GrandSouth Bancorporation Completes Capital Offering

November 2020

GrandSouth Bancorporation holding company for:



Subordinated Debt Offering

\$18 Million

4.375% Fixed-to-Floating

Sole Placement Agent

Performance Trust Capital Partners

Transaction Overview

On November 13, 2020, Greenville, South Carolina-based GrandSouth Bancorporation, the holding company for GrandSouth Bank, completed the issuance of \$18 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 notes will initially bear interest at 4.375% per annum to but excluding November 15, 2025 and thereafter pay a quarterly floating rate equal to 90-day average SOFR plus 416 basis points.

In addition to general corporate purposes, the Company intends to use the net proceeds to support ongoing growth, regulatory capital ratios in the Company's subsidiary, and potential future strategic opportunities.

Performance Trust Capital Partners served as sole placement agent for GrandSouth Bancorporation in connection with this issuance of subordinated debt.

Capital Markets

Matt Shields

Managing Director (312) 521-1638

Investment Banking

Lee Burrows

Vice Chairman Investment Banking (404) 848-8480

Jeff Adams

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Jack Griffin

Associate (312) 521-1317

Balance Sheet Strategy

Ryan Tillery

Partner and Managing Director (312) 521-1465

Financial Highlights (September 30, 2020)

(\$000s)	 GrandSouth Bancorporation	
Assets:	\$ 1,011,773	
Loans:	839,561	
Deposits:	885,236	
Total Equity:	83,093	
TCE / TA:	8.02%	
NPAs / Assets:	0.41%	
LTM Net Income:	\$ 7,562	
LTM ROAA:	0.80%	
LTM ROAE:	9.57%	

Note: Consolidated GAAP level data

Branch Map





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