

# Pathfinder Bancorp, Inc. Completes Capital Offering

October 2020

**Pathfinder Bancorp, Inc.**

holding company for:



**Subordinated Debt Offering**

**\$25.0 Million**

5.50% Fixed-to-Floating

**Sole Placement Agent**

Performance Trust Capital Partners

## Transaction Overview

On October 14, 2020, Oswego, New York-based Pathfinder Bancorp, Inc. (NASDAQ: PBHC), the holding company for Pathfinder Bank, completed the issuance of \$25 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 5.50% per annum through October 15, 2025 and thereafter pay a quarterly floating rate equal to 90-day Average SOFR plus 532 basis points.

In addition to general corporate purposes, the Company intends to use the funds to enhance regulatory capital to support ongoing growth and fund potential future strategic opportunities.

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

## Capital Markets

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Managing Director

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## Investment Banking

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## Balance Sheet Strategy

**Tony DePalo, CFA**

Managing Director

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## Financial Highlights (June 30, 2020)

	Pathfinder Bancorp, Inc.
(\$000s)	
Assets:	\$ 1,167,024
Loans HFI:	806,009
PPP Loans:	73,774
Deposits:	970,593
Total Equity:	92,607
TE / TA:	7.56%
NPAs / Assets:	0.89%
Cost of Funds:	1.07%
LTM NIM:	2.95%

Note: GAAP reported financial data

## Branch Map

