

PNC FIG ADVISORY SERVES AS SOLE PLACEMENT AGENT FOR A \$12 MILLION SUBORDINATED DEBT ISSUANCE BY QUAIN T OAK BANCORP, INC.

PITTSBURGH, March 6, 2023 – PNC FIG Advisory, part of PNC Capital Markets LLC, today announced it acted as sole placement agent to Quaint Oak Bancorp, Inc. (OTCQB: QNTO), parent holding company to Southampton, PA-based Quaint Oak Bank, for a \$12 million subordinated debt private placement.



The Notes bear interest at a fixed annual rate of 8.50%, payable semi-annually in arrears on March 15 and September 15 of each year, beginning September 15, 2023. The Notes' maturity date is March 15, 2025. The Company is entitled to redeem the Notes, in whole or in part, on or after March 15, 2024, and to redeem the Notes at any time in whole upon certain other events, at a redemption price equal to 100% of the outstanding principal amount. The Company used the proceeds from the Offering 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):

- **Patriot National Bancorp, Inc.** (CT) \$12 million private placement of senior debt
- **Univest Financial Corporation** (PA) \$50 million registered subordinated note offering
- **CNB Financial Corporation** (PA) \$100 million registered offering of common stock
- **Studio Financial Holdings** (TN) \$20 million private placement of senior debt
- **Banco Popular de Puerto Rico** co-manager \$200 million secondary offering of common stock
- **Berkshire Hills Bancorp, Inc.** (MA) joint bookrunner \$100 million Sustainability Bond
- **Heritage Commerce Corp.** (CA) \$40 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
- **Fulton Financial Corporation** (PA) co-manager \$200 million preferred equity

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

Robert Pachence
Group Head, Sr. Managing Dir.
610-351-1633
sean.okeefe@pnc.com

Matthew Resch, CFA
Group Head, Sr. Managing Dir.
610-351-1633
matthew.resch@pnc.com

Ryan Walker
Managing Director
610-657-5216
ryan.walker@pnc.com

Joshua A. Albright, CFA
Managing Director
484-515-8127
joshua.albright@pnc.com

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