

Sub Debt Issuance – Level One Bancorp, Inc.

December 2019

Level One Bancorp, Inc.

holding company for:



Subordinated Debt Offering

\$30.0 Million
4.75% Fixed-to-Floating
Notes Due December 2029

Sole Placement Agent

Performance Trust Capital Partners

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Transaction Overview

On December 18, 2019, Farmington Hills, Michigan-based Level One Bancorp, Inc. ("LEVL"), the holding company for Level One Bank, completed the issuance of \$30.0 million in 10-year fixed-to-floating rate subordinated notes, rated by Kroll at BBB-. The subordinated debt is structured such that it qualifies as Tier 2 capital at the holding company. The notes will initially bear interest at 4.75% per annum through December 18, 2024, and thereafter pay a quarterly floating rate equal to three-month SOFR plus 311 basis points.

The Company intends to use the net proceeds to partially fund LEVL's pending acquisition of Ann Arbor State Bank (~\$330MM) and to support LEVL and Level One Bank's regulatory capital ratios.

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

Financial Highlights⁽¹⁾ (September 30, 2019)

	Level One Bancorp, Inc.
(\$000s)	
Assets:	\$ 1,509,463
Loans HFI:	1,168,923
Deposits:	1,194,542
Tang. Equity:	158,250
TCE / TA:	10.55%
NPAs (ex. TDR's):	0.84%
LTM Net Income:	\$ 15,382
LTM ROAA:	1.04%
LTM ROAE:	9.79%
Note: GAAP financial data	
(1) Financials do not include pending acquisition of AASB	

Branch Map

