

# Sub Debt Issuance – South Dakota Bancshares, Inc.

October 2019

**South Dakota Bancshares, Inc.**

holding company for:



## Subordinated Debt Offering

\$30.0 Million  
5.75% Fixed-to-Floating  
Notes Due October 2029

**Sole Placement Agent**

Performance Trust Capital Partners

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## Transaction Overview

On October 22, 2019, Pierre, South Dakota-based South Dakota Bancshares, Inc., the holding company for BankWest, Inc., 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 5.75% per annum through October 22, 2024, and thereafter pay a quarterly floating rate equal to three-month LIBOR plus 419 basis points.

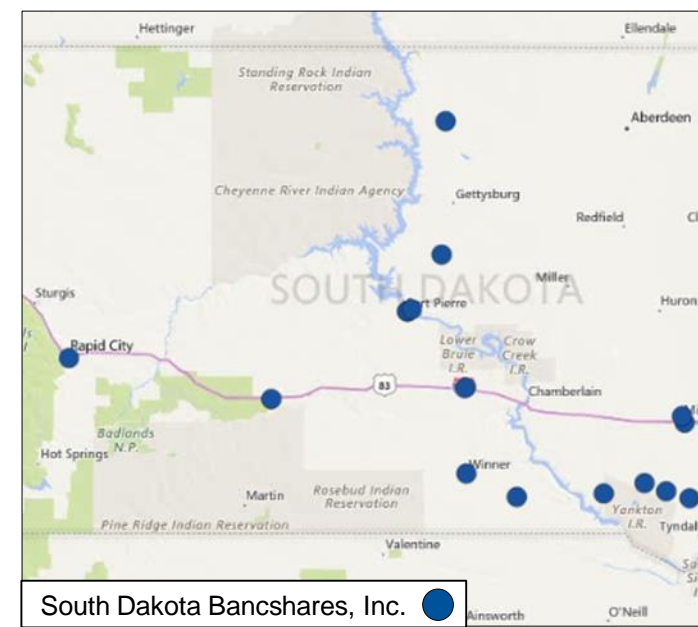
The Company intends to use the net proceeds for general corporate purposes, including refinancing existing debt, strengthening its capital ratios and improving its capital structure flexibility to support BankWest, Inc.'s continued growth.

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

## Bank Financial Highlights (June 30, 2019)

	BankWest, Inc.
(\$000s)	
Assets:	\$ 1,091,938
Loans:	829,798
Deposits:	912,362
Tang. Equity:	109,264
TCE / TA:	10.06%
NPAs (ex. TDR's):	1.84%
LTM Net Income:	\$ 13,210
LTM ROAA:	1.25%
LTM ROAE:	12.12%
Note: Regulatory bank level financials displayed	

## Branch Map



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