

West Shore Bank Corporation Completes Capital Offering

November 2021

West Shore Bank Corporation
holding company for:



WEST SHORE BANK

Subordinated Debt Offering

\$20.0 Million

3.375% Fixed-to-Floating

Sole Placement Agent

Performance Trust Capital Partners

Transaction Overview

On November 12, 2021, Ludington, Michigan-based, West Shore Bank Corporation, holding company for West Shore Bank, completed the issuance of \$20.0 million in 10-year fixed-to-floating rate subordinated notes. The subordinated debt is structured such that it qualifies as Tier 2 capital at the holding company. The 10-year notes will initially bear interest at 3.375% per annum through November 12, 2026, and thereafter pay a quarterly floating rate equal to Three-Month Average SOFR plus 234 basis points.

The Company intends to use the net proceeds for potential future strategic opportunities and general corporate purposes, including investments in its wholly-owned subsidiary, West Shore Bank, as regulatory capital.

Performance Trust Capital Partners served as sole placement agent for West Shore Bank Corporation in connection with this issuance of subordinated debt.

Capital Markets

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Balance Sheet Strategy

Sean Collins

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Financial Highlights (September 30, 2021)

	West Shore Bank	
(\$000s)		
Total Assets:	\$	702,176
Total Net Loans		376,688
Total Deposits:		586,672
Tangible Equity:		46,550
TCE / TA:		6.65%
NPAs (excl. TDRs) / Assets:		0.43%
LTM Net Income:	\$	4,935
LTM ROAA:		0.83%
LTM ROATCE:		10.39%

Note: Bank-level financial information

Branch Map

