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

Matt Shields

Head of FIG Capital Markets (312) 521-1638

Investment Banking

Jeff Adams

Managing Director (404) 848-1571

Drew Taylor

Director (404) 491-0112

Trevor Croyder

Analyst (312) 521-1883

Balance Sheet Strategy

Steve Roth

Partner & Managing Director (312) 521-1462

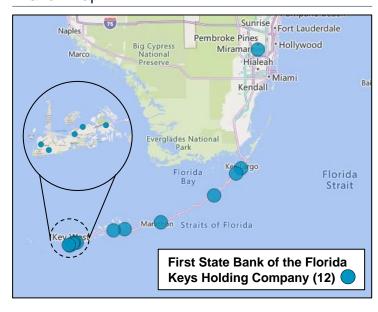
Cooper Holmes

Vice President (312) 521-1183

Financial Highlights (December 31, 2021)

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





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