

# Sub Debt Issuance – Iron Bancshares, Inc.

May 2020

**Iron Bancshares, Inc.**  
holding company for:



**Subordinated Debt Offering**

**\$4.5 Million**

5.50% Fixed-to-Floating

**Sole Placement Agent**

**Performance Trust Capital Partners**

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## Investment Banking

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## Capital Markets

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## Transaction Overview

On May 18, 2020, Salisbury, Connecticut-based Iron Bancshares, Inc., the holding company for National Iron Bank, announced the completion of a private placement of \$4.5 million aggregate principal amount of fixed-to-floating rate subordinated notes to various accredited investors. The Notes have been structured to qualify as Tier 2 capital under bank regulatory guidelines, and the proceeds from the sale of the Notes will be utilized for general corporate purposes, including, but not limited to, funding organic and future strategic growth initiatives, broadening balance sheet flexibility, supporting regulatory capital ratios, and retiring senior debt held at the Company.

The Notes will initially bear interest at 5.50% per annum, from the original issue date to but excluding May 15 2025, payable semi-annually in arrears. From May 15, 2025 through May 15, 2030, or up to an early redemption date, the interest rate shall reset quarterly to an interest rate per annum equal to the three-month SOFR plus 516 basis points, payable quarterly in arrears. Beginning on May 15, 2025 through maturity, the Notes may be redeemed, at the Company's option, on any scheduled interest payment date.

*Performance Trust Capital Partners served as sole placement agent for Iron Bancshares, Inc. in connection with this issuance of subordinated debt.*

## Financial Highlights (March 31, 2020)

	National Iron Bank
(\$000s)	
Assets:	\$ 142,669
Loans HFI:	106,247
Deposits:	131,177
Tang. Equity:	11,428
TCE / TA:	8.01%
NPAs (ex. TDR's):	0.00%
LTM NCOs / Avg Loans:	0.01%
LTM Net Income:	\$ 661
LTM ROAA:	0.48%
LTM ROAE:	6.09%

Note: Regulatory call report financial data

## Branch Map

