

# Plains Acquisition Corp. Completes \$20mm Capital Offering

March 2021

**Plains Acquisition Corp.**

holding company for:



**Subordinated Debt Offering**

**\$20.0 Million**

**3.50% Fixed-to-Floating**

**Sole Placement Agent**

**Performance Trust Capital Partners**

## Capital Markets

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## Balance Sheet Strategy

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## Transaction Overview

On March 12, 2021, Humble, Texas-based Plains Acquisition Corp., the holding company for Plains State Bank, completed the issuance of \$20.0 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 will initially bear interest at 3.50% per annum to but excluding June 30, 2026 and thereafter pay a quarterly floating rate equal to 90-day average SOFR plus 279 basis points.

The Company intends to use the net proceeds for general corporate purposes.

*Performance Trust Capital Partners served as sole placement agent for Plains Acquisition Corp. in connection with this issuance of subordinated debt.*

## Financial Highlights (December 31, 2020)

	Plains State Bank	
(\$000s)		
Assets:	\$	689,219
Loans:		502,143
Deposits:		614,078
Total Equity:		71,721
TCE / TA:		10.20%
NPAs (ex. TDR's) / Assets:		1.82%
LTM Net Income:	\$	8,464
LTM ROAA:		1.33%
LTM ROAE:		12.67%

Note: Bank level call report financial data

## Branch Map

