

# Sub Debt Issuance – First Federal Bancorp, Inc.

December 2018

**First Federal Bancorp, Inc.**  
holding company for:



## Subordinated Debt Offering

\$30.0 Million  
6.125% Fixed-to-Floating  
Notes Due December 2028

## Sole Placement Agent

**Performance Trust Capital Partners**

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## Transaction Overview

On December 27, 2018, Lake City, Florida-based First Federal Bancorp, Inc., the holding company for First Federal Bank, completed the issuance of \$30.0 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 notes will initially bear interest at 6.125% per annum through December 27, 2023, and thereafter pay an annual floating rate equal to three-month LIBOR plus 326.7 basis points.

The Company intends to use the net proceeds for general corporate purposes, including to strengthen its capital ratios and improve its capital structure flexibility to support First Federal Bank's continued growth.

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

## Bank Financial Highlights (September 30, 2018)

	First Federal Bank
(\$000s)	
Assets:	\$ 1,793,476
Loans:	1,088,995
Deposits:	1,514,422
Tang. Equity:	165,352
TCE / TA:	9.27%
NPAs (ex. TDR's):	0.47%
LTM Net Income:	\$ 26,007
LTM ROAA:	1.55%
LTM ROAE:	14.68%

## Branch Map

