



STEPHENS NON-DEAL ROADSHOW PREP PACKET

South State Corp. (SSB) – Virtual Non-Deal Roadshow

February 16, 2021

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Questions/Topics of Discussion

SSB/CSFL Conversion

- You integrated the mortgage platforms in 4Q, which caused you to intentionally slow pipelines. How are mortgage pipelines now that we are about halfway through 1Q?
- As you work towards the core conversion in May are there any other items on the to do list, like the mortgage integration, that could cause you to slow pipelines or pullback in certain areas for a quarter?

Loan Growth

- The commercial pipeline was \$3.2 bil. at 4Q, has that continued to build in 1Q?
- Any geographies across the footprint driving the pipeline at the moment? Any particular industries showing strength?
- What should we expect in the near-term and then throughout 2021 for consumer real estate balances? Will run-off continue?
- Would it make sense to keep those consumer mortgages on balance sheet as they refi, despite the lower rates, given all the excess liquidity currently on balance sheet and relatively paltry securities yields available?
- Where would you put the through cycle annual organic loan growth rate for SSB moving forward?

Net Interest Margin

- What is the plan to deploy excess liquidity in 2021?
- PPP Round 2 outlook?
- Does the NIM outlook become more challenging in 2022 as we start approaching higher rate 2017 vintages in the back book and accretion income declines?
- How do you offset the 2022 margin pressure? Are there balance sheet actions to take, or would a deal help solve some of that problem while we wait for potential future rate hikes in 2023/2024?

Capital

- The new 3.5 mil. repurchase authorization gives you some flexibility moving forward. Would you start buying back shares before the core conversion, or is that a post-conversion event? How do you think about the buyback? Is it programmatic given the level of capital formation SSB generates on a quarterly basis, or is it more opportunistic?
- The M&A outlook post-conversion and into 2022?

Misc.

- Regulators seem to be taking a more favorable view on digital currencies, and the use of stablecoins/digital assets within the banking system. Is SSB doing anything in this space we need to be aware of?
- Has anything you've done in 2020 during the pandemic radically changed the way you think about the technology needs of the bank moving forward (i.e. the core processor you use, the potential for fintech partnerships, etc.)?

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Stephens SSB Reports:

[Trimming Estimates and Price Target Following 4Q; Remain Overweight](#)

[Resuming Overweight: High Quality Southeast Franchise With Long-Term Tailwinds](#)

Stephens SSB Model:

[Click Here To View The Model](#)

Stephens Inc. working model and published research report attached.
For current disclosures on this company, please access the attached research report.

OTHER DISCLOSURES

Note: The purpose of this document is to suggest questions investors might like to ask company management and to help investors develop their own questions. This document is not intended to express any opinion or investment recommendation.

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