

# Sub Debt Issuance – Olympic Bancorp

July 2020

**Olympic Bancorp**

holding company for:



**Subordinated Debt Offering**

**\$35.0 Million**

4.75% Fixed-to-Floating

**Sole Placement Agent**

Performance Trust Capital Partners

## Transaction Overview

On July 10, 2020, Port Orchard, Washington-based Olympic Bancorp, the holding company for Kitsap Bank, completed the issuance of \$35.0 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 are investment grade rated by Kroll and will initially bear interest at 4.75% per annum for the first 5 years after completion and thereafter pay a quarterly floating rate equal to Three-Month Term SOFR plus 466 basis points. In addition to general corporate purposes, the Company intends to use the net proceeds to support the regulatory capital ratios in the Company's subsidiary.

*This offering marks the lowest coupon achieved for a subordinated debt offering between \$30 million and \$75 million since March 1, 2020.*

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

## Capital Markets

**Matt Shields**

Managing Director  
(312) 521-1638

## Investment Banking

**Gary L. Svec, CPA**

Managing Director  
(312) 521-1675

**Ashish Patel**

Vice President  
(312) 521-1145

**Thomas Cohen**

Analyst  
(312) 521-1410

## Balance Sheet Strategy

**Doug Wilding**

Partner, Managing Director  
(312) 521-1420

## Financial Highlights (March 31, 2020)

	Kitsap Bank
	(\$000s)
Assets:	\$ 1,181,533
Total Loans:	750,941
Deposits:	1,028,316
Total Equity:	136,255
TCE / TA:	10.20%
NPAs (ex. TDR's):	0.02%
MRQ Net Income:	\$ 3,160
MRQ ROAA:	1.08%
MRQ ROAE:	9.56%
Note: Bank level regulatory financial data	

## Branch Map

