

Sub Debt Issuance – First State Bancorp, Inc.

April 2020

First State Bancorp, Inc.

holding company for:



Subordinated Debt Offering

\$15.0 Million

5.25% Fixed-to-Floating

Sole Placement Agent

Performance Trust Capital Partners

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Transaction Overview

On April 24, 2020, Winchester, Ohio-based First State Bancorp, Inc., the holding company for First State Bank, completed the issuance of \$15.0 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 5.25% per annum through April 24, 2025 and thereafter pay a quarterly floating rate equal to 90-day Average SOFR plus 479 basis points.

In addition to general corporate purposes, the Company intends to use the net proceeds for 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.

Financial Highlights (December 31, 2019)

	First State Bank
(\$000s)	
Assets:	\$ 494,299
Loans HFI:	332,704
Deposits:	422,183
Tang. Equity:	51,672
TCE / TA:	10.49%
NPAs (ex. TDR's):	0.66%
LTM Net Income:	\$ 5,351
LTM ROAA:	1.09%
LTM ROAE:	10.47%

Note: Regulatory call report financial data

Branch Map

