

## PNC FIG ADVISORY SERVES AS JOINT PLACEMENT AGENT FOR \$40 MILLION SUBORDINATED DEBT ISSUANCE BY HERITAGE COMMERCE CORP

PITTSBURGH, May 16, 2022 – PNC FIG Advisory, part of PNC Capital Markets LLC, today announced it acted as advisor and joint placement agent to Heritage Commerce Corp (NASDAQGS: HTBK), parent holding company to San Jose, CA-based Heritage Bank of Commerce, for a \$40 million subordinated debt private placement issuance, which priced May 4, 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 May 2032, with a five-year call option. The notes will have a coupon of 5.0% for the first five years, floating thereafter at three-month term SOFR plus 2.27%. Proceeds of the offering will be used for general corporate purposes, including the redemption of its outstanding 5.25% fixed- to floating-rate subordinated notes due 2027.

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):

- **Cogent Bancorp, Inc.** (FL) \$22.5 million private placement of senior debt
- **Evolve Bancorp Inc.** (TN) \$10.5 million private placement of subordinated debt
- **Greenback Fincorp, Inc.** (TX) \$12 million private placement of subordinated debt
- **First Region Bancshares, Inc.** (VA) \$7 million private placement of subordinated debt
- **Forbright, Inc.** (MD) \$125 million private placement of ESG certified 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
- **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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