

BARACK FERRAZZANO

Financial Institutions Group



PIPER | SANDLER

Financial Institutions Update

Preparing For This Fall & Beyond

July 16, 2020

Presented By

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RSM US

Piper Sandler

Speakers (learn more at www.bfkn.com/fiupdate2_speakers)



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Paycheck Protection Program

- Program updates
 - Extended through August 8, 2020
 - Roughly \$132 billion remaining for allocation
- Program reminders
 - SBA review of loan applications
 - May occur at anytime and does not preclude loans under \$2 million from review
 - If a loan is selected for review, a lender shall not approve any application for loan forgiveness until SBA's review is completed
- Other program matters
 - AICPA issued Technical Questions and Answers clarifying accounting guidance
 - Agent fees, publicity, and loan sales

Other Government Lending Program Updates

- Main Street Lending Program
 - Fully operational through September 30, 2020
 - Additional changes to loan terms expected
 - Lender considerations and challenges, including LIBOR, economics, reporting and documentation requirements, true sale opinions, and existing liens
- Additional legislation on the docket in Washington, D.C.
 - HEROES Act (H.R. 6800)
 - Provides more than \$3 trillion to various parties, including small businesses
 - RESTAURANTS Act (H.R. 7197 & S. 4012)
 - Establishes a \$120 billion fund to provide structured relief to food service or drinking establishments with annual revenues of less than \$1.5 million
 - Paycheck Protection Small Business Forgiveness Act
 - Provides automatic forgiveness for paycheck protection program loans under \$150,000 (S. 4117)

Paycheck Protection Program Tax Considerations

- Unresolved key questions
 - Is the underlying transaction a loan or a service provided on behalf of the SBA given the explicit government guaranty backing the transaction?
 - Whether PPP loan transactions are subject to Form 1099-C reporting requirements?
- Industry groups have been engaged in on-going dialogue with the Treasury and IRS on these specific issues

Paycheck Protection Program Tax Considerations *(cont'd.)*

- What should lenders be doing given the lack of authoritative guidance to answer these questions?
 - Review current tax method for treatment of loan fees
 - Track states to which loans were originated along with the fees paid by loan by state
 - Establish monitoring and reporting over the forgiveness process that is adequate to identify any default on an unforgiven loan amount in the future

Second Quarter Financial Results/Reporting

- Largest banks announced earnings this week
 - Magnitude of reserve build leads to questions on outlook for credit losses
 - Strong capital markets revenues led by trading
- What about regional and community banks?
 - Important for private banks to consider increasing disclosure to shareholders
 - Initial reviews – earnings seem to be holding up
 - ALLL? Larger this quarter than the first? Upcoming 3rd and 4th quarters?
 - Evaluation of goodwill impairment (need to provide thoughtful disclosure and consider effect on ability to declare dividend)
 - COVID related disclosure is still recommended by the SEC

Capital Raising

- Capital – Private and Public Companies
 - High volume of sub debt and preferred stock activity since mid-May
 - Many public transactions in second quarter (See Appendix A)
 - Some discussion of sub debt issuers following up with preferred stock in 3rd/4th quarters
 - Private placements also taking hold for public and private companies
 - Marketed to directors, friends and family, and other financial institutions
 - Important to position company to take advantage of possible need for capital in the future
 - Stress testing
 - Consider getting Kroll rating now and don't wait until you need to move forward
- Federal Reserve SR 09-4
 - Dividends
 - Stock repurchases

M&A Activity

- A few signs of life, but still generally very quiet as challenges remain
- Some “unique” deals are moving forward
 - Private cash buyers
 - Credit unions
 - Non-traditional investors
 - Non-interest income pieces (wealth management, trust, insurance, *etc.*)
- Branch transactions
 - Reevaluating markets and efficiencies
- **Get prepared now for strategic alternatives when the markets open!**
 - Strategic plan, board involvement, contract review, employment matters
- FinTech partnerships are evolving
 - Banks are seeking (and getting) equity options for BaaS (Banking-as-a-Service) and BoR (Bank of Record) relationships

Reopening (and Reclosing) Issues

- Returning More Workers to the Workplace
 - Special considerations
- *Or*, Returning to Fewer Workers in the Workplace
 - What has changed since the first wave?
- Rethinking Retail Banking
 - # of branches/employees
- Mitigating Employee Lawsuits
 - Leave Entitlements
 - Releases/Waivers of Claims
 - WARN Act
 - Workers Compensation

Regulators

- Leadership with private sector experience – for now
- Pandemic brought empathy and flexibility
- Will that trickle down?

Examinations

- Challenges with off-site environment
- Increased importance of documentation
- Exam ratings should acknowledge pre-COVID posture
- Proactive dialogue about significant issues

Pandemic

- Different from business continuity planning
- Preparing for the next wave
 - External coordination
 - Employee/customer protection
 - Remote access
 - Business impact analysis

Lessons from the Last Crisis

- Enhanced Board engagement
- Updated stress testing
- Fortress capital
- Effectively evaluating and assigning risk ratings and acknowledging credit issues
- Resolving troubled assets

Compliance

- BSA/AML
- CRA/Fair Lending
- UDAAP
- PPP origination and forgiveness

Q&A (learn more at www.bfkn.com/fiupdate2_speakers)



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Appendix A

Community & Regional Bank Sub-Debt Issuances: 2020YTD

59 Deals for \$4.1B: Piper Sandler has been a book-running manager on 30 Deals for \$2.7B (65% Deal Value Market Share)

Issue Date	Deal Size (\$M)	Issuer	Type	Fixed Rate	Floating Rate	Maturity	Structure / Call Features	Offering Type	Ratings					Orig. Spread to UST (bps)	Assets (\$B)	Mkt. Cap. (\$M)			
									Midy's	S&P	Fitch	Kroll	EJ				Other		
07/10/20	\$35.0	Olympic Bancorp	HC - Sub	4.750% to 07/25;	3m SOFR + 4.660%	07/10/30	10NC5 @ 100%	Reg. D	-	-	-	BBB-	-	-	-	-10T + 410.4	\$1.2	-	
07/09/20	\$20.0	Evans Bancorp, Inc.	HC - Sub	6.000% to 07/25;	3m SOFR + 5.900%	07/15/30	10NC5 @ 100%	Reg. D w. RR	-	-	-	-	BBB	-	-	-10T + 539.0	\$1.5	\$131.7	
07/09/20	\$10.0	Mountain Commerce Bancorp, Inc.	HC - Sub	6.000% to 07/25;	3m SOFR + 5.930%	07/15/30	10NC5 @ 100%	Reg. D	-	-	-	-	-	-	-	-10T + 538.6	\$1.0	\$95.9	
07/07/20	\$60.0	Enterprise Bancorp, Inc.	HC - Sub	5.250% to 07/25;	3m SOFR + 5.175%	07/15/30	10NC5 @ 100%	Reg. D w. RR	-	-	-	-	BBB-	-	-	-10T + 458.7	\$3.4	\$268.9	
07/07/20	\$26.8	Midwest BankCentre, Inc.	HC - Sub	5.750% to 07/25;	3m SOFR + 5.675%	07/15/30	10NC5 @ 100%	Reg. D	-	-	-	-	-	-	-	-10T + 508.7	\$2.1	-	
06/30/20	\$17.4	County Bancorp, Inc.	HC - Sub	7.000% to 06/25;	3m SOFR + 6.875%	06/30/30	10NC5 @ 100%	Reg. D w. RR	-	-	-	-	-	-	-	-10T + 634.0	\$1.4	\$135.1	
06/30/20	\$10.0	FNS Bancshares Inc.	HC - Sub	5.000% to 07/25;	3m SOFR + 4.860%	06/30/30	10NC5 @ 100%	Reg. D	-	-	-	-	-	-	-	-10T + 434.0	\$0.7	\$84.2	
06/30/20	\$20.0	Heritage Southeast Bncp, Inc.	HC - Sub	6.000% to 06/25;	3mL + 5.630%	06/30/30	10NC5 @ 100%	Reg. D	-	-	-	-	-	-	-	-10T + 534.0	\$1.3	\$98.2	
06/30/20	\$60.0	Spend Life Wisely Company, Inc.	HC - Sub	5.500% to 07/25;	3m SOFR + 5.380%	07/01/30	10NC5 @ 100%	Reg. D	-	-	-	-	BBB-	-	-	-10T + 484.0	\$8.2	-	
06/29/20	\$22.0	TGR Financial, Inc.	HC - Sub	6.000% to 06/25;	3m SOFR + 5.900%	06/30/30	10NC5 @ 100%	Reg. D	-	-	-	-	-	-	-	-10T + 537.6	\$1.6	\$153.6	
06/29/20	\$30.0	CapStar Financial Holdings, Inc.	HC - Sub	5.250% to 06/25;	3m SOFR + 5.130%	06/30/30	10NC5 @ 100%	Reg. D w. RR	-	-	-	-	-	A-	-	-10T + 455.0	\$2.1	\$211.5	
06/29/20	\$42.0	Equity Bancshares, Inc.	HC - Sub	7.000% to 06/25;	3m SOFR + 6.880%	06/30/30	10NC5 @ 100%	Reg. D w. RR	-	-	-	-	-	BBB	-	-10T + 630.0	\$3.9	\$252.9	
06/29/20	\$10.0	Victory Bancorp Inc.	HC - Sub	6.250% to 06/25;	3m SOFR + 6.130%	06/30/30	10NC5 @ 100%	Reg. D	-	-	-	-	-	-	-	-10T + 562.7	\$0.3	-	
06/25/20	\$100.0	Banner Corporation	HC - Sub	5.000% to 06/25;	3m SOFR + 4.890%	06/30/30	10NC5 @ 100%	SEC Registered	-	-	-	-	BBB	-	-	-10T + 432.0	\$12.8	\$1,266.7	
06/25/20	\$33.0	FirsTsun Capital Bancorp	HC - Sub	6.000% to 07/25;	3m SOFR + 5.890%	07/01/30	10NC5 @ 100%	Reg. D	-	-	-	-	BBB-	-	-	-10T + 531.4	\$4.3	-	
06/25/20	\$17.8	Delmar Bancorp	HC - Sub	6.000% to 07/25;	3m SOFR + 5.900%	07/01/30	10NC5 @ 100%	Reg. D	-	-	-	-	-	-	-	-10T + 531.4	\$1.3	\$127.1	
06/22/20	\$50.0	Byline Bancorp, Inc.	HC - Sub	6.000% to 07/25;	3m SOFR + 5.880%	07/01/30	10NC5 @ 100%	SEC Registered	-	-	-	-	BBB-	-	-	-10T + 529.0	\$5.7	\$488.2	
06/17/20	\$60.0	Horizon Bancorp	HC - Sub	5.625% to 07/25;	3m SOFR + 5.490%	07/01/30	10NC5 @ 100%	SEC Registered	-	-	-	-	BBB-	-	-	-10T + 488.7	\$5.4	\$443.9	
06/16/20	\$100.0	NBT Bancorp Inc.	HC - Sub	5.000% to 07/25;	3m SOFR + 4.850%	07/01/30	10NC5 @ 100%	SEC Registered	-	-	-	-	BBB	-	-	-10T + 424.7	\$10.0	\$1,355.1	
06/16/20	\$50.0	Bridgewater Bancshares, Inc.	HC - Sub	5.250% to 07/25;	3m SOFR + 5.130%	07/01/30	10NC5 @ 100%	Reg. D	-	-	-	-	BBB-	-	-	-10T + 450.4	\$2.4	\$298.5	
06/11/20	\$50.0	Alpine Banks of Colorado	HC - Sub	5.875% to 06/25;	3m SOFR + 5.690%	06/15/30	10NC5 @ 100%	Reg. D	-	-	-	-	BBB-	-	-	-10T + 505.2	\$4.0	-	
06/10/20	\$75.0	Great Southern Bancorp, Inc	HC - Sub	5.500% to 06/25;	3m SOFR + 5.325%	06/15/30	10NC5 @ 100%	SEC Registered	-	-	-	-	BBB-	-	-	-10T + 472.0	\$5.1	\$595.9	
06/10/20	\$15.0	Eagle Bancorp Montana, Inc	HC - Sub	5.500% to 07/25;	3m SOFR + 5.090%	07/01/30	10NC5 @ 100%	Reg. D	-	-	-	-	-	-	-	-10T + 477.0	\$1.2	-	
06/10/20	\$75.0	ConnectOne Bancorp, Inc.	HC - Sub	5.750% to 06/25;	3m SOFR + 5.605%	06/15/30	10NC5 @ 100%	SEC Registered	-	-	-	-	BBB-	-	-	-10T + 497.0	\$7.3	\$636.1	
06/09/20	\$150.0	Pacific Premier Bancorp	HC - Sub	5.375% to 06/25;	3m SOFR + 5.170%	06/15/30	10NC5 @ 100%	SEC Registered	-	-	-	-	BBB	-	-	-10T + 455.5	\$12.0	\$2,309.2	
06/04/20	\$300.0	BankUnited, Inc. ¹	HC - Sub	5.125%	-	06/11/30	10NCL	SEC Registered	Baa3	-	-	-	BBB-	BBB+	-	-	10T + 443.5	\$33.6	\$1,958.7
06/04/20	\$100.0	Bank of N. T. Butterfield & Son Ltd.	HC - Sub	5.250% to 06/25;	3m SOFR + 5.060%	06/15/30	10NC5 @ 100%	SEC Registered	A3	BBB	-	-	A	-	-	-10T + 442.7	\$13.9	\$1,423.8	
06/04/20	\$10.0	Oak Ridge Financial Services, Inc.	HC - Sub	6.250% to 06/25;	3mL + 5.870%	06/04/30	10NC5 @ 100%	Reg. D	-	-	-	-	-	-	-	-10T + 542.7	\$0.5	\$29.5	
05/29/20	\$115.0	Valley National Bancorp	HC - Sub	5.250% to 06/25;	3m SOFR + 5.140%	06/15/30	10NC5 @ 100%	SEC Registered	-	BBB-	-	-	BBB	-	DBRS: BBBH	10T + 460.0	\$39.1	\$3,173.9	
05/29/20	\$25.0	UB Bancorp	HC - Sub	5.000% to 05/25;	3m SOFR + 4.640%	05/29/30	10NC5 @ 100%	Reg. D	-	-	-	-	-	-	-	-10T + 434.7	\$0.9	\$54.9	
05/29/20	\$37.5	TriState Capital Holdings ²	HC - Sub	5.750% to 05/25;	3mL + 5.360%	05/15/30	10NC5 @ 100%	SEC Registered	-	-	-	-	BBB	-	-	-10T + 509.7	\$9.0	\$403.9	
05/29/20	\$30.0	FirsTBank (New Jersey)	Bank - Sub	5.500% to 06/25;	3m SOFR + 5.380%	06/01/30	10NC5 @ 100%	3(a)(2) Exempt	-	-	-	-	BBB	-	-	-10T + 484.0	\$2.1	\$149.9	
05/29/20	\$18.0	Southern California Bancorp	HC - Sub	5.500% to 06/25;	3m SOFR + 3.500%	03xx/30	10NC5 @ 100%	Reg. D	-	-	-	-	-	-	-	-10T + 483.8	\$0.9	\$83.4	
05/28/20	\$15.0	Blue Ridge Bancshares, Inc. ³	HC - Sub	6.000% to 06/25;	3m SOFR + 5.870%	06/01/30	10NC5 @ 100%	Reg. D	-	-	-	-	-	-	-	-10T + 530.8	\$1.0	\$82.6	

Book-Running Manager

Co-Manager

¹ Piper Sandler acted as a Financial Advisor

² BankUnited, Inc. - Priced at 99.037% to yield 5.250%

³ TriState Capital Holdings - Reopened on 5/29/20 for \$37.5mm at 100.000%. Total Issuance \$97.5mm

Note: Passive Book-Running Manager roles not counted toward Book-Runner Manager

Note: Deal count includes \$1000 per subordinated debt and senior note offerings for Community Banks; Community Banks defined as banks or bank holding companies with less than \$40 billion in assets; Deal count at the top of each slide does not include offerings for Community Banks with over \$40 billion in assets at the time for the transaction. Excludes transactions less than \$10 million in offering size

Source: S&P Global Market Intelligence, Bloomberg, Piper Sandler Syndicats Desk - Data as of July 13, 2020

Appendix A (cont'd.)

Community & Regional Bank Sub-Debt Issuances: 2020YTD

59 Deals for \$4.1B: Piper Sandler has been a book-running manager on 30 Deals for \$2.7B (65% Deal Value Market Share)

Issue Date	Deal Size (\$M)	Issuer	Type	Fixed Rate	Floating Rate	Maturity	Structure / Call Features	Offering Type	Mdy's	S&P	Fitch	Kroll	EJ	Other	Orig. Spread to UST (bps)	Assets (\$B)	Mkt. Cap. (\$M)
05/28/20	\$60.0	BancPlus Corporation	HC - Sub.	6.000% to 06/25;	3m SOFR + 5.860%	06/15/30	10NC5 @ 100%	Reg. D	-	-	-	BBB-	-	-	-10T + 530.8	\$3.0	-
05/28/20	\$125.0	FirsTBusey Corporation	HC - Sub.	5.250% to 06/25;	3m SOFR + 5.110%	06/01/30	10NC5 @ 100%	SEC Registered	-	-	-	BBB	-	-	10T + 445.0	\$9.7	\$1,004.2
05/26/20	\$40.0	Independent Bank Corp.	HC - Sub.	5.950% to 05/25;	3m SOFR + 5.825%	05/30/30	10NC5 @ 100%	Reg. D	-	-	-	BBB-	-	-	-10T + 529.0	\$3.6	\$309.8
05/21/20	\$15.0	Emprise Financial Corporation*	HC - Sub.	5.900% to 06/25;	3m SOFR + 5.830%	06/01/30	10NC5 @ 100%	Reg. D.	-	-	-	-	-	-	-10T + 522.7	\$1.8	-
05/21/20	\$200.0	CenterState Bank Corp	HC - Sub	5.750% to 06/25;	3m SOFR + 5.617%	06/01/30	10NC5 @ 100%	SEC Registered	-	-	-	BBB	-	-	-10T + 507.0	\$18.6	\$1,788.7
05/20/20	\$225.0	Western Alliance Bank	Bank - Sub	5.250% to 06/25;	3m SOFR + 5.120%	06/01/30	10NC5 @ 100%	3(a)(2) Exempt	Baa2	-	-	A-	A-	-	-10T + 456.0	\$29.2	\$3,329.1
05/19/20	\$10.0	Mission Bancorp	HC - Sub	5.500% to 05/25;	3mL + 5.142%	05/20/30	10NC5 @ 100%	Reg. D	-	-	-	-	-	-	-10T + 481.0	\$1.0	\$144.8
05/19/20	\$41.5	VeraBank, Inc.	HC - Sub.	5.875% to 06/25;	3m SOFR + 5.785%	06/01/30	10NC5 @ 100%	Reg. D	-	-	-	BBB-	-	-	-10T + 521.5	\$2.5	-
05/15/20	\$63.3	Enterprise Financial Services Corp.	HC - Sub.	5.750% to 06/25;	3m SOFR + 5.660%	06/01/30	10NC5 @ 100%	SEC Registered	-	-	-	BBB	-	-	-10T + 511.5	\$7.5	\$632.0
05/15/20	\$25.0	Hearland BancCorp.	HC - Sub.	5.000% to 06/25;	3m SOFR + 4.900%	06/15/30	10NC5 @ 100%	Reg. D	-	-	-	-	-	-	-10T + 436.0	\$1.2	\$115.1
05/13/20	\$100.0	FirsTInterstate BancSystem, Inc	HC - Sub.	5.250% to 05/25;	3m SOFR + 5.180%	05/15/30	10NC5 @ 100%	SEC Registered	-	-	-	BBB	-	-	-10T + 461.0	\$14.4	\$1,813.3
05/07/20	\$50.0	Hilltop Holdings Inc.	HC - Sub.	5.750% to 05/25;	3m SOFR + 5.680%	05/15/30	10NC5 @ 100%	SEC Registered	-	-	-	BBB-	BBB+	A-	-10T + 512.0	\$15.7	\$1,449.6
05/07/20	\$150.0	Hilltop Holdings Inc.	HC - Sub.	6.125% to 05/30;	3m SOFR + 5.800%	05/15/35	15NC10 @ 100%	SEC Registered	-	-	-	BBB-	BBB+	A-	-10T + 549.5	\$15.7	\$1,449.6
05/06/20	\$60.0	TriState Capital Holdings*	HC - Sub	5.750% to 05/25;	3mL + 5.360%;	05/15/30	10NC5 @ 100%	SEC Registered	-	-	-	BBB	-	-	-10T + 504.6	\$9.0	\$403.9
04/29/20	\$125.0	OceanFirst Financial Corp.	HC - Sub.	5.250% to 05/25;	3m SOFR + 5.095%	05/15/30	10NC5 @ 100%	SEC Registered	-	-	-	BBB	-	-	-10T + 463.0	\$10.5	\$960.2
04/24/20	\$10.0	Coastal Carolina Bancshares, Inc.*	HC - Sub.	5.875% to 04/25;	3m SOFR + 5.627%	04/30/30	10NC5 @ 100%	Reg. D	-	-	-	-	-	-	-10T + 524.5	\$0.4	\$37.0
04/24/20	\$15.0	FirsTState Bancorp, Inc.	HC - Sub.	5.250% to 04/25;	3m SOFR + 4.790%	04/24/30	10NC5 @ 100%	Reg. D	-	-	-	-	-	-	-10T + 465.5	\$0.5	-
04/24/20	\$150.0	FirsTFinancial Bancorp	HC - Sub.	5.250% to 05/25;	3m SOFR + 5.090%	05/15/30	10NC5 @ 100%	SEC Registered	-	-	-	BBB	-	-	-10T + 465.5	\$15.1	\$1,351.0
03/31/20	\$10.0	US Metro Bancorp, Inc.	HC - Sub.	5.250% to 03/25;	3mL + 4.680%	03/31/30	10NC5 @ 100%	Reg. D	-	-	-	-	-	-	-10T + 458.0	\$0.5	-
03/16/20	\$23.5	Parkway Bancorp, Inc.	HC - Sub.	6.000% to 03/25;	3mL + 5.390%	03/31/30	10NC5 @ 100%	Reg. D	-	-	-	-	BBB+	-	-10T + 528.0	\$2.6	-
02/27/20	\$350.0	FirsTCitizens Bancshares, Inc.	HC - Sub.	3.375% to 03/25;	3m SOFR + 2.465%	03/15/30	10NC5 @ 100%	SEC Registered	Baa1	-	-	-	-	-	-10T + 210.5	\$39.8	\$4,884.3
02/25/20	\$200.0	Fulton Financial Corp.	HC - Sub.	3.250% to 03/25;	3m SOFR + 2.300%	03/15/30	10NC5 @ 100%	SEC Registered	Baa1	-	-	-	-	DBRS: BBBH	-10T + 192.0	\$21.9	\$2,546.6
02/25/20	\$175.0	Fulton Financial Corp.	HC - Sub.	3.750% to 03/30;	3m SOFR + 2.700%	03/15/35	15NC10 @ 100%	SEC Registered	Baa1	-	-	-	-	DBRS: BBBH	-10T + 242.0	\$21.9	\$2,546.6
02/07/20	\$10.0	Fortis Financial Inc.	HC - Sub.	5.700% to 02/25;	3m SOFR + 4.560%	02/15/30	10NC5 @ 100%	Reg. D	-	-	-	-	-	-	-10T + 419.0	\$0.8	-
02/06/20	\$70.0	Origin Bancorp, Inc.	HC - Sub.	4.250% to 01/25;	3mL + 2.820%	02/15/30	10NC5 @ 100%	Reg. D w. RR	-	-	-	BBB	-	-	-10T + 261.0	\$5.3	\$837.1

Book-Running Manager

Co-Manager

* Piper Sandler acted as a Financial Advisor

1) BankUnited, Inc. - Priced at 99.037% to yield 5.250%

2) TriState Capital Holdings - Reopened on 5/29/20 for \$37.5mm at 100.000%. Total Issuance \$97.5mm

Note: Passive Book-Running Manager roles not counted toward Book-Runner Manager

Note: Deal count includes \$1000 per subordinated debt and senior note offerings for Community Banks; Community Banks defined as banks or bank holding companies with less than \$40 billion in assets; Deal count at the top of each slide does not include offerings for Community Banks with over \$40 billion in assets at the time for the transaction. Excludes transactions less than \$10 million in offering size

Source: S&P Global Market Intelligence, Bloomberg, Piper Sandler Syndicate Desk - Data as of July 13, 2020

Appendix A *(cont'd.)*

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- Our research analysts are independent from our investment bankers and develop their opinions based on the results and merits of a covered company
- Our research analysts, together with research management, make their own coverage decisions, including decisions to initiate or terminate coverage. Our investment bankers do not have any input into company- specific coverage decisions
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