



## First National Bancshares, Inc. has Completed a \$13.0 Million Offering of Subordinated Debt Through a Private Placement

### The Transaction

In May 2017, First National Bancshares, Inc. (“FNBI”), bank holding company of First National Bank of America, completed the issuance of \$13,000,000 of subordinated debt. High net worth and bank investors acquired the debentures in the offering. The proceeds of the offering will be used to retire related party borrowings and for other corporate purposes.

### First National Bancshares, Inc.

First National Bancshares, Inc. was incorporated in 1985 and is the registered bank holding company of First National Bank of America. The corporate offices are headquartered in East Lansing, Michigan. As of June 30, 2017, FNBI had total assets of \$1.3 billion, gross loans of \$1.2 billion, total deposits of \$960.0 million, and total equity of \$152.9 million.

Donnelly Penman & Partners acted as co-placement agent for the subordinated debt offering. Please contact [John Donnelly](#) at (313) 393-3054, [Andrew Christians](#), CFA at (313) 393-3074, or [Greg Cunningham](#), at (313) 393-3070 for further information.

### Donnelly Penman & Partners

Donnelly Penman & Partners is one of the largest independently owned investment banking firms headquartered in the Midwest. We provide comprehensive advisory services to both public and private companies, including mergers and acquisitions, capital raising, due diligence, and general financial advisory services. In addition, we are a [FINRA](#) licensed broker dealer and member [SIPC](#).

Donnelly Penman & Partners is owned by the employees of the firm, who have successfully completed more than 295 transactions and advisory engagements since the firm's inception in September 2000. Its principals have more than 110 years of investment banking experience collectively.


May 2017

*These securities have been sold.  
This announcement appears as a matter of record only.*

**\$13.0 Million**

**First National Bancshares, Inc.**

*parent of*



**First National Bank**  
*of America*

(East Lansing, MI)

**Private Placement of Subordinated Debt**

**Co-Placement Agent**

**Capital Raise**