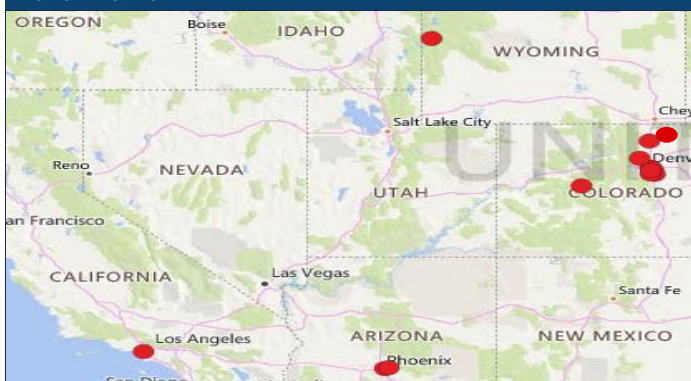


**First Western Financial, Inc.**  
*has issued*  
**\$8.0 Million in Subordinated Debt**

**Hovde Group, LLC Served as the Sole Placement Agent for First Western Financial, Inc.**

**Offering Summary**

- First Western Financial, Inc. (the "Company"), headquartered in Denver, CO, has approximately \$1.3 billion in assets
- The Company's subsidiary, First Western Trust Bank (the "Bank"), currently operates 14 offices in Colorado, Arizona, California, and Wyoming
- The Company intends to use the net proceeds from this offering to support its previously announced branch acquisition, organic growth and for general corporate purposes
- This represents Hovde's 46<sup>th</sup> capital transaction since 2017
- This represents Hovde's 14<sup>th</sup> subordinated debt transaction since 2017

**Branch Network**

**Offering Summary**

Closing Date:	March 17, 2020
Total Offering:	\$8.0 Million
Rate:	5.125%
Term:	10 Years
Fixed / Floating:	Fixed to Floating
Non Call Period:	5 Years
Payment Structure:	Interest Only
Rating / Collateral:	Non-Rated / Unsecured

**Tombstone Announcement**


Denver, CO

Has Issued

**\$8.0 Million in Subordinated Debt**

Hovde Group, LLC  
served as the Sole Placement Agent for  
First Western Financial, Inc.



March 17, 2020

**Financial Highlights (12/31/2019)**

Headquarters:	Denver, CO
Year Established:	2004
States of Operations (Offices):	CO (9), AZ (2), WY (2), CA (1)
Total Assets (\$000):	\$1,251,682
Total Deposits (\$000):	\$1,086,784
Gross Loans (\$000):	\$1,046,319
Loan-to-Deposit Ratio: <sup>(1)</sup>	91.8%
LTM Yield-on-Loans:	4.31%
Total Equity (\$000):	\$127,678
Tangible Common Equity (\$000):	\$107,964
Tangible Common Equity / Tangible Assets:	8.76%
LTM ROAA:	0.68%
LTM ROAE:	6.51%
LTM ROATCE:	9.51%

(1) Excludes loans held for sale



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*Hovde Group is a member FINRA/SIPC*

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