

PNC FIG ADVISORY SERVES AS JOINT PLACEMENT AGENT FOR \$9.0 MILLION SUBORDINATED DEBT ISSUANCE BY M & F FINANCIAL CORPORATION

PITTSBURGH, Aug. 23, 2022 – PNC FIG Advisory, part of PNC Capital Markets LLC, today announced it acted as joint placement agent to M & F Financial Corporation, parent holding company to Dumas, Ark.-based Merchants & Farmers Bank, for a \$9.0 million subordinated debt private placement issuance, which priced Aug. 10, 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 Aug. 2032, with a five-year call option. The notes will have a coupon of 6.25% for the first five years, floating thereafter at three-month term SOFR plus 3.61%. Proceeds of the offering will be used for 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):

- **Banco Popular de Puerto Rico** co-manager \$200.0 million secondary offering of common stock
- **Berkshire Hills Bancorp, Inc.** (MA) joint bookrunner \$100.0 million Sustainability Bond
- **Heritage Commerce Corp.** (CA) \$40.0 million private placement of subordinated debt
- **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
- **Forbright, Inc.** (MD) \$125 million private placement of ESG certified subordinated Green Bond
- **STAR Financial Group, Inc.** (IN) \$50 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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