

First State Bancorp, Inc. Completes Capital Offering

February 2021

First State Bancorp, Inc.
holding company for:



Subordinated Debt Offering
\$15.5 Million
3.75% Fixed-to-Floating
Sole Placement Agent

Performance Trust Capital Partners

Transaction Overview

On February 25, 2021, Caruthersville, Missouri-based First State Bancorp, Inc., the holding company for First State Bank and Trust Company, Inc., completed the issuance of \$15.5 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 3.75% per annum to but excluding March 31, 2026 and thereafter pay a quarterly floating rate equal to 90-day average SOFR plus 329 basis points.

In addition to general corporate purposes, the Company intends to use the net proceeds to fund potential future strategic opportunities.

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

Capital Markets

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Balance Sheet Strategy

Steve Roth
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Financial Highlights (December 31, 2020)

	First State Bank and Trust Co., Inc.	
(\$000s)		
Assets:	\$	441,425
Loans:		265,781
Deposits:		380,393
Total Equity:		52,896
TCE / TA:		11.95%
NPAs / Assets:		0.10%
LTM Net Income:	\$	7,170
LTM ROAA:		1.75%
LTM ROAE:		14.10%

Note: Bank level call report financial data

Branch Map

