



NEWS RELEASE

Revere Bank and Virginia Commonwealth Bank Select SS&C for CECL Transition

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Banks leverage EVOLV(EA) for practical CECL solution

WINDSOR, Conn., Aug. 5, 2019 /PRNewswire/ -- **SS&C Technologies Holdings, Inc.** (Nasdaq: SSNC), today announced that Revere Bank and Virginia Commonwealth Bank will use **SS&C Primatics' EVOLVEA platform** to facilitate reserving under the Current Expected Credit Loss (CECL) accounting standard.



CECL is one of the most significant changes to accounting standards affecting financial institutions. CECL does not dictate a specific methodology to estimate expected credit losses therefore it is important to have a comprehensive, flexible and supportable solution. To address the needs of mid-sized community banking institutions, such as Revere and Virginia Commonwealth, SS&C Primatics developed the Enhanced Analytical Reserving Solution (EVOLVEA), which brings together sophisticated models and practical approaches.

"Being ready for the CECL deadline was a top priority. We chose EVOLVEA since it's intuitive with outstanding analytic capabilities that can break down calculations to the loan level to better understand and explain results," said Carrie Quinn, Executive Vice President and Chief Financial Officer, Revere Bank. "We are confident that leveraging the EVOLVEA solution, which includes a reasonable and supportable macroeconomic forecast, along with SS&C Primatics' deep expertise, will allow us to make a successful transition to CECL."

"Finding the right solution and the right partner for us was key," said Judy Gavant, Chief Financial Officer, Virginia Commonwealth Bank. "From the beginning, we were very impressed with EVOLVEA's superior reporting and analytical capabilities, as well as their team of experts who clearly understood our language and business."

"We have designed EVOLVEA to have powerful models that are simple to use, including forward-looking forecasts," said Kwang Sin, Senior Vice President and General Manager, SS&C Primatics. "We are excited to partner with Revere and Virginia Commonwealth to provide them with a complete solution to generate the CECL estimate."

About SS&C Technologies

SS&C is a global provider of investment and financial software-enabled services and software for the global financial services and healthcare industries. Founded in 1986, SS&C is headquartered in Windsor, Connecticut and has offices around the world. Some 18,000 financial services and healthcare organizations, from the world's largest institutions to local firms, manage and account for their investments using SS&C's products and services.

About Revere Bank

Revere Bank, established in 2007, is a full-service community bank providing a wide array of business and personal banking services to the Maryland counties of Montgomery, Prince George's, Anne Arundel, Howard, Frederick and Baltimore, as well as the District of Columbia. Led by a team of seasoned bankers who have years of entrepreneurial commercial banking experience, Revere Bank is committed to delivering outstanding service and helping businesses and individuals become even more successful.

About Virginia Commonwealth Bank

With assets over \$1B, VCB operates 18 branches across Richmond, the Northern Neck, Tri-Cities, Hartfield and Suffolk, and also provides services at <https://www.vcb.bank/>. VCB is part of Bay Banks of Virginia, Inc. (OTCQB: BAYK), the holding Company for Virginia Commonwealth Bank and VCB Financial Group. The product of the merger of Bank of Lancaster and Virginia Commonwealth Bank, the firm brings nearly 170 years of Virginia banking heritage to their customers. The firm is intent on providing the highest level of service to its customers and its communities.

Additional information about

SS&C (Nasdaq:SSNC) is available at www.ssctech.com.

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