

Salisbury Bancorp, Inc. Completes Capital Offering

March 2021

Salisbury Bancorp, Inc.
holding company for:



Subordinated Debt Offering

\$25.0 Million

3.50% Fixed-to-Floating

Sole Placement Agent

Performance Trust Capital Partners

Transaction Overview

On March 31st, 2021, Lakeville, Connecticut-based Salisbury Bancorp, Inc., holding company for Salisbury Bank and Trust Company, 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 3.50% per annum through March 31st, 2026 and thereafter pay a quarterly floating rate equal to 90-day Average SOFR plus 280 basis points.

The Company intends to use the net proceeds from the private placement for potential repayment of existing subordinated debt as well as general corporate purposes, potential share repurchases and potential future strategic opportunities.

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

Capital Markets

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Balance Sheet Strategy

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Financial Highlights (December 31, 2020)

	Salisbury Bancorp, Inc.	
(\$000s)		
Assets:	\$	1,293,660
Net Loans (excl. HFS):		1,027,738
Deposits:		1,129,074
Tangible Equity ⁽¹⁾ :		110,263
Wealth Assets Under Administration:		944,349
TCE / TA ⁽¹⁾ :		8.62%
NPAs / Assets ⁽²⁾ :		0.44%
LTM Net Income:	\$	11,940
LTM ROAA:		0.96%
LTM ROATCE ⁽¹⁾ :		11.47%

Note: GAAP reported financial data

(1) Non-GAAP financial measure

(2) NPA's excluding accruing TDR's and accruing loans past due 90 days and over

Branch Map

