

PNC FIG ADVISORY SERVES AS JOINT PLACEMENT AGENT FOR \$27 MILLION SUBORDINATED DEBT ISSUANCE BY AMERISERV FINANCIAL, INC.

PITTSBURGH, Aug. 27, 2021 – PNC FIG Advisory, part of PNC Capital Markets LLC, today announced it acted as advisor and joint placement agent to AmeriServ Financial, Inc. (NASDAQGM:ASRV), parent holding company to Pennsylvania-based AmeriServ Financial Bank, for a \$27 million subordinated debt private placement issuance priced Aug. 19, 2021.



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 Sept. 2031, 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 3.11%. This is the lowest coupon on record for an unrated subordinated debt issuance by any Pennsylvania domiciled bank¹.

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 new issuance platform and broad distribution network allows banks of all sizes to access the capital markets.

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

- **Union Bankshares, Inc.** (VT) \$16.5 million private placement of subordinated debt
- **Linden Bancshares, Inc.** (TX) \$7.0 million private placement of subordinated debt
- **Evolve Bancorp, Inc.** (TN) \$21.0 million private placement of subordinated debt
- Fidelity D&D Bancorp (PA) \$43.4 million acquisition of **Landmark Bancorp, Inc.** (PA)
- **FineMark Holdings, Inc.** (FL) co-lead manager \$21.3 million subordinated debt
- **PNC Financial Services Group, Inc.** (PA) \$11.6 billion acquisition of BBVA USA Bancshares, Inc.
- **Sterling Bancorp** (NY) active joint bookrunner \$225.0 million subordinated debt
- **Fulton Financial Corporation** (PA) co-manager \$200.0 million preferred equity
- **Oconomowoc Bancshares, Inc.** (WI) private placement of \$20.3 million subordinated debt
- **Hanover Bancorp, Inc.** (NY) co-lead \$25.0 million private placement subordinated debt

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

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This announcement is for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to buy securities.

¹ Source: Bloomberg, State: PA, Rank: Subordinated

PNC Capital Markets LLC, member SIPC and FINRA, is part of The PNC Financial Services Group, Inc. (NYSE: PNC). PNC is one of the largest diversified financial services institutions in the United States, organized around its customers and communities for strong relationships and local delivery of retail and business banking including a full range of lending products; specialized services for corporations and government entities, including corporate banking, real estate finance and asset-based lending; wealth management and asset management. For information about PNC, visit www.pnc.com.

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