

Timberline Bancorporation Completes Capital Offering

December 2020

Timberline Bancorporation
holding company for:



Subordinated Debt Offering
\$12.0 Million
4.50% Fixed-to-Floating
Sole Placement Agent

Performance Trust Capital Partners

Transaction Overview

On December 23, 2020, Aspen, Colorado-based Timberline Bancorporation, the holding company for Timberline Bank, completed its \$12.0 million issuance of fixed-to-floating rate subordinated notes with a 15NC10 structure. The subordinated debt is structured such that it qualifies as Tier 2 capital at the holding company. The 15-year notes will initially bear interest at 4.50% per annum but excluding December 23, 2030 and thereafter pay a quarterly floating rate equal to 3-month average SOFR plus 380 basis points.

The Company intends to use the net proceeds for general corporate purposes and the repayment of existing debt.

Performance Trust Capital Partners served as Sole Placement Agent for Timberline Bancorporation in connection with this issuance of subordinated debt.

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Balance Sheet Strategy

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Financial Highlights (September 30, 2020)

	Timberline Bank
(\$000s)	
Assets:	487,056
Loans:	367,191
Deposits:	405,724
Total Equity:	34,481
TCE / TA:	7.08%
NPAs / Assets:	0.69%
YTD Net Income:	3,561
YTD ROAA:	1.15%
YTD ROAE:	14.85%

Note: Bank-level call report data shown

Branch Map

