

# First State Bank of the Florida Keys Holding Company Completes Capital Offering

April 2022

## First State Bank of the Florida Keys Holding Company

holding company for:



### Subordinated Debt Offering

**\$20.0 Million Due 2032**

**4.875% Fixed-to-Floating**

**Sole Placement Agent**

**Performance Trust Capital Partners**

## Transaction Overview

On April 28, 2022, Key West, Florida-based First State Bank of the Florida Keys Holding Company, the holding company for First State Bank of the Florida Keys, 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 4.875% per annum through June 30, 2027, and thereafter pay a quarterly floating rate equal to the Three-Month Average SOFR plus 224 basis points.

The Company intends to use the net proceeds for strategic growth objectives and general corporate purposes.

**Performance Trust Capital Partners served as sole placement agent for First State Bank of the Florida Keys Holding Company in connection with this issuance of subordinated debt.**

## Capital Markets

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Head of FIG Capital Markets  
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## Investment Banking

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Managing Director  
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## Balance Sheet Strategy

### Steve Roth

Partner & Managing Director  
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### Cooper Holmes

Vice President  
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## Financial Highlights (December 31, 2021)

		First State Bank of the Florida Keys Holding Company
(\$000s)		
Assets:	\$	1,302,934
Loans:		713,537
Deposits:		1,102,255
Total Equity:		99,584
TCE / TA:		7.64%
NPA's / Assets:		0.44%
S-Corp Adjusted Net Income:		12,068
S-Corp Adjusted ROAA:		0.99%
S-Corp Adjusted ROAE:		12.13%

Note: Bank level data; S-Corp adjustments assume a tax rate of 21%; Net Income, ROAA & ROAE shown on a YTD Basis

## Branch Map

