

PNC FIG ADVISORY SERVES AS SOLE PLACEMENT AGENT FOR \$10.5 MILLION SUBORDINATED DEBT ISSUANCE BY EVOLVE BANCORP, INC.

PITTSBURGH, March 29, 2022 – PNC FIG Advisory, part of PNC Capital Markets LLC, today announced it acted as advisor and sole placement agent to Evolve Bancorp, Inc., parent holding company to Memphis, Tenn.-based Evolve Bank & Trust, for a \$10.5 million subordinated debt private placement issuance which priced March 15, 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 April 2032, with a five-year call option. The notes will have a coupon of 4.50% for the first five years, floating thereafter at three-month term SOFR plus 2.63%. 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):

- **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
- **BNH Financial** (NH) \$30 million private placement of subordinated debt
- **Cache Valley Banking Company** (UT) \$50.0 million private placement of senior 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
- **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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