

Citizens Bank Group, Inc. Completes Capital Offering

October 2020

Citizens Bank Group, Inc.
holding company for:



Subordinated Debt Offering
\$20.0 Million

4.75% Fixed-to-Floating

Sole Placement Agent

Performance Trust Capital Partners

Transaction Overview

On October 28, 2020, Mapleton, Minnesota-based Citizens Bank Group, Inc., holding company for Pioneer Bank, completed the issuance of \$20 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 4.75% per annum through October 28, 2025 and thereafter pay a quarterly floating rate equal to 90-day Average SOFR plus 456 basis points.

The Company intends to use the funds for repayment of existing holding company debt and for general corporate purposes, including contribution of capital to the Bank to support organic growth and maintenance of bank level capital ratios.

Performance Trust Capital Partners served as sole placement agent for Citizens Bank Group, Inc. 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

Jack Griffin

Associate
(312) 521-1317

Tyler Kidwell

Analyst
(312) 521-1419

Balance Sheet Strategy

Michael Ritter

Director
(312) 521-1459

Financial Highlights (June 30, 2020)

	Pioneer Bank	
(\$000s)		
Assets:	\$	679,317
Loans HFI & HFS:		457,450
Deposits:		597,882
Total Equity:		74,364
TCE / TA:		9.40%
NPAs / Assets:		2.14%
LTM Net Income:	\$	4,676
LTM ROAA ⁽¹⁾ :		0.57%
LTM ROAE ⁽¹⁾ :		5.40%

Note: Regulatory financial data

(1) S-Corp. adjusted ROAA and ROAE

Branch Map

