ 4,063	\$ 4,483	\$ 4,686	\$ 3,531	\$ 8,342	\$ 7,193
Performance Ratios:							
Return on average assets	0.67%	1.00%	1.04%	1.14%	0.92%	0.83%	1.00%
Return on average equity	5.05%	8.08%	8.23%	8.76%	6.95%	6.47%	7.49%
Return on tangible common equity	5.29%	8.51%	8.69%	9.26%	7.36%	6.79%	7.94%
Net interest margin	3.50%	3.78%	4.06%	4.08%	3.65%	3.64%	3.57%
Efficiency ratio	66.05%	67.90%	64.74%	63.12%	69.09%	66.98%	68.47%
Non-interest expense to average assets	2.80%	3.07%	3.03%	3.09%	3.18%	2.93%	3.25%

Dogwood State Bank
Balance Sheets

	Ending Balance				
	Jun 30 2023	Mar 31 2023	Dec 31 2022	Sept 30 2022	Jun 30 2022
(In thousands, except per share data)					
Assets					
Cash and due from banks	\$ 5,471	\$ 5,257	\$ 3,149	\$ 4,319	\$ 1,956
Interest-earning deposits with banks	105,237	71,310	36,734	31,850	55,871
Total cash and cash equivalents	110,708	76,567	39,883	36,169	57,827
Investment securities available for sale	39,565	40,810	41,042	40,248	41,485
Investment securities held to maturity	79,759	80,746	81,512	75,716	75,200
Marketable equity securities	230	243	252	255	261
Total investment securities	119,554	121,799	122,806	116,219	116,946
SBA loans held for sale	13,884	9,511	11,545	4,289	10,404
PPP loans	204	3,294	6,655	8,007	15,368
Loans, excluding PPP loans	995,989	904,557	876,123	819,465	757,829
Less allowance for credit losses	(11,204)	(10,235)	(8,728)	(8,304)	(7,631)
Loans, net	984,785	894,322	867,395	811,161	750,198
Bank-owned life insurance	27,069	26,887	26,707	26,528	26,349
Premises and equipment, net	18,648	17,515	17,376	15,486	15,801
SBA servicing asset	3,879	3,603	3,168	3,381	2,908
Goodwill	7,016	7,016	7,016	7,016	7,016
Other intangible assets, net	58	89	126	170	221
Other assets	16,714	14,511	15,579	12,883	11,573
Total assets	\$ 1,302,519	\$ 1,175,114	\$ 1,118,256	\$ 1,041,309	\$ 1,014,611
Liabilities and Shareholders' Equity					
Deposits:					
Noninterest-bearing	\$ 308,418	\$ 283,469	\$ 315,804	\$ 321,088	\$ 332,258
Interest-bearing	757,903	659,062	588,113	554,718	519,802
Total deposits	1,066,321	942,531	903,917	875,806	852,060
FHLB advances	60,000	60,000	60,000	15,000	15,000
Lease obligations	10,602	9,538	9,730	8,184	8,352
Other liabilities	7,937	7,216	6,692	8,106	6,771
Total liabilities	1,144,860	1,019,285	980,339	907,096	882,183
Shareholders' equity					
Common stock (\$1 par value)	14,695	14,678	13,828	13,808	13,797
Additional paid-in capital	131,859	131,562	116,129	115,656	115,486
Retained earnings	16,536	14,556	13,199	10,369	7,403
Accumulated other comprehensive loss	(5,431)	(4,967)	(5,239)	(5,620)	(4,258)
Total shareholders' equity	157,659	155,829	137,917	134,213	132,428
Total liabilities and shareholders' equity	\$ 1,302,519	\$ 1,175,114	\$ 1,118,256	\$ 1,041,309	\$ 1,014,611
Per Share Information:					
Shares outstanding	14,695	14,678	13,828	13,808	13,797
Book value per share	\$ 10.73	\$ 10.62	\$ 9.97	\$ 9.72	\$ 9.60
Tangible book value per share (non-GAAP)	\$ 10.25	\$ 10.13	\$ 9.46	\$ 9.20	\$ 9.07
Capital Ratios:					
Tier 1 leverage	12.95%	13.38%	12.45%	12.71%	12.88%
Common equity Tier 1 capital	14.40%	15.52%	14.20%	14.56%	15.33%
Tier 1 risk-based capital	14.40%	15.52%	14.20%	14.56%	15.33%
Total risk-based capital	15.54%	16.67%	15.14%	15.50%	16.27%
Tangible common equity (non-GAAP)	11.62%	12.73%	11.77%	12.28%	12.43%

Dogwood State Bank
Asset Quality Measures

(In thousands)	Quarter Ended				
	Jun 30 2023	Mar 31 2023	Dec 31 2022	Sept 30 2022	Jun 30 2022
Nonperforming Assets:					
Non-accrual loans	\$ 2,114	\$ 1,025	\$ 1,019	\$ 693	\$ 486
Loans 90 days or more past due and accruing	-	989	302	466	202
Other real estate owned	-	-	-	-	-
Total nonperforming assets	\$ 2,114	\$ 2,014	\$ 1,321	\$ 1,159	\$ 688
Asset Quality Ratios:					
Nonperforming loans/loans	0.21%	0.22%	0.15%	0.14%	0.09%
Nonperforming assets/total assets	0.16%	0.17%	0.12%	0.11%	0.07%
Nonperforming assets/loans and other real estate owned	0.21%	0.22%	0.15%	0.14%	0.09%
Loans 30 days or more past due/loans (excludes non-accruals)	0.04%	0.25%	0.22%	0.07%	0.04%
Allowance for Credit Losses:					
Balance, beginning of period	\$ 10,235	\$ 8,728	\$ 8,304	\$ 7,631	\$ 7,062
CECL adjustment	-	1,156	-	-	-
Loans charged off	(787)	(218)	(402)	(191)	(14)
Recoveries of loans previously charged off	7	10	-	1	-
Net loans charged off	(780)	(208)	(402)	(190)	(14)
Provision for credit losses	1,749	559	826	863	583
Balance, end of period	\$ 11,204	\$ 10,235	\$ 8,728	\$ 8,304	\$ 7,631
Reserve for unfunded commitments:					
Balance, beginning of period	\$ 925	\$ 162	\$ 152	\$ 136	\$ 125
CECL adjustment	-	583	-	-	-
Provision for unfunded commitments	(24)	180	10	16	11
Balance, end of period	\$ 901	\$ 925	\$ 162	\$ 152	\$ 136
Allowance for Credit Losses Ratios:					
Allowance for credit losses/loans	1.12%	1.13%	1.00%	1.01%	1.01%
Allowance for credit losses/nonperforming loans	529.99%	508.19%	660.71%	716.48%	1109.16%
Net charge-offs/average loans (annualized)	0.33%	0.09%	0.19%	0.09%	0.01%

Dogwood State Bank
Net Interest Margin Analysis

	Quarter Ended								
	June 30, 2023			March 31, 2023			June 30, 2022		
	Average Balance	Income/Expense	Yield/Rate	Average Balance	Income/Expense	Yield/Rate	Average Balance	Income/Expense	Yield/Rate
<i>(Dollars in thousands)</i>									
Interest-Earning Assets:									
Loans, excluding PPP loans	\$ 942,095	\$ 13,929	5.93%	\$ 895,436	\$ 12,642	5.73%	\$ 714,186	\$ 7,731	4.34%
PPP loans	1,284	66	20.62%	5,092	94	7.49%	23,977	440	7.36%
Investment securities	120,947	808	2.68%	122,319	820	2.72%	116,005	675	2.33%
Interest-earning deposits with banks	63,947	738	4.63%	51,836	533	4.17%	82,956	160	0.77%
Total interest-earning assets	1,128,273	15,541	5.52%	1,074,683	14,089	5.32%	937,124	9,006	3.85%
Non interest-earning assets	63,779			61,279			58,405		
Total assets	\$ 1,192,052			\$ 1,135,962			\$ 995,529		
Interest-Bearing Liabilities:									
Interest-bearing demand	\$ 104,857	\$ 214	0.82%	\$ 108,782	\$ 177	0.66%	\$ 112,970	\$ 39	0.14%
Savings and money market	369,055	2,769	3.01%	359,979	2,112	2.38%	323,713	247	0.31%
Time	196,181	1,865	3.81%	189,574	1,466	3.14%	109,713	141	0.52%
Total interest-bearing deposits	670,093	4,848	2.90%	658,335	3,755	2.31%	546,396	427	0.31%
FHLB advances	67,253	779	4.65%	22,000	256	4.72%	165	1	2.43%
Lease obligations	9,453	61	2.59%	9,642	52	2.19%	8,447	50	2.37%
Total interest-bearing liabilities	746,799	5,688	3.05%	689,977	4,063	2.39%	555,008	478	0.35%
Non-interest bearing deposits	280,580			298,618			302,376		
Other liabilities	7,374			6,920			5,854		
Shareholders' equity	157,299			140,447			132,291		
Total liabilities and shareholders' equity	\$ 1,192,052			\$ 1,135,962			\$ 995,529		
Net interest income and interest rate spread		\$ 9,853	2.47%		\$ 10,026	2.93%		\$ 8,528	3.51%
Net interest margin			3.50%			3.78%			3.65%
Cost of funds			2.22%			1.67%			0.22%
Cost of deposits			2.05%			1.59%			0.20%

	Six Months Ended					
	June 30, 2023			June 30, 2022		
	Average Balance	Income/Expense	Yield/Rate	Average Balance	Income/Expense	Yield/Rate
<i>(Dollars in thousands)</i>						
Interest-Earning Assets:						
Loans, excluding PPP loans	\$ 918,895	\$ 26,572	5.83%	\$ 672,036	\$ 14,416	4.33%
PPP loans	3,178	160	10.15%	35,826	1,209	6.81%
Investment securities	121,629	1,628	2.70%	114,888	1,165	2.04%
Interest-earning deposits with banks	57,925	1,271	4.42%	86,869	201	0.47%
Total interest-earning assets	1,101,627	29,631	5.42%	909,619	16,991	3.77%
Non interest-earning assets	62,535			58,578		
Total assets	\$ 1,164,162			\$ 968,197		
Interest-Bearing Liabilities:						
Interest-bearing demand	\$ 106,809	\$ 390	0.74%	\$ 110,056	\$ 76	0.14%
Savings and money market	364,542	4,881	2.70%	325,605	473	0.29%
Time	192,895	3,332	3.48%	106,898	246	0.46%
Total interest-bearing deposits	664,246	8,603	2.61%	542,559	795	0.30%
FHLB advances	44,751	1,035	4.66%	746	7	1.89%
Lease obligation	9,547	113	2.39%	8,495	102	2.42%
Total interest-bearing liabilities	718,544	9,751	2.74%	551,800	904	0.33%
Non-interest bearing deposits	289,549			281,480		
Other liabilities	7,149			5,712		
Shareholders' equity	148,920			129,205		
Total liabilities and shareholders' equity	\$ 1,164,162			\$ 968,197		
Net interest income and interest rate spread		\$ 19,880	2.69%		\$ 16,087	3.44%
Net interest margin			3.64%			3.57%
Cost of funds			1.95%			0.22%
Cost of deposits			1.82%			0.19%