

Buckeye State Bancshares, Inc. Completes Capital Offering

December 2020

Buckeye State Bancshares, Inc.
holding company for:



Subordinated Debt Offering
\$3.0 Million

5.75% Fixed-to-Floating

Sole Placement Agent

Performance Trust Capital Partners

Transaction Overview

On December 18, 2020, Powell, Ohio-based Buckeye State Bancshares, Inc., holding company for Buckeye State Bank, completed the issuance of \$3.0 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 5.75% per annum through December 18, 2025 and thereafter pay a quarterly floating rate equal to 90-day Average SOFR plus 551 basis points.

The Company intends to use the funds for general corporate purposes, including contribution of capital to the Bank to support organic growth and maintenance of bank level capital ratios.

Performance Trust Capital Partners served as sole placement agent for Buckeye State Bancshares, Inc. in connection with this issuance of subordinated debt.

Capital Markets

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Balance Sheet Strategy

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Financial Highlights (September 30, 2020)

	Buckeye State Bank	
(\$000s)		
Assets:	\$	240,990
Loans HFI & HFS:		167,188
Deposits:		128,523
Total Equity:		18,710
TCE / TA:		7.06%
NPAs / Assets:		0.24%
LTM Net Income:	\$	2,172
LTM ROAA:		1.25%
LTM ROAE:		13.18%

Note: Regulatory financial data

Branch Map

