

PNC FIG ADVISORY SERVES AS SOLE PLACEMENT AGENT FOR \$7 MILLION SUBORDINATED DEBT ISSUANCE BY FIRST REGION BANCSHARES, INC.

PITTSBURGH, Feb. 1, 2022 – PNC FIG Advisory, part of PNC Capital Markets LLC, today announced it acted as advisor and sole placement agent to First Region Bancshares, Inc., parent holding company to Virginia-based First Sentinel Bank, for a \$7 million subordinated debt private placement issuance which priced Jan. 21, 2022.



The subordinated debt qualifies as Tier 2 capital at the holding company and was issued as a 10-year, fixed-to-float structure maturing in Feb. 2032, with a five-year call option. The notes will have a coupon of 3.75% for the first five years, floating thereafter at three-month term SOFR plus 2.36%. Proceeds of the offering will be used for redemption of existing debt and general corporate purposes.

PNC FIG Advisory is a marketing name of PNC Capital Markets LLC, a FINRA registered broker-dealer, that offers a comprehensive suite of strategic, customized solutions to community banks and thrifts nationwide, including balance sheet management, strategic planning, investment banking and capital markets services. PNC FIG Advisory's issuance platform and broad distribution network seeks to allow banks of

all sizes to access the capital markets.

Select PNC FIG Advisory transactions include (PNC FIG Advisory clients in bold):

- **Congressional Bank (MD)** \$125 million private placement of ESG certified subordinated debt
- **BNH Financial (NH)** \$30 million private placement of subordinated debt
- **Oxford Bank Corporation (MI)** \$16 million private placement of subordinated debt
- **STAR Financial Group, Inc. (IN)** \$50 million private placement of subordinated debt
- **AmeriServ Financial, Inc. (PA)** \$27 million private placement of subordinated debt
- **Union Bankshares, Inc. (VT)** \$16.5 million private placement of subordinated debt
- **Linden Bancshares, Inc. (TX)** \$7 million private placement of subordinated debt
- **Evolve Bancorp, Inc. (TN)** \$21 million private placement of subordinated debt
- **FineMark Holdings, Inc. (FL)** co-lead manager \$21.3 million subordinated debt
- **Sterling Bancorp (NY)** active joint bookrunner \$225 million subordinated debt
- **Fulton Financial Corporation (PA)** co-manager \$200 million preferred equity

To learn more about services offered, visit [PNC FIG Advisory](#) or contact:

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