

Belmont Financial Group, Inc. Completes Capital Offering

September 2020

Belmont Financial Group, Inc.

holding company for:

B BELMONT BANK & TRUST

Subordinated Debt Offering

\$25.0 Million

\$20mm due September 2030

4.875% Fixed-to-Floating

\$5mm due September 2035

5.000% Fixed-to-Floating

Sole Placement Agent

Performance Trust Capital Partners

Transaction Overview

On September 10, 2020, Chicago, Illinois-based Belmont Financial Group, Inc., the holding company for Belmont Bank & Trust Company, completed the issuance of \$20 million in 10-year fixed-to-floating rate subordinated notes and \$5 million in 15-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 4.875% per annum through September 15, 2025 and thereafter pay a quarterly floating rate equal to 90-day Average SOFR plus 476 basis points. The 15-year notes will initially bear interest at 5.000% per annum through September 15, 2030 and thereafter pay a quarterly floating rate equal to 90-day Average SOFR plus 454 basis points. In addition to general corporate purposes, the Company intends to use the funds to enhance regulatory capital to support ongoing growth and fund potential future strategic opportunities.

Performance Trust Capital Partners served as sole placement agent for Belmont Financial Group, Inc. in connection with this issuance of subordinated debt.

Capital Markets

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Balance Sheet Strategy

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Financial Highlights (June 30, 2020)

	Belmont Bank & Trust Company	
(\$000s)		
Assets:	\$	690,990
Loans:		493,076
Deposits:		617,123
Total Equity:		62,162
TCE / TA:		9.00%
NPAs / Assets:		0.13%
LTM Net Income:	\$	8,551
LTM ROAA:		1.48%
LTM ROAE:		15.08%

Note: Bank level call report financial data

Branch Map

