FINANCE

This bank CEO let his AI clone handle an earnings call — now he's signing an OpenAI deal

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KEY POINTS

- Customers Bank has signed a multiyear partnership with OpenAI, with engineers set to be embedded at the bank to help automate lending and onboarding, CNBC has learned exclusively.
- The bank is targeting an improvement in its efficiency ratio from about 49% to the low 40s and higher returns starting in 2027, while codeveloping finance tools OpenAI could eventually sell to other banks, Customers Bank CEO Sam Sidhu said.
- OpenAI said it was proud to help Customers Bank "as they build a more intelligent operating model that empowers employees," chief revenue officer

Sam Sidhu, CEO of Customers Bank.

Courtesy: Customers Bank

Nearly half an hour into a conference call on Friday to discuss first-quarter results with analysts, Customers Bank CEO Sam Sidhu revealed something unusual — up until that point, he hadn't actually been speaking.

"The prepared remarks you heard on my behalf today were delivered by my AI clone, not read by me," Sidhu said, calling it a potential first for a public company earnings call. (Since publication, firms including DXC Technology have notified CNBC their executives have also utilized digital clones during earnings calls.)

The point of the stunt, Sidhu said, was to underscore a broader shift happening as transform itself using AI agents as a new digital workforce. His strategy hinges on automating core banking processes — slashing loan timelines from weeks to days, for instance — and scaling growth without adding staff at the same pace.

While many bankers have described AI in broad terms like productivity gains, Sidhu is tying it directly to financial targets.

Sidhu told CNBC that the project will improve the firm's efficiency ratio from about 49% to the low 40s, boosting the bank's returns starting next year.

The relationship with OpenAI — which has targeted finance as one of its core industries, even hiring former bankers to train its models — will be a symbiotic one for the AI giant, according to the bank CEO.

"We're going to be co-creating enterprise solutions they could potentially sell to other banks in the future," Sidhu said. "The goal here is end-to-end, automated agentic led workflow" for lending, deposits and payments.

OpenAI said it was proud to help Customers Bank "as they build a more intelligent operating model that empowers employees, strengthens client service, and sets a new standard for regional banking," OpenAI Chief Revenue Officer Denise Dresser said in a statement provided to CNBC.

Always-on workers

The bank expects to roll out AI agents across lending, deposits and payments over the next six to 12 months.

and they can work around the clock," Sidhu said.

Dado Ruvic | Reuters

Customers Bank has been laying the groundwork for this announcement for years, first tapping OpenAI in 2023 because Sidhu had what he describes as a tiny investment in the AI giant through his contacts in the venture capital world. The OpenAI deal signed last week broadens their relationship, enabling AI engineers into the bank's processes, he said.

The bank is among a handful of smaller lenders that target the startup and venture capital community, and it reportedly bid for Silicon Valley Bank in 2023 amid the he said.

“Smaller banks are not going to be expected to have the same level of frameworks as many of the larger banks,” he said. Regulators want community and regional banks “to be able to compete with larger banks.”

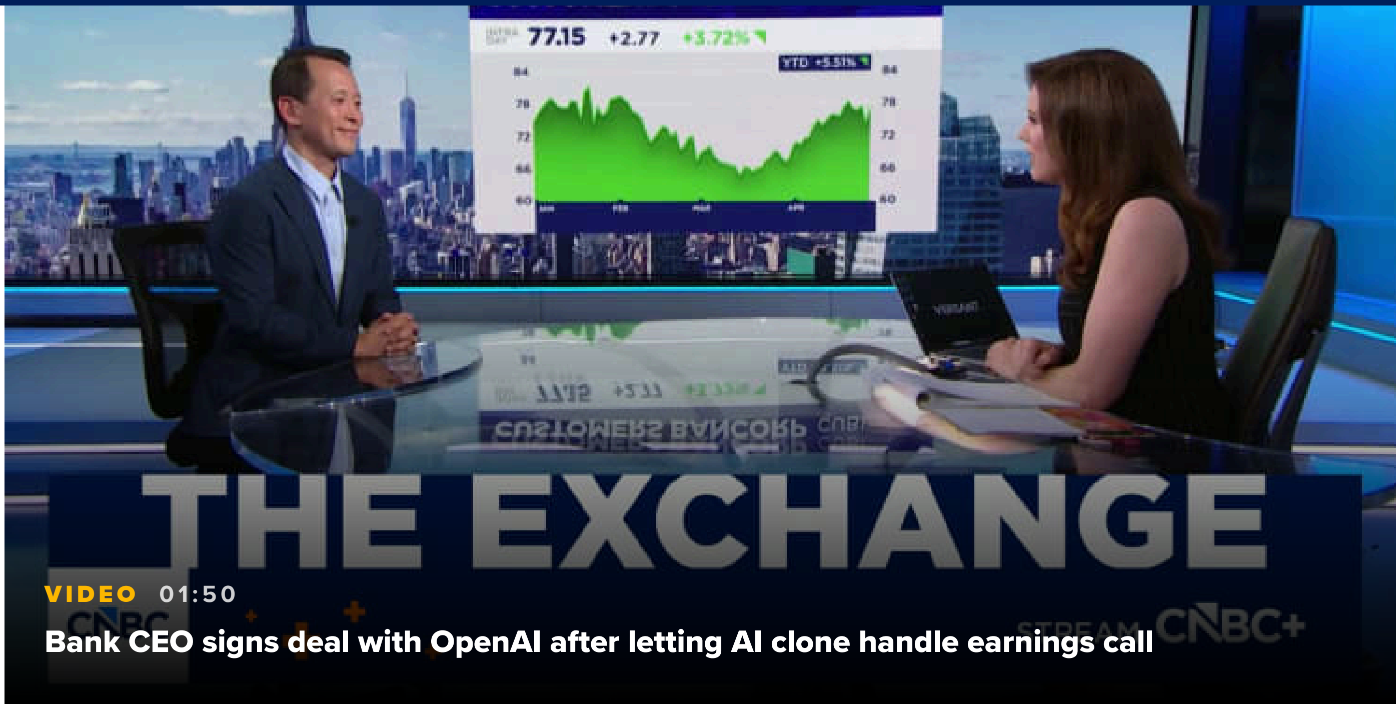
The lender already uses AI to write half the firm’s software code and has saved 28,000 hours of work so far, equal to not hiring about 15 full-time employees, he said.

“This is an opportunity for us to potentially slow that hiring … and do more revenue per employee,” he said.

The bank is also exploring entering new businesses that would have been prohibitively expensive to tackle before AI agents. For these AI-native business lines, smaller teams oversee automated systems that handle work previously requiring large numbers of humans, he said.

Unlike typical software licensing agreements, Sidhu said both sides are contributing resources to build new tools together, with OpenAI gaining real-world use cases inside a regulated financial institution.

“It’s going to benefit our investors. It’s going to benefit our customers,” Sidhu said. “Our regulators will hopefully also be happier over time, because they’re going to see us reducing risk as well.”



VIDEO 01:50

Bank CEO signs deal with OpenAI after letting AI clone handle earnings call

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