

INDUSTRY CASE STUDY

Cost of Funds: Haberfeld Clients vs. the Industry

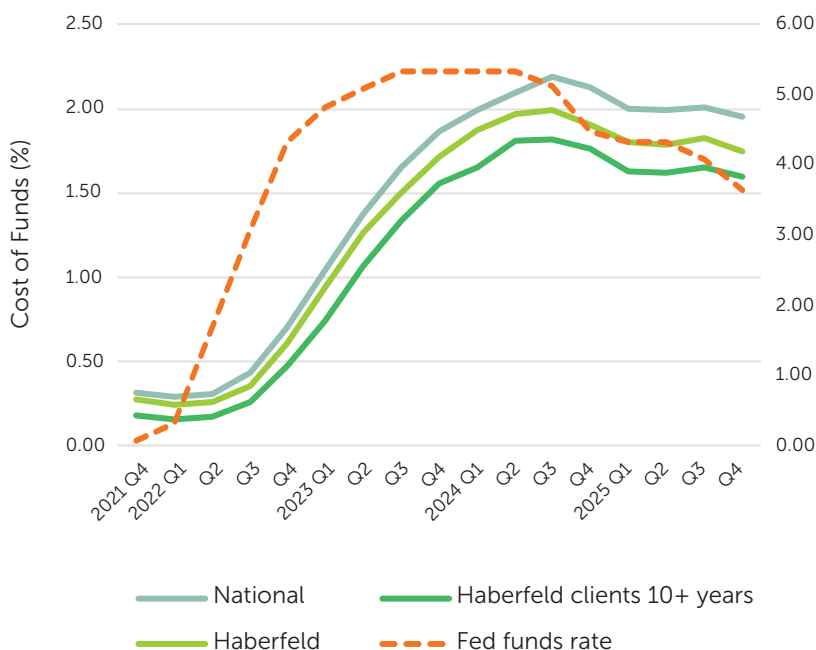
Tenured Haberfeld clients' cost of funds was 35 bps better than the industry as of Q4 of 2025.

This study examines cost of funds trends comparing Haberfeld clients, by tenure, to overall banking industry performance.

Q4 2021 marked the start of the Fed's aggressive rate hikes, driving a steady increase in funding costs that accelerated from Q4 2022 through Q4 2024. While Haberfeld clients were not immune to higher funding costs, the impact was less pronounced than for peers, and as rates fell, they preserved their deposit cost advantage. Our clients are positioned for stronger net interest margin performance than the market.

Haberfeld clients benefit from a meaningful cost of funds advantage over the industry that widens with tenure. A 20 bps difference in cost of funds results in about \$2.0M in savings for each \$1B in funding.

AVERAGE COF BY QUARTER



COF: HABERFELD VS. THE INDUSTRY

