

Grand River Commerce, Inc. Issues Innovative, Newly Created Capital Instrument for Community Banks

September 2023

Grand River Commerce, Inc.

holding company for:



**Convertible Subordinated Notes
Offering**

\$7.65 Million Due 2026

**9.00% Fixed – Convertible to
Common Equity**

Sole Placement Agent

Performance Trust Capital Partners

Transaction Overview

September 7, 2023 - Grandville, Michigan-based Grand River Commerce, Inc. (OTCQX: GNRV), the holding company for Grand River Bank completed the issuance of \$7.65 million in 3-year convertible fixed-rate subordinated notes. The subordinated debt may be converted to common stock at the option of the holders of the Notes, in their sole discretion, any time prior to the maturity of the Notes. The 3-year notes will bear interest at 9.00% per annum until the maturity date of September 1, 2026 or the earlier redemption or conversion of the notes. The Company intends to use the net proceeds for general corporate purposes.

Performance Trust Capital Partners served as sole placement agent for Grand River Commerce, Inc. in connection with this issuance of Convertible Subordinated Debt.

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Financial Highlights (June 30, 2023)

(\$000s)

	Grand River Bank
Assets:	\$533,187
Loans ⁽¹⁾ :	487,463
Deposits:	445,004
TCE / TA:	8.25%
Leverage Ratio:	8.83%
NPAs / Assets:	0.23%
NCOs / Avg. Loans:	0.00%

⁽¹⁾ Total Loans & Leases (Incl. HFI & HFS)

Branch Map

