

First State Bank of the Florida Keys Holding Company Completes Capital Offering

December 2020

First State Bank of the Florida Keys Holding Company

holding company for:



Subordinated Debt Offering

\$10.0 Million

4.375% Fixed-to-Floating

Sole Placement Agent

Performance Trust Capital Partners

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Transaction Overview

On December 3, 2020, Key West, Florida-based First State Bank of the Florida Keys Holding Company, the holding company for First State Bank of the Florida Keys, completed its \$10.0 million issuance of fixed-to-floating rate subordinated notes with a unique 10NC3 structure. The 10-year notes will initially bear interest at 4.375% per annum to but excluding December 31, 2023 and thereafter pay a quarterly floating rate equal to 90-day Average SOFR plus 430 basis points.

The Company intends to use the net proceeds for general corporate purposes.

Performance Trust Capital Partners served as Sole Placement Agent for First State Bank of the Florida Keys Holding Company in connection with this issuance of subordinated debt.

Financial Highlights (September 30, 2020)

	First State Bank of the Florida Keys
(\$000s)	
Assets:	1,044,335
Loans:	715,633
Deposits:	849,783
Total Equity:	94,556
TCE / TA:	9.05%
NPAs / Assets:	0.78%
YTD Net Income:	8,325
YTD ROAA:	1.10%
YTD ROAE:	12.27%

Branch Map

