



UNITED STATES DEPARTMENT OF THE TREASURY
OFFICE OF FINANCIAL STABILITY

Warrant Disposition Report

Update June 30, 2011



Troubled Asset Relief Program
Office of Financial Stability

The United States Department of the Treasury (Treasury) is pleased to present this supplement to the *Warrant Disposition Report* dated December 31, 2010 with information about the 15 warrant repurchases and 5 warrant auctions that Treasury's Office of Financial Stability (OFS) conducted under the Troubled Asset Relief Program (TARP) in the six months ending June 30, 2011.¹

Executive Summary

The Emergency Economic Stabilization Act of 2008 (EESA) requires that in most circumstances Treasury receive warrants in connection with the purchase of troubled assets.

Major parts of TARP were the Capital Purchase Program (CPP) and the Targeted Investment Program (TIP). Under these programs, Treasury invested \$245 billion in 707 financial institutions.

Treasury's warrant sales provide additional returns beyond dividend payments from Treasury's preferred stock investments. Treasury's successful warrant dispositions have significantly benefited taxpayers. During the six months ending June 30, 2011, Treasury received more than \$886 million in gross proceeds from the disposition of 20 warrant positions through repurchases and auctions.²

Since the program's inception, Treasury has received more than \$9 billion in gross proceeds from the disposition of warrants associated with 78 CPP investments and 2 TIP investments,³ consisting of (i) \$3.7 billion from issuer repurchases at agreed upon fair market values and (ii) \$5.4 billion from auctions. For the 78 fully repaid CPP investments representing \$213.2 billion in capital, Treasury has received an absolute return of 8.50% from dividends and capital appreciation on Citigroup common stock and an added 4.34% return from the sale of the warrants for a total absolute return of 12.85%. For the \$40 billion TIP investment in Bank of America Corporation and Citigroup, Treasury received an absolute return of 3.62% from dividends and an added 6.4% return from the sale of the warrants for a total absolute return of 10.0%.⁴

Repurchases

Upon repaying its TARP preferred stock investment, a financial institution may repurchase its warrants at an agreed upon fair market value. In all cases, Treasury follows a consistent evaluation process to ensure that taxpayers receive fair market values for the warrants. In the six months ending June 30, 2011, Treasury received \$521.7 million from 15 banks through warrant repurchases at agreed upon fair market values.

Auctions

If an institution decides not to repurchase its warrants, Treasury has determined to dispose of the warrants as soon as practicable. Treasury has been successful in effectively disposing of warrants at fair market values through public auctions. In the 21 warrant auctions held to date, investor demand above Treasury's minimum price has exceeded the supply of warrant shares by an average of 5.5 times with oversubscription rates ranging from 2.0 to 18.3 times. Auctioned warrants are actively traded on national exchanges, providing a liquid secondary market and observable market pricing for long-dated warrants. In the six months ending June 30, 2011, Treasury auctioned 5 warrant positions, generating over \$365.2 million in proceeds.

- 1) TARP's Warrant Disposition Report is posted on the OFS website at the following link: www.treasury.gov/initiatives/financial-stability/briefing-room/reports/other/Pages/default.aspx
- 2) These numbers exclude repurchases of preferred shares acquired by Treasury pursuant to the exercise of warrants issued by private institutions, which warrants are exercised by Treasury at the time of purchase. In the six months ending June 30, 2011, 5 private banks repurchased their warrant preferred shares. Since the program inception, 25 private banks have repurchased their warrant preferred shares. See table on page 15.
- 3) For the purposes of this report, warrants in Citigroup acquired in connection with the Asset Guarantee Program are incorporated with the Citigroup TIP warrants.
- 4) Returns are not annualized.

Remaining Positions

As of June 30, 2011, Treasury held warrants to purchase common stock in 19 financial institutions that have fully repaid their CPP investments and in 171 publicly traded companies in which the CPP investment is still outstanding. Treasury intends to continue to execute a consistent and transparent disposition process which achieves fair market values and protects taxpayer interests.

The table below sets forth proceeds from 15 warrant repurchases and 5 warrant auctions completed during the six months ending June 30, 2011.

Summary of Gross Proceeds from Sale of Public Warrants since December 31, 2010

Institution Name	Ticker	Preferred Redemption Date	Preferred Amount Redeemed (\$thousands)	Warrant Repurchase/Auction Date	Gross Warrant Proceeds (\$thousands)	QEO? - (i.e. warrants cut by 50%)
REPURCHASES						
Fifth Third Bancorp	FITB	2/2/11	\$3,408,000	3/16/11	\$280,026	-
First Horizon National Corporation	FHN	12/22/10	866,540	3/9/11	79,700	-
KeyCorp	KEY	3/30/11	2,500,000	4/20/11	70,000	-
Huntington Bancshares Incorporated	HBAN	12/22/10	1,398,071	1/19/11	49,100	-
East West Bancorp, Inc.	EWBC	12/29/10	306,546	1/26/11	14,500	Yes
Whitney Holding Company / Hancock	HBHC	6/3/11	300,000	6/3/11	6,900	-
Susquehanna Bancshares, Inc.	SUSQ	12/22/10	300,000	1/19/11	5,269	-
Sandy Spring Bancorp, Inc.	SASR	12/15/10	83,094	2/23/11	4,450	-
1st Source Corporation	SRCE	12/29/10	111,000	3/9/11	3,750	-
Financial Institutions, Inc.	FISI	3/30/11	37,515	5/11/11	2,080	
Washington Banking Company	WBCO	1/12/11	26,380	3/2/11	1,625	Yes
Bridge Capital Holdings	BBNK	3/16/11	23,864	4/20/11	1,395	-
First PacTrust Bancorp, Inc.	FPTB	12/15/10	19,300	1/5/11	1,003	-
National Penn Bancshares, Inc.	NPBC	3/16/11	150,000	4/13/11	1,000	Yes
Sterling Bancorp	STL	4/27/11	42,000	5/18/11	946	-
TOTAL	15		\$9,572,310		\$521,744	3
AUCTIONS						
Citigroup, Inc. (TIP/AGP)	C	12/23/09	\$20,000,000	1/25/11	\$257,583	-
Citigroup, Inc. (CPP)	C	12/6/10	25,000,000	1/25/11	54,622	-
Wintrust Financial Corporation	WTFC	12/22/10	250,000	2/8/11	25,964	-
Webster Financial Corporation	WBS	12/29/10	400,000	6/2/11	20,678	-
Boston Private Financial Holdings, Inc.	BPFH	6/16/10	154,000	2/1/11	6,353	-
TOTAL	5		\$45,804,000		\$365,200	0

Background

As required by EESA, Treasury received warrants from TARP banks to provide taxpayers with an additional potential return on the government's investment.⁵

For each CPP and TIP investment in a publicly traded company, Treasury received warrants to purchase, at a fixed exercise price, shares of common stock equal to 15 percent of the aggregate liquidation preference of the senior preferred investment.⁶ The per share exercise price was set at the 20-trading day trailing average of the bank's common stock price as of the time it was given preliminary approval for the TARP investment. The warrants may be exercised at any time over a ten year period. These public warrants include certain customary anti-dilution provisions for Treasury's protection.

For CPP investments in a privately-held company, an S-corporation, or certain mutual institutions, Treasury received warrants to purchase, at a nominal cost, additional preferred stock (warrant preferreds) or subordinated debentures (warrant sub debt) equivalent to five percent of the aggregate liquidation preference of the primary CPP investment. These warrant preferreds and warrant sub debt securities pay a higher dividend or interest rate than the primary CPP investment. Treasury exercised these kinds of warrants at the closings of the investments.

Institutions may repay Treasury for its CPP investment under the conditions established in the CPP purchase agreements as amended by the American Recovery and Reinvestment Act of 2009 (ARRA). The repayment price is equal to what Treasury invested, plus any unpaid dividends or interest. Originally, the CPP contracts provided that an institution could not redeem the investment within the first three years except with the proceeds of a "qualified equity offering" (QEO), which is an offering of securities that would qualify as Tier 1 capital. The repayment terms of the contracts were later effectively amended by the ARRA, which provides that an institution can repay from any source of funds and without regard to any waiting period. For TIP investments, an institution was required to first redeem its CPP investment before being able to redeem the TIP preferred stock.⁷

In addition, in order to encourage institutions to seek additional private capital, the CPP contracts provided that participants could halve the number of shares subject to their warrants by completing one or more QEOs before December 31, 2009 with aggregate gross proceeds equivalent to the value of Treasury's CPP investment. Thirty-eight CPP participants completed a QEO in time to reduce their warrants.

The CPP and TIP contracts further provide that once the preferred investment is redeemed or sold by Treasury, the institution has a right to repurchase its warrants at the fair market value. In addition, Treasury has the contractual right to sell the warrants.

The ARRA affected Treasury's authority to dispose of warrants, as it provided that when an institution repaid, "the Secretary shall liquidate warrants [of such institution]... at the current market price." The ARRA was subsequently amended in May 2009 through the Helping Families Save Their Homes Act of 2009 (HFSTHA), which provides that the Secretary "may liquidate the warrants" following repayment.

- 5) EESA provides that the Secretary may establish a "de minimis" exception to the requirement to issue warrants in the case of an institution that receives less than \$100 million in TARP funds. Treasury has exercised that authority by not requiring warrants in the case of investments in Community Development Financial Institutions in order to encourage their participation in CPP.
- 6) Treasury received warrants in Citigroup to purchase, at a fixed exercise price, shares of common stock equal to 10 percent of the aggregate liquidation preference of the senior preferred stock received by Treasury in connection with Citigroup's participation in the Asset Guarantee Program.
- 7) Bank of America redeemed both its CPP and TIP on December 9, 2009. With regards to Citigroup, i) on December 23, 2009, Citigroup redeemed the trust preferred securities that Treasury had received in exchange for the original TIP preferred stock in Citigroup, ii) on September 30, 2010, Treasury sold its remaining trust preferred securities in Citigroup that Treasury had received in exchange for the original AGP preferred stock, and iii) on December 6, 2010, Treasury completed the sale of the common stock that it had received in exchange for its CPP investment in the Citigroup.

Warrant Disposition Process

Upon redemption of the preferred stock issued to Treasury, an institution has a contractual right to repurchase its warrants at the fair market value.⁸ The banks have 15 days from repayment of the preferred to submit a bid, and Treasury then has 10 days to respond. In June 2009, Treasury announced that, in the event that an issuer does not repurchase its warrants, Treasury would sell the warrants to third parties “as quickly as practicable” and, when possible, by public auction.

Issuer Repurchases

If a company wishes to repurchase its warrants, the issuer and Treasury must agree on the warrants’ fair market value. Accordingly, Treasury has established a methodology for evaluating a bank’s determination of fair market value. As described below, Treasury’s evaluation of an issuer’s bid is based on three categories of input: (i) market quotes, (ii) independent, third party valuations, and (iii) model valuations.

If the issuer and Treasury fail to agree on a price, an appraisal procedure may be invoked by either party within 30 days following Treasury’s response to the issuer’s first bid. In the appraisal process, each party selects an independent appraiser. These independent appraisers conduct their own valuations and attempt to agree upon the fair market value. If they agree on a fair market value, that valuation becomes the basis for repurchase. If these appraisers fail to agree, a third appraiser is hired, and subject to some limitations, a composite valuation of the three appraisals is used to establish the fair market value. To date, no institution has invoked the appraisal procedure.

Even if an agreement is not reached within the specified timeframe, a bank that has repaid its preferred stock may bid to repurchase its warrants at any time, and Treasury will determine whether to accept the bid.

Sale to Third Party

Treasury retains the right to sell the warrants to a third party at a mutually agreed upon price. Following repayment of the preferred stock, if a bank notifies Treasury that it does not intend to repurchase its warrants or cannot agree with Treasury on the fair market value, Treasury intends to dispose of the warrants, when possible, through public auctions.

Treasury held the first warrant auctions in December 2009 and has held 21 auctions to date. These auctions were conducted as public modified “Dutch” auctions which were registered under the Securities Act of 1933. Only one bank’s warrants were sold in each auction. In this format, bidders were able to submit one or more independent bids at different price-quantity combinations and the warrants were sold at a uniform price that cleared the auction.

8) Privately-held companies, S-corporations, and certain mutual institutions typically redeem their warrant preferreds or subordinated debentures at par when redeeming the primary CPP investment. (See Appendix I for table of warrant preferred repurchases as of June 30, 2011.)

Treasury's Evaluation of Issuer's Bid

Treasury adheres to a consistent process for evaluating bids from institutions to repurchase their warrants. Upon receiving a bid for a warrant repurchase, Treasury utilizes (i) market quotes, (ii) independent, third party valuations, and (iii) model valuations to assess the bid.

(i) Market Quotes

There is little comparable market data for long-dated options. In order to perform its valuation analysis, Treasury seeks indications of value from various market participants active in the options markets. The range of estimated valuations is included in Treasury's analysis along with the average of the market indications collected. Treasury also utilizes the market information from the trading of auctioned TARP warrants as another indication how of the market values long-dated warrants.

(ii) Third Party Valuations

Treasury engages outside consultants or external asset managers to provide independent, third party valuations for the warrants. The third party provides Treasury with an estimated valuation along with a range of potential values given a reasonable variance in the assumptions underlying their models.

(iii) Model Valuations

Treasury uses a number of financial models to estimate warrant valuations. Primarily, Treasury uses a binomial option model adjusted for American style options, which is a well-accepted method for valuing options by both academics and market participants. Valuation estimates generated from the binomial model are presented in the Treasury's analysis along with a range of potential values given a reasonable variance in key model inputs, such as assumptions about the expected future volatility and dividend yield of the underlying stock. Treasury's internal valuation modeling was reviewed by Dr. Robert Jarrow, an options expert and professor at Cornell University, who concluded that "the Treasury's modeling methodology for valuing the warrants is consistent with industry best practice and the highest academic standards." More information on Treasury's internal valuation modeling and the report written by Dr. Jarrow can be found at:

www.FinancialStability.gov/roadtostability/CapitalPurchaseProgram.html.

Treasury and its external asset managers use the 20-trading day trailing average stock price of a company in their valuations to minimize the effects of day-to-day market fluctuations. Market participants who provide Treasury with market indications utilize the stock price at the time that they provide the valuation. If the discussions with an institution continue over an extended period of time, Treasury and its external asset managers will update their estimates as necessary. Treasury may also collect new market quotes or adjust the market quotes based on changes in market conditions from when the quotes were collected. (See Appendix I for information on the timing of issuers' bids.)

Determination by Warrant Committee

Based on the range of estimated warrant values provided by these sources, a committee of Treasury officials within the Office of Financial Stability (OFS), who comprise the OFS Warrant Committee, makes a recommendation to the Assistant Secretary for Financial Stability as to whether to agree with the bank's determination of fair market value. Each member of the Warrant Committee and the Assistant Secretary weigh the three valuation metrics as they deem appropriate.

Additional factors presented to the Warrant Committee, along with the three valuation metrics discussed above include:

- how quickly Treasury would have to monetize the warrants if the issuer does not repurchase based on legislation in place at the time as discussed in the “Background” section of this report,
- the expertise and experience of the outside consultant providing the third party valuation,
- the quality and number of market indications received,
- any significant movements in the stock price of the issuer since market indications were collected,
- deviations of the current stock price from the 20-trading day trailing average of the company's stock price,
- the size of the warrant position and potential investor interest in the warrants,
- the liquidity of the underlying common stock, and
- fixed transaction costs associated with selling the warrants to a third party.

Repurchases of Warrants

Treasury began selling warrants back to banks that had repaid the TARP investment in May 2009. In aggregate, as of June 30, 2011, Treasury has realized \$3.7 billion in gross proceeds from 59 warrant repurchases. This compares favorably to initial bids of \$2.4 billion and estimates of aggregate value of \$2.9 billion based on market indications, \$3.5 billion based on third party estimates, and \$3.3 billion based on Treasury's internal financial model. Warrants repurchased by the issuer have yielded an extra absolute return of 7.2% on Treasury's investment.

When selling warrants back to the issuer, Treasury has achieved fair market values and protected the taxpayer. Dr. Jarrow noted that "[Treasury's] valuation process results in a warrant valuation that is fair to both the participating banks and the U.S. taxpayers." Further, the Special Inspector General for the Troubled Asset Relief Program (SIGTARP) audit released on May 15, 2010 entitled Assessing Treasury's Process to Sell Warrants Received from TARP Recipients concluded that Treasury successfully negotiated prices from institutions that wished to repurchase their warrants that were at or above Treasury's estimated range of fair market value for such warrants.⁹ The report also described the valuation methodology to estimate fair market value and offered no suggestions for modifying that methodology.¹⁰

9) SIGTARP report, Assessing Treasury's Process to Sell Warrants Received from TARP Recipients, dated May 15, 2010.

10) SIGTARP offered some suggestions regarding documentation of the negotiation process, and regarding insuring consistency in the information provided to issuers seeking to repurchase their warrants. Treasury reviewed these suggestions carefully and has made appropriate changes to its procedures for recording Warrant Committee meeting minutes and conversations with banks regarding the repurchases of their warrants.

Auctions of Warrants

Following repayment of its preferred stock, if a bank notifies Treasury that it does not intend to repurchase its warrants or cannot agree with Treasury on the fair market price, Treasury disposes of the warrants, when possible, through public auctions. Since December 2009, Treasury has auctioned 21 warrant positions in 19 financial institutions, generating aggregate proceeds of approximately \$5.4 billion.¹¹ Demand in the warrant auctions has exceeded the number of warrant shares being auctioned by an average of 5.5 times with an oversubscription range of 2.0 to 18.3 times. Warrants sold through auctions have yielded an extra absolute return of 3.4% on Treasury's investment.

The auctions have also provided valuable insights into how the market values long-dated warrants, as scores of different bidders have placed hundreds of unique bids in each auction. The auctions have resulted in estimated placements of approximately 46% to fundamental institutional investors, 25% to convertible-focused investors, 19% to derivative-focused investors, and 10% to individual investors.¹² Typically, many of the fundamental institutional investors who buy warrants in any given auction are also holders of the bank's common stock.

Active secondary trading in the warrants has further validated the auction prices and provides ongoing observable market prices for long-dated warrants. Each of the warrants sold through public auction has been listed on the New York Stock Exchange or the NASDAQ. Trading volumes tend to be very high during the first few days following an auction and then to fall into a lower range. Excluding the first five trading days after each auction, the daily trading volume of the warrants has averaged 0.43% of the outstanding securities. Across the 21 TARP warrant positions currently outstanding with public investors, four million warrants change hands on a typical trading day.

In a Treasury report entitled Treasury Analysis of Warrant Auction Results, the OFS and the Office of Economic Policy also examined three CPP warrant auctions and one TIP warrant auction, each of which generated proceeds in excess of \$100 million.¹³ This report concluded that no single bidder had a large impact on the final clearing price in these four auctions. Further, the report showed that increasing the amount of smaller bidders participating in the auctions would not have had a material impact on the final clearing price. These two results suggest that the auctions were robust and achieved a fair market price.

Treasury has successfully disposed of warrants through the auction process. Clearing prices have been set through robust competition between a large number of bidders, and fair market value has been achieved for taxpayers. Additionally, an active and liquid secondary market for the warrants has been established, providing greater confidence in the market value of the total Treasury warrant portfolio and thereby supporting future auctions.

11) Treasury held two separate auctions for different Bank of America Corporation CPP and TIP warrants. See footnote 5.

12) The estimated placements to different investor types are calculated excluding any allocations to the issuing institution.

13) The report Treasury Analysis of Warrant Auction Results can be found on the Treasury website:
<http://www.ustreas.gov/offices/economic-policy/reports/Auction-Analysis-3-18-2010.pdf>

MODIFIED “DUTCH” AUCTIONS

For the warrant auctions completed to date, Treasury utilized modified “Dutch” auctions to dispose of the warrants. The public auctions were registered under the Securities Act of 1933. Only one bank’s warrants were sold in each auction. With advice from its external asset managers and the auction agent, Treasury publicly disclosed a minimum bid and privately set a reserve price for each auction. Bidders were able to submit one or more independent bids at different price-quantity combinations at or above the set minimum price. The auction agent did not provide bidders with any information about the bids of other bidders or auction trends, or with advice regarding bidding strategies, in connection with the auction. The issuers of the warrants were able to bid for their warrants in the auctions. Bids were accepted by the auction agent from 8:00 a.m. to 6:30 p.m. on the day of the auction. The warrants were sold to all winning bids at the uniform price that cleared the auction.

Deutsche Bank Securities Inc. was Treasury’s auction agent for the first sixteen auctions. Deutsche Bank received fees equal to approximately 1.3% of the gross proceeds (\$71.5 million) which is significantly below typical secondary equity offering fees that run around 3.5% to 4.5% depending on the size of the offering.

For illustrative purposes only, Figures 1 and 2 are example charts of the demand in a theoretical auction of an 8 million share position with a minimum price of \$3.00 per share and a clearing price of \$5.75 per share.

Figure 1: Illustrative Cumulative Auction Demand by Price

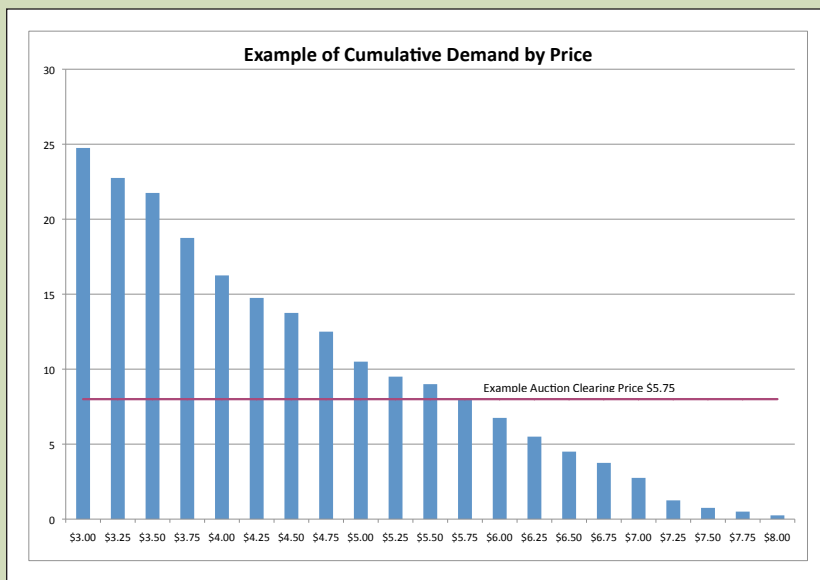
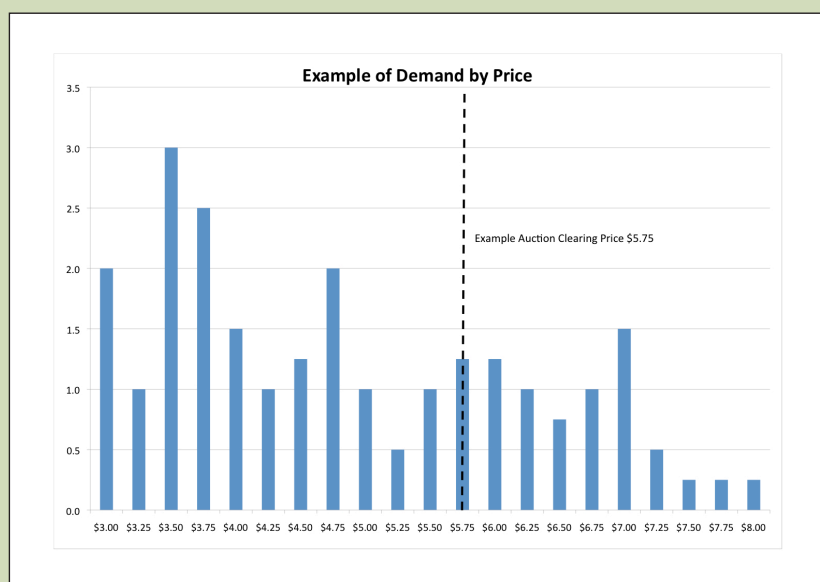


Figure 2: Illustrative Auction Demand by Price



Issuer Bids and Warrant Sales Ordered by Sale Date

Company	Ticker	CPP Preferred (\$Thousands)	Redemption Date	Issuer Bids					Date of Issuer Bids					Warrant Repurchase Date	
				Bid #1	Bid #2	Bid #3	Bid #4	Bid #5	Final Price (\$Thousands)	Bid #1	Bid #2	Bid #3	Bid #4		Bid #5
Old National Bancorp	ONB	\$100,000	3/31/09	\$559	\$1,200				\$1,200	4/15/09	5/6/09				5/8/09
IBERIABANK Corporation	IBKC	90,000	3/31/09	620	1,200				1,200	4/14/09	5/12/09				5/20/09
Sun Bancorp	SNBC	89,310	4/8/09	1,049	2,100				2,100	4/21/09	5/19/09				5/27/09
FirstMerit Corp	FMER	125,000	4/22/09	3,186	5,025				5,025	5/15/09	5/21/09				5/27/09
Independent Bank Corp	INDB	78,158	4/22/09	880	2,200				2,200	5/2/09	5/21/09				5/27/09
Alliance Financial Corporation	ALNC	26,918	5/13/09	320	900				900	5/26/09	6/12/09				6/12/09
SCBT Financial Corporation	SCBT	64,779	5/20/09	694	1,400				1,400	6/3/09	6/16/09				6/24/09
Berkshire Hills Bancorp	BHLB	40,000	5/27/09	875	1,040				1,040	6/8/09	6/17/09				6/24/09
Somerset Hills Bancorp	SOMH	7,414	5/20/09	193	275				275	6/4/09	6/17/09				6/24/09
First Niagara Financial Group	FNFG	184,011	5/27/09	1,500	2,700				2,700	6/4/09	6/19/09				6/24/09
HF Financial Corp.	HFFC	25,000	6/3/09	465	600	650			650	6/9/09	6/29/09				6/30/09
State Street Corporation	STT	2,000,000	6/17/09	60,000					60,000	6/22/09					7/8/09
U.S. Bancorp	USB	6,599,000	6/17/09	115,000	131,000	139,000			139,000	6/18/09	7/1/09	7/8/09			7/15/09
BB&T Corporation	BBT	3,133,640	6/17/09	20,854	41,707	64,925	67,010		67,010	6/24/09	7/8/09	7/14/09	7/14/09		7/22/09
Goldman Sachs Group, Inc.	GS	10,000,000	6/17/09	600,000	900,000	1,100,000			1,100,000	6/17/09	7/20/09	7/21/09			7/22/09
American Express Company	AXP	3,388,890	6/17/09	230,000	260,000	340,000			340,000	7/1/09	7/20/09	7/27/09			7/29/09
Bank of New York Mellon	BNK	3,000,000	6/17/09	79,000	118,000	130,000	136,000		136,000	6/30/09	7/29/09	7/30/09	7/31/09		8/5/09
Morgan Stanley	MIS	10,000,000	6/17/09	500,000	800,000	900,000	950,000		950,000	6/30/09	8/3/09	8/4/09	8/5/09		8/12/09
Northern Trust Corporation	NTRS	1,576,000	6/17/09	37,000	75,000	87,000			87,000	6/18/09	8/17/09	8/19/09	8/20/09		8/26/09
Old Line Bancshares	OLBK	7,000	7/15/09	175	205	225			225	7/29/09	8/19/09	8/20/09			9/2/09
Bancorp Rhode Island, Inc.	BARI	30,000	8/5/09	857	1,125	1,400			1,400	8/19/09	9/16/09	9/21/09			9/30/09
Manhattan Bancorp	MNHN	1,700	9/16/09	63					63	9/29/09					10/14/09
CenterState Banks, Inc.	CSFL	27,875	9/30/09	168	212				212	10/9/09	10/20/09				10/28/09
CVB Financial Corp.	CVBF	130,000	9/2/09	1,002	1,307				1,307	9/17/09	10/21/09				10/28/09
Bank of the Ozarks, Inc.	OZBK	75,000	11/4/09	2,161	2,650				2,650	11/5/09	11/18/09				11/24/09
Wainwright Bank and Trust	WAIN	22,000	11/24/09	569					569	12/3/09					12/16/09
LSB Corporation	LSBX	15,000	11/18/09	500	560				560	12/4/09	12/8/09				12/16/09
Westlaco, Inc.	WSBC	75,000	9/2/09	825	950	950			950	9/22/09	10/20/09	12/11/09			12/23/09
Union Bankshares Corporation	UBSH	59,000	11/18/09	400	450				450	11/24/09	12/16/09	12/23/09	12/28/09		12/30/09
Flushing Financial Corporation	FHC	70,000	10/28/09	597	700	860	900		900	11/10/09	12/14/09	12/23/09	12/28/09		12/30/09
Trustmark Corporation	TRMK	215,000	12/3/09	8,167	9,200	9,600	10,000		10,000	12/23/09	12/28/09	12/28/09	12/29/09		12/30/09
OceanFirst Financial Corp.	OCFC	38,263	12/30/09	431					431	1/21/10					2/3/10
Monark Financial Holdings, Inc.	MNRK	14,700	12/23/09	209	250	260			260	1/6/10	1/22/10	2/1/10			2/10/10
Unumac Holdings Corp.	UNMPQ	214,181	2/17/10	2,055	3,610	4,250	4,500		4,500	3/2/10	3/19/10	3/22/10	3/22/10		3/31/10
City National Corporation	CYN	400,000	3/3/10	11,900	17,500	18,500			18,500	3/17/10	4/5/10	4/6/10			4/7/10
First Litchfield Financial Corporation	FLEL	10,000	4/7/10	1,488					1,488	4/7/10					4/7/10
SVB Financial Group	SVB	235,000	12/23/09	3,800	6,200	6,820			6,820	2/18/10	6/4/10	6/8/10			6/16/10
Discover Financial Services	DFS	1,224,558	4/21/10	165,000	180,000	172,000			172,000	4/23/10	5/4/10	6/29/10			7/7/10
Bar Harbor Bankshares	BHB	18,751	2/24/10	67	175	225	250		250	3/10/10	4/23/10	7/20/10	7/22/10		7/28/10
Citizens & Northern Corporation	CZNC	26,400	8/4/10	400					400	8/19/10					9/1/10
Columbia Banking System	COLB	76,898	8/11/10	3,302					3,302	8/19/10					9/1/10
The Bancorp, Inc.	TBBK	45,220	3/10/10	3,546	4,852	4,754			4,754	3/15/10	3/29/10	9/2/10			9/8/10
Fulton Financial Corporation	FULT	376,500	7/14/10	8,000	9,500	10,800			10,800	8/6/10	9/2/10	9/3/10			9/8/10
Central Jersey Bancorp	CJBK	11,300	11/24/10	320					320	12/1/10					12/1/10
First PacTrust Bancorp Inc.	FPTB	19,300	12/15/10	291	1,003				1,003	12/17/10	12/30/10				1/5/11
Huntington Bancshares Incorporated	HBAN	1,398,071	12/22/10	49,100					49,100	1/6/11					1/19/11
Susquehanna Bancshares, Inc.	SUSQ	300,000	12/29/10	4,482	5,269				5,269	12/29/10	1/12/11				1/19/11
East West Bancorp, Inc.	EWBC	306,546	12/29/10	12,000	14,500				14,500	1/11/11	1/21/11				1/26/11
Sandy Spring Bancorp, Inc.	SASR	83,094	12/15/10	3,077	3,430	3,750	4,200	4,450	4,450	12/29/10	1/21/11	2/2/11	2/11/11	2/11/11	2/23/11
Washington Banking Company	WBKO	26,380	1/12/11	1,370	1,575	1,625			1,575	1/28/11	2/8/11	2/16/11			3/2/11
1st Source Corporation	SRCE	111,000	12/29/10	3,250	3,750	3,750			3,750	1/20/11	1/31/11	3/2/11			3/9/11
First Horizon National Corporation	FHN	866,540	12/22/10	51,948	79,700				79,700	1/26/11	3/4/11				3/16/11
Fifth Third Bancorp	FTB	3,408,000	2/2/11	273,919	280,026	280,026			280,026	2/16/11	3/8/11	3/14/11			4/13/11
National Penn Bancshares, Inc.	NPBC	150,000	3/16/11	486	765	882	1,000		1,000	3/23/11	4/5/11	4/6/11	4/8/11		4/20/11
Bridge Capital Holdings	BNBK	23,864	2/23/11	1,150	1,395				1,395	3/30/11	4/8/11				4/20/11
KeyCorp	KEY	25,000	3/30/11	63,000	70,000				70,000	4/6/11	4/18/11				5/11/11
Financial Institutions, Inc.	FISI	37,515	3/30/11	1,418	1,853	2,080			2,080	4/8/11	4/21/11	5/2/11			5/18/11
Sterling Bancorp	STL	42,000	4/27/11	946					946	5/5/11					6/3/11
Whitney Holding Corporation	WTNY	300,000	4/29/11	6,000	6,900				6,900	4/26/11	5/13/11				6/3/11
Total	59	\$51,044,776		\$2,340,633				\$3,662,505							

Note: The first bid date is the date that an issuer submitted its bid. Subsequent bid dates are the dates the Warrant Committee met to consider those bids.

Issuer Bids and Warrant Auctions Ordered by Auction Date

Company	Ticker	CPP/TIP Preferred (\$thousands)	Redemption Date	Issuer Bids				Auction Proceeds (\$thousands)	Date of Issuer Bids				Auction Date
				Bid #1	Bid #2	Bid #3	Bid #4		Bid #1	Bid #2	Bid #3	Bid #4	
Capital One Financial Corp.	COF	\$3,555,199	6/17/09	\$46,500				\$148,731	6/30/09				12/3/09
JPMorgan Chase & Co.	JPM	25,000,000	6/17/09	825,539				950,318	6/17/09				12/10/09
TCF Financial Corporation	TCB	361,172	4/22/09	3,200				9,600	5/5/09				12/15/09
Bank of America Corporation (CPP)	BAC	25,000,000	12/9/09	N/A				310,572	N/A				3/3/10
Bank of America Corporation (TIP)	BAC	20,000,000	12/9/09	N/A				1,255,639	N/A				3/3/10
Washington Federal, Inc.	WFSL	200,000	5/27/09	N/A				15,623	N/A				3/9/10
Signature Bank	SBNY	120,000	3/31/09	N/A				11,321	N/A				3/10/10
Texas Capital Bancshares	TCBI	75,000	5/13/09	N/A				6,709	N/A				3/11/10
PNC Financial Services Group, Inc.	PNC	7,579,200	2/10/10	N/A				324,196	N/A				4/29/10
Comerica Incorporated	CMA	2,250,000	3/17/10	N/A				183,673	N/A				5/6/10
Valley National Bancorp	VLY	300,000	12/23/09	2,291				5,572	1/7/10				5/18/10
Wells Fargo & Company	WFC	25,000,000	12/23/09	593,600	700,000	750,000		849,015	1/7/10	2/12/10	2/22/10		5/20/10
First Financial Bancorp	FFBC	80,000	2/24/10	N/A				3,116	N/A				6/2/10
Sterling Bancshares, Inc.	SBIB	125,198	5/5/09	4,000				3,008	6/5/09				6/9/10
Lincoln National Corporation	LNC	950,000	6/30/10	N/A				216,621	N/A				9/16/10
Hartford Financial Services Group, Inc.	HIG	3,400,000	3/31/10	N/A				713,887	N/A				9/21/10
Citigroup, Inc. (TIP)	C	20,000,000	12/23/09	N/A				257,583	N/A				1/25/11
Citigroup, Inc. (CPP)	C	25,000,000	12/6/10	N/A				54,622	N/A				1/25/11
Boston Private Financial Holdings, Inc.	BPFH	154,000	6/16/10	4,300				6,353	7/12/10				2/1/11
Winttrust Financial Corporation	WTEC	250,000	12/22/10	N/A				25,964	N/A				2/8/11
Webster Financial Corporation	WBS	400,000	12/29/10	N/A				20,678	N/A				6/2/11
Total	21	\$159,799,769		N/A				\$5,372,602					

Warrant Sales Ordered By Amount of Proceeds

Institution Name	Ticker	Decision Date	Payment Date	Expiration Date	Strike Price	QEO? - (i.e. warrants cut by 50%)	Final Warrant Shares	Warrant Repurchase Price/Share	Warrant Repurchase Proceeds	Estimated Implied Volatility*	Stock Price	20-day Avg Stock Price	Decision Date	
													Warrant Price	Strike
Goldman Sachs Group, Inc.	GS	7/21/09	7/22/09	10/28/18	\$122.90	-	12,205,045	\$90.13	\$1,100,000,000	40.6% - 44.5%	\$159.80	\$148.16	0.56	1.30 x
Morgan Stanley	MS	8/5/09	8/12/09	10/28/18	22.99	-	65,245,759	14.56	950,000,000	33.3% - 38.7%	31.05	28.16	0.47	1.35 x
American Express Company	AXP	7/27/09	7/29/09	1/9/19	20.95	-	24,264,129	14.01	340,000,000	37.6% - 40.7%	28.38	25.71	0.49	1.35 x
Fifth Third Bancorp	FTB	3/14/11	3/16/11	12/31/18	11.72	-	43,617,747	6.42	280,025,936	30.1% - 37.4%	13.90	14.37	0.46	1.19 x
Discover Financial Services	DFS	6/29/10	7/7/10	3/13/19	8.96	-	20,500,413	8.39	172,000,000	45.6% - 52.7%	13.80	13.66	0.61	1.54 x
U.S. Bancorp	USB	7/18/09	7/15/09	11/14/18	30.29	-	32,679,102	4.25	139,000,000	39.3% - 42.6%	16.59	17.69	0.26	0.55 x
Bank of New York Mellon	BK	7/31/09	8/5/09	10/28/18	31.00	-	14,516,129	9.37	136,000,000	35.7% - 39.6%	27.34	27.98	0.34	0.88 x
Northern Trust Corporation	NTRS	8/19/09	8/26/09	11/14/18	61.81	-	3,824,624	22.75	87,000,000	31.1% - 35.9%	60.38	60.00	0.38	0.98 x
First Horizon National Corporation	FHN	3/4/11	3/9/11	11/14/18	8.76	-	14,842,321	5.37	79,700,000	24.9% - 34.0%	11.43	11.62	0.47	1.30 x
KeyCorp	KEY	4/18/11	4/20/11	11/14/18	10.64	-	35,244,361	1.99	70,000,000	31.4% - 34.4%	8.59	8.80	0.23	0.81 x
BB&T Corporation	BBT	7/14/09	7/22/09	11/14/18	33.81	-	13,902,573	4.82	67,010,402	32.0% - 35.1%	21.65	21.64	0.22	0.64 x
State Street Corporation	STT	7/1/09	7/8/09	10/28/18	53.80	Yes	2,788,104	21.52	60,000,000	37.9% - 43.8%	47.35	46.98	0.45	0.88 x
Huntington Bancshares Incorporated	HBAN	1/13/11	1/19/11	11/14/18	8.90	-	23,562,994	2.08	49,100,000	35.1% - 38.6%	7.12	6.92	0.29	0.80 x
City National Corporation	CYN	4/6/10	4/7/10	11/21/18	53.16	-	1,128,668	16.39	18,500,000	23.5% - 27.9%	55.70	53.90	0.29	1.05 x
East West Bancorp, Inc.	EWBC	1/21/11	1/26/11	12/5/18	15.15	Yes	1,517,555	9.55	14,500,000	25.8% - 33.5%	20.78	20.28	0.46	1.37 x
Fulton Financial Corporation	FULT	9/3/10	9/8/10	12/23/18	10.25	-	5,508,756	1.96	10,800,000	27.9% - 30.8%	8.72	8.52	0.22	0.85 x
Trustmark Corporation	TRMK	12/29/09	12/30/09	11/21/18	19.57	-	1,647,931	6.07	10,000,000	19.0% - 22.9%	22.80	20.84	0.27	1.17 x
Whitney Holding Company / Hancock	WHC	5/13/11	6/3/11	12/19/18	40.91	-	1,100,000	6.27	6,900,000	30.0% - 32.6%	31.76	32.32	0.20	0.78 x
SVB Financial Group	SVB	6/8/10	6/16/10	12/12/18	49.78	Yes	354,058	19.26	6,820,000	39.2% - 44.7%	42.24	45.32	0.46	0.85 x
Susquehanna Bancshares, Inc.	SUSQ	1/12/11	1/19/11	12/12/18	14.86	-	3,028,264	1.74	5,269,179	33.3% - 36.0%	9.18	9.47	0.19	0.62 x
FirstMerit Corp.	FMR	5/21/09	5/27/09	1/9/19	19.69	-	952,260	5.28	5,025,000	34.9% - 38.3%	17.54	19.27	0.30	0.89 x
The Bancorp, Inc.	TBBK	9/2/10	9/8/10	12/12/18	3.46	Yes	980,203	4.85	4,753,985	46.7% - 55.6%	6.89	6.60	0.70	1.99 x
Umpqua Holdings Corp.	UMQP	3/22/10	3/31/10	11/14/18	14.46	Yes	1,110,897	4.05	4,500,000	25.1% - 29.4%	13.60	12.87	0.30	0.94 x
Sandy Spring Bancorp, Inc.	SASR	2/11/11	2/23/11	12/5/18	19.13	-	651,547	6.83	4,450,000	29.8% - 34.5%	19.35	18.97	0.35	1.01 x
1st Source Corporation	SRC	3/2/11	3/9/11	1/23/19	19.87	-	837,947	4.48	3,750,000	25.8% - 28.7%	9.15	9.01	0.49	0.46 x
Columbia Banking System, Inc.	COLB	8/25/10	9/1/10	11/21/18	14.49	Yes	398,023	8.30	3,301,647	40.3% - 46.0%	17.00	17.21	0.49	1.17 x
First Niagara Financial Group	FNFG	6/19/09	6/24/09	11/21/18	14.48	Yes	953,096	2.83	2,700,000	28.5% - 31.7%	11.93	12.05	0.24	0.82 x
Bank of the Ozarks, Inc.	OZBK	11/18/09	11/24/09	12/12/18	29.62	-	379,811	6.98	2,650,000	20.9% - 25.1%	27.48	24.46	0.25	0.93 x
Independent Bank Corp	INDB	5/21/09	5/27/09	1/9/19	24.34	-	481,664	4.57	2,200,000	28.5% - 31.6%	19.60	19.92	0.23	0.81 x
Sun Bancorp	SNBC	5/19/09	5/27/09	1/9/19	8.27	-	1,620,545	1.30	2,100,000	16.0% - 19.9%	6.25	6.36	0.21	0.76 x
Financial Institutions, Inc.	FISI	5/2/11	5/11/11	12/23/18	14.88	-	378,175	5.50	2,079,963	30.7% - 34.1%	16.55	16.88	0.33	1.11 x
Washington Banking Company	WBGO	2/16/11	3/2/11	1/16/19	8.04	Yes	248,082	6.60	1,825,000	21.8% - 30.2%	13.63	13.69	0.48	1.70 x
First Litchfield Financial Corporation	FLH	4/7/10	4/7/10	12/12/18	7.53	-	199,203	7.47	1,488,046	N/A	14.95	14.65	0.50	1.99 x
Bancorp Rhode Island, Inc.	BARI	9/21/09	9/30/09	12/19/18	23.32	-	192,967	7.26	1,400,000	21.9% - 26.6%	24.66	25.57	0.29	1.06 x
SCBT Financial Corporation	SCBT	6/16/09	6/24/09	1/16/19	32.06	-	303,083	4.62	1,400,000	24.1% - 27.4%	23.16	23.45	0.20	0.72 x
Bridge Capital Holdings	BNBK	4/8/11	4/20/11	12/23/18	9.03	-	396,412	3.52	1,395,000	20.1% - 25.5%	9.82	9.41	0.36	1.09 x
CVB Financial Corp.	CVBF	10/21/09	10/29/09	12/5/18	11.68	Yes	834,761	1.57	1,307,000	26.4% - 29.2%	8.81	7.73	0.18	0.75 x
IBERIABANK Corporation	IBKC	5/12/09	5/20/09	12/12/18	48.74	Yes	138,490	8.66	1,200,000	17.5% - 20.8%	47.22	48.23	0.18	0.97 x
Old National Bancorp	ONB	5/6/09	5/8/09	12/15/18	18.45	-	813,008	1.48	1,200,000	20.3% - 23.6%	14.33	14.18	0.10	0.78 x
Berkshire Hills Bancorp	BHLB	6/17/09	6/24/09	12/19/18	26.51	-	226,330	4.60	1,040,000	24.0% - 28.0%	20.17	21.38	0.23	0.76 x
First PacTrust Bancorp, Inc.	FTPB	12/30/10	1/5/11	11/21/18	10.31	-	280,795	3.57	1,003,227	18.4% - 22.0%	13.01	12.60	0.27	1.26 x
National Penn Bancshares, Inc.	NPBC	4/8/11	4/13/11	12/12/18	15.30	Yes	735,294	1.36	1,000,000	33.5% - 36.1%	7.96	7.73	0.17	0.52 x
Westabco, Inc.	WSBC	12/11/09	12/23/09	12/5/18	25.61	-	439,282	2.16	950,000	38.1% - 40.7%	12.41	12.71	0.17	0.48 x
Sterling Bancorp	STL	5/13/11	5/18/11	12/23/18	12.19	-	516,817	1.83	945,775	30.9% - 33.5%	9.50	10.06	0.19	0.78 x
Alliance Financial Corporation	ALNC	6/12/09	6/17/09	12/19/18	23.33	-	173,069	5.20	900,000	13.8% - 17.0%	26.61	25.50	0.20	1.14 x
Flushing Financial Corporation	FHC	12/28/09	12/30/09	12/19/18	13.97	Yes	375,806	2.39	900,000	22.4% - 25.9%	11.73	10.92	0.20	0.84 x
HF Financial Corp.	HFFC	6/29/09	6/30/09	11/21/18	12.40	-	302,419	2.15	650,000	18.3% - 21.5%	11.95	12.08	0.18	0.96 x
Wainwright Bank and Trust	WAIN	12/11/09	12/16/09	12/19/18	8.46	-	390,071	1.46	568,700	27.8% - 30.7%	7.00	6.75	0.21	0.83 x
Central Jersey Bancorp	CJBK	12/1/10	12/1/10	12/23/18	6.31	-	268,621	1.19	319,659	N/A	7.49	7.45	0.16	1.19 x
LSB Corporation	LSBK	12/8/09	12/16/09	12/12/18	10.74	-	209,497	2.67	560,000	22.1% - 25.3%	11.28	11.00	0.24	1.05 x
Union Bankshares Corporation	UBSH	1/28/10	2/3/10	12/19/18	20.94	Yes	211,318	2.13	450,000	30.3% - 33.0%	11.93	11.93	0.18	0.57 x
OceanFirst Financial Corp	OCFC	1/26/10	2/3/10	1/16/19	15.07	Yes	190,427	2.26	430,797	31.2% - 34.2%	10.45	10.97	0.22	0.69 x
Citizens & Northern Corporation	CZNC	8/25/10	9/1/10	1/16/19	20.36	-	194,794	2.05	400,000	41.9% - 44.4%	10.73	11.12	0.19	0.53 x
Somerset Hills Bancorp	SOMH	6/17/09	6/24/09	1/16/19	6.82	-	163,065	1.69	275,000	14.8% - 18.4%	7.80	7.73	0.22	1.14 x
Monarch Financial Holdings	MNRK	2/1/10	2/10/10	12/19/18	8.33	Yes	132,353	1.96	260,000	27.8% - 32.4%	6.40	6.48	0.31	0.77 x
Bar Harbor Bancshares	BHB	7/22/10	7/28/10	1/16/19	26.81	Yes	52,455	4.77	250,000	18.2% - 20.9%	27.00	25.61	0.18	1.01 x
Old Line Bancshares	OLBK	8/20/09	9/2/09	12/5/18	7.40	-	141,892	1.59	225,000	26.3% - 30.1%	6.10	6.21	0.26	0.82 x
CentreState Banks, Inc.	CSFL	10/21/09	10/28/09	11/21/18	16.67	Yes	125,413	1.69	212,000	34.9% - 38.2%	7.47	7.64	0.23	0.45 x
Manhattan Bancorp	MNHN	10/9/09	10/14/09	12/5/18	8.65	-	29,480	2.15	63,364	29.7% - 34.8%	6.60	6.53	0.33	0.76 x
TOTAL	59	-	-	-	-	17	-	-	\$3,662,554,680	-	-	-	-	-

* Volatility implied by the repurchase price using stock price on decision date and UST estimates for dividend yield and borrow cost; reflects discounts to a modeled valuation for illiquidity, risk of cash takeover, etc.

Warrant Auctions Ordered by Amount of Proceeds

Institution Name	Ticker	Announce Date	Auction Date	Expiration Date	Strike Price	CEO? (i.e. warrants cut by 50%)	Warrant Shares	Warrant Auction Price Per Share	Warrant Auction Gross Proceeds	Estimated Implied Volatility*	Auction Date			
											Stock Price	20-day Avg Price	Warrant Price / Stock	Underlying / Strike
Bank of America Corporation (TIP)	BAC	3/1/10	3/3/10	1/16/19	\$13.30	-	150,375,940	\$8.35	\$1,255,639,099	32.1% - 36.8%	\$16.37	\$15.59	0.51	1.23 x
JPMorgan Chase & Co.	JPM	12/8/09	12/10/09	10/28/18	42.42	-	88,401,697	10.75	950,318,243	23.8% - 27.5%	41.27	42.24	0.26	0.97 x
Wells Fargo & Company	WFC	5/18/10	5/20/10	10/29/18	34.01	-	110,262,688	7.70	849,014,998	30.6% - 34.0%	28.69	32.21	0.27	0.94 x
The Hartford Financial Services Group, Inc.	HIG	9/20/10	9/21/10	6/29/19	9.79	-	52,093,973	13.70	713,687,430	14.4% - 24.8%	23.16	23.68	0.59	2.37 x
PMC Financial Services	PMC	4/27/10	4/29/10	12/13/18	67.33	-	16,885,192	19.20	324,195,686	27.6% - 31.3%	66.06	64.68	0.29	0.98 x
Bank of America Corporation (CPP)	BAC	3/1/10	3/3/10	10/28/18	30.79	-	121,792,790	2.55	310,571,615	30.9% - 33.5%	16.37	15.59	0.16	0.53 x
Citigroup, Inc. (TIP)	C	1/24/11	1/25/11	1/4/19	10.61	-	255,033,142	1.01	257,583,473	34.8% - 37.9%	4.82	4.89	0.21	0.45 x
Lincoln National Corporation	LNC	9/15/10	9/16/10	7/10/19	10.92	-	13,049,451	16.60	216,620,887	29.9% - 44.7%	24.72	23.84	0.67	2.26 x
Comerica Inc.	CMA	5/4/10	5/6/10	11/14/18	29.40	-	11,479,592	16.00	183,673,472	28.6% - 32.3%	41.43	42.21	0.32	1.41 x
Capital One Financial Corp.	COF	12/1/09	12/3/09	11/14/18	42.13	-	12,657,960	11.75	148,731,030	34.6% - 38.2%	36.92	38.66	0.32	0.88 x
Citigroup, Inc. (CPP)	C	1/24/11	1/25/11	10/28/18	17.85	-	210,084,034	0.26	54,621,849	31.9% - 33.7%	4.82	4.89	0.05	0.27 x
Winn-Dixie Financial Corporation	WFC	2/7/11	2/8/11	12/19/18	22.82	-	1,643,295	15.80	25,964,061	21.9% - 32.0%	33.24	32.96	0.48	1.46 x
Webster Financial Corporation	WBS	6/1/11	6/2/11	11/21/18	18.28	-	3,282,726	6.30	20,678,339	28.2% - 32.1%	19.86	20.62	0.32	1.09 x
Washington Federal, Inc.	WFSL	3/8/10	3/9/10	11/14/18	17.57	-	1,707,456	9.15	15,623,222	48.6% - 53.5%	19.38	19.41	0.47	1.10 x
Signature Bank	SBNY	3/8/10	3/10/10	12/12/18	30.21	-	596,829	19.00	11,320,751	23.1% - 29.0%	38.75	36.83	0.49	1.28 x
TCF Financial Corporation	TCB	12/14/09	12/15/09	11/14/18	16.93	-	3,199,988	3.00	9,599,964	28.8% - 32.1%	13.22	12.78	0.23	0.78 x
Texas Capital Bancshares, Inc.	TCBI	3/8/10	3/11/10	11/6/19	14.84	-	758,086	8.85	6,709,061	24.4% - 29.9%	18.41	17.06	0.48	1.24 x
Boston Private Financial Holdings, Inc.	BPFH	1/31/11	2/1/11	11/21/18	8.00	-	2,887,500	2.20	6,352,500	27.1% - 31.9%	6.98	6.66	0.32	0.87 x
Valley National Bancorp	VLY	5/17/10	5/18/10	11/14/18	17.77	-	2,532,542	2.20	5,571,592	25.1% - 27.5%	14.80	15.49	0.15	0.83 x
First Financial Bancorp	FFBC	6/1/10	6/2/10	12/23/10	12.90	-	465,117	6.70	3,116,283	39.9% - 43.8%	15.87	16.81	0.42	1.23 x
Stearns Bancshares, Inc.	SBIB	6/7/10	6/9/10	12/12/18	7.18	Yes	2,615,557	1.15	3,007,891	30.1% - 34.2%	5.00	5.41	0.23	0.70 x
TOTAL	21	-	-	-	-	1	-	-	\$5,372,601,446	-	-	-	-	-

* Volatility implied by the repurchase price using stock price on auction date and UST estimates for dividend yield and borrow cost; reflects discounts to a modeled valuation for illiquidity, risk of cash takeover, etc.

Warrant Auction Data

Institution	Ticker	Auction Date	Warrant Shares	Gross Proceeds (\$millions)	Underwriting Fees (\$millions)	Minimum Bid	Clearing Bid	Number of Bids	Coverage Ratio ¹	Market Orders Share of Demand ²	Warrants Repurchased by Bank in Auction	Daily Liquidity Turnover ³
Capital One Financial Corp.	COF	12/3/09	12,657,960	\$148.7	\$2,231	\$7.50	\$11.75	604	13.3x	0.2%	-	0.24%
JPMorgan Chase & Co.	JPM	12/10/09	88,401,697	950.3	14,255	8.00	10.75	754	6.5x	0.3%	-	0.43%
TCF Financial Corporation	TCB	12/15/09	3,199,988	9.6	0.150	1.50	3.00	470	135	18.3x	-	0.76%
Bank of America Corporation (TIP)	BAC	3/3/10	150,375,940	1,256.6	18,835	7.00	8.35	1,489	535	4.4x	-	0.55%
Bank of America Corporation (CPP)	BAC	3/3/10	121,792,790	310.6	4,659	1.50	2.55	1,246	570	10.7x	-	0.68%
Washington Federal, Inc.	WFSL	3/9/10	1,707,456	15.6	0.234	5.00	9.15	708	413	14.5x	-	0.51%
Signature Bank	SBNY	3/10/10	595,829	11.3	0.170	16.00	19.00	409	68	8.2x	-	0.61%
Texas Capital Bancshares, Inc.	TCBI	3/11/10	758,086	6.7	0.150	6.50	8.85	326	61	7.0x	-	0.32%
PNC Financial Services	PNC	4/29/10	16,885,192	324.2	3,918	15.00	19.20	1,450	181	5.5x	-	0.55%
Comerica Inc.	CMA	5/6/10	11,479,592	188.7	2,571	15.00	16.00	518	120	2.7x	-	0.32%
Valley National Bancorp	VLY	5/18/10	2,532,542	5.6	0.150	1.70	2.20	183	34	6.6x	-	0.28%
Wells Fargo & Company	WFC	5/20/10	110,261,688	849.0	8,640	6.50	7.70	859	297	3.9x	70,165,963	0.47%
First Financial Bancorp	FFBC	6/2/10	465,117	3.1	0.150	4.00	6.70	142	66	10.3x	-	1.41%
Sterling Bancshares, Inc.	SBIB	6/9/10	2,615,557	3.0	0.150	0.85	1.15	211	67	6.9x	-	0.68%
Lincoln National Corporation	LNC	9/16/10	13,049,451	216.6	2,950	16.00	16.60	795	204	5.1x	-	0.22%
Hartford Financial Services Group, Inc.	HIG	9/21/10	52,093,973	713.7	7,423	12.40	13.70	635	87	2.0x	2,889,159	0.22%
Citigroup (TIP)	C	1/25/11	255,033,142	257.6	3,318	0.60	1.01	1,557	472	5.2x	-	0.44%
Citigroup (CPP)	C	1/25/11	210,084,034	54.6	0.765	0.15	0.26	1,064	388	4.2x	-	0.23%
Boston Private Financial Holdings, Inc.	BPFH	2/1/11	2,887,500	6.4	0.150	1.40	2.20	369	89	7.9x	-	0.23%
Wintrust Financial Corporation	WFTC	2/8/11	1,643,295	26.0	0.363	13.50	15.80	340	64	7.0x	-	0.17%
Webster Financial Corporation	WBS	6/2/11	3,282,276	20.7	0.289	5.50	6.30	144	30	3.9x	2,282,276	0.13%
Total/Average	21			\$5,372.6	\$71,520			680	212	5.5x	2.0%	0.43%

1) Coverage Ratio = Gross Demand / Warrant Shares

2) Market Orders Share of Auction = Total Market Orders / Gross Demand

A market order is a bid that specifies the number of warrants the bidder is willing to purchase without specifying the price it is willing to pay and is treated as a bid at the highest price received from any other bidder in the auction.

3) Daily Liquidity Turnover = Average Daily Trading Volume / Warrants Outstanding

The liquidity calculation excludes the first five trading days after the auction which typically have higher than normal volume and uses data through June 30, 2010. The data source is Bloomberg. Note: Totals for Coverage Ratio, Market Orders and Daily Liquidity are weighted averages. Total for Number of Bidders is a simple average.

Issuer Repurchases of Warrant Preferreds or Warrant Sub Debt

Institution Name	Repurchase Date	CPP Investment (\$thousands)	Warrant Repurchase Date	Gross Warrant Proceeds (\$thousands)
State Bankshares, Inc.	6/29/11	\$50,000	6/29/11	\$2,500
Stockmens Financial Corporation	3/16/11	15,568	3/16/11	778
Centra Financial Holdings, Inc.	3/31/09	15,000	4/15/09	750
First Manitowoc Bancorp, Inc.	5/27/09	12,000	5/27/09	600
First Southern Bancorp, Inc.	6/16/10	10,900	6/16/10	545
Midland States Bancorp, Inc.	12/23/09	10,189	12/23/09	509
1st United Bancorp, Inc.	11/18/09	10,000	11/18/09	500
Georgia Commerce Bancshares, Inc.	2/16/11	8,700	2/16/11	435
Hamilton State Bancshares	4/13/11	7,000	4/13/11	350
Leader Bancorp, Inc.	11/24/10	5,830	11/24/10	292
First ULB Corp.	4/22/09	4,900	4/22/09	245
Capital Bancorp, Inc.	12/30/10	4,700	12/30/10	235
Hilltop Community Bancorp, Inc.	4/21/10	4,000	4/21/10	200
Texas National Bancorporation, Inc.	5/19/10	3,981	5/19/10	199
California Oaks State Bank	12/8/10	3,300	12/8/10	165
FPB Financial Corp.	6/16/10	3,240	6/16/10	162
Frontier Bancshares, Inc.	10/6/10	3,000	10/6/10	150
Surrey Bancorp	12/29/10	2,000	12/29/10	100
Nationwide Bankshares, Inc.	12/29/10	2,000	12/29/10	100
American Premier Bancorp	1/26/11	1,800	1/26/11	90
Signature Bancshares, Inc.	12/15/10	1,700	12/15/10	85
The First State Bank of Mobeetie	4/14/10	731	4/14/10	37
Midwest Regional Bancorp	11/10/09	700	11/10/09	35
Green City Bancshares, Inc.	7/14/10	651	7/14/10	33
Haviland Bancshares, Inc.	12/29/10	425	12/29/10	21
TOTAL	25	\$182,315		\$9,116

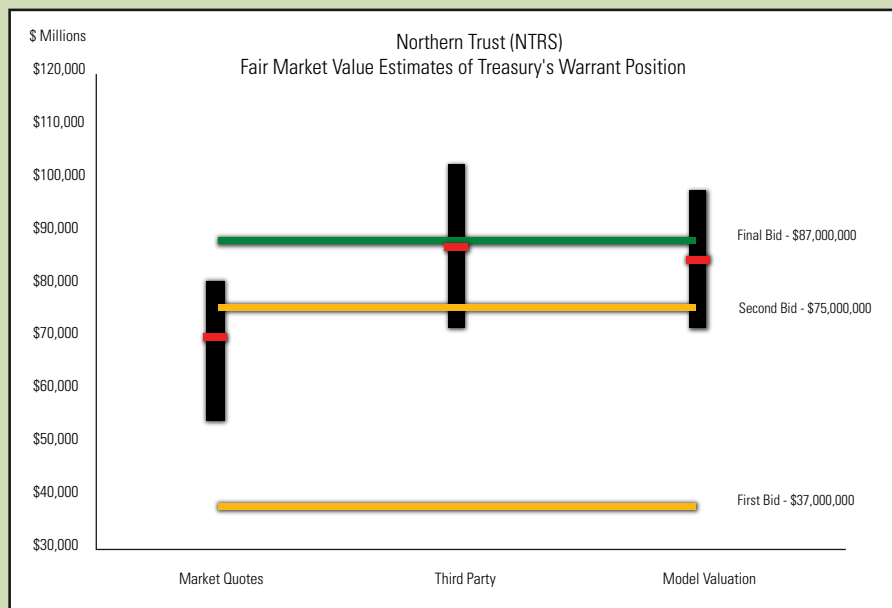
Appendix II – Warrant Disposition Details

GRAPHICAL REPRESENTATION OF TREASURY'S WARRANT VALUATION ANALYSIS

The chart below demonstrates the three elements of Treasury's warrant valuation analysis together with an institution's bid for the warrants, using Northern Trust Corporation as an example. The market quotes are presented as a range from the low to the high estimate of value provided by market participants (black bar) as well as the average of all the market indications collected (red point). The third party estimate of value (red point) is presented along with a reasonable range (black bar) that is also prepared by the third party. Treasury's estimate of value (red point) based on its internal model is presented along with a reasonable range (black bar). The ranges of estimates presented below show the final estimates utilized by Treasury officials to analyze the bank's final bid.

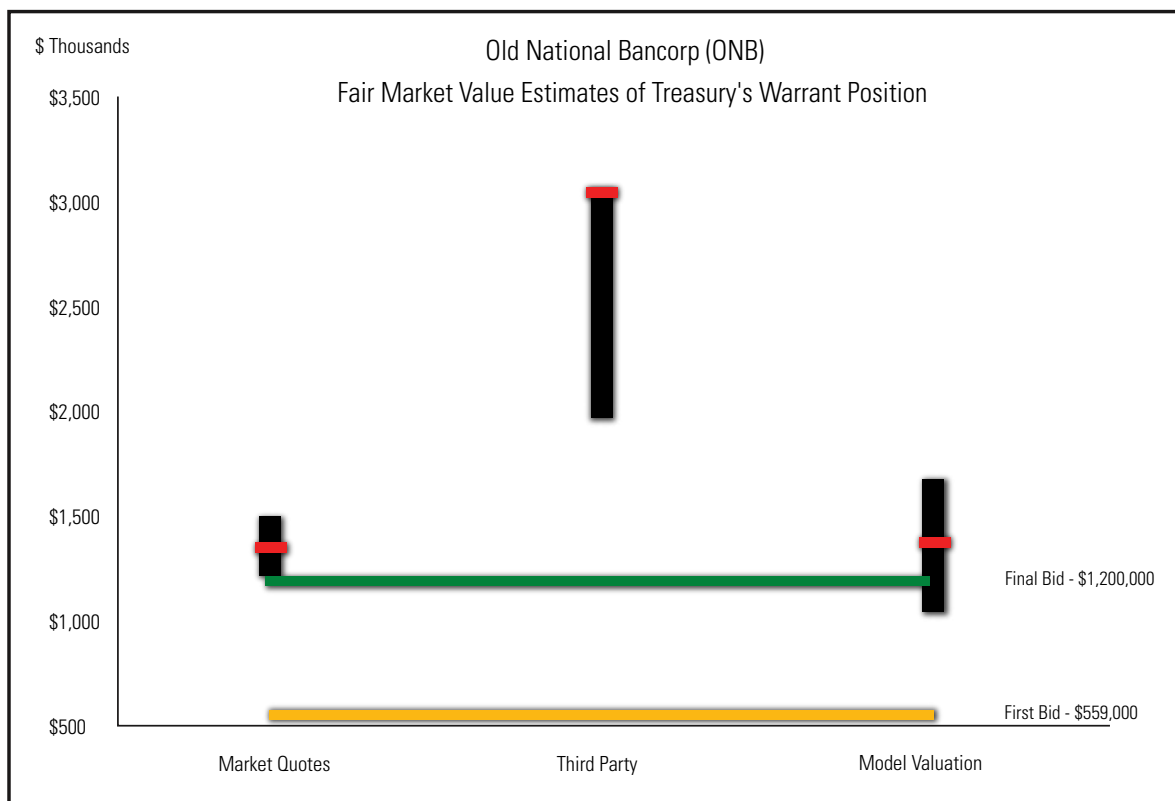
Appendix II presents charts for all of the CPP warrant sales, in which the bank submitted a bid to repurchase its warrants, as of December 31, 2010. As with the example below, all of the valuation estimates presented in Appendix II represent the final estimates used by Treasury officials when analyzing a repurchase request. Appendix II also notes additional relevant factors that were presented to the Warrant Committee.

Example of Treasury's Warrant Valuation Analysis



Old National Bancorp (ONB) Repurchase of ONB Warrant

On May 6, 2009, Old National Bancorp (ONB) agreed to pay \$1.2 million for the warrant held by Treasury which entitled the holder of the warrant to purchase 813,008 shares of ONB at a strike price of \$18.45 per share. The warrant had an expiration date of December 12, 2018.



ONB

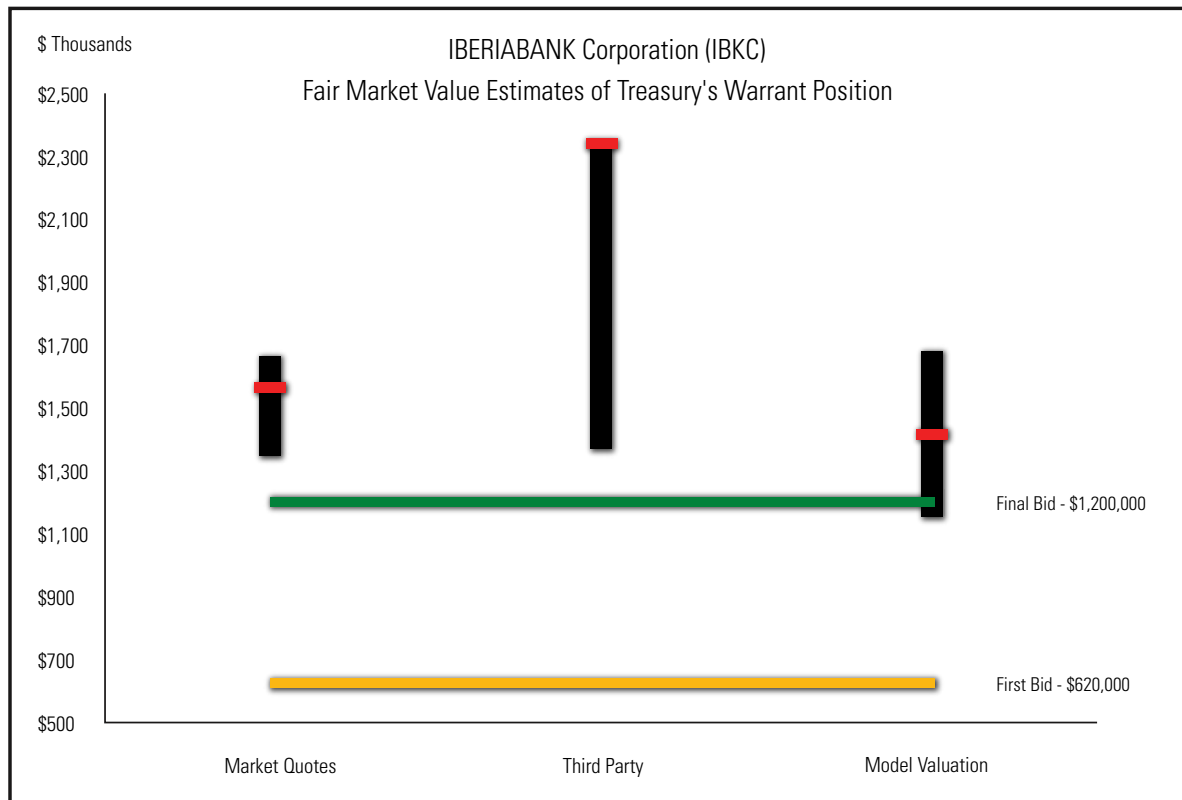
Valuation Estimates
for Warrant (\$thousands)

	Low	High	Estimate	First Bid	Final Bid	Details
Market Quotes	\$1,220	\$1,490	\$1,353	\$559	\$1,200	Three market indications
Third Party	\$1,969	\$3,054	\$3,054	\$559	\$1,200	External asset manager's valuation estimates
Model Valuation	\$1,056	\$1,697	\$1,393	\$559	\$1,200	Binomial option model adjusted for American style options

NOTE: 1) At the time of the decision, the external asset managers had not been hired. Treasury relied on financial modeling consultants to provide third party input. The modeling consultants may not have had market expertise necessary to make reasonable assumptions for key inputs such as volatility and dividend yield. 2) At that time, legislation may have required that Treasury dispose of the warrants immediately. The fixed cost of disposing of the warrants was taken into consideration when analyzing the company's determination of fair market value.

IBERIABANK Corporation (IBKC) Repurchase of IBKC Warrant

On May 12, 2009, IBERIABANK Corporation (IBKC) agreed to pay \$1.2 million for the warrant held by Treasury which entitled the holder of the warrant to purchase 138,490 shares of IBKC at a strike price of \$48.74 per share. The warrant had an expiration date of December 5, 2018.

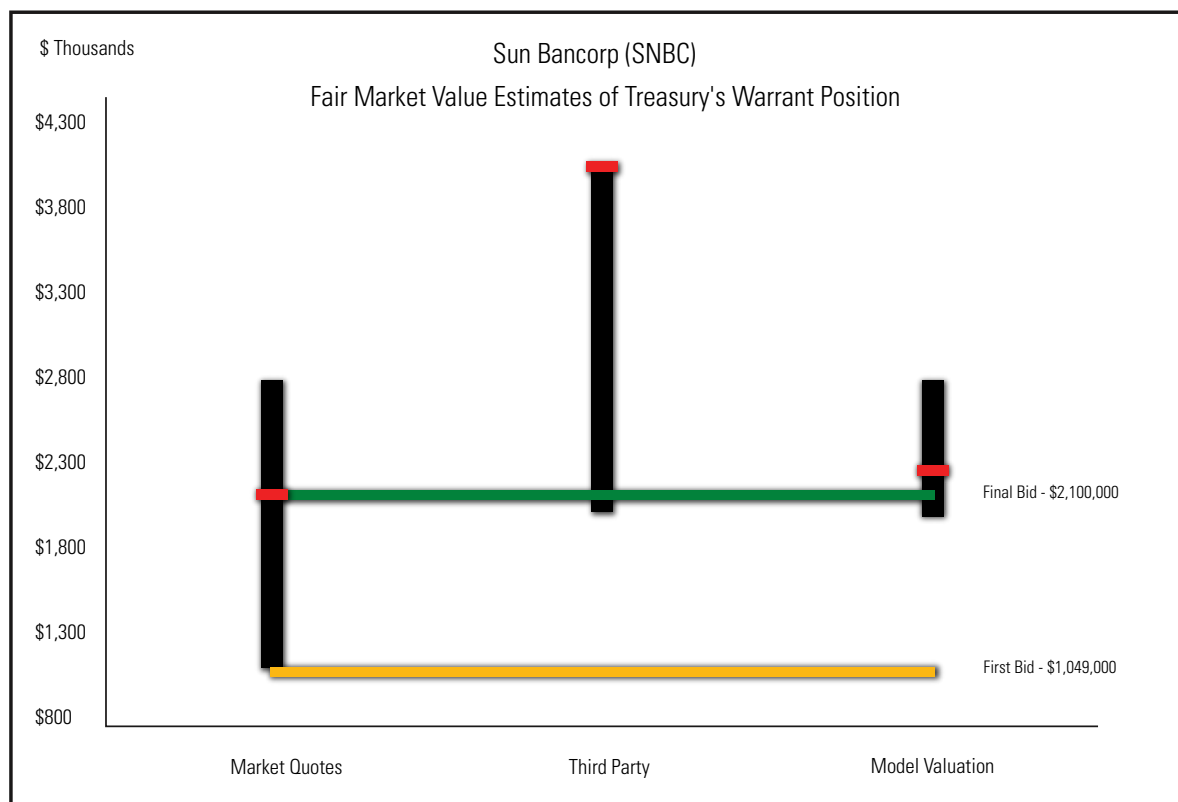


IBKC Valuation Estimates for Warrant (\$thousands)						
	Low	High	Estimate	First Bid	Final Bid	Details
Market Quotes	\$1,350	\$1,662	\$1,566	\$620	\$1,200	Four market indications
Third Party	\$1,370	\$2,334	\$2,334	\$620	\$1,200	External asset manager's valuation estimates
Model Valuation	\$1,156	\$1,682	\$1,421	\$620	\$1,200	Binomial option model adjusted for American style options

NOTE: 1) At the time of the decision, the external asset managers had not been hired. Treasury relied on financial modeling consultants to provide third party input. The modeling consultants may not have had market expertise necessary to make reasonable assumptions for key inputs such as volatility and dividend yield. 2) At that time, legislation may have required that Treasury dispose of the warrants immediately. The fixed cost of disposing of the warrants was taken into consideration when analyzing the company's determination of fair market value.

Sun Bancorp, Inc. (SNBC) Repurchase of SNBC Warrant

On May 19, 2009, Sun Bancorp, Inc. (SNBC) agreed to pay \$2.1 million for the warrant held by Treasury which entitled the holder of the warrant to purchase 1,620,545 shares of SNBC at a strike price of \$8.27 per share. The warrant had an expiration date of January 9, 2019.



SNBC

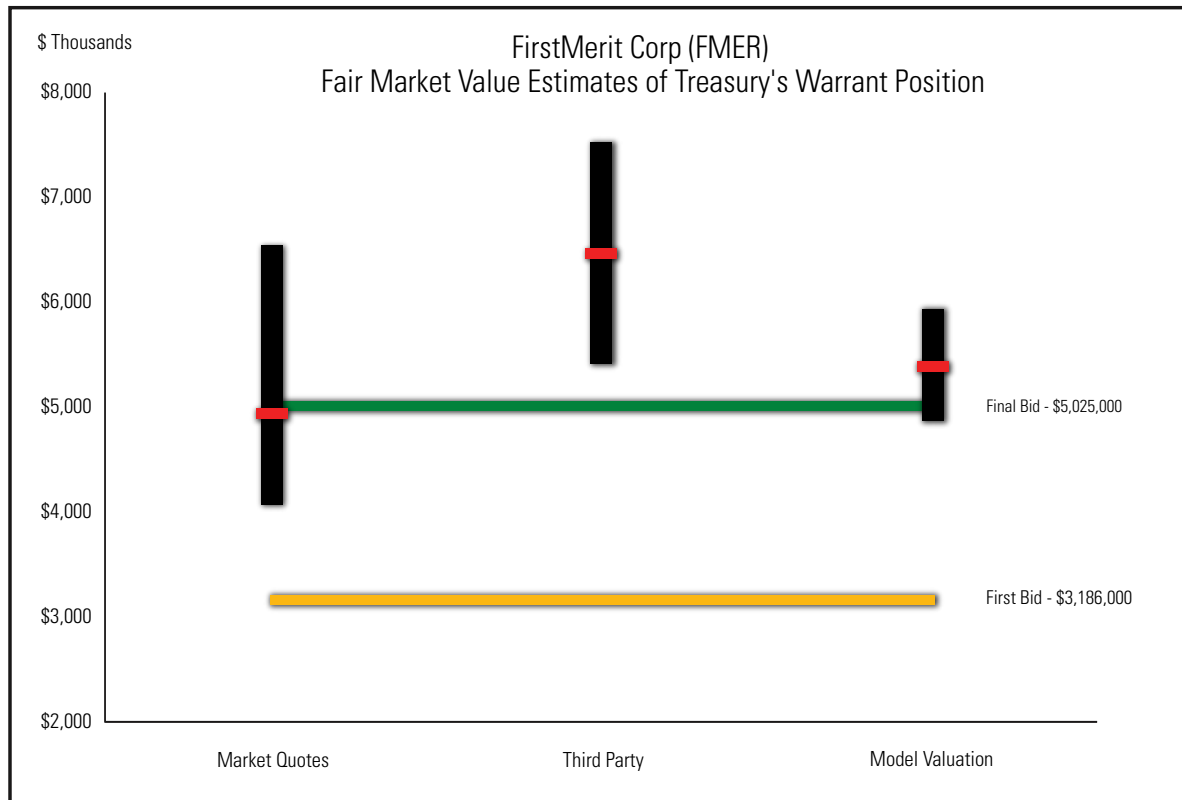
Valuation Estimates

for Warrant (\$thousands)

	Low	High	Estimate	First Bid	Final Bid	Details
Market Quotes	\$1,080	\$2,778	\$2,096	\$1,049	\$2,100	Three market indications
Third Party	\$2,000	\$4,028	\$4,028	\$1,049	\$2,100	External asset manager's valuation estimates
Model Valuation	\$1,974	\$2,771	\$2,252	\$1,049	\$2,100	Binomial option model adjusted for American style options

FirstMerit Corp (FMER) Repurchase of FMER Warrant

On May 21, 2009, FirstMerit Corp (FMER) agreed to pay \$5.025 million for the warrant held by Treasury which entitled the holder of the warrant to purchase 952,260 shares of FMER at a strike price of \$19.69 per share. The warrant had an expiration date of January 9, 2019.



FMER

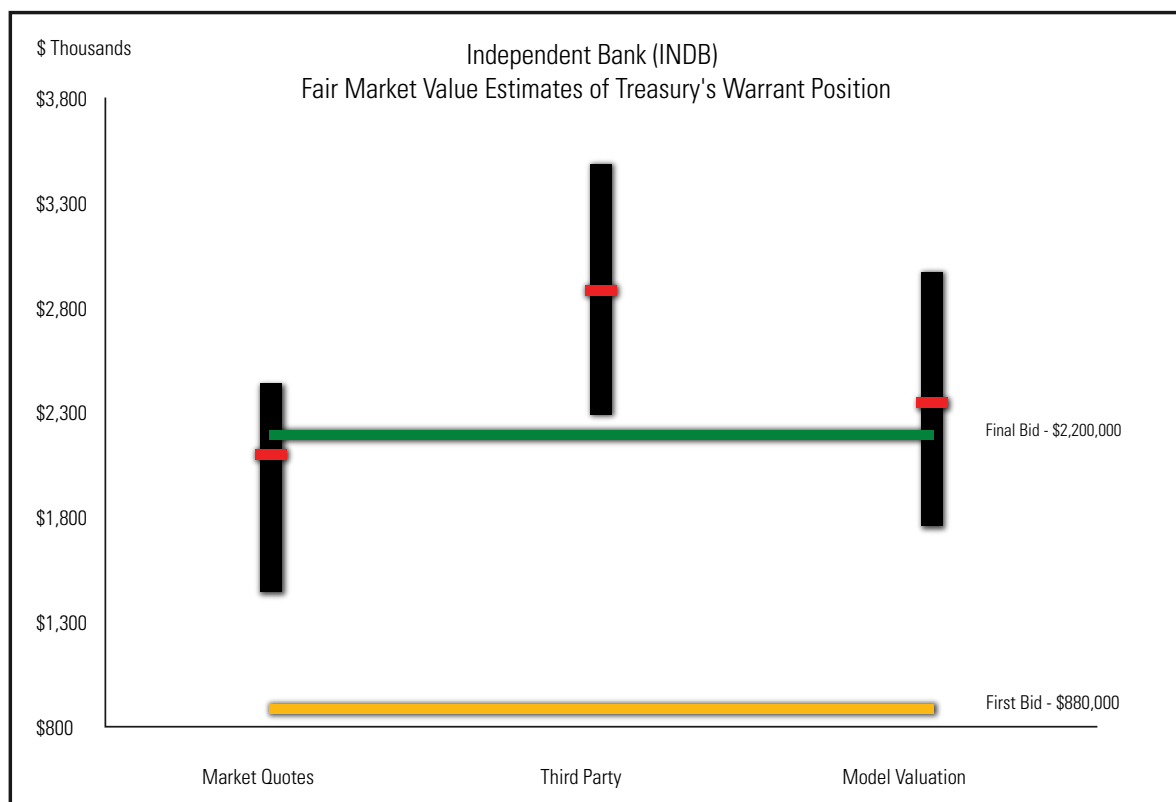
Valuation Estimates
for Warrant (\$thousands)

	Low	High	Estimate	First Bid	Final Bid	Details
Market Quotes	\$4,082	\$6,543	\$4,918	\$3,186	\$5,025	Four market indications
Third Party	\$5,428	\$7,532	\$6,485	\$3,186	\$5,025	External asset manager's valuation estimates
Model Valuation	\$4,871	\$5,930	\$5,400	\$3,186	\$5,025	Binomial option model adjusted for American style options

NOTE: At the time of the decision, the common share price of FMER was \$17.54 compared to the 20 day average price of \$19.27. This difference was taken under consideration in Treasury's analysis of the company's determination of fair market value.

Independent Bank Corp (INDB) Repurchase of INDB Warrant

On May 21, 2009, Independent Bank Corp (INDB) agreed to pay \$2.2 million for the warrant held by Treasury which entitled the holder of the warrant to purchase 481,664 shares of INDB at a strike price of \$24.34 per share. The warrant had an expiration date of January 9, 2019.



INDB

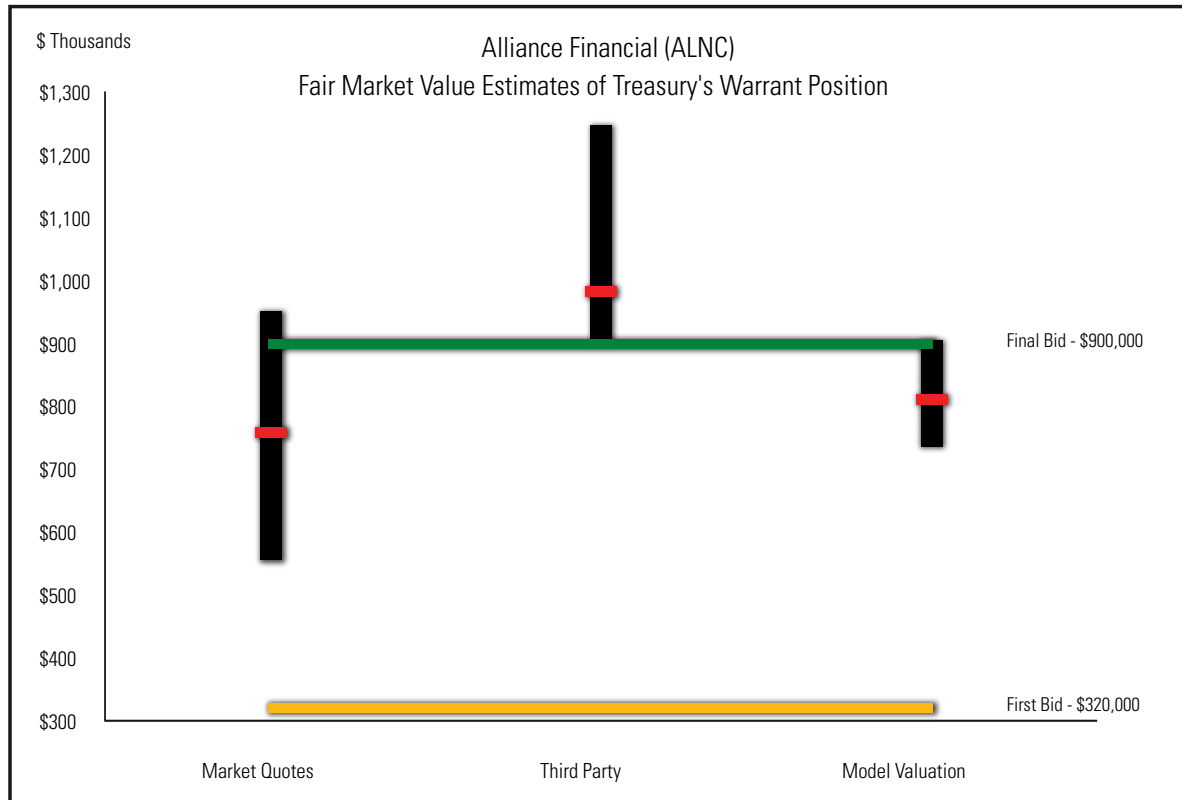
Valuation Estimates

for Warrant (\$thousands)

	Low	High	Estimate	First Bid	Final Bid	Details
Market Quotes	\$1,444	\$2,432	\$2,104	\$888	\$2,200	Three market indications
Third Party	\$2,293	\$3,482	\$2,885	\$888	\$2,200	External asset manager's valuation estimates
Model Valuation	\$1,754	\$2,965	\$2,345	\$888	\$2,200	Binomial option model adjusted for American style options

Alliance Financial Corporation (ALNC) Repurchase of ALNC Warrant

On June 12, 2009, Alliance Financial Corporation (ALNC) agreed to pay \$900,000 for the warrant held by Treasury which entitled the holder of the warrant to purchase 173,069 shares of ALNC at a strike price of \$23.33 per share. The warrant had an expiration day of December 19, 2018.



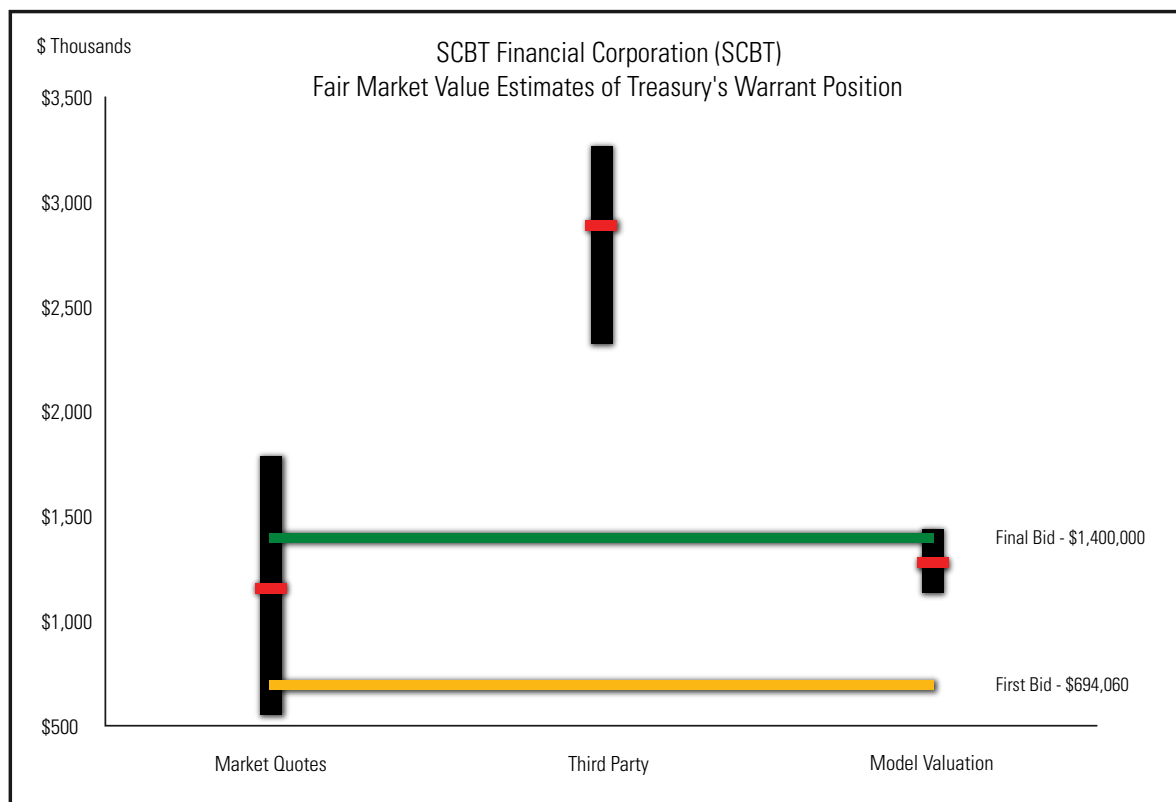
ALNC

Valuation Estimates for Warrant (\$thousands)

	Low	High	Estimate	First Bid	Final Bid	Details
Market Quotes	\$554	\$952	\$762	\$320	\$900	Three market indications
Third Party	\$899	\$1,244	\$990	\$320	\$900	External asset manager's valuation estimates
Model Valuation	\$741	\$895	\$818	\$320	\$900	Binomial option model adjusted for American style options

SCBT Financial Corporation (SCBT) Repurchase of SCBT Warrant

On June 16, 2009, SCBT Financial Corporation (SCBT) agreed to pay \$1.4 million for the warrant held by Treasury which entitled the holder of the warrant to purchase 303,083 shares of SCBT at a strike price of \$32.06 per share. The warrant had an expiration date of January 16, 2019.



SCBT

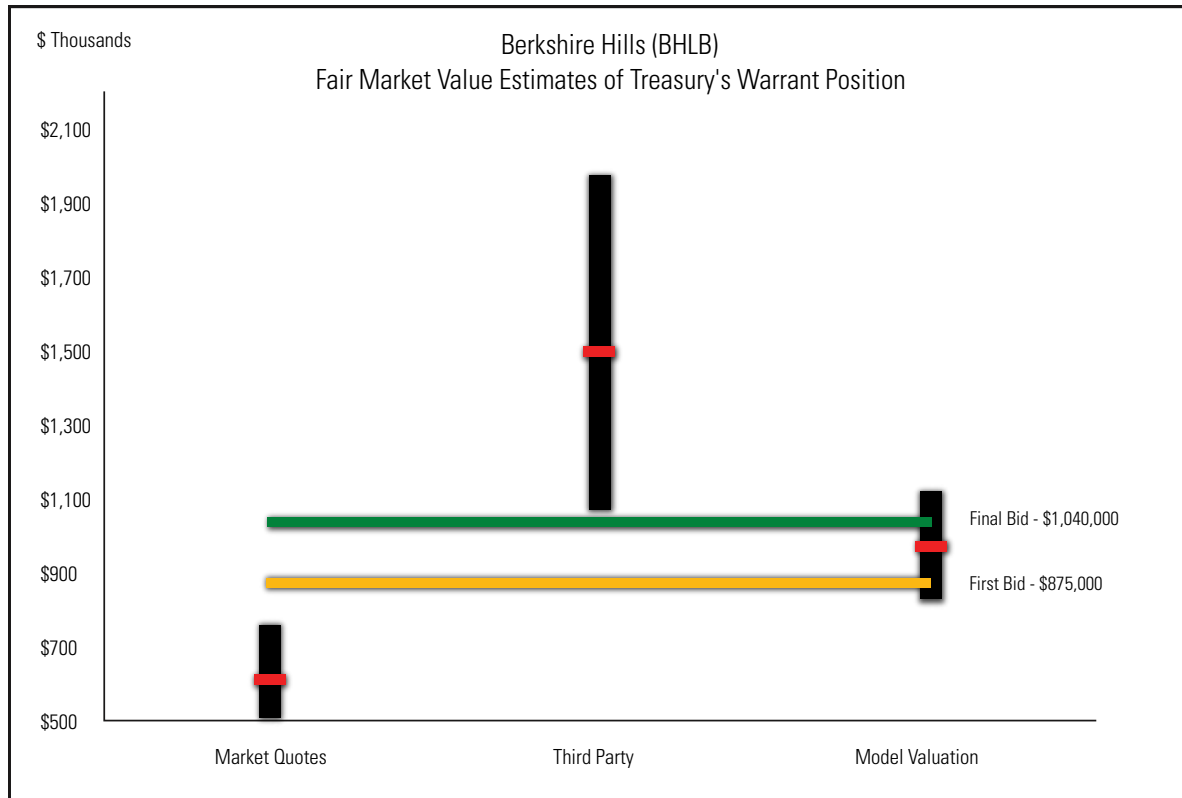
Valuation Estimates
for Warrant (\$thousands)

	Low	High	Estimate	First Bid	Final Bid	Details
Market Quotes	\$555	\$1,789	\$1,159	\$694	\$1,400	Five market indications
Third Party	\$2,322	\$3,261	\$2,888	\$694	\$1,400	External asset manager's valuation estimates
Model Valuation	\$1,137	\$1,436	\$1,281	\$694	\$1,400	Binomial option model adjusted for American style options

NOTE: The third party modeled valuation assumed volatility of 46%. Treasury's model assumed a significantly lower volatility closer to the historic volatility of the company and observable market prices.

Berkshire Hills Bancorp (BHLB) Repurchase of BHLB Warrant

On June 17, 2009, Berkshire Hills Bancorp (BHLB) agreed to pay \$1.04 million for the warrant held by Treasury which entitled the holder of the warrant to purchase 226,330 shares of BHLB at a strike price of \$26.51 per share. The warrant had an expiration date of December 19, 2018.



BHLB

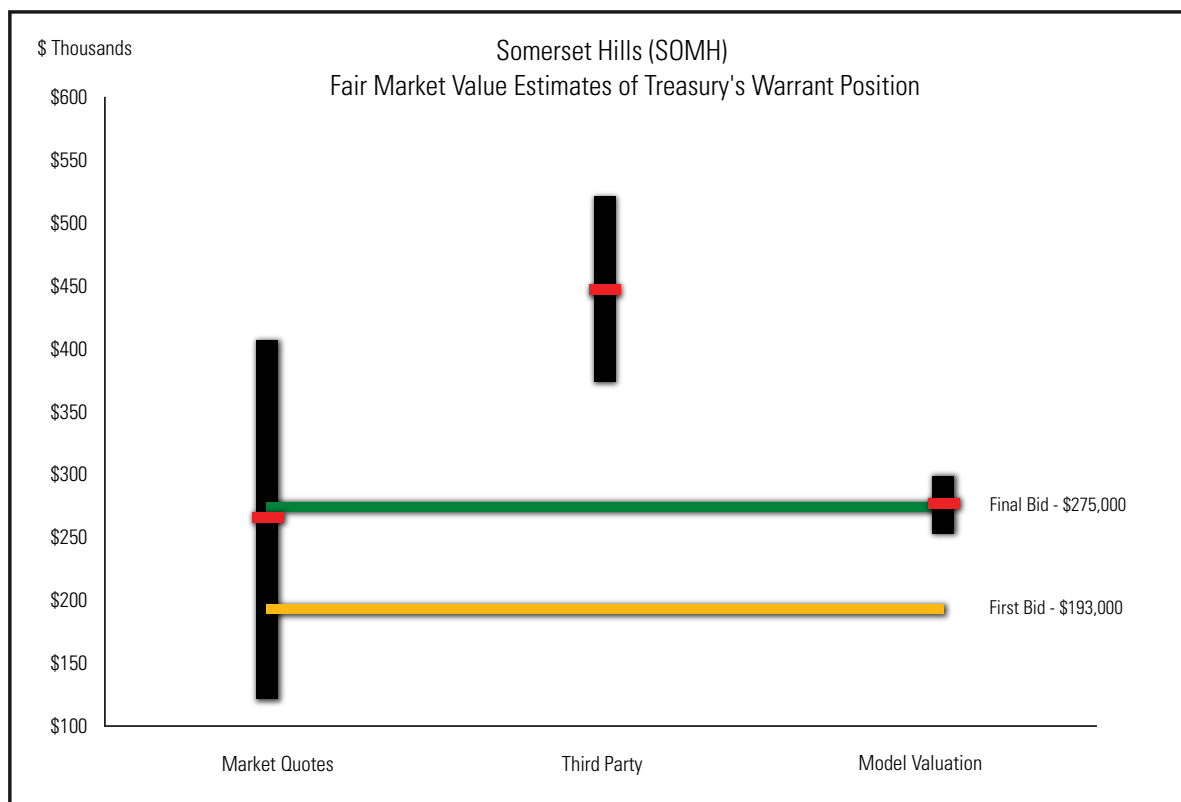
Valuation Estimates

for Warrant (\$thousands)

	Low	High	Estimate	First Bid	Final Bid	Details
Market Quotes	\$509	\$758	\$611	\$875	\$1,040	Three market indications
Third Party	\$1,071	\$1,974	\$1,494	\$875	\$1,040	External asset manager's valuation estimates
Model Valuation	\$827	\$1,116	\$971	\$875	\$1,040	Binomial option model adjusted for American style options

Somerset Hills Bancorp (SOMH) Repurchase of SOMH Warrant

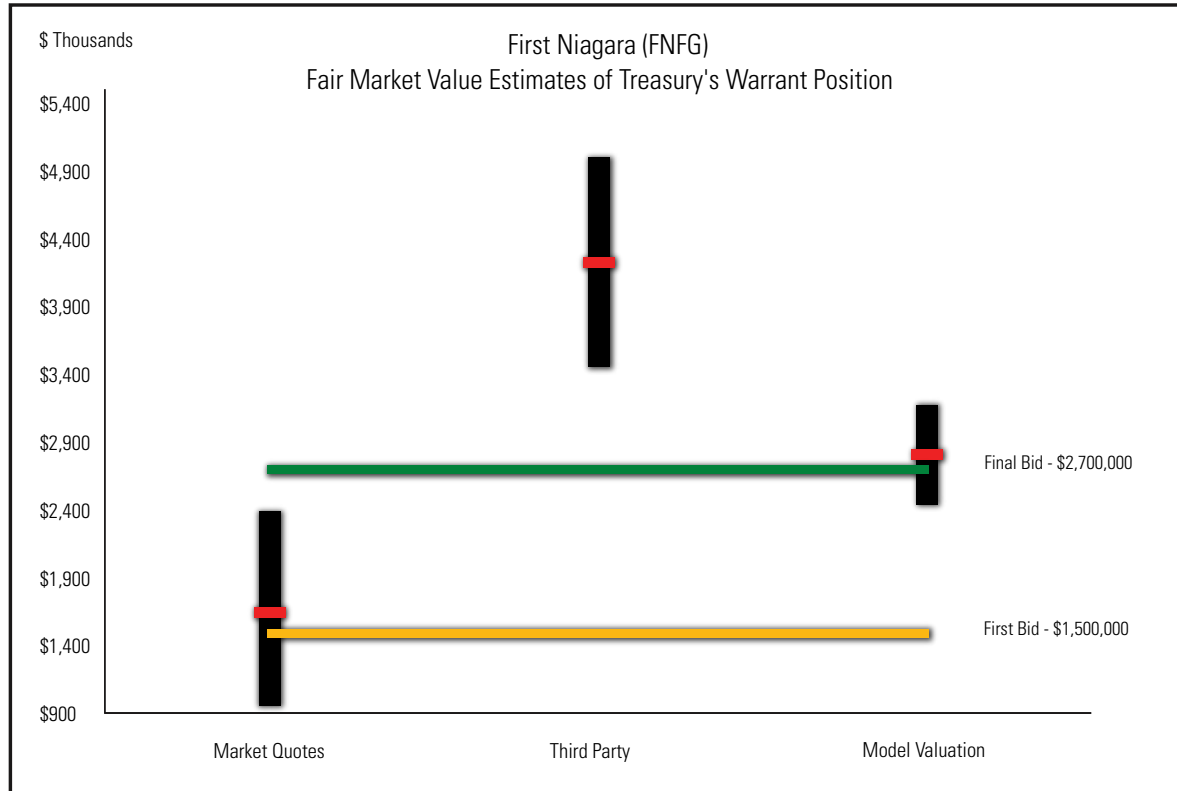
On June 17, 2009, Somerset Hills Bancorp (SOMH) agreed to pay \$275,000 for the warrant held by Treasury which entitled the holder of the warrant to purchase 163,065 shares of SOMH at a strike price of \$6.82 per share. The warrant had an expiration date of January 16, 2019.



SOMH Valuation Estimates for Warrant (\$thousands)						
	Low	High	Estimate	First Bid	Final Bid	Details
Market Quotes	\$122	\$406	\$266	\$193	\$275	Five market indications
Third Party	\$374	\$521	\$447	\$193	\$275	External asset manager's valuation estimates
Model Valuation	\$253	\$299	\$276	\$193	\$275	Binomial option model adjusted for American style options

First Niagara Financial Group (FNFG) Repurchase of FNFG Warrant

On June 19, 2009, First Niagara Financial Group (FNFG) agreed to pay \$2.7 million for the warrant held by Treasury which entitled the holder of the warrant to purchase 953,096 shares of FNFG at a strike price of \$14.48 per share. The warrant had an expiration date of November 21, 2018.



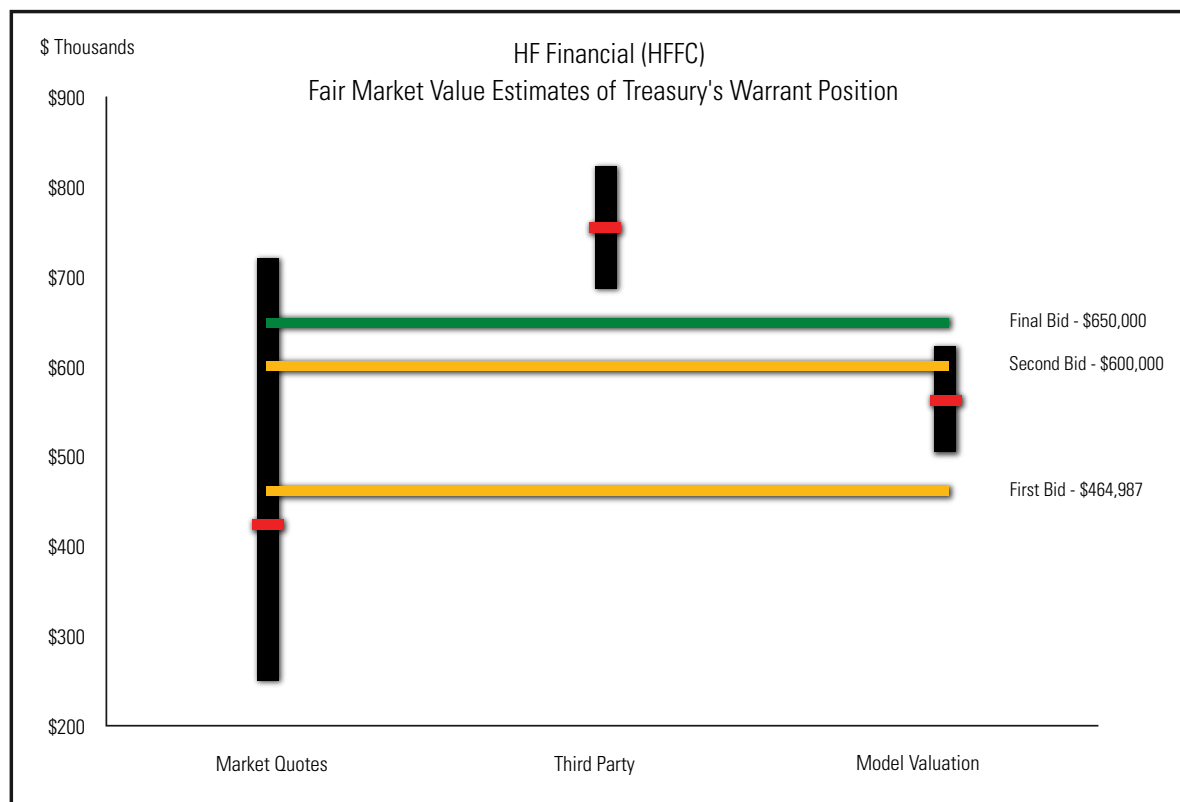
FNFG

Valuation Estimates
for Warrant (\$thousands)

	Low	High	Estimate	First Bid	Final Bid	Details
Market Quotes	\$953	\$2,383	\$1,646	\$1,500	\$2,700	Five market indications
Third Party	\$3,455	\$4,995	\$4,221	\$1,500	\$2,700	External asset manager's valuation estimates
Model Valuation	\$2,444	\$3,175	\$2,807	\$1,500	\$2,700	Binomial option model adjusted for American style options

HF Financial Corp (HFFC) Repurchase of HFFC Warrant

On June 29, 2009, HF Financial Corp (HFFC) agreed to pay \$650,000 for the warrant held by Treasury which entitled the holder of the warrant to purchase 302,419 shares of HFFC at a strike price of \$12.40 per share. The warrant had an expiration date of November 21, 2018.



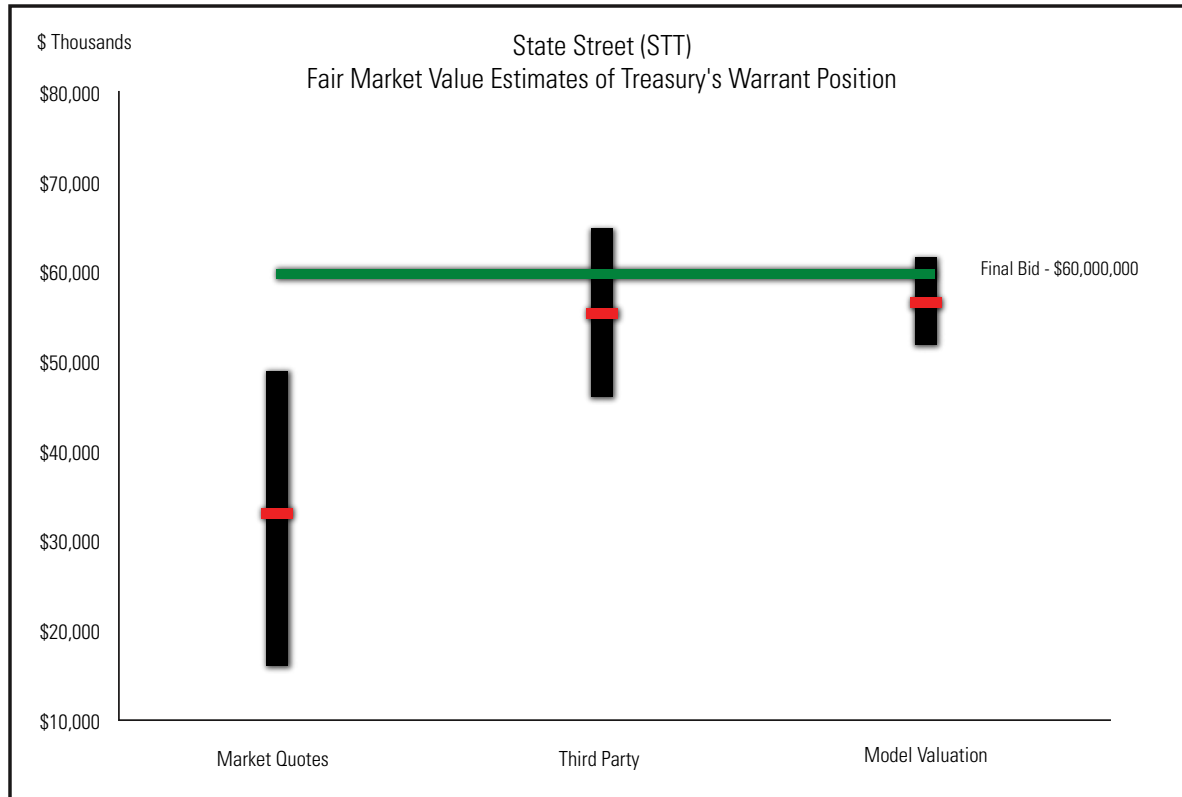
HFFC

Valuation Estimates
for Warrant (\$thousands)

	Low	High	Estimate	First Bid	Second Bid	Final Bid	Details
Market Quotes	\$251	\$720	\$424	\$464	\$600	\$650	Three market indications
Third Party	\$686	\$822	\$753	\$464	\$600	\$650	External asset manager's valuation estimates
Model Valuation	\$505	\$622	\$563	\$464	\$600	\$650	Binomial option model adjusted for American style options

State Street Corporation (STT) Repurchase of STT Warrant

On July 1, 2009, State Street Corporation (STT) agreed to pay \$60 million for the warrant held by Treasury which entitled the holder of the warrant to purchase 2,788,104 shares of STT at a strike price of \$53.80 per share. The warrant had an expiration date of October 28, 2018.



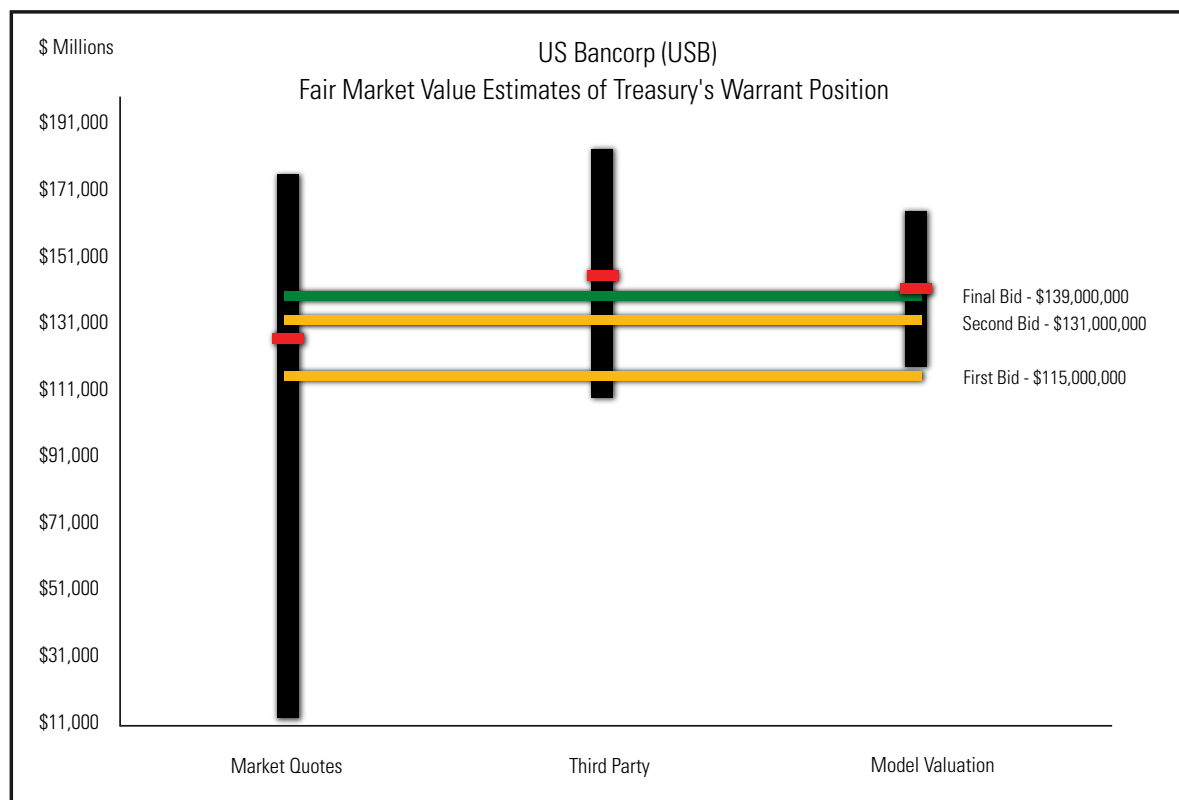
STT

Valuation Estimates
for Warrant (\$millions)

	Low	High	Estimate	Final Bid	Details
Market Quotes	\$16	\$48	\$33	\$60	Seven market indications
Third Party	\$46	\$65	\$55	\$60	External asset manager's valuation estimates
Model Valuation	\$52	\$62	\$57	\$60	Binomial option model adjusted for American style options

U.S. Bancorp (USB) Repurchase of USB Warrant

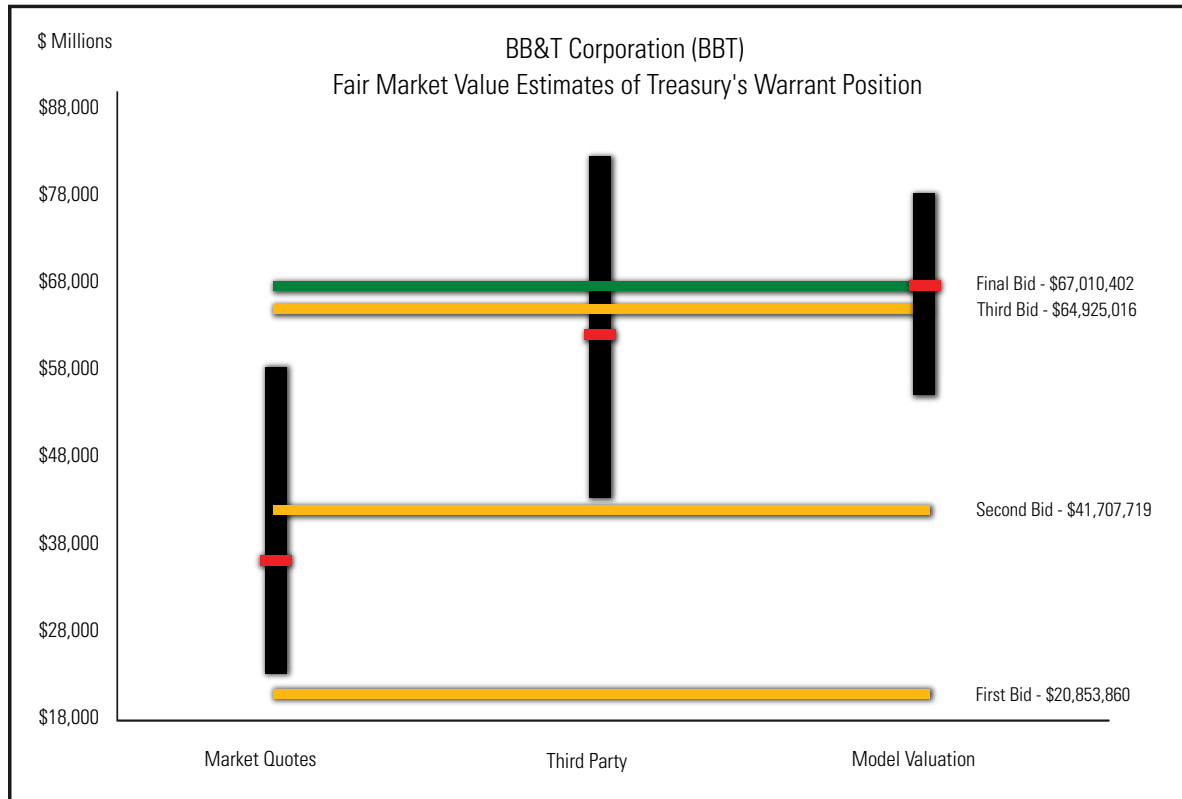
On July 8, 2009, U.S. Bancorp (USB) agreed to pay \$139 million for the warrant held by Treasury which entitled the holder of the warrant to purchase 32,679,102 shares of USB at a strike price of \$30.29 per share. The warrant had an expiration date of November 14, 2018.



USB Valuation Estimates for Warrant (\$millions)	Low	High	Estimate	First Bid	Second Bid	Final Bid	Details
Market Quotes	\$12	\$175	\$127	\$115	\$131	\$139	Six market indications
Third Party	\$108	\$183	\$144	\$115	\$131	\$139	External asset manager's valuation estimates
Model Valuation	\$117	\$164	\$140	\$115	\$131	\$139	Binomial option model adjusted for American style options

BB&T Corporation (BBT) Repurchase of BBT Warrant

On July 14, 2009, BB&T Corporation (BBT) agreed to pay \$67 million for the warrant held by Treasury which entitled the holder of the warrant to purchase 13,902,573 shares of BBT at a strike price of \$33.81 per share. The warrant had an expiration date of November 14, 2018.



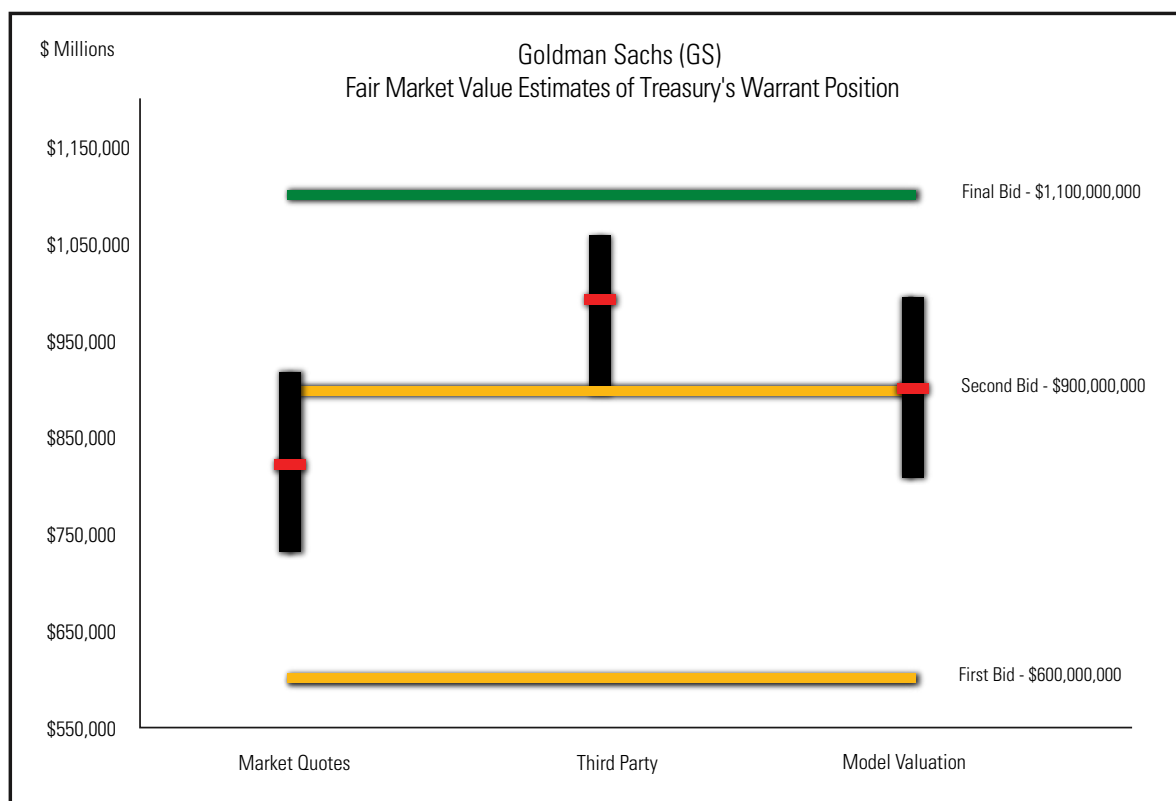
BBT

Valuation Estimates for Warrant (\$millions)

	Low	High	Estimate	First Bid	Second Bid	Third Bid	Final Bid	Details
Market Quotes	\$23	\$58	\$36	\$20	\$41	\$65	\$67	Five market indications
Third Party	\$43	\$82	\$62	\$20	\$41	\$65	\$67	External asset manager's valuation estimates
Model Valuation	\$55	\$78	\$67	\$20	\$41	\$65	\$67	Binomial option model adjusted for American style options

Goldman Sachs Group, Inc. (GS) Repurchase of GS Warrant

On July 21, 2009, Goldman Sachs Group, Inc. (GS) agreed to pay \$1.1 billion for the warrant held by Treasury which entitled the holder of the warrant to purchase 12,205,045 shares of GS at a strike price of \$122.90 per share. The warrant had an expiration date of October 28, 2018.

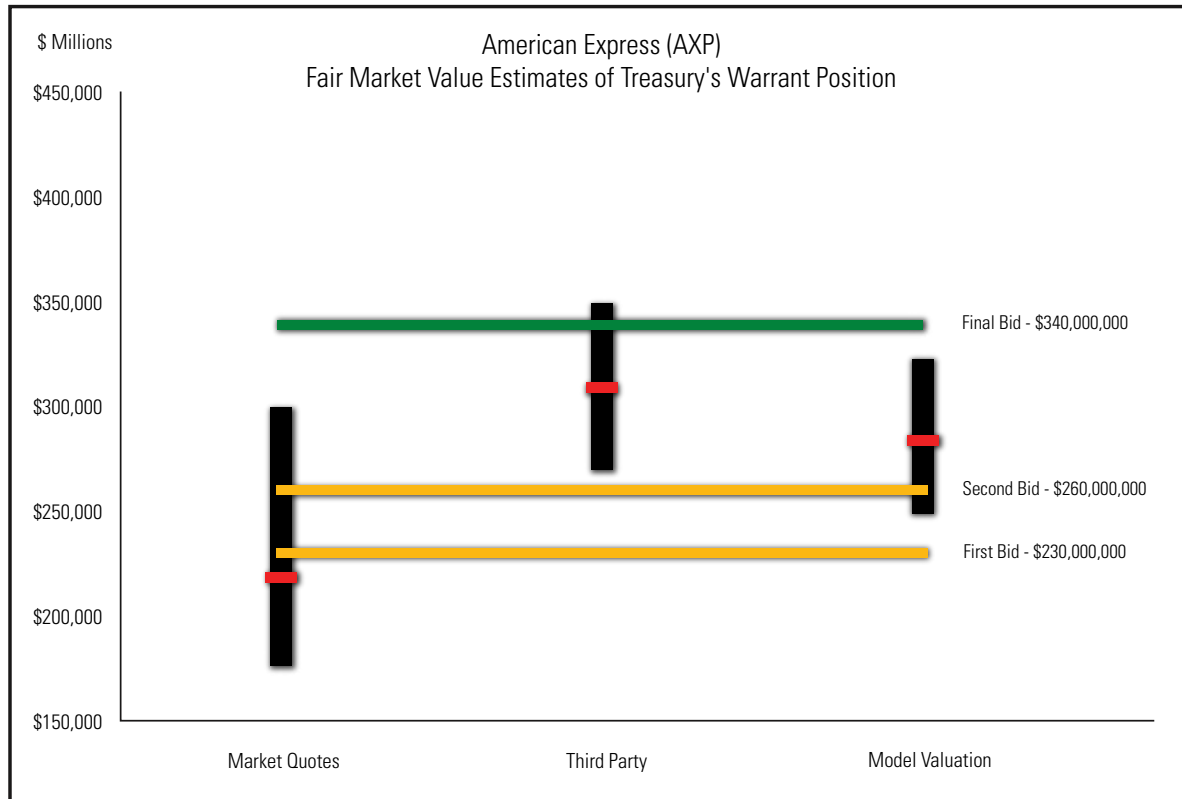


GS Valuation Estimates for Warrant (\$millions)	Low	High	Estimate	First Bid	Second Bid	Final Bid	Details
Market Quotes	\$732	\$917	\$826	\$600	\$900	\$1,100	Seven market indications
Third Party	\$899	\$1,058	\$993	\$600	\$900	\$1,100	External asset manager's valuation estimates
Model Valuation	\$808	\$995	\$902	\$600	\$900	\$1,100	Binomial option model adjusted for American style options

NOTE: At the time of the decision, the common share price of GS was \$159.80 compared to the 20-day average price of \$148.16. This difference was taken under consideration in Treasury's analysis of the company's determination of fair market value.

American Express Company (AXP) Repurchase of AXP Warrant

On July 27, 2009, American Express Company (AXP) agreed to pay \$340 million for the warrant held by Treasury which entitled the holder of the warrant to purchase 24,264,129 shares of AXP at a strike price of \$20.95 per share. The warrant had an expiration date of January 9, 2019.

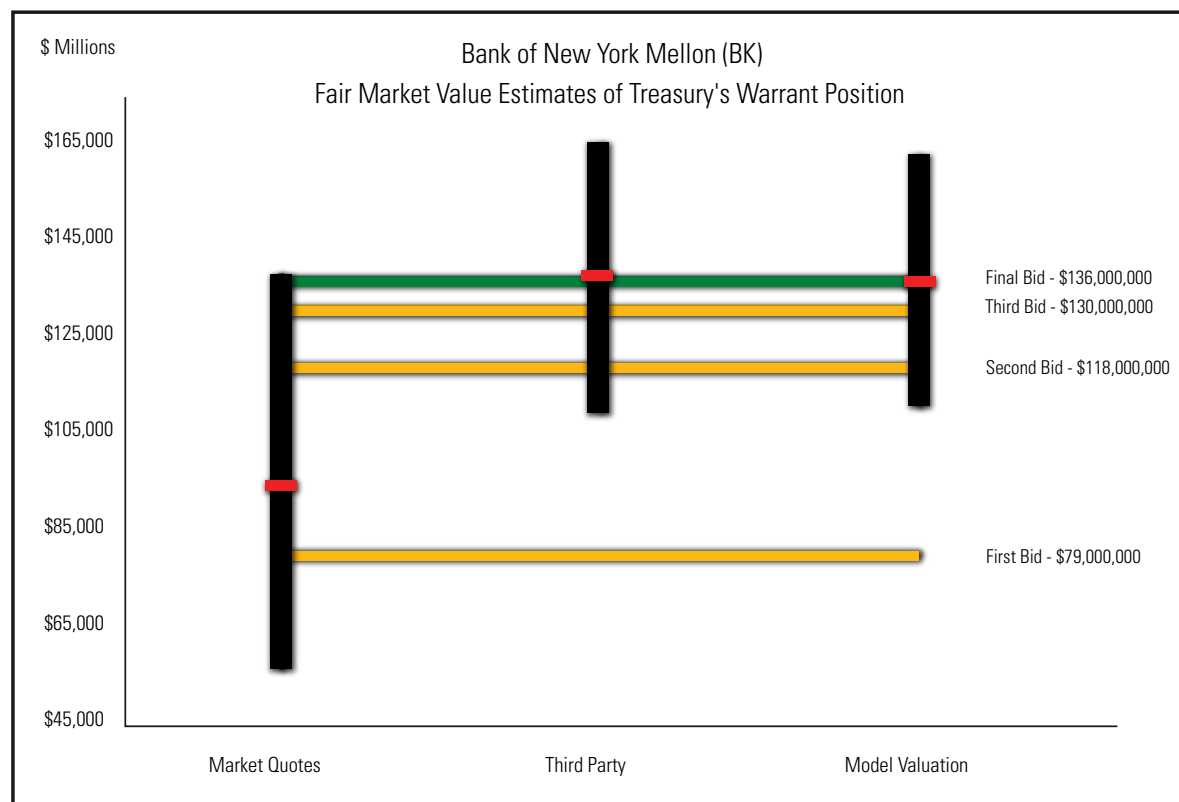


AXP Valuation Estimates for Warrant (\$millions)							
	Low	High	Estimate	First Bid	Second Bid	Final Bid	Details
Market Quotes	\$175	\$298	\$219	\$230	\$260	\$340	Six market indications
Third Party	\$269	\$349	\$309	\$230	\$260	\$340	External asset manager's valuation estimates
Model Valuation	\$248	\$322	\$285	\$230	\$260	\$340	Binomial option model adjusted for American style options

NOTE: At the time of the decision, the common share price of GS was \$159.80 compared to the 20-day average price of \$148.16. This difference was taken under consideration in Treasury's analysis of the company's determination of fair market value.

Bank of New York Mellon Corporation (BK) Repurchase of BK Warrant

On July 31, 2009, Bank of New York Mellon Corporation (BK) agreed to pay \$136 million for the warrant held by Treasury which entitled the holder of the warrant to purchase 14,516,129 shares of BK at a strike price of \$31.00 per share. The warrant had an expiration date of October 28, 2018.



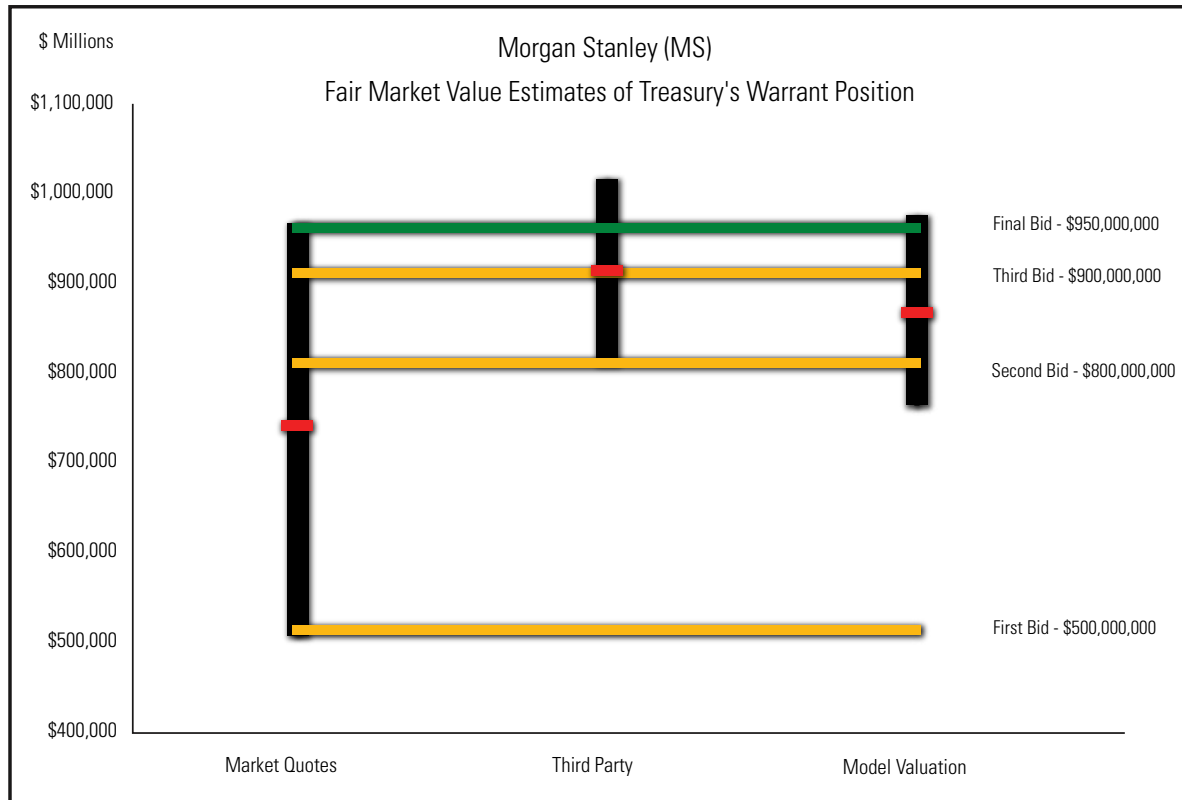
BK

Valuation Estimates
for Warrant (\$millions)

	Low	High	Estimate	First Bid	Second Bid	Third Bid	Final Bid	Details
Market Quotes	\$55	\$137	\$94	\$79	\$118	\$130	\$136	Seven market indications
Third Party	\$108	\$164	\$136	\$79	\$118	\$130	\$136	External asset manager's valuation estimates
Model Valuation	\$110	\$162	\$135	\$79	\$118	\$130	\$136	Binomial option model adjusted for American style options

Morgan Stanley (MS) Repurchase of MS Warrant

On August 5, 2009, Morgan Stanley (MS) agreed to pay \$950 million for the warrant held by Treasury which entitled the holder of the warrant to purchase 65,245,759 shares of MS at a strike price of \$22.99 per share. The warrant had an expiration date of October 28, 2018.

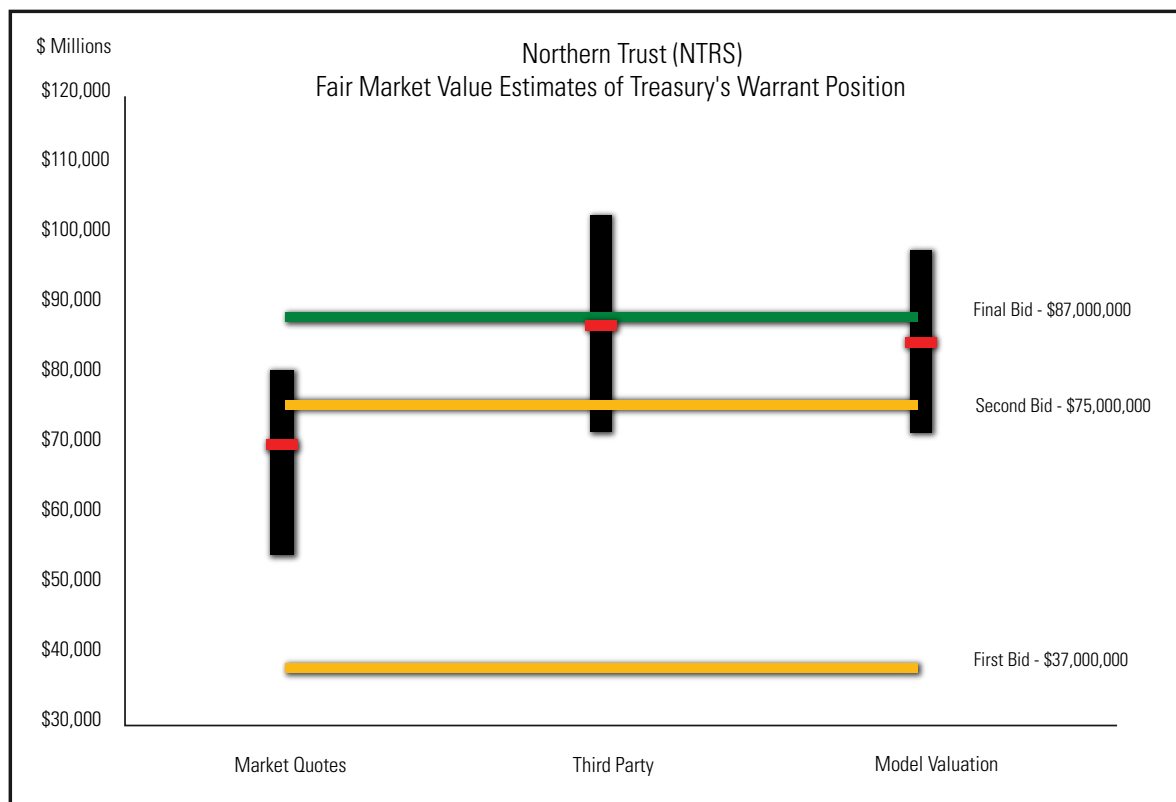


MS Valuation Estimates for Warrant (\$millions)	Low	High	Estimate	First Bid	Second Bid	Third Bid	Final Bid	Details
Market Quotes	\$495	\$944	\$731	\$500	\$800	\$900	\$950	Seven market indications
Third Party	\$806	\$1,002	\$900	\$500	\$800	\$900	\$950	External asset manager's valuation estimates
Model Valuation	\$750	\$962	\$855	\$500	\$800	\$900	\$950	Binomial option model adjusted for American style options

NOTE: At the time of the decision, the common share price of MS was \$31.05 compared to the 20-day average price of \$28.16. This difference was taken under consideration in Treasury's analysis of the company's determination of fair market value.

Northern Trust Corporation (NTRS) Repurchase of NTRS Warrant

On August 19, 2009, Northern Trust Corporation (NTRS) agreed to pay \$87 million for the warrant held by Treasury which entitled the holder of the warrant to purchase 3,824,624 shares of NTRS at a strike price of \$61.81 per share. The warrant had an expiration date of November 14, 2018.



NTRS

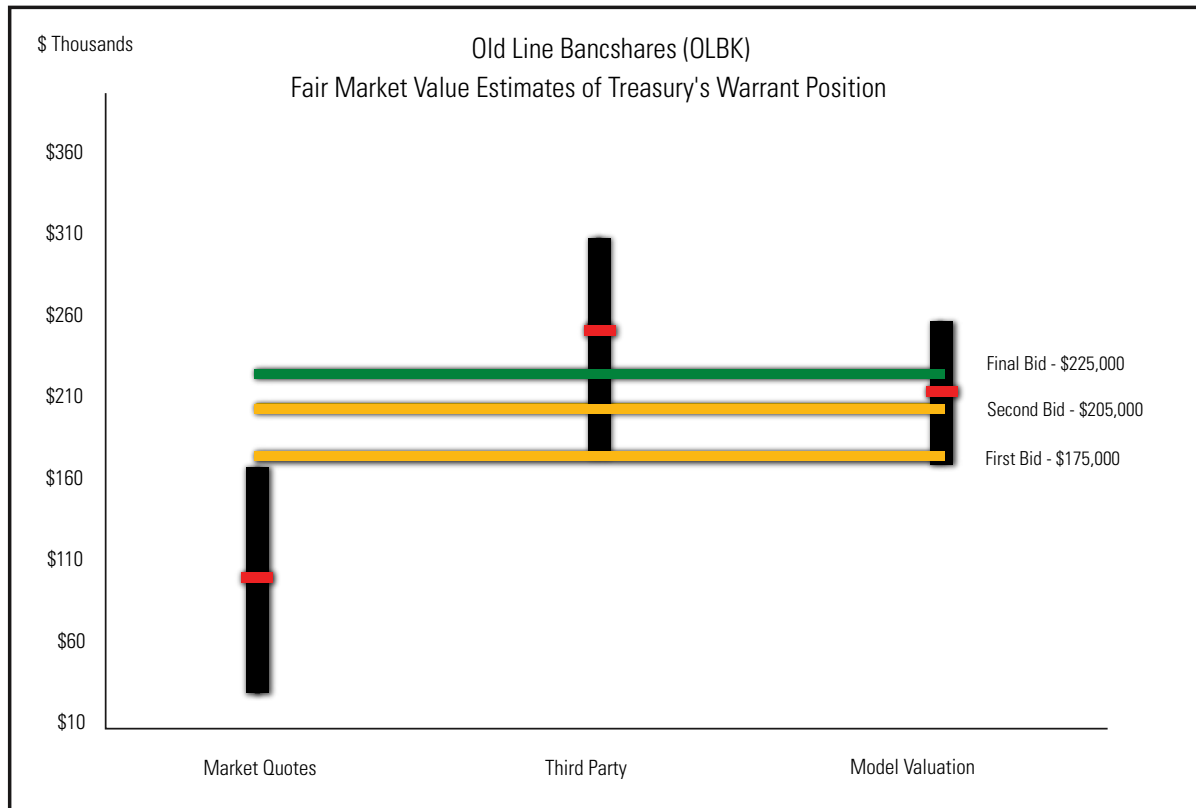
Valuation Estimates
for Warrant (\$millions)

	Low	High	Estimate	First Bid	Second Bid	Final Bid	Details
Market Quotes	\$54	\$80	\$69	\$37	\$75	\$87	Six market indications
Third Party	\$71	\$101	\$86	\$37	\$75	\$87	External asset manager's valuation estimates
Model Valuation	\$72	\$97	\$84	\$37	\$75	\$87	Binomial option model adjusted for American style options

Old Line Bancshares, Inc. (OLBK)

Repurchase of OLBK Warrant

On August 20, 2009, Old Line Bancshares, Inc. (OLBK) agreed to pay \$225,000 for the warrants held by Treasury which entitled the holder of the warrant to purchase 141,892 shares of OLBK at a strike price of \$7.40 per share. The warrant had an expiration date of December 5, 2018.



OLBK

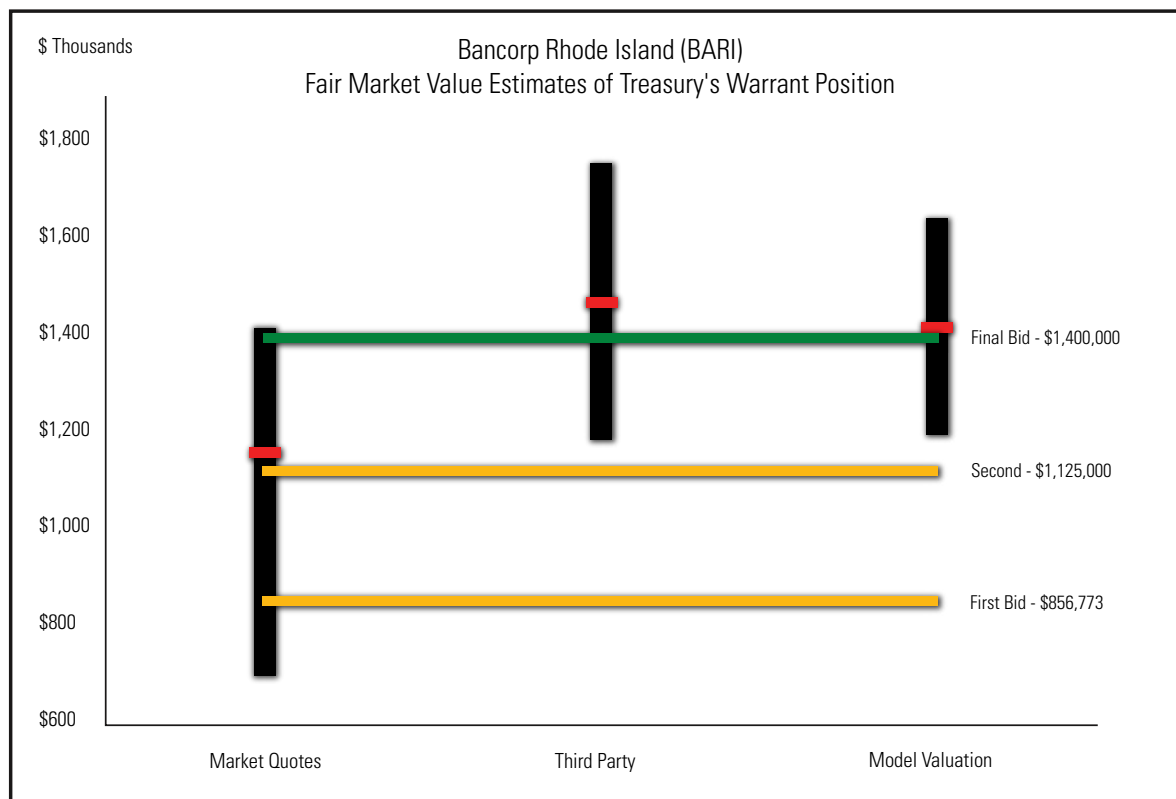
Valuation Estimates
for Warrant (\$thousands)

	Low	High	Estimate	First Bid	Second Bid	Final Bid	Details
Market Quotes	\$28	\$167	\$102	\$175	\$205	\$225	Four market indications
Third Party	\$201	\$308	\$254	\$175	\$205	\$225	External asset manager's valuation estimates
Model Valuation	\$172	\$257	\$214	\$175	\$205	\$225	Binomial option model adjusted for American style options

Bancorp Rhode Island, Inc. (BARI)

Repurchase of BARI Warrant

On September 21, 2009, Bancorp Rhode Island, Inc. (BARI) agreed to pay \$1.4 million for the warrant held by Treasury which entitled the holder of the warrant to purchase 192,967 shares of BARI at a strike price of \$23.32 per share. The warrant had an expiration date of December 19, 2018.



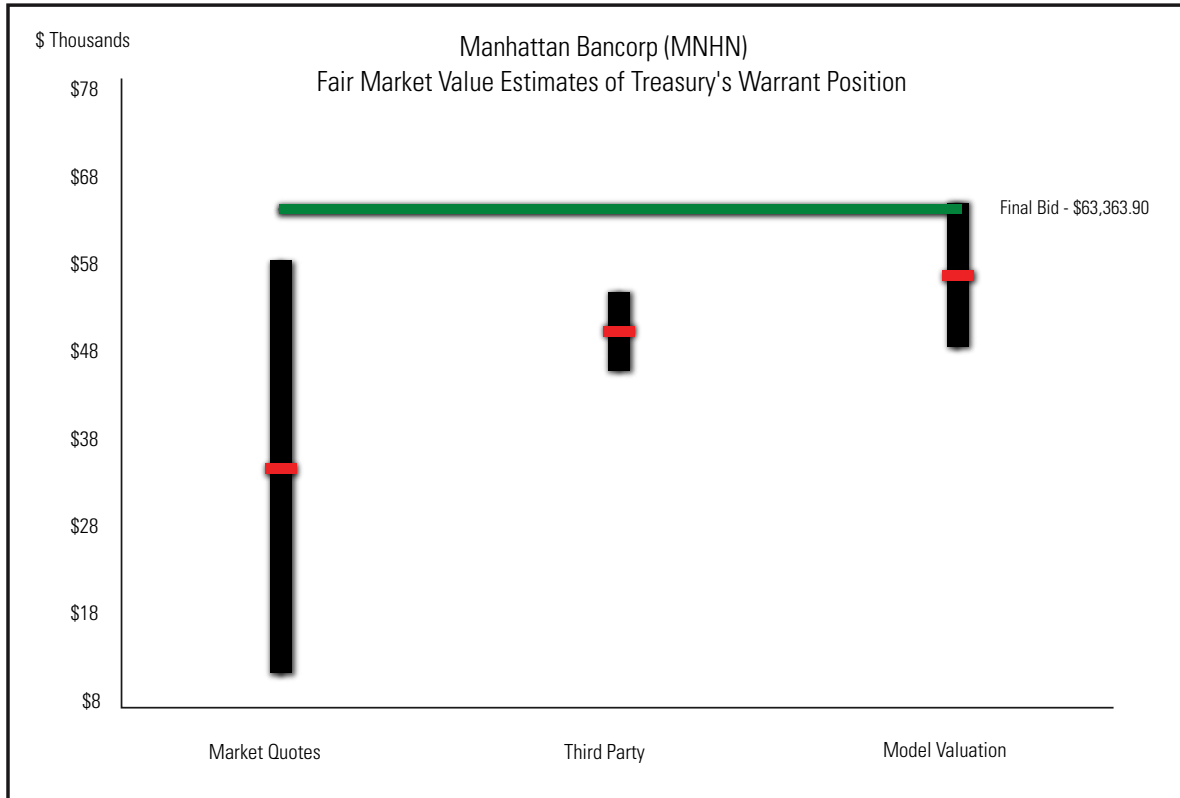
BARI

Valuation Estimates
for Warrant (\$thousands)

	Low	High	Estimate	First Bid	Second Bid	Final Bid	Details
Market Quotes	\$703	\$1,427	\$1,166	\$857	\$1,125	\$1,400	Three market indications
Third Party	\$1,196	\$1,760	\$1,476	\$857	\$1,125	\$1,400	External asset manager's valuation estimates
Model Valuation	\$1,200	\$1,643	\$1,423	\$857	\$1,125	\$1,400	Binomial option model adjusted for American style options

Manhattan Bancorp (MNHN) Repurchase of MNHN Warrant

On October 9, 2009, Manhattan Bancorp (MNHN) agreed to pay \$63,363.90 for the warrant held by Treasury which entitled the holder of the warrant to purchase 29,480 shares of MNHN at a strike price of \$8.65 per share. The warrant had an expiration date of December 5, 2018.



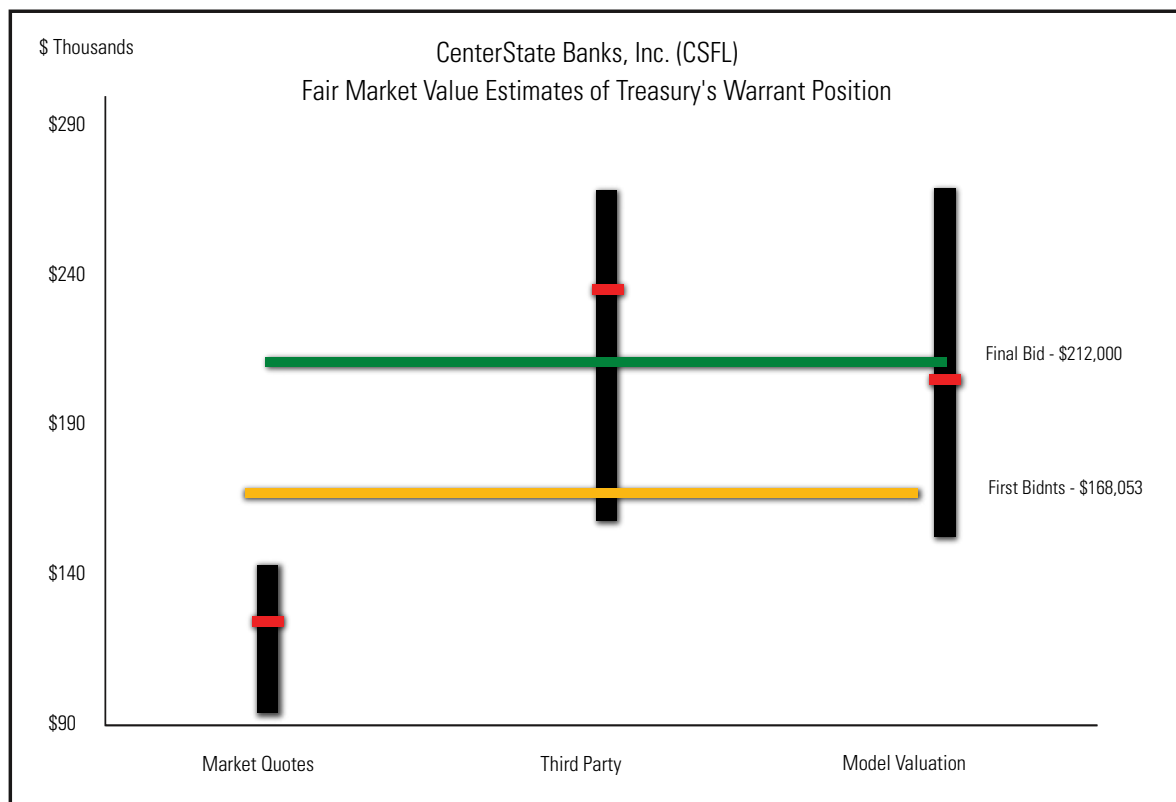
MNHN

Valuation Estimates
for Warrant (\$thousands)

	Low	High	Estimate	Final Bid	Details
Market Quotes	\$10	\$57	\$34	\$63	Two market indications
Third Party	\$45	\$54	\$50	\$63	External asset manager's valuation estimates
Model Valuation	\$48	\$64	\$56	\$63	Binomial option model adjusted for American style options

CenterState Banks, Inc. (CSFL) Repurchase of CSFL Warrant

On October 20, 2009, CenterState Banks, Inc. (CSFL) agreed to pay \$212,000 for the warrants held by Treasury which entitled the holder of the warrant to purchase 125,413 shares of CSFL at a strike price of \$16.67 per share. The warrant had an expiration date of November 21, 2018.



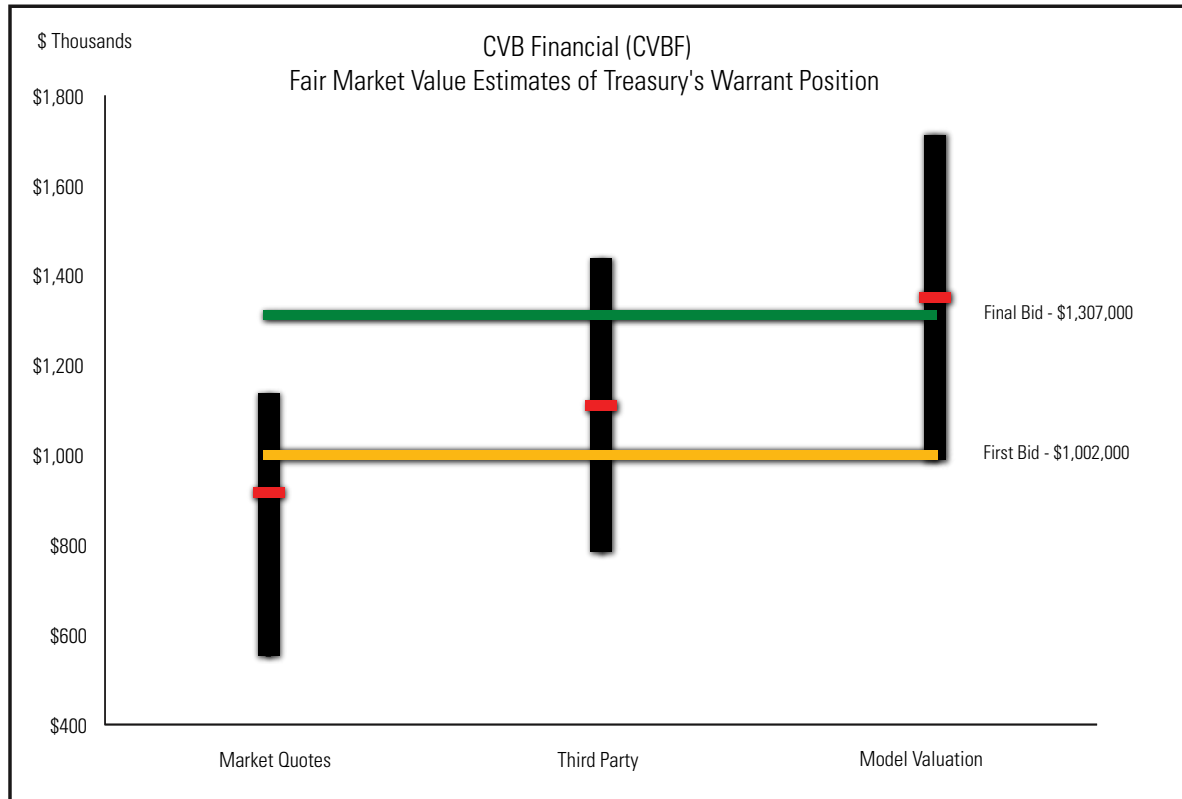
CSFL

Valuation Estimates
for Warrant (\$thousands)

	Low	High	Estimate	First Bid	Final Bid	Details
Market Quotes	\$94	\$143	\$125	\$168	\$212	Three market indications
Third Party	\$159	\$268	\$236	\$168	\$212	External asset manager's valuation estimates
Model Valuation	\$153	\$269	\$206	\$168	\$212	Binomial option model adjusted for American style options

CVB Financial Corp. (CVBF) Repurchase of CVBF Warrant

On October 21, 2009, CVB Financial Corp. (CVBF) agreed to pay \$1.307 million for the warrant held by Treasury which entitled the holder of the warrant to purchase 834,761 shares of CVBF at a strike price of \$11.68 per share. The warrant had an expiration date of December 5, 2018.



CVBF

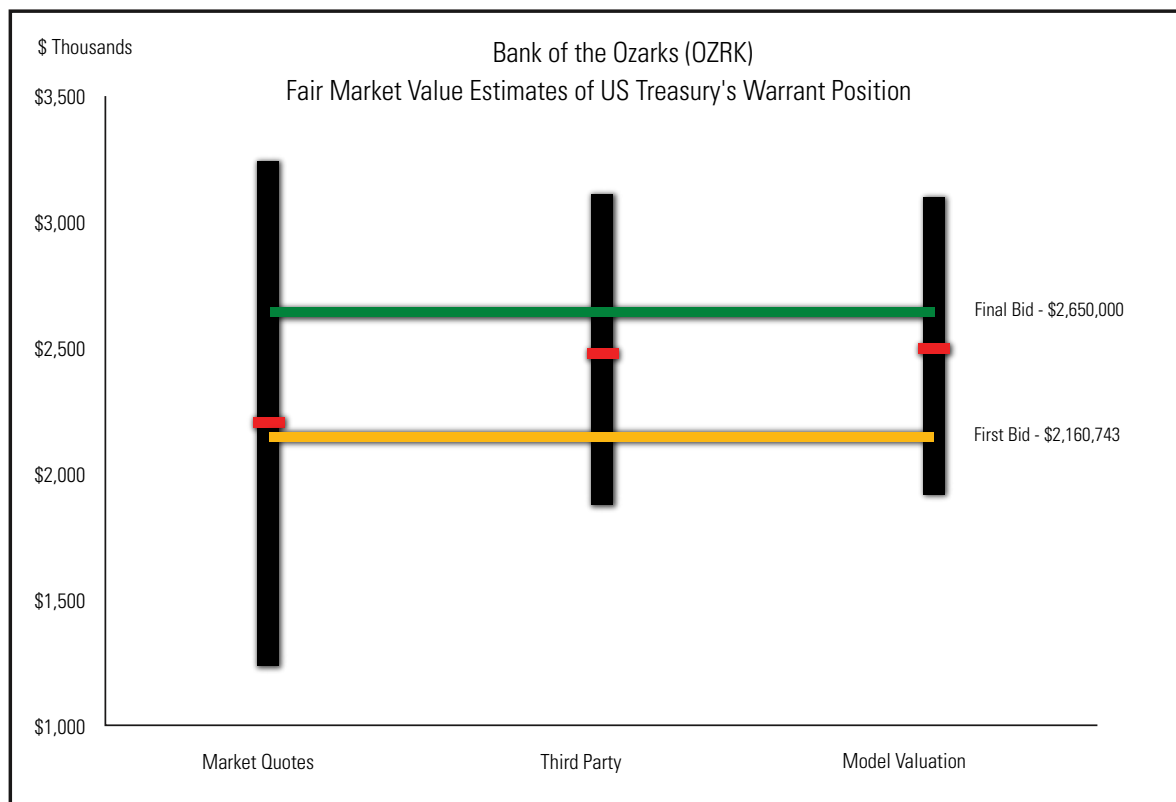
Valuation Estimates

for Warrant (\$thousands)

	Low	High	Estimate	First Bid	Final Bid	Details
Market Quotes	\$551	\$1,135	\$917	\$1,002	\$1,307	Three market indications
Third Party	\$785	\$1,436	\$1,110	\$1,002	\$1,307	External asset manager's valuation estimates
Model Valuation	\$993	\$1,711	\$1,349	\$1,002	\$1,307	Binomial option model adjusted for American style options

Bank of the Ozarks, Inc. (OZRK) Repurchase of OZRK Warrant

On November 18, 2009, Bank of the Ozarks, Inc. (OZRK) agreed to pay \$2.65 million for the warrant held by Treasury which entitled the holder of the warrant to purchase 379,811 shares of OZRK at a strike price of \$29.62 per share. The warrant had an expiration date of December 12, 2018.



OZRK

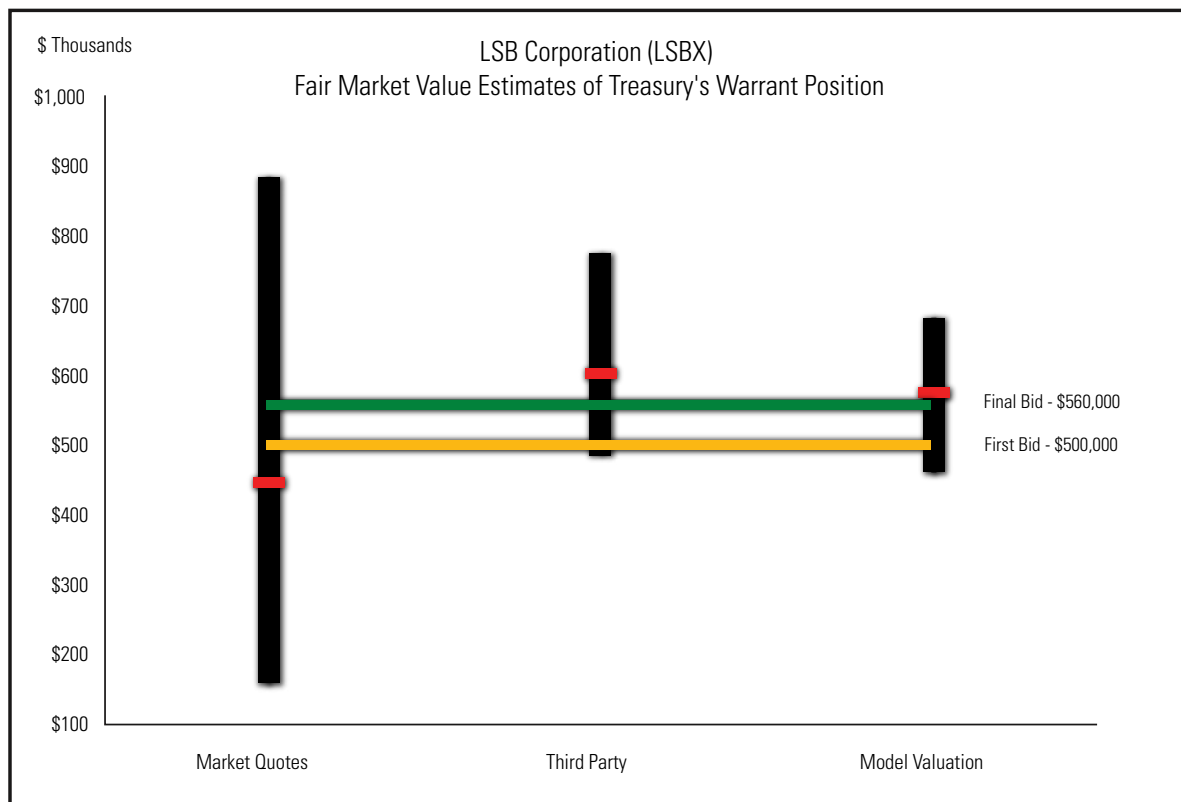
Valuation Estimates

for Warrant (\$thousands)

	Low	High	Estimate	First Bid	Final Bid	Details
Market Quotes	\$1,230	\$3,240	\$2,210	\$2,161	\$2,650	Three market indications
Third Party	\$1,880	\$3,110	\$2,480	\$2,161	\$2,650	External asset manager's valuation estimates
Model Valuation	\$1,917	\$3,095	\$2,509	\$2,161	\$2,650	Binomial option model adjusted for American style options

LSB Corporation (LSBX) Repurchase of LSBX Warrant

On December 8, 2009, LSB Corporation (LSBX) agreed to pay \$560,000 for the warrant held by Treasury which entitled the holder of the warrant to purchase 209,497 shares of LSBX at a strike price of \$10.74 per share. The warrant had an expiration date of December 12, 2018.



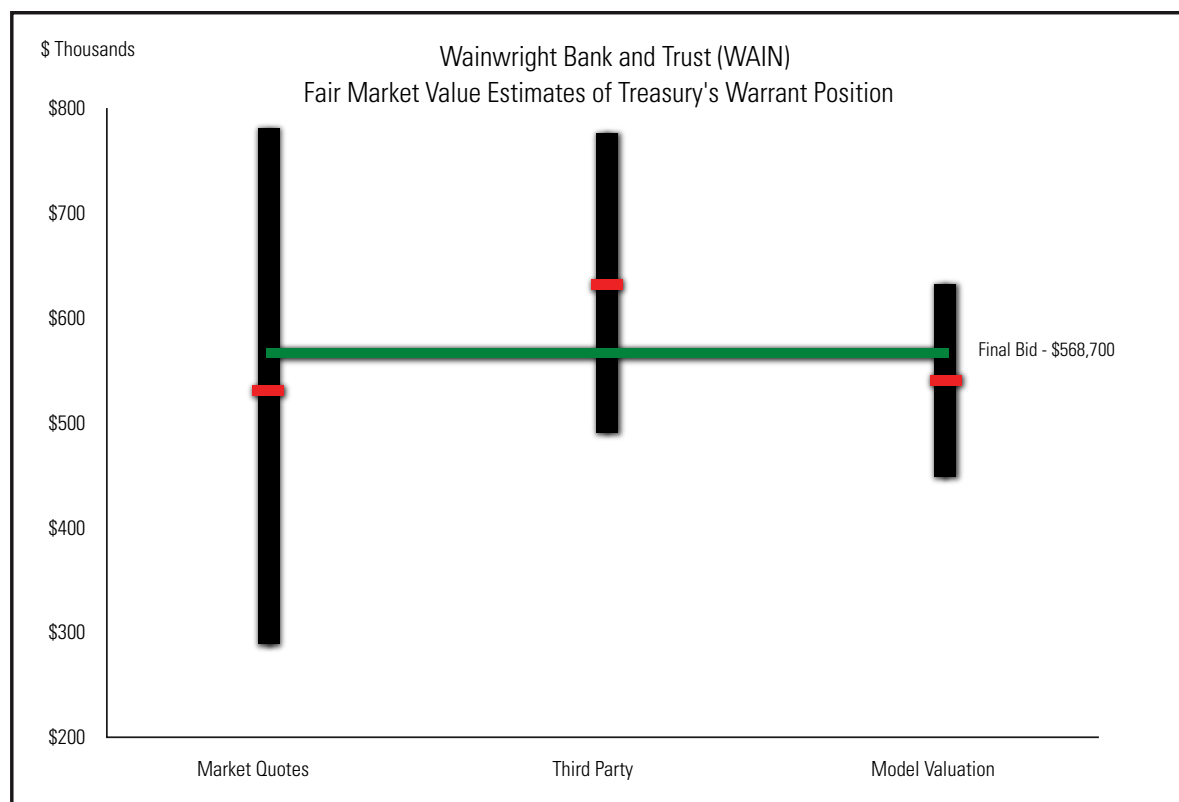
LSBX

Valuation Estimates for Warrant (\$thousands)

	Low	High	Estimate	First Bid	Final Bid	Details
Market Quotes	\$157	\$883	\$446	\$500	\$560	Four market indications
Third Party	\$486	\$773	\$605	\$500	\$560	External asset manager's valuation estimates
Model Valuation	\$459	\$681	\$569	\$500	\$560	Binomial option model adjusted for American style options

Wainwright Bank and Trust Company (WAIN) Repurchase of WAIN Warrant

On December 11, 2009, Wainwright Bank and Trust Company (WAIN) agreed to pay \$568,700 for the warrants held by Treasury, which entitled the holder of the warrant to purchase 390,071 shares of WAIN at a strike price of \$8.46 per share. The warrant had an expiration date of December 19, 2018.

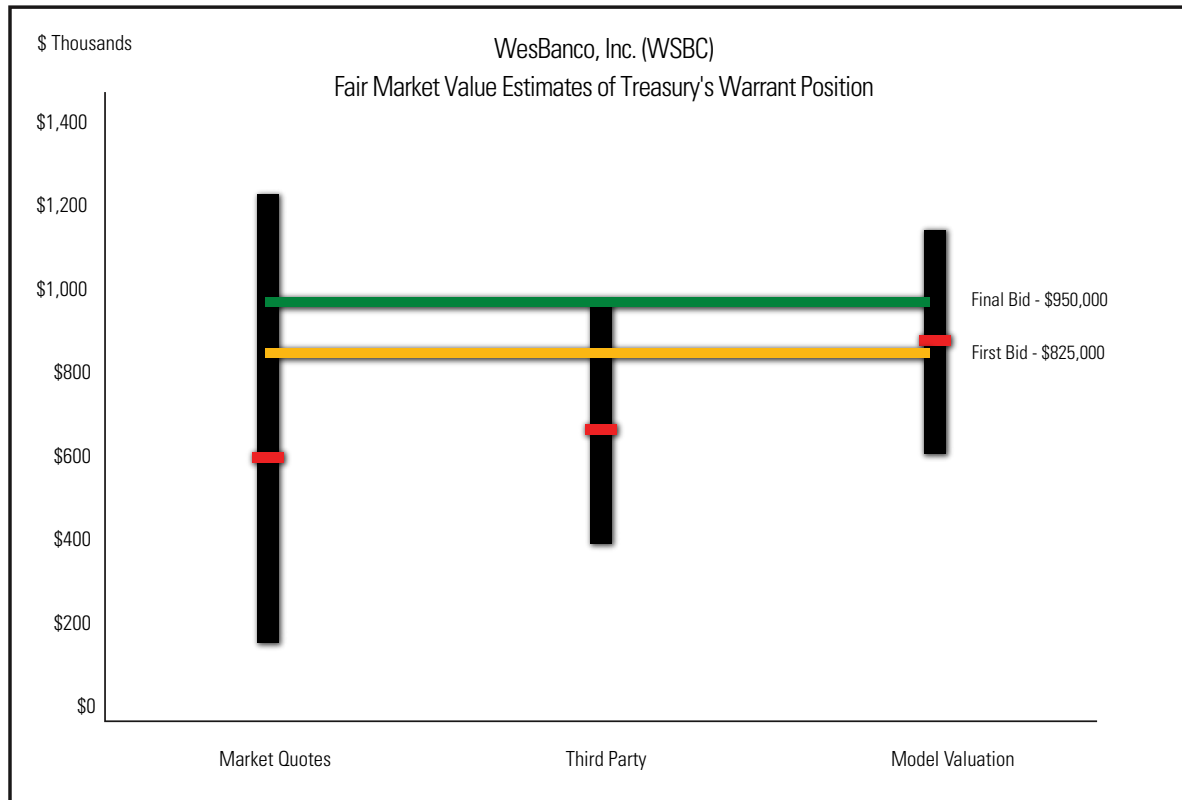


WAIN
Valuation Estimates
for Warrant (\$thousands)

	Low	High	Estimate	Final Bid	Details
Market Quotes	\$289	\$780	\$532	\$569	Four market indications
Third Party	\$491	\$776	\$632	\$569	External asset manager's valuation estimates
Model Valuation	\$449	\$632	\$541	\$569	Binomial option model adjusted for American style options

WesBanco, Inc. (WSBC) Repurchase of WSBC Warrant

On December 11, 2009, WesBanco, Inc. (WSBC) agreed to pay \$950,000 for the warrant held by Treasury which entitled the holder of the warrant to purchase 439,282 shares of WSBC at a strike price of \$25.61 per share. The warrant had an expiration date of December 5, 2018.



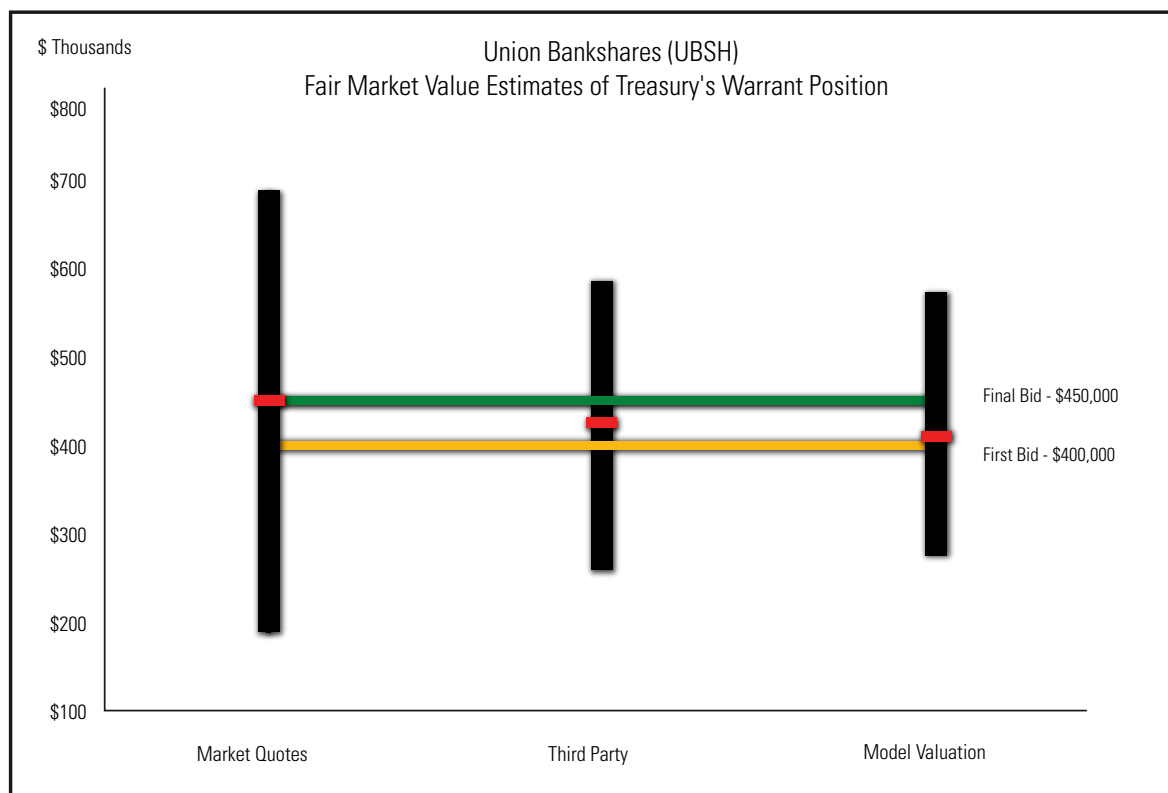
WSBC

Valuation Estimates for Warrant (\$thousands)

	Low	High	Estimate	First Bid	Final Bid	Details
Market Quotes	\$132	\$1,204	\$577	\$825	\$950	Four market indications
Third Party	\$371	\$955	\$643	\$825	\$950	External asset manager's valuation estimates
Model Valuation	\$585	\$1,119	\$851	\$825	\$950	Binomial option model adjusted for American style options

Union Bankshares Corporation (UBSH) Repurchase of UBSH Warrant

On December 16, 2009, Union Bankshares Corporation (UBSH) agreed to pay \$450,000 for the warrant held by Treasury which entitled the holder of the warrant to purchase 211,318 shares of UBSH at a strike price of \$20.94 per share. The warrant had an expiration date of December 19, 2018.



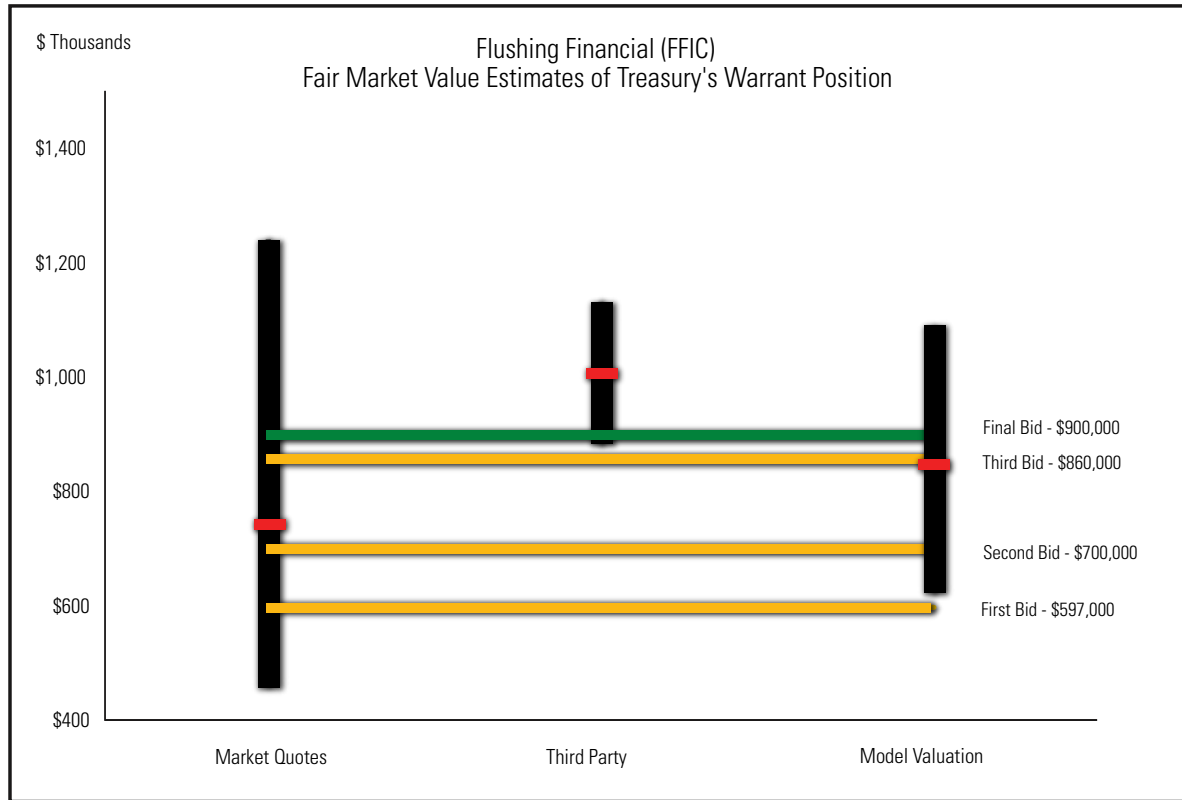
UBSH

Valuation Estimates
for Warrant (\$thousands)

	Low	High	Estimate	First Bid	Final Bid	Details
Market Quotes	\$188	\$687	\$448	\$400	\$450	Four market indications
Third Party	\$267	\$595	\$424	\$400	\$450	External asset manager's valuation estimates
Model Valuation	\$279	\$564	\$410	\$400	\$450	Binomial option model adjusted for American style options

Flushing Financial Corporation (FFIC) Repurchase of FFIC Warrant

On December 28, 2009, Flushing Financial Corporation (FFIC) agreed to pay \$900,000 for the warrant held by Treasury which entitled the holder of the warrant to purchase 375,806 shares of FFIC at a strike price of \$13.97 per share. The warrant had an expiration date of December 19, 2018.

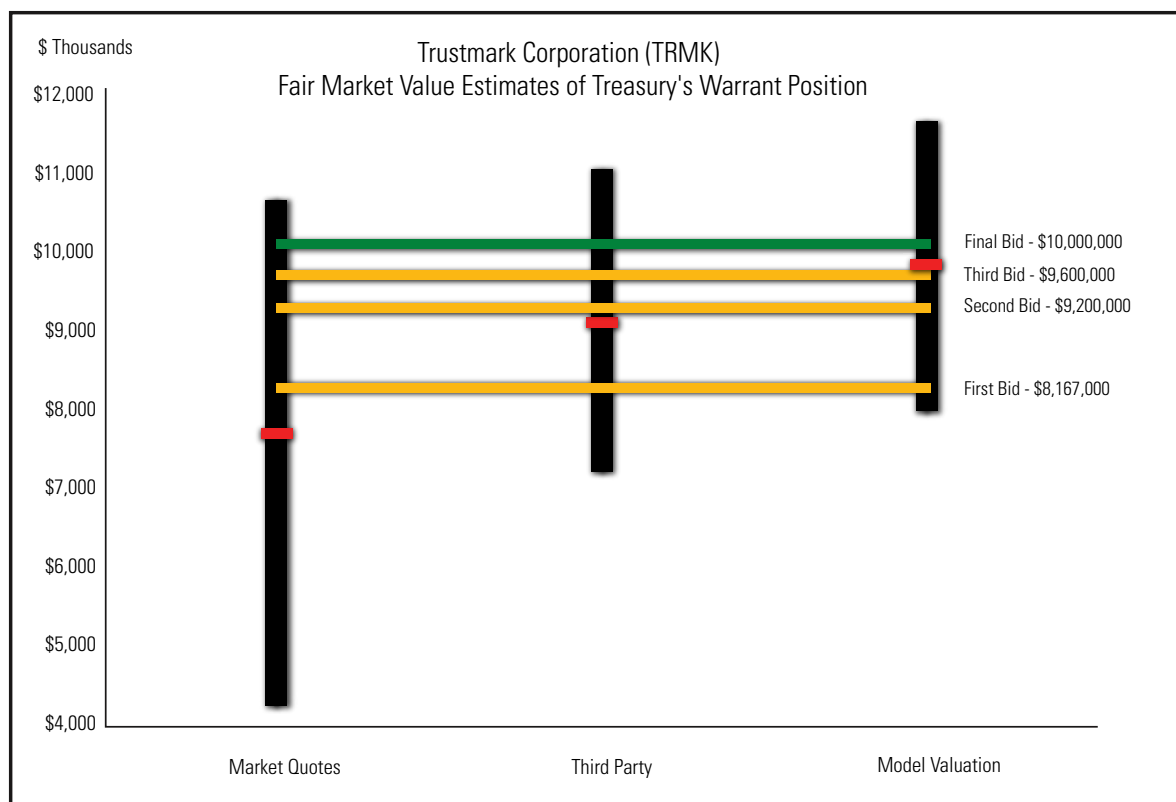


FFIC
Valuation Estimates
for Warrant
(\$thousands)

	Low	High	Estimate	First Bid	Second Bid	Third Bid	Final Bid	Details
Market Quotes	\$459	\$1,240	\$742	\$597	\$700	\$860	\$900	Four market indications
Third Party	\$883	\$1,131	\$1,007	\$597	\$700	\$860	\$900	External asset manager's valuation estimates
Model Valuation	\$623	\$1,090	\$850	\$597	\$700	\$860	\$900	Binomial option model adjusted for American style options

Trustmark Corporation (TRMK) Repurchase of TRMK Warrant

On December 29, 2009, Trustmark Corporation (TRMK) agreed to pay \$10,000,000 for the warrant held by Treasury which entitled the holder of the warrant to purchase 1,647,931 shares of TRMK at a strike price of \$19.57 per share. The warrant had an expiration date of November 21, 2018.

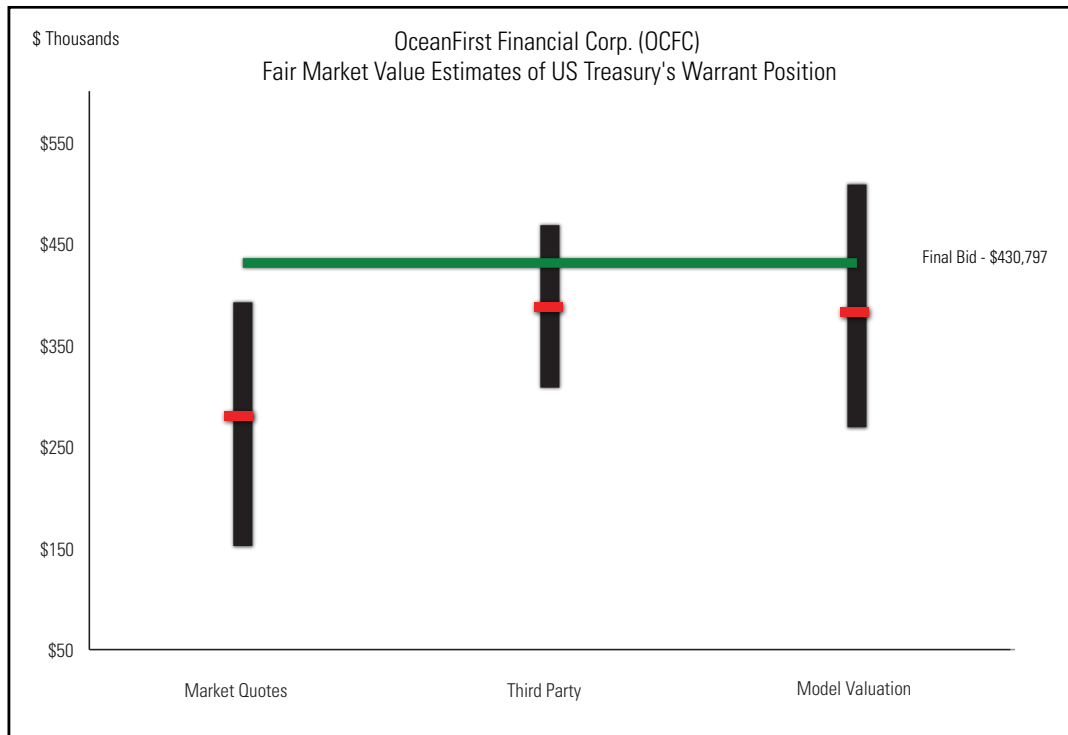


TRMK
Valuation Estimates
for Warrant
(\$thousands)

	Low	High	Estimate	First Bid	Second Bid	Third Bid	Final Bid	Details
Market Quotes	\$4,120	\$10,547	\$7,601	\$8,167	\$9,200	\$9,600	\$10,000	Four market indications
Third Party	\$7,103	\$10,942	\$9,014	\$8,167	\$9,200	\$9,600	\$10,000	External asset manager's valuation estimates
Model Valuation	\$7,876	\$11,551	\$9,704	\$8,167	\$9,200	\$9,600	\$10,000	Binomial option model adjusted for American style options

OceanFirst Financial Corp. (OCFC) Repurchase of OCFC Warrant

On January 21, 2010, OceanFirst Financial Corp. (OCFC) agreed to pay \$430,797 for the warrant held by Treasury which entitled the holder of the warrant to purchase 190,427 shares of OCFC at an exercise price of \$15.07 per share. The warrant had an expiration date January 16, 2019.



OCFC

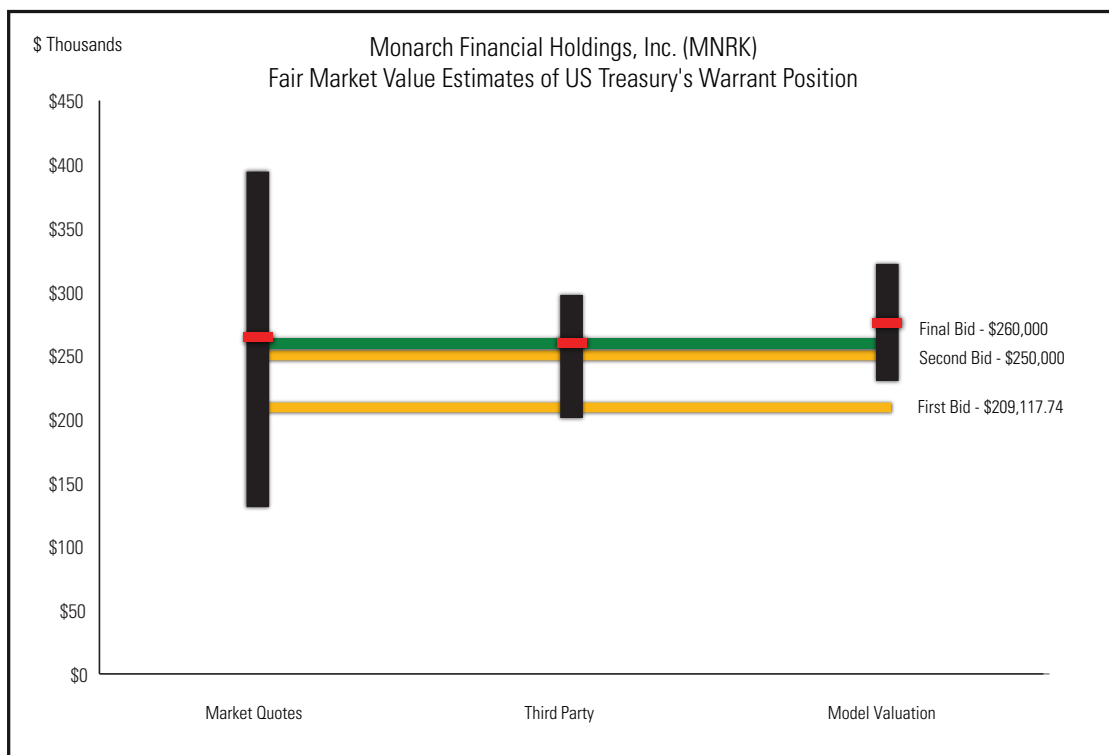
Valuation Estimates
for Warrant (\$thousands)

	Low	High	Estimate	Final Bid	Details
Market Quotes	\$152	\$392	\$281	\$431	Three market indications
Third Party	\$308	\$468	\$388	\$431	External asset manager's valuation estimates
Model Valuation	\$269	\$508	\$381	\$431	Binomial option model adjusted for American style options

Monarch Financial Holdings, Inc. (MNRK)

Repurchase of MNRK Warrant

On February 1, 2010, Monarch Financial Holdings, Inc. (MNRK) agreed to pay \$260,000 for the warrant held by Treasury which entitled the holder of the warrant to purchase 132,353 shares of MNRK at an exercise price of \$8.33 per share. The warrant had an expiration date December 19, 2018.



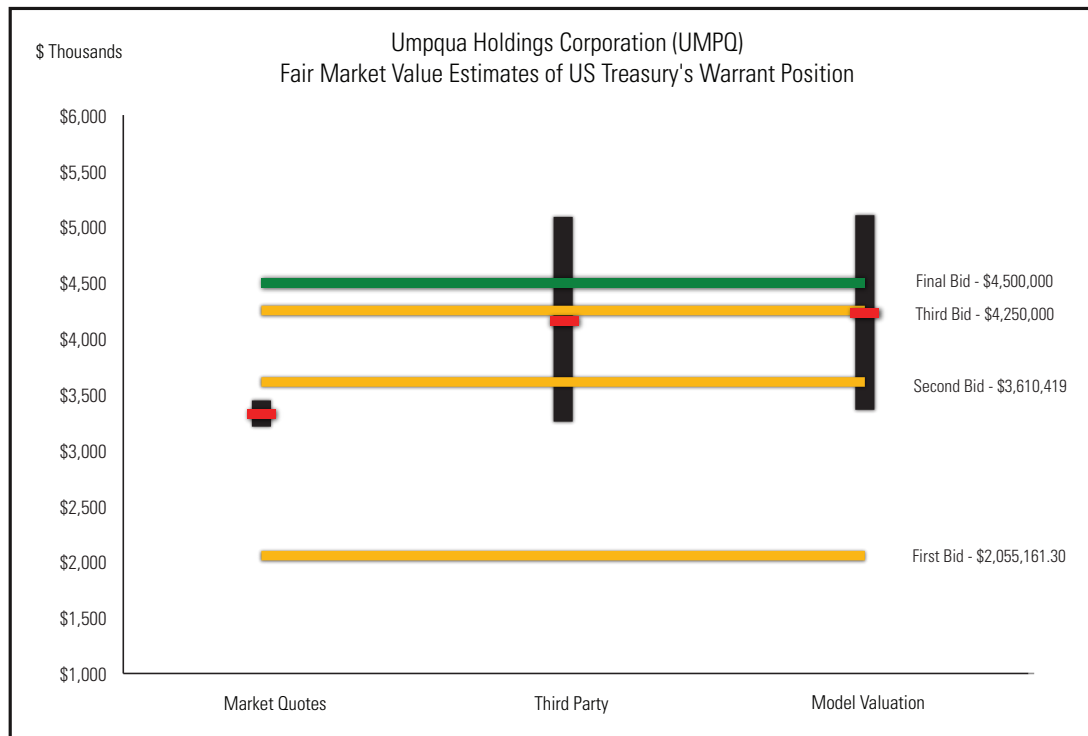
MNRK

Valuation Estimates
for Warrant (\$thousands)

	Low	High	Estimate	First Bid	Second Bid	Final Bid	Details
Market Quotes	\$132	\$394	\$263	\$209	\$250	\$260	Two market indications
Third Party	\$201	\$297	\$260	\$209	\$250	\$260	External asset manager's valuation estimates
Model Valuation	\$230	\$321	\$275	\$209	\$250	\$260	Binomial option model adjusted for American style options

Umpqua Holdings Corporation (UMPQ) Repurchase of UMPQ Warrant

On March 22, 2010, Umpqua Holdings Corporation (UMPQ) agreed to pay \$4.5 million for the warrant held by Treasury which entitled the holder of the warrant to purchase 1,110,898 shares of UMPQ at an exercise price of \$14.46 per share. The warrant had an expiration date November 14, 2018.

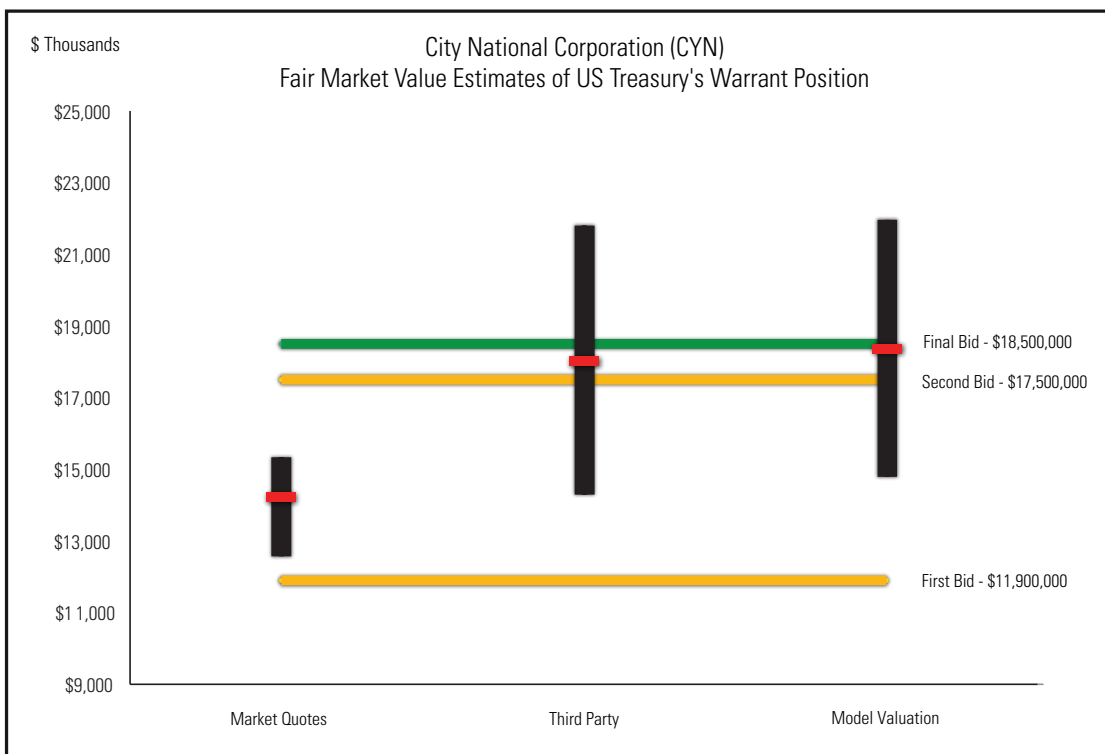


UMPQ
Valuation Estimates
for Warrant
(\$thousands)

	Low	High	Estimate	First Bid	Second Bid	Third Bid	Final Bid	Details
Market Quotes	\$3,210	\$3,444	\$3,327	\$2,055	\$3,610	\$4,250	\$4,500	Two market indications
Third Party	\$3,255	\$5,088	\$4,155	\$2,055	\$3,610	\$4,250	\$4,500	External asset manager's valuation estimates
Model Valuation	\$3,361	\$5,103	\$4,265	\$2,055	\$3,610	\$4,250	\$4,500	Binomial option model adjusted for American style options

City National Corporation (CYN) Repurchase of CYN Warrant

On April 6, 2010, City National Corporation (CYN) agreed to pay \$18.5 million for the warrant held by Treasury which entitled the holder of the warrant to purchase 1,128,668 shares of CYN at an exercise price of \$53.16 per share. The warrant had an expiration date November 21, 2018.



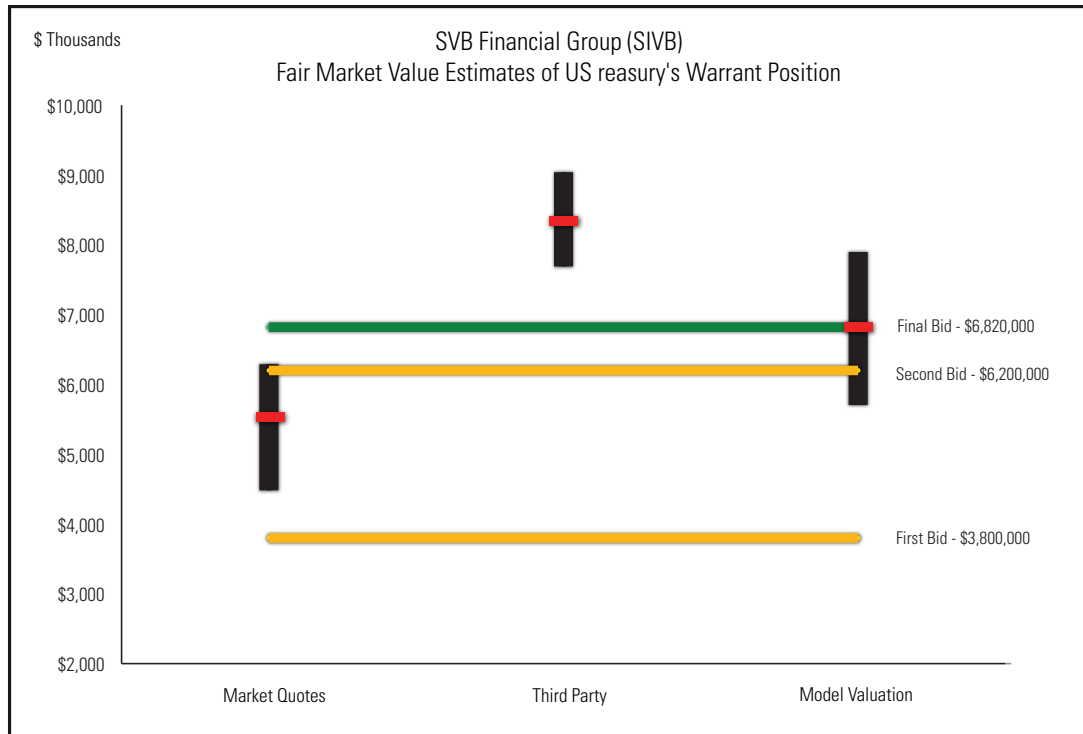
CYN

Valuation Estimates
for Warrant (\$thousands)

	Low	High	Estimate	First Bid	Second Bid	Final Bid	Details
Market Quotes	\$12,585	\$15,338	\$14,278	\$11,900	\$17,500	\$18,500	Three market indications
Third Party	\$14,298	\$21,800	\$18,016	\$11,900	\$17,500	\$18,500	External asset manager's valuation estimates
Model Valuation	\$14,816	\$21,947	\$18,365	\$11,900	\$17,500	\$18,500	Binomial option model adjusted for American style options

SVB Financial Group (SIVB) Repurchase of SIVB Warrant

On June 8, 2010, SVB Financial Group (SIVB) agreed to pay \$6.8 million for the warrant held by Treasury which entitled the holder of the warrant to purchase 354,058 shares of SIVB at an exercise price of \$49.78 per share. The warrant had an expiration date December 12, 2018.



SIVB

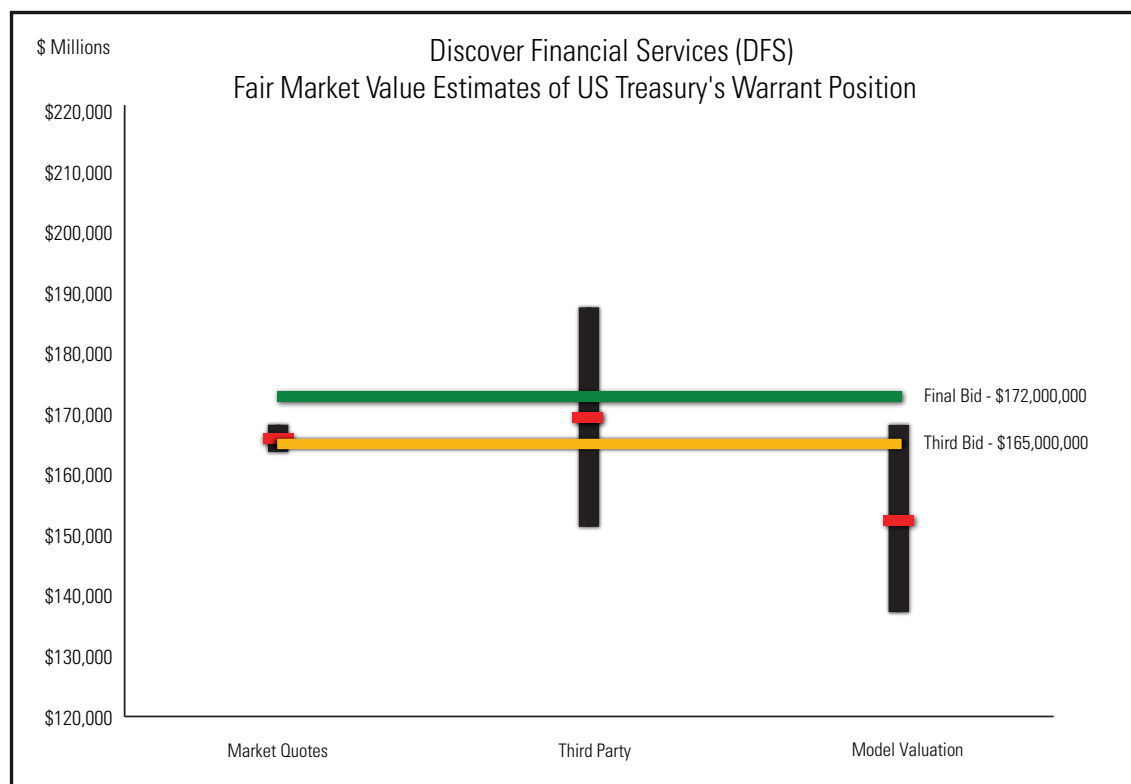
Valuation Estimates for Warrant (\$thousands)

	Low	High	Estimate	First Bid	Second Bid	Final Bid	Details
Market Quotes	\$4,483	\$6,289	\$5,524	\$3,800	\$6,200	\$6,820	Three market indications
Third Party	\$7,690	\$9,040	\$8,364	\$3,800	\$6,200	\$6,820	External asset manager's valuation estimates
Model Valuation	\$5,704	\$7,897	\$6,782	\$3,800	\$6,200	\$6,820	Binomial option model adjusted for American style options

Discover Financial Services (DFS)

Repurchase of DFS Warrant

On June 29, 2010, Discover Financial Services (DFS) agreed to pay \$172 million for the warrant held by Treasury which entitled the holder of the warrant to purchase 20,500,413 shares of DFS at an exercise price of \$8.96 per share. The warrant had an expiration date of March 13, 2019.

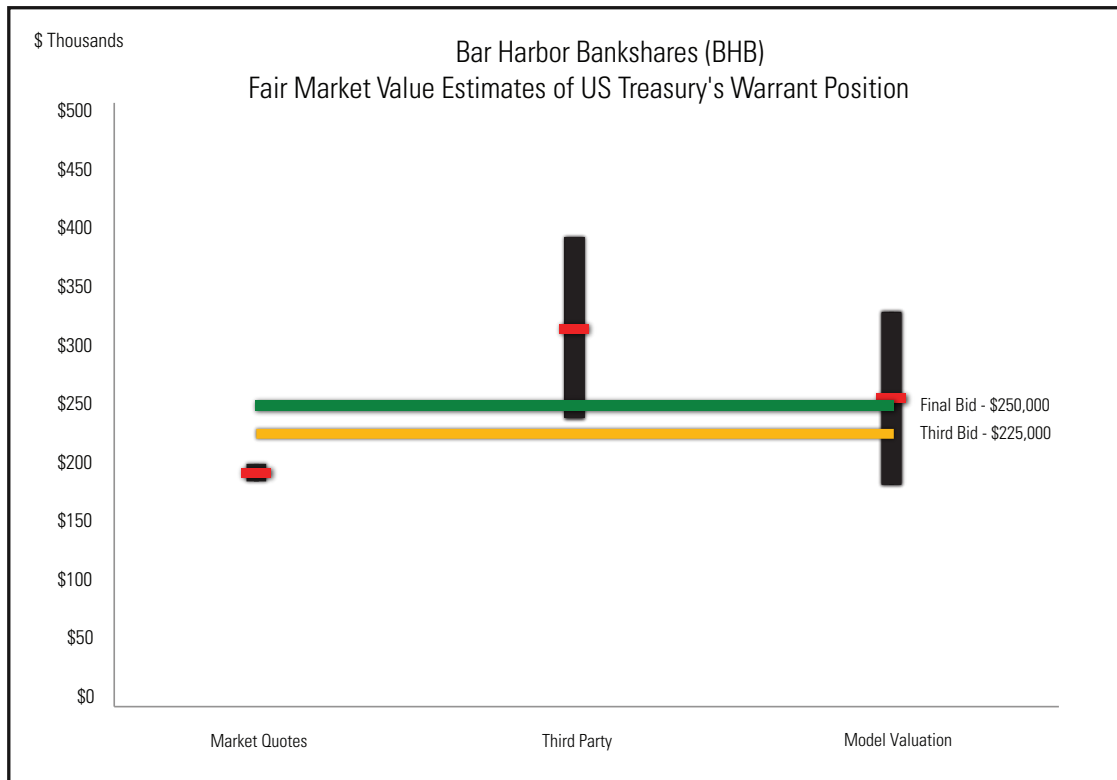


DFS Valuation Estimates for Warrant (\$millions)						
	Low	High	Estimate	Third Bid	Final Bid	Details
Market Quotes	\$164	\$168	\$166	\$165	\$172	Three market indications
Third Party	\$151	\$188	\$169	\$165	\$172	External asset manager's valuation estimates
Model Valuation	\$137	\$168	\$152	\$165	\$172	Binomial option model adjusted for American style options

Note: The chart above shows Treasury's warrant valuation analysis at the time of DFS's last bid in late June 2010. Two months earlier, DFS had placed bids of \$165 million and \$180 million on 4/23/10 and 5/4/10, respectively. At that time, DFS's stock price was approximately 10% higher than it was in late June 2010. Accordingly, the bids were below the mid points of Treasury's various valuation metrics and were not accepted. When considering the \$180 million bid in early May 2010, the mid point valuation estimates were as follows: market indications \$189 million, third party \$198 million, and Treasury's model \$186 million.

Bar Harbor Bankshares (BHB) Repurchase of BHB Warrant

On July 22, 2010, Bar Harbor Bankshares (BHB) agreed to pay \$250,000 for the warrant held by Treasury which entitled the holder of the warrant to purchase 52,455 shares of BHB at an exercise price of \$26.81 per share. The warrant had an expiration date of January 16, 2019.



BHB

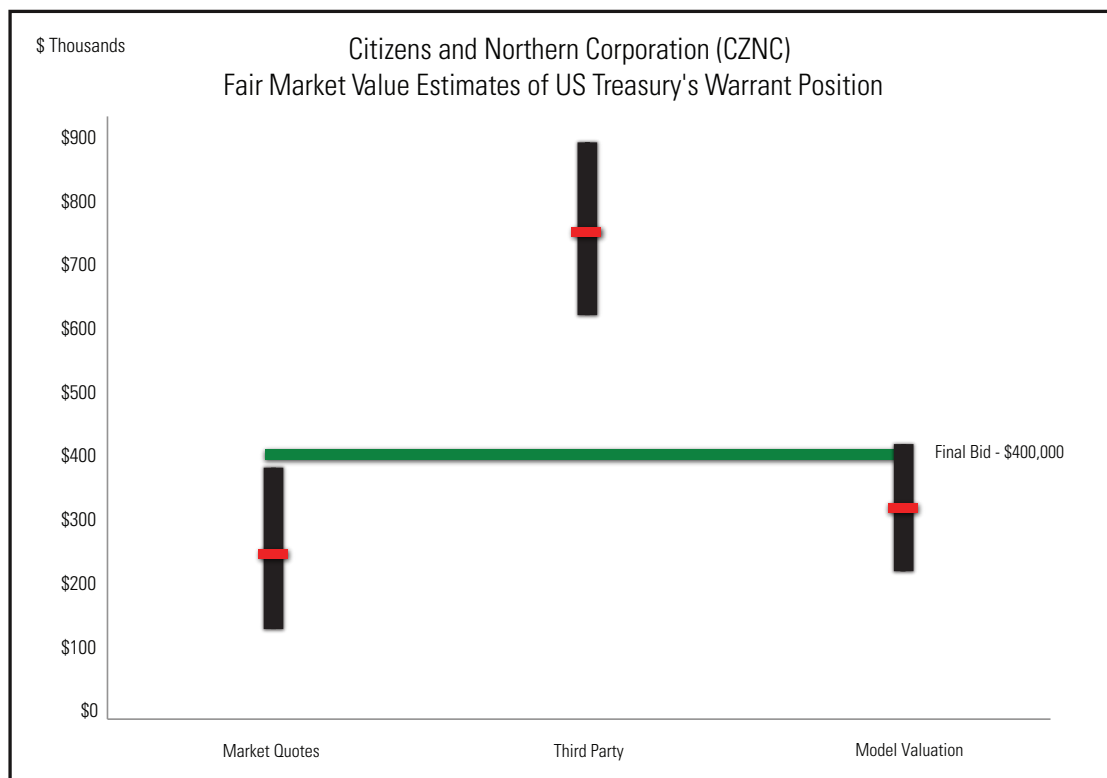
Valuation Estimates
for Warrant (\$thousands)

	Low	High	Estimate	Third Bid	Final Bid	Details
Market Quotes	\$189	\$196	\$193	\$225	\$250	Two market indications
Third Party	\$239	\$393	\$315	\$225	\$250	External asset manager's valuation estimates
Model Valuation	\$182	\$329	\$255	\$225	\$250	Binomial option model adjusted for American style options

NOTE: The chart above shows Treasury's warrant valuation analysis at the time of BHB's last bid in July 2010. Months earlier, BHB had placed bids of \$67,000 and \$175,000 on 3/10/10 and 4/23/10, respectively. The bids were below Treasury's various valuation metrics at that time and were not accepted.

Citizens & Northern Corporation (CZNC) Repurchase of CZNC Warrant

On August 25, 2010, Citizens & Northern Corporation (CZNC) agreed to pay \$400,000 for the warrant held by Treasury which entitled the holder of the warrant to purchase 194,794 shares of CZNC at an exercise price of \$20.36 per share. The warrant had an expiration date of January 16, 2019.



CZNC

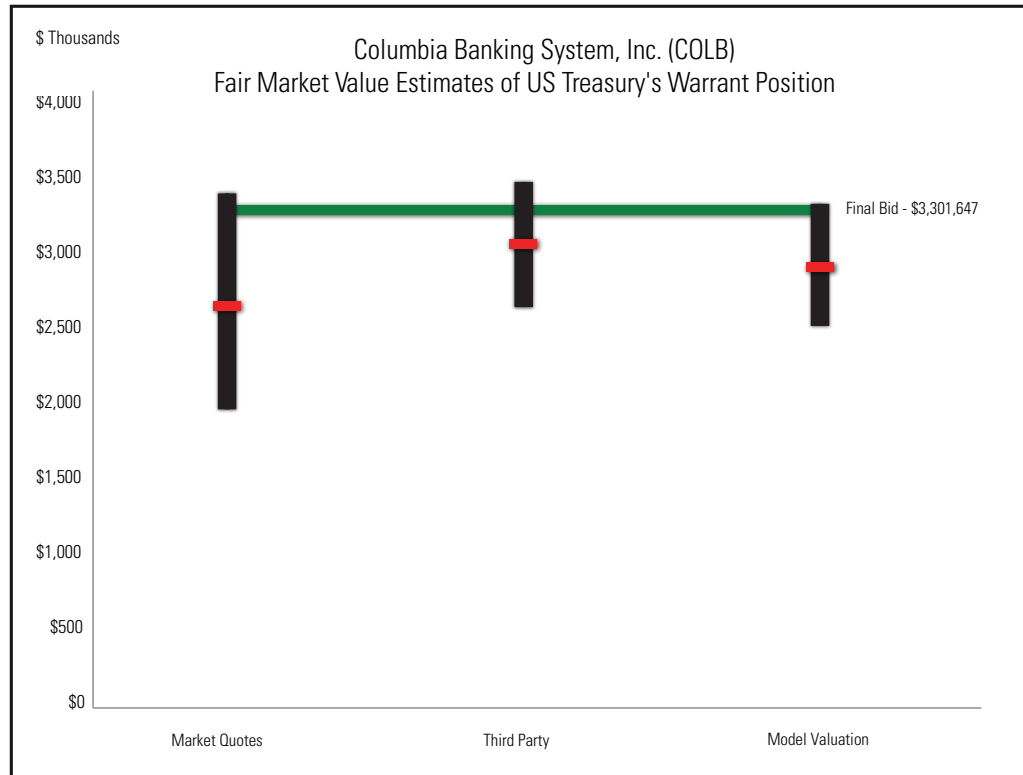
Valuation Estimates

for Warrant (\$thousands)

	Low	High	Estimate	Final Bid	Details
Market Quotes	\$127	\$378	\$245	\$400	Three market indications
Third Party	\$620	\$890	\$753	\$400	External asset manager's valuation estimates
Model Valuation	\$217	\$415	\$316	\$400	Binomial option model adjusted for American style options

Columbia Banking System (COLB) Repurchase of COLB Warrant

On August 25, 2010, Columbia Banking System (COLB) agreed to pay \$3.3 million for the warrant held by Treasury which entitled the holder of the warrant to purchase 398,023 shares of COLB at an exercise price of \$14.49 per share. The warrant had an expiration date of November 21, 2018.



COLB

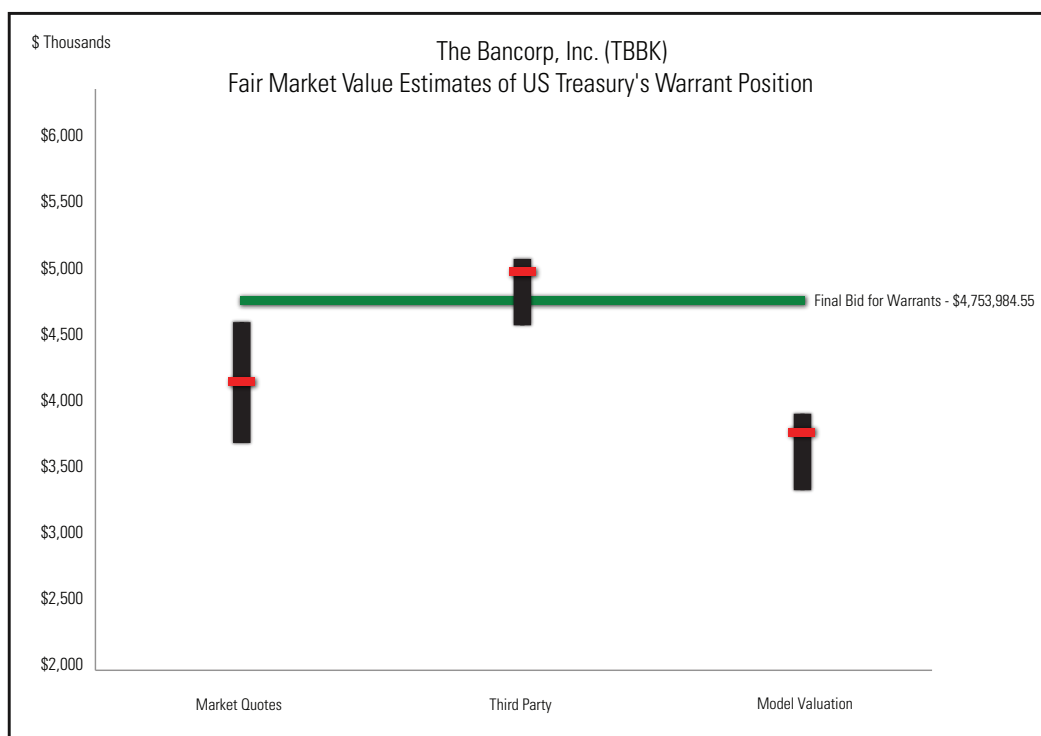
Valuation Estimates

for Warrant (\$thousands)

	Low	High	Estimate	Final Bid	Details
Market Quotes	\$1,950	\$3,383	\$2,632	\$3,302	Four market indications
Third Party	\$2,639	\$3,454	\$3,042	\$3,302	External asset manager's valuation estimates
Model Valuation	\$2,497	\$3,299	\$2,893	\$3,302	Binomial option model adjusted for American style options

The Bancorp, Inc. (TBBK) Repurchase of TBBK Warrant

On September 2, 2010, The Bancorp, Inc. (TBBK) agreed to pay \$4.75 million for the warrant held by Treasury which entitled the holder of the warrant to purchase 980,203 shares of TBBK at an exercise price of \$3.46 per share. The warrant had an expiration date of December 12, 2018.



TBBK

Valuation Estimates

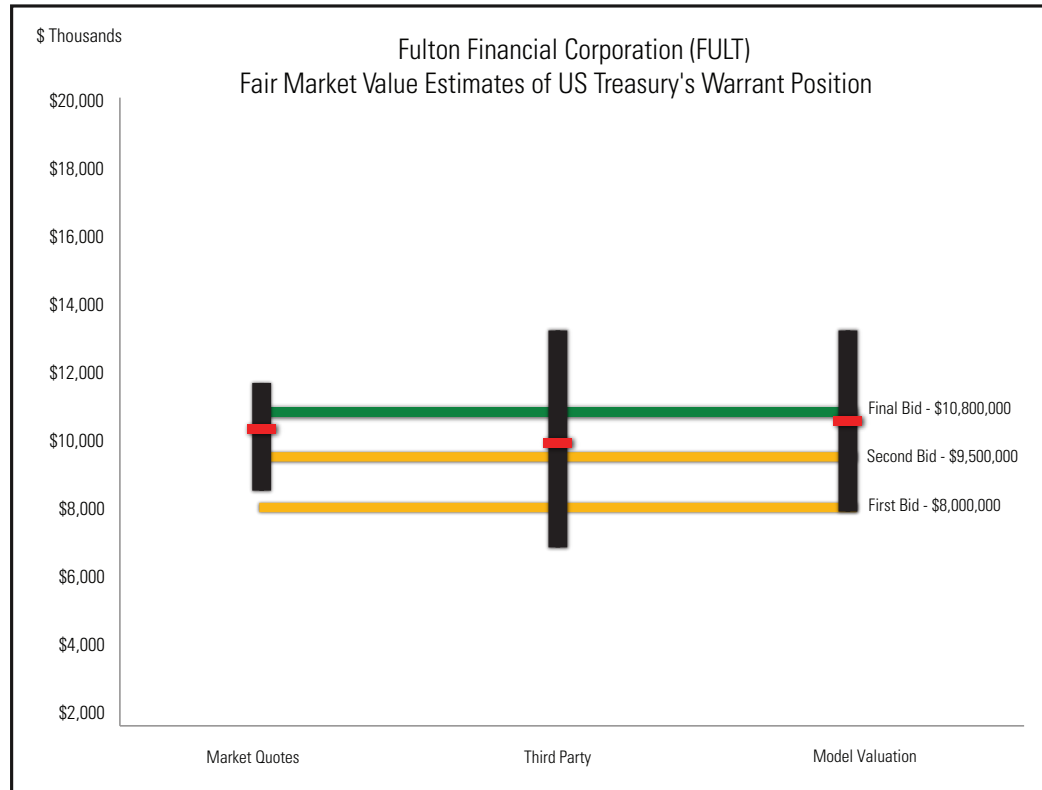
for Warrant (\$thousands)

	Low	High	Estimate	Final Bid	Details
Market Quotes	\$3,666	\$4,578	\$4,122	\$4,754	Two market indications
Third Party	\$4,558	\$5,048	\$4,960	\$4,754	External asset manager's valuation estimates
Model Valuation	\$3,323	\$3,881	\$3,742	\$4,754	Binomial option model adjusted for American style options

Note: The chart above shows Treasury's warrant valuation analysis at the time of TBBK's last bid in early September 2010. Months earlier, TBBK had placed bids of \$3.55 million and \$4.85 million on 3/15/10 and 3/29/10, respectively. At that time, TBBK's stock price was more than 20% higher than it was in September 2010. Accordingly, the bids were below some of the mid points of Treasury's various valuation metrics and were not accepted. When considering the \$4.85 million bid in late March 2010, the mid point valuation estimates were as follows: market indications \$6.0 million, third party \$4.6 million, and Treasury's model \$4.8 million.

Fulton Financial Corporation (FULT) Repurchase of FULT Warrant

On September 3, 2010, Fulton Financial Corporation (FULT) agreed to pay \$10.8 million for the warrant held by Treasury which entitled the holder of the warrant to purchase 5,509,756 shares of FULT at an exercise price of \$10.25 per share. The warrant had an expiration date of December 23, 2018.

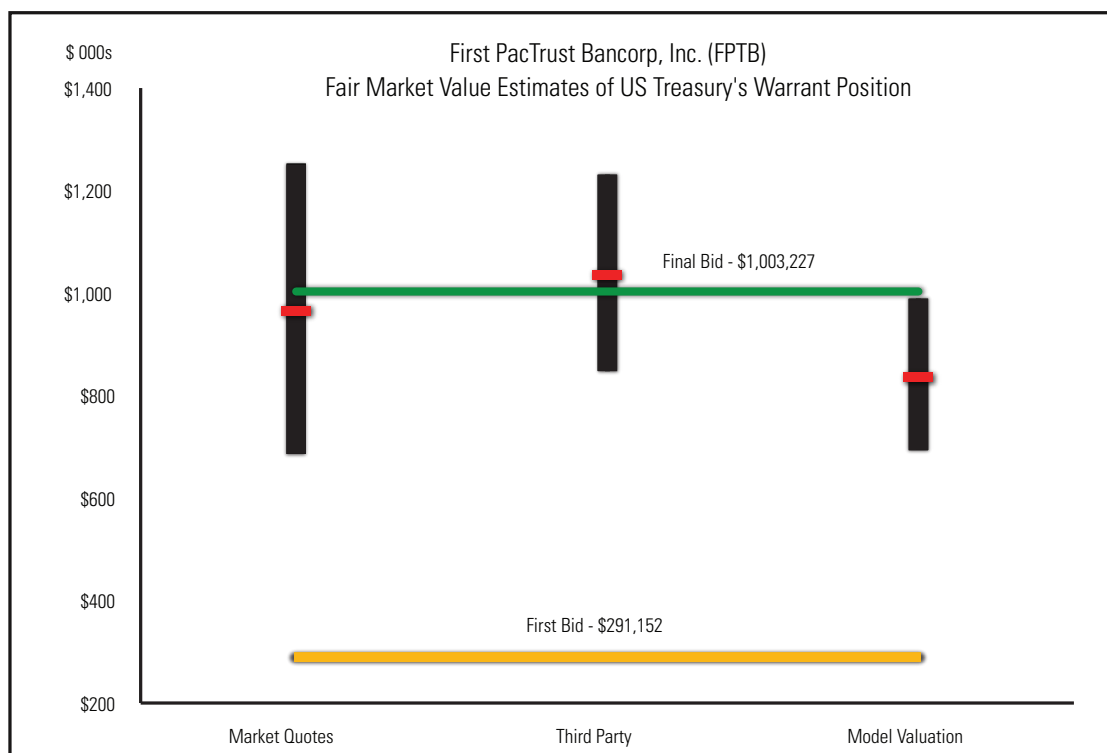


FULT Valuation Estimates for Warrant (\$thousands)							
	Low	High	Estimate	First Bid	Second Bid	Final Bid	Details
Market Quotes	\$8,525	\$11,648	\$10,288	\$8,000	\$9,500	\$10,800	Four market indications
Third Party	\$6,832	\$13,168	\$9,918	\$8,000	\$9,500	\$10,800	External asset manager's valuation estimates
Model Valuation	\$7,976	\$13,155	\$10,537	\$8,000	\$9,500	\$10,800	Binomial option model adjusted for American style options

First PacTrust Bancorp, Inc. (FPTB)

Repurchase of FPTB Warrant

On December 30, 2010, First PacTrust Bancorp, Inc. agreed to pay \$1.0 million for the warrant held by Treasury which entitled the holder of the warrant to purchase 280,795 shares of FPTB at an exercise price of \$10.31 per share. The warrant had an expiration date of November 21, 2018.



FPTB

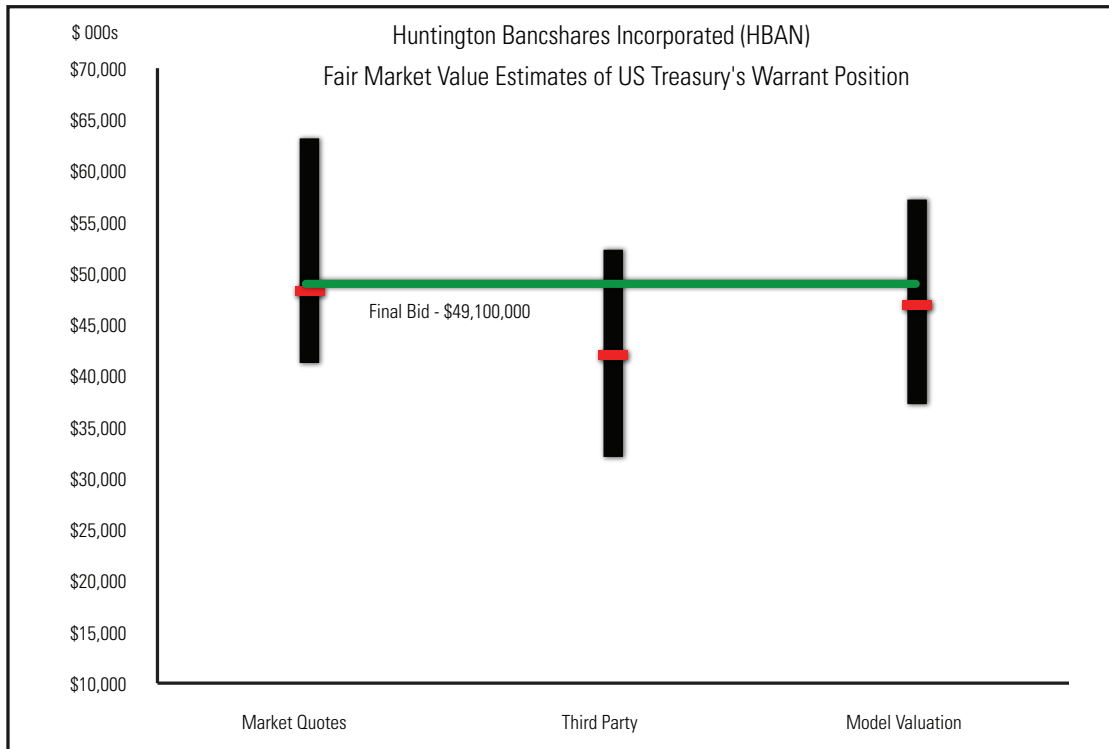
Valuation Estimates
for Warrant (\$thousands)

	Low	High	Estimate	First Bid	Final Bid	Details
Market Quotes	\$686	\$1,253	\$966	\$291	\$1,003	Three market indications
Third Party	\$848	\$1,231	\$1,034	\$291	\$1,003	External asset manager's valuation estimates
Model Valuation	\$693	\$989	\$837	\$291	\$1,003	Binomial option model adjusted for American style options

Huntington Bancshares Incorporated (HBAN)

Repurchase of HBAN Warrant

On January 13, 2011, Huntington Bancshares Incorporated (HBAN) agreed to pay \$49.1 million for the warrant held by Treasury which entitled the holder of the warrant to purchase 23,562,994 shares of HBAN at an exercise price of \$8.90 per share. The warrant had an expiration date of November 14, 2018.



HBAN

Valuation Estimates

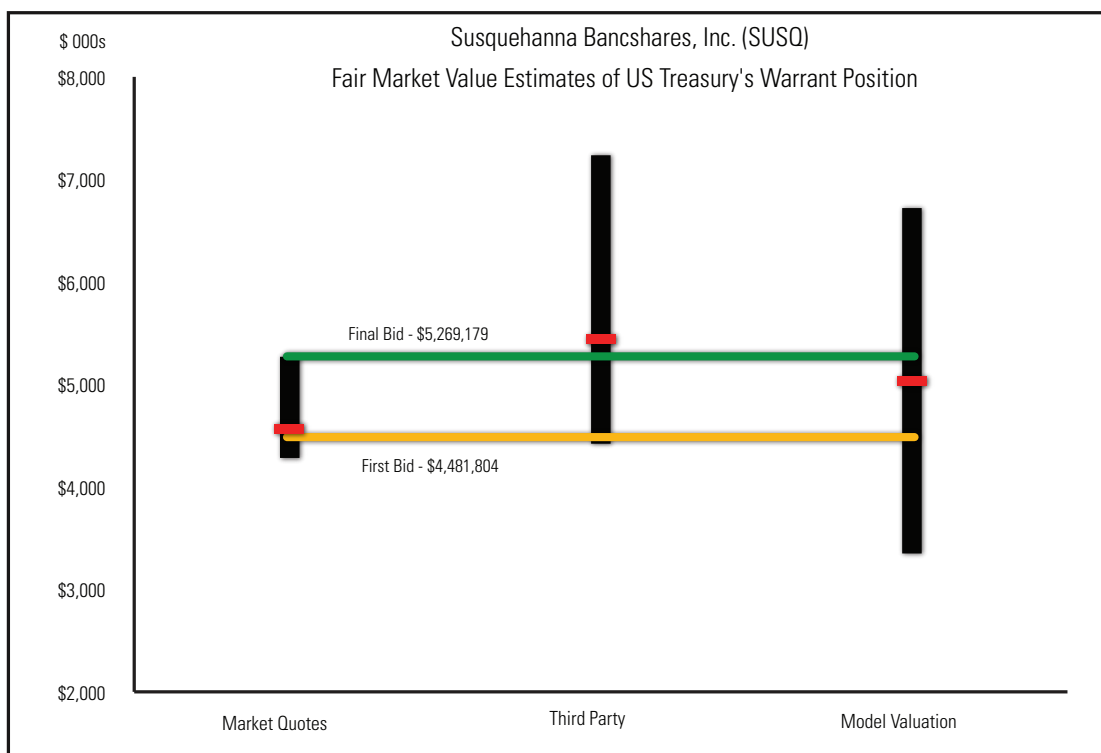
for Warrant (\$thousands)

	Low	High	Estimate	Final Bid	Details
Market Quotes	\$41,235	\$63,149	\$48,125	\$49,100	Four market indications
Third Party	\$32,069	\$52,284	\$42,038	\$49,100	External asset manager's valuation estimates
Model Valuation	\$37,220	\$57,182	\$46,895	\$49,100	Binomial option model adjusted for American style options

Susquehanna Bancshares, Inc. (SUSQ)

Repurchase of SUSQ Warrant

On January 12, 2011, Susquehanna Bancshares, Inc. (SUSQ) agreed to pay \$5.3 million for the warrant held by Treasury which entitled the holder of the warrant to purchase 3,028,264 shares of SUSQ at an exercise price of \$14.86 per share. The warrant had an expiration date of December 12, 2018.



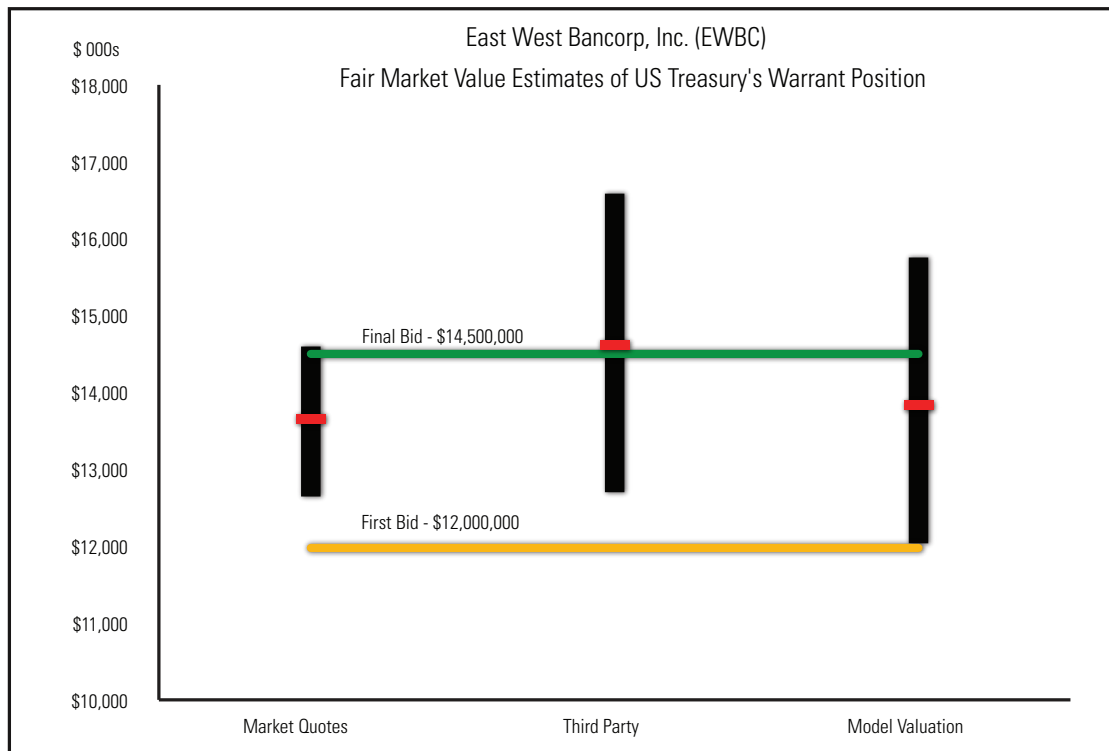
SUSQ

Valuation Estimates
for Warrant (\$thousands)

	Low	High	Estimate	First Bid	Final Bid	Details
Market Quotes	\$4,282	\$4,777	\$4,572	\$4,482	\$5,269	Three market indications
Third Party	\$4,421	\$7,235	\$5,441	\$4,482	\$5,269	External asset manager's valuation estimates
Model Valuation	\$3,350	\$6,720	\$5,029	\$4,482	\$5,269	Binomial option model adjusted for American style options

East West Bancorp, Inc. (EWBC) Repurchase of EWBC Warrant

On January 21, 2011, East West Bancorp, Inc. (EWBC) agreed to pay \$14.5 million for the warrant held by Treasury which entitled the holder of the warrant to purchase 1,517,555 shares of EWBC at an exercise price of \$15.15 per share. The warrant had an expiration date of December 5, 2018.



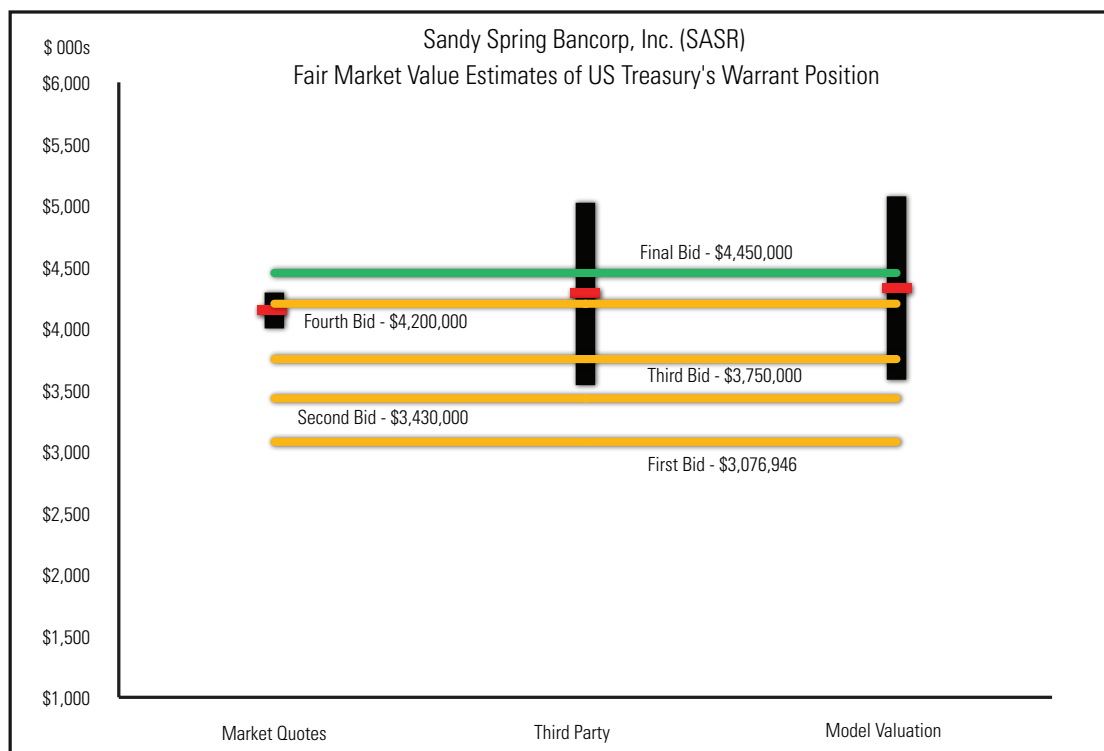
EWBC

Valuation Estimates
for Warrant (\$thousands)

	Low	High	Estimate	First Bid	Final Bid	Details
Market Quotes	\$12,645	\$14,596	\$13,655	\$12,000	\$14,500	Three market indications
Third Party	\$12,701	\$16,585	\$14,588	\$12,000	\$14,500	External asset manager's valuation estimates
Model Valuation	\$12,036	\$15,754	\$13,851	\$12,000	\$14,500	Binomial option model adjusted for American style options

Sandy Spring Bancorp, Inc. (SASR) Repurchase of SASR Warrant

On February 11, 2011, Sandy Spring Bancorp, Inc. (SASR) agreed to pay \$4.5 million for the warrant held by Treasury which entitled the holder of the warrant to purchase 651,547 shares of SASR at an exercise price of \$19.13 per share. The warrant had an expiration date of December 5, 2018.



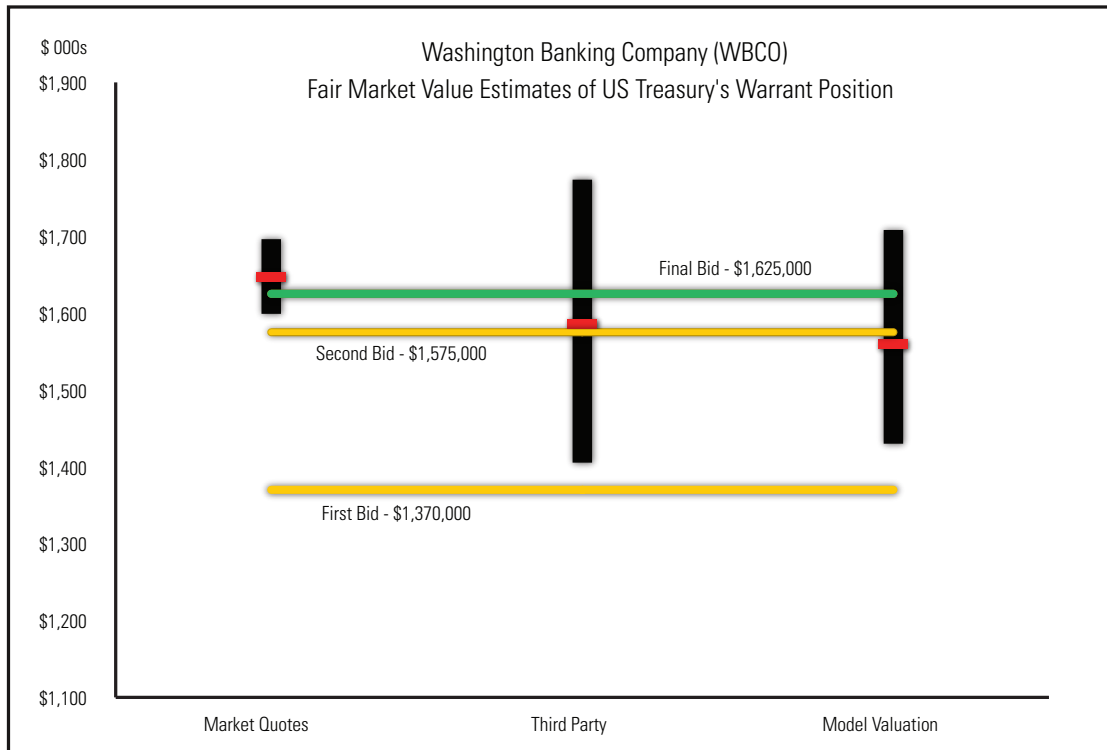
SASR

Valuation Estimates
for Warrant (\$thousands)

	Low	High	Estimate	First Bid	Second Bid	Third Bid	Fourth Bid	Final Bid	Details
Market Quotes	\$3,999	\$4,291	\$4,140	\$3,077	\$3,430	\$3,750	\$4,200	\$4,450	Three market indications
Third Party	\$3,538	\$5,021	\$4,277	\$3,077	\$3,430	\$3,750	\$4,200	\$4,450	External asset manager's valuation estimates
Model Valuation	\$3,582	\$5,073	\$4,323	\$3,077	\$3,430	\$3,750	\$4,200	\$4,450	Binomial option model adjusted for American style options

Washington Banking Company (WBCO) Repurchase of WBCO Warrant

On February 16, 2011, Washington Banking Company (WBCO) agreed to pay \$1.6 million for the warrant held by Treasury which entitled the holder of the warrant to purchase 246,082 shares of WBCO at an exercise price of \$8.04 per share. The warrant had an expiration date of January 16, 2019.

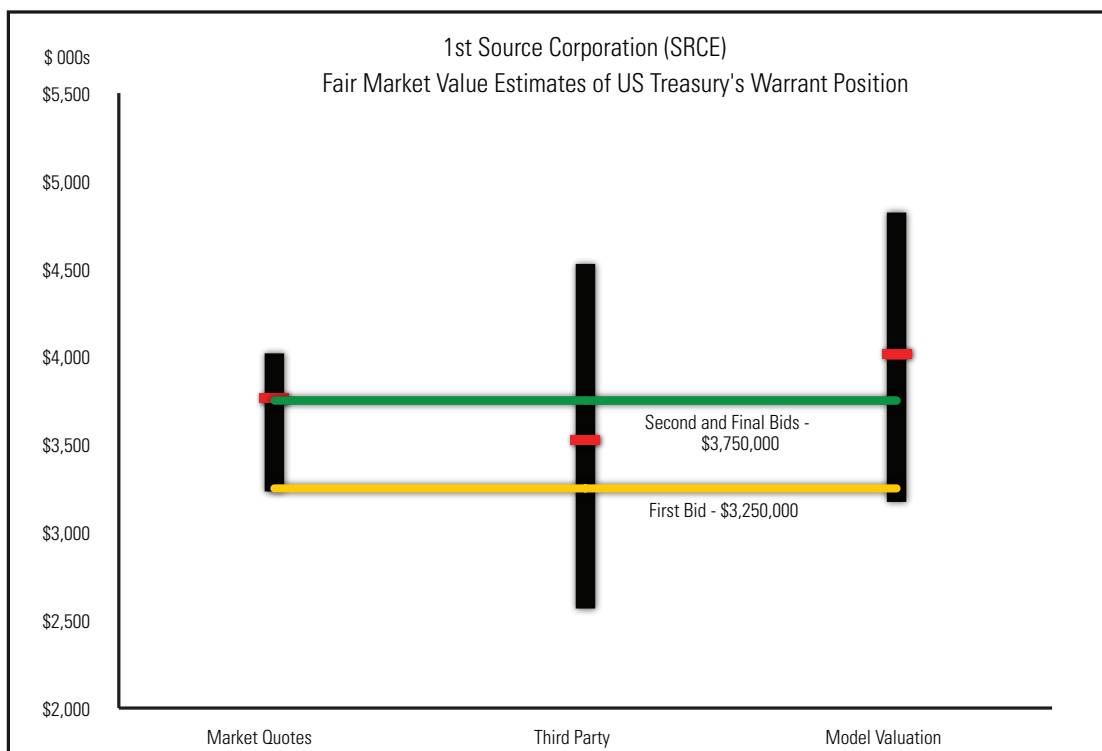


WBCO
Valuation Estimates
for Warrant (\$thousands)

	Low	High	Estimate	First Bid	Second Bid	Final Bid	Details
Market Quotes	\$1,599	\$1,696	\$1,647	\$1,370	\$1,575	\$1,625	Four market indications
Third Party	\$1,405	\$1,773	\$1,585	\$1,370	\$1,575	\$1,625	External asset manager's valuation estimates
Model Valuation	\$1,430	\$1,708	\$1,559	\$1,370	\$1,575	\$1,625	Binomial option model adjusted for American style options

1st Source Corporation (SRCE) Repurchase of SRCE Warrant

On March 2, 2011, 1st Source Corporation (SRCE) agreed to pay \$3.8 million for the warrant held by Treasury which entitled the holder of the warrant to purchase 837,947 shares of SRCE at an exercise price of \$19.87 per share. The warrant had an expiration date of January 23, 2019.



SRCE

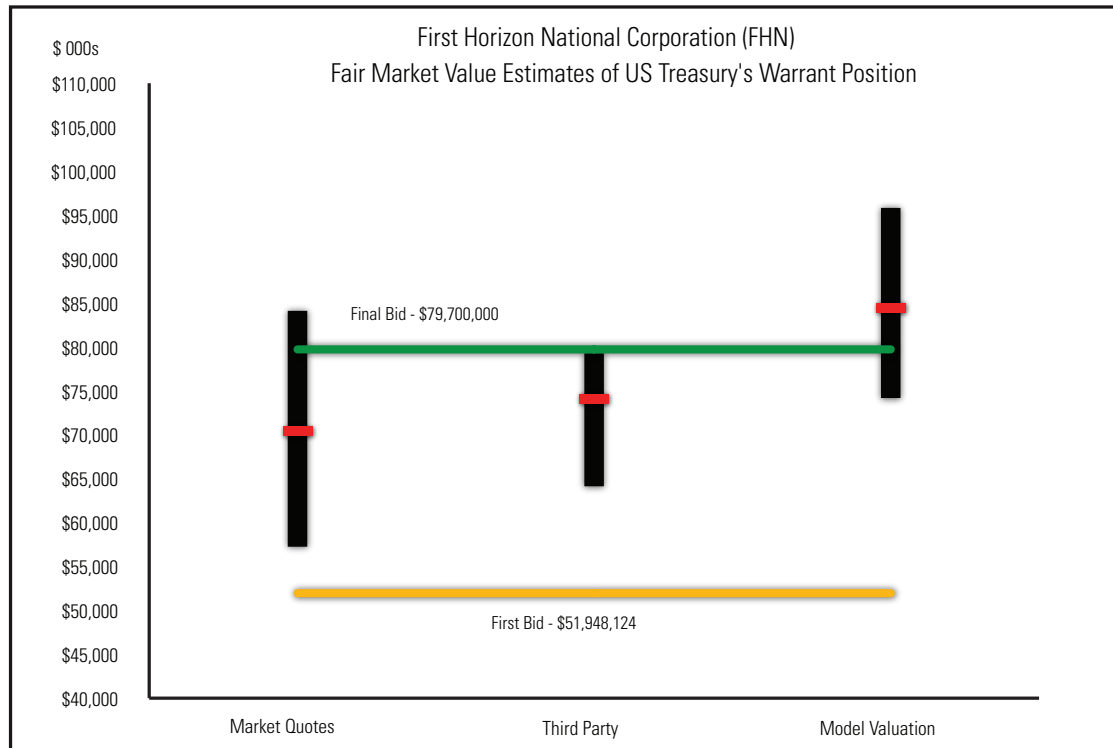
Valuation Estimates for Warrant (\$thousands)

	Low	High	Estimate	First Bid	Second Bid	Final Bid	Details
Market Quotes	\$3,233	\$4,019	\$3,755	\$3,250	\$3,750	\$3,750	four market indications
Third Party	\$2,566	\$4,528	\$3,527	\$3,250	\$3,750	\$3,750	External asset manager's valuation estimates
Model Valuation	\$3,173	\$4,820	\$3,996	\$3,250	\$3,750	\$3,750	Binomial option model adjusted for American style options

First Horizon National Corporation (FHN)

Repurchase of FHN Warrant

On March 4, 2011, First Horizon National Corporation (FHN) agreed to pay \$79.7 million for the warrant held by Treasury which entitled the holder of the warrant to purchase 14,842,321 shares of FHN at an exercise price of \$8.76 per share. The warrant had an expiration date of November 14, 2018.



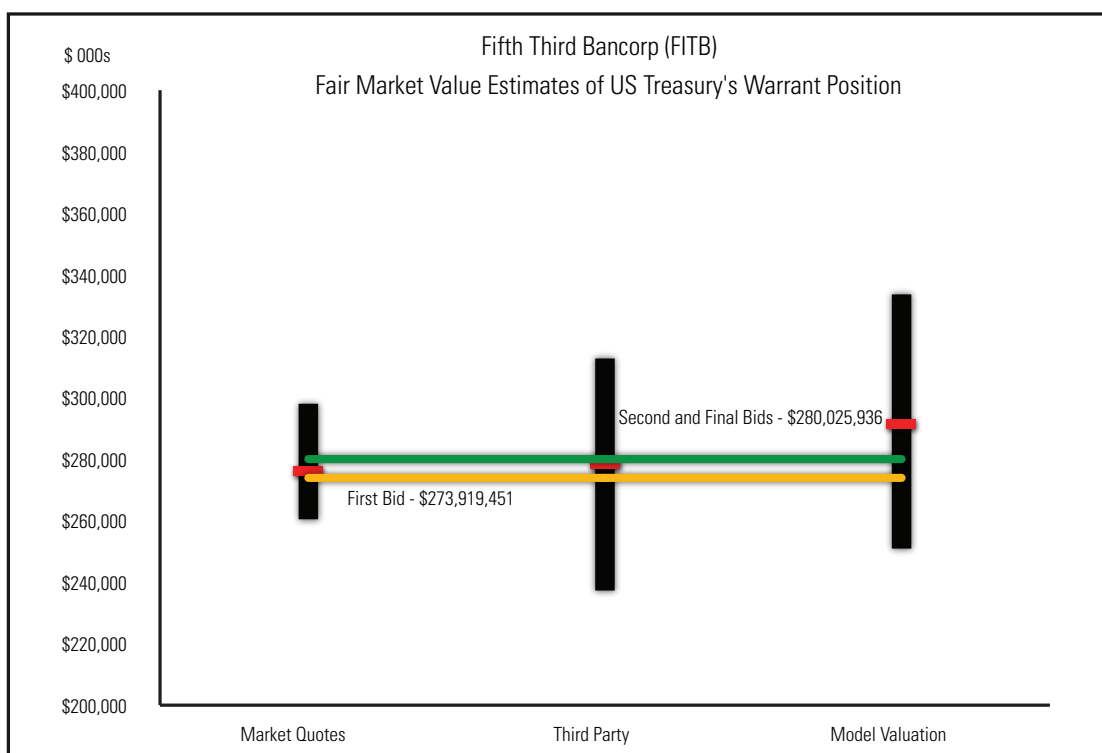
FHN

Valuation Estimates
for Warrant (\$thousands)

	Low	High	Estimate	First Bid	Final Bid	Details
Market Quotes	\$57,240	\$84,085	\$70,318	\$51,948	\$79,700	Four market indications
Third Party	\$64,119	\$79,258	\$74,063	\$51,948	\$79,700	External asset manager's valuation estimates
Model Valuation	\$74,165	\$95,802	\$84,485	\$51,948	\$79,700	Binomial option model adjusted for American style options

Fifth Third Bancorp (FITB) Repurchase of FITB Warrant

On March 14, 2011, Fifth Third Bancorp (FITB) agreed to pay \$280.0 million for the warrant held by Treasury which entitled the holder of the warrant to purchase 43,617,747 shares of FITB at an exercise price of \$11.72 per share. The warrant had an expiration date of December 31, 2018.



FITB

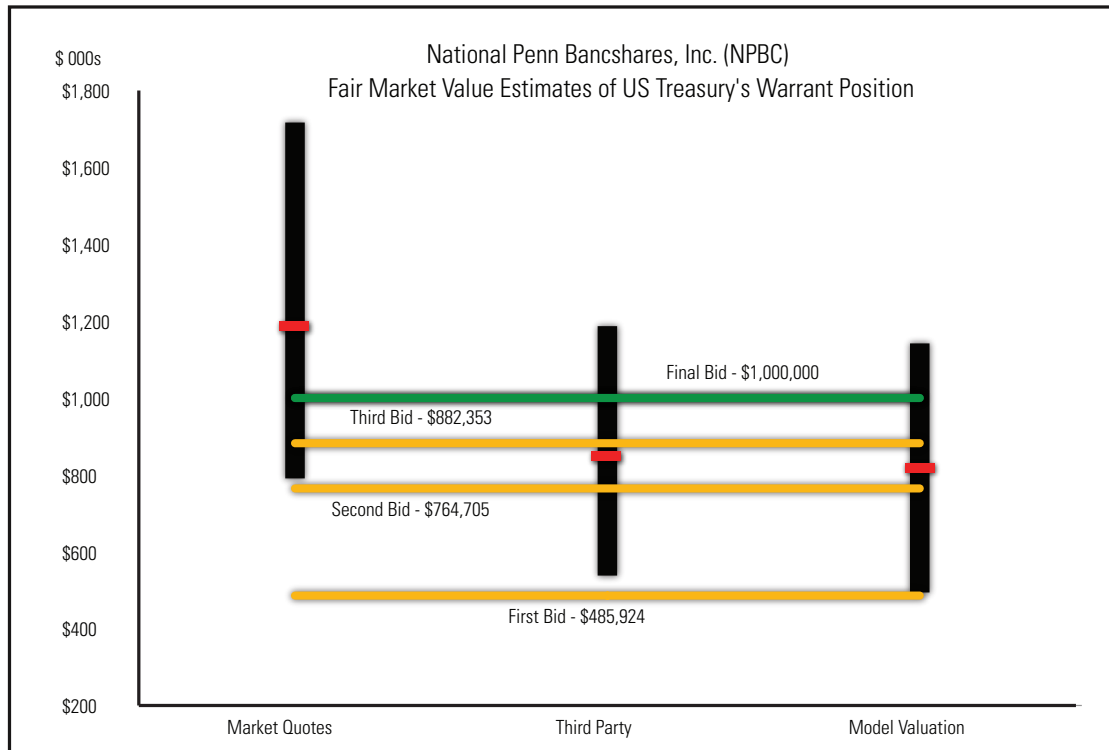
Valuation Estimates
for Warrant (\$thousands)

	Low	High	Estimate	First Bid	Final Bid	Details
Market Quotes	\$260,454	\$298,019	\$275,665	\$273,919	\$280,026	Three market indications
Third Party	\$237,281	\$312,739	\$278,717	\$273,919	\$280,026	External asset manager's valuation estimates
Model Valuation	\$250,920	\$333,588	\$291,403	\$273,919	\$280,026	Binomial option model adjusted for American style options

National Penn Bancshares, Inc. (NPBC)

Repurchase of NPBC Warrant

On April 8, 2011, National Penn Bancshares, Inc. (NPBC) agreed to pay \$1.0 million for the warrant held by Treasury which entitled the holder of the warrant to purchase 735,294 shares of NPBC at an exercise price of \$15.30 per share. The warrant had an expiration date of December 12, 2018.

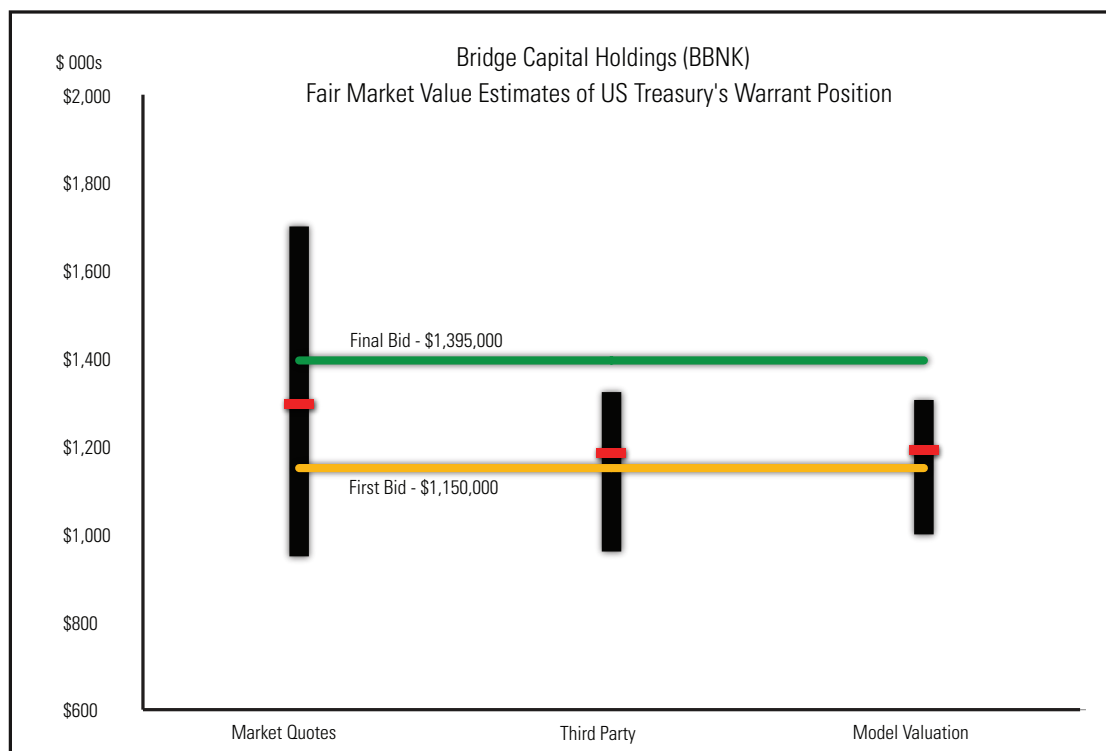


NPBC Valuation Estimates for Warrant (\$thousands)								
	Low	High	Estimate	First Bid	Second Bid	Third Bid	Final Bid	Details
Market Quotes	\$791	\$1,717	\$1,187	\$486	\$765	\$882	\$1,000	Three market indications
Third Party	\$538	\$1,187	\$847	\$486	\$765	\$882	\$1,000	External asset manager's valuation estimates
Model Valuation	\$494	\$1,142	\$816	\$486	\$765	\$882	\$1,000	Binomial option model adjusted for American style options

Bridge Capital Holdings (BBNK)

Repurchase of BBNK Warrant

On April 8, 2011, Bridge Capital Holdings (BBNK) agreed to pay \$1.4 million for the warrant held by Treasury which entitled the holder of the warrant to purchase 396,412 shares of BBNK at an exercise price of \$9.03 per share. The warrant had an expiration date of December 23, 2018.



BBNK

Valuation Estimates

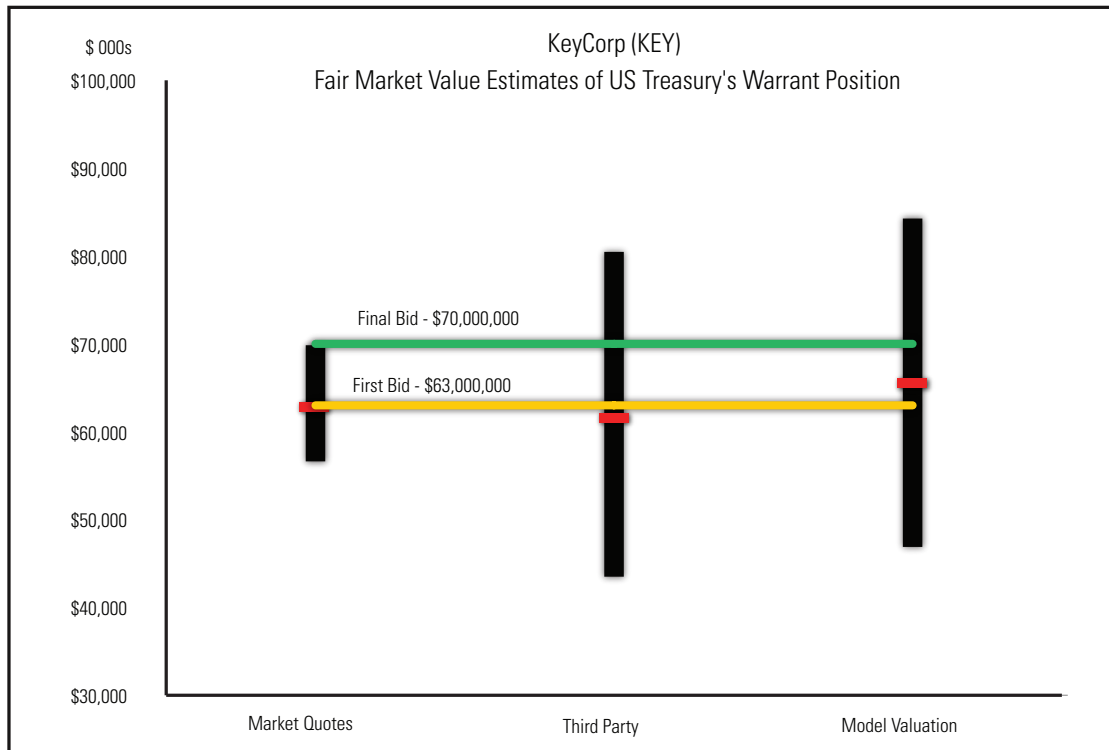
for Warrant (\$thousands)

	Low	High	Estimate	First Bid	Final Bid	Details
Market Quotes	\$949	\$1,700	\$1,295	\$1,150	\$1,395	Three market indications
Third Party	\$960	\$1,323	\$1,182	\$1,150	\$1,395	External asset manager's valuation estimates
Model Valuation	\$999	\$1,305	\$1,193	\$1,150	\$1,395	Binomial option model adjusted for American style options

KeyCorp (KEY)

Repurchase of KEY Warrant

On April 18, 2011, KeyCorp (KEY) agreed to pay \$70.0 million for the warrant held by Treasury which entitled the holder of the warrant to purchase 35,244,361 shares of KEY at an exercise price of \$10.64 per share. The warrant had an expiration date of November 14, 2018.



KEY

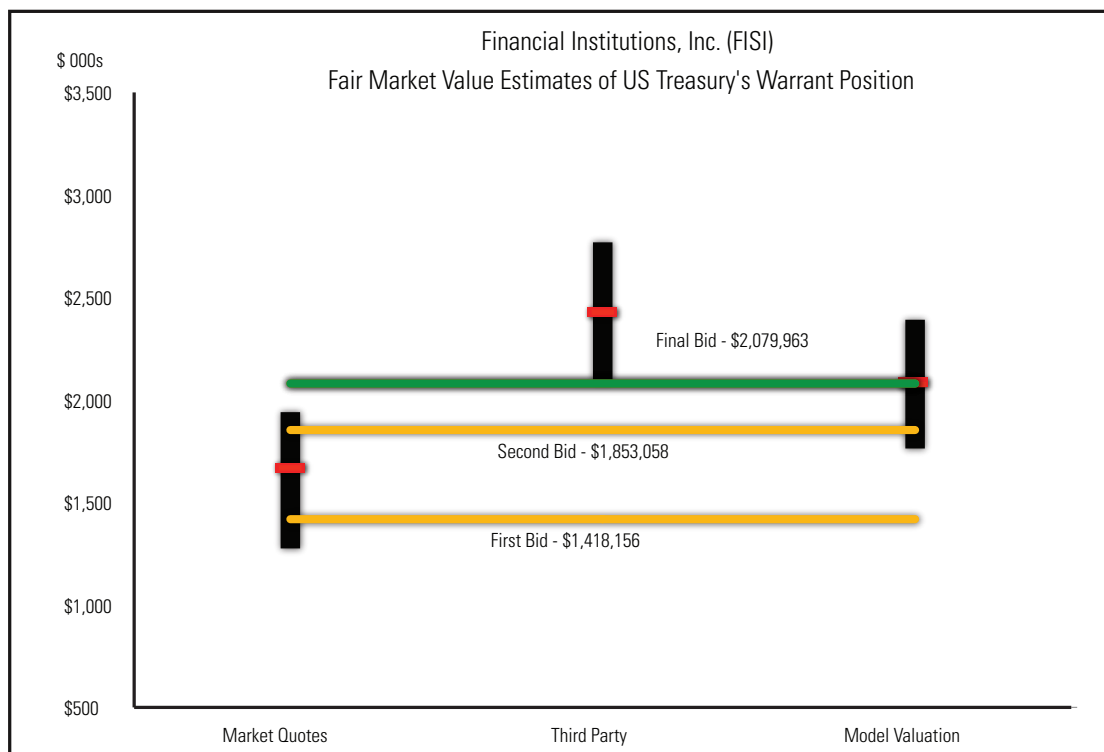
Valuation Estimates
for Warrant (\$thousands)

	Low	High	Estimate	First Bid	Final Bid	Details
Market Quotes	\$56,623	\$69,843	\$62,763	\$63,000	\$70,000	Three market indications
Third Party	\$43,498	\$80,467	\$61,658	\$63,000	\$70,000	External asset manager's valuation estimates
Model Valuation	\$46,886	\$84,263	\$65,537	\$63,000	\$70,000	Binomial option model adjusted for American style options

Financial Institutions, Inc. (FISI)

Repurchase of FISI Warrant

On May 2, 2011, Financial Institutions, Inc. (FISI) agreed to pay \$2.1 million for the warrant held by Treasury which entitled the holder of the warrant to purchase 378,175 shares of FISI at an exercise price of \$14.88 per share. The warrant had an expiration date of December 23, 2018.



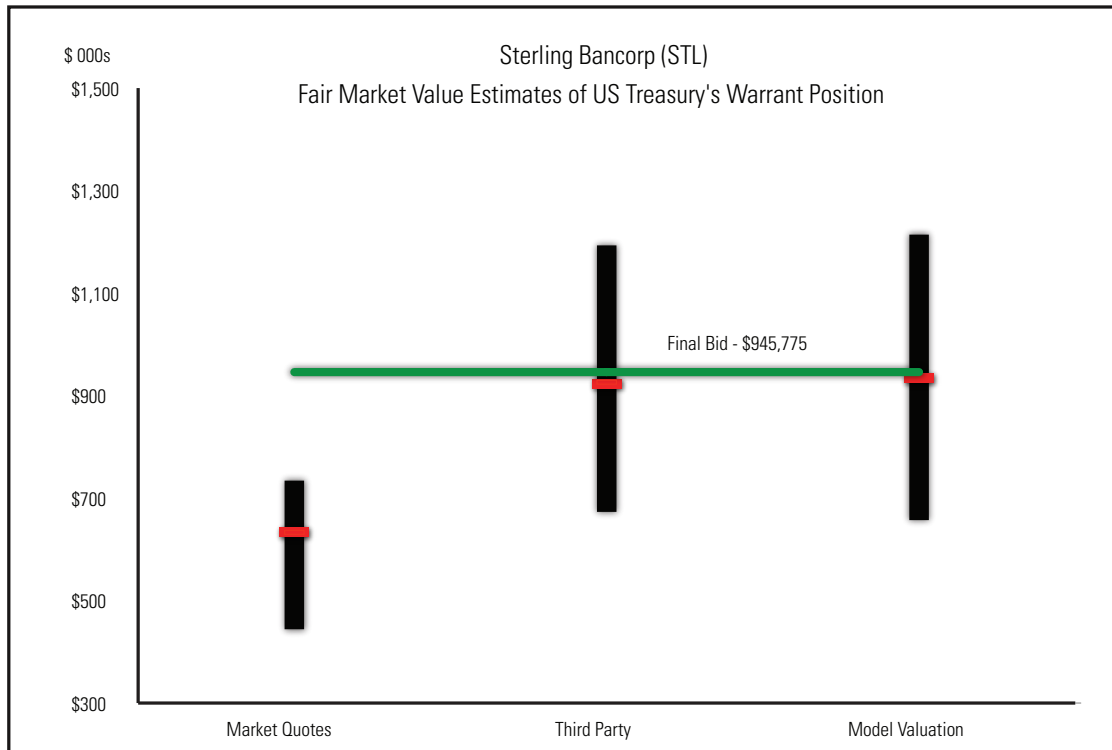
FSI

Valuation Estimates
for Warrant (\$thousands)

	Low	High	Estimate	First Bid	Second Bid	Final Bid	Details
Market Quotes	\$1,275	\$1,940	\$1,669	\$1,418	\$1,853	\$2,080	Five market indications
Third Party	\$2,090	\$2,769	\$2,428	\$1,418	\$1,853	\$2,080	External asset manager's valuation estimates
Model Valuation	\$1,763	\$2,391	\$2,075	\$1,418	\$1,853	\$2,080	Binomial option model adjusted for American style options

Sterling Bancorp (STL) Repurchase of STL Warrant

On May 13, 2011, Sterling Bancorp (STL) agreed to pay \$945,775 for the warrant held by Treasury which entitled the holder of the warrant to purchase 516,817 shares of STL at an exercise price of \$12.19 per share. The warrant had an expiration date of December 23, 2018.



STL

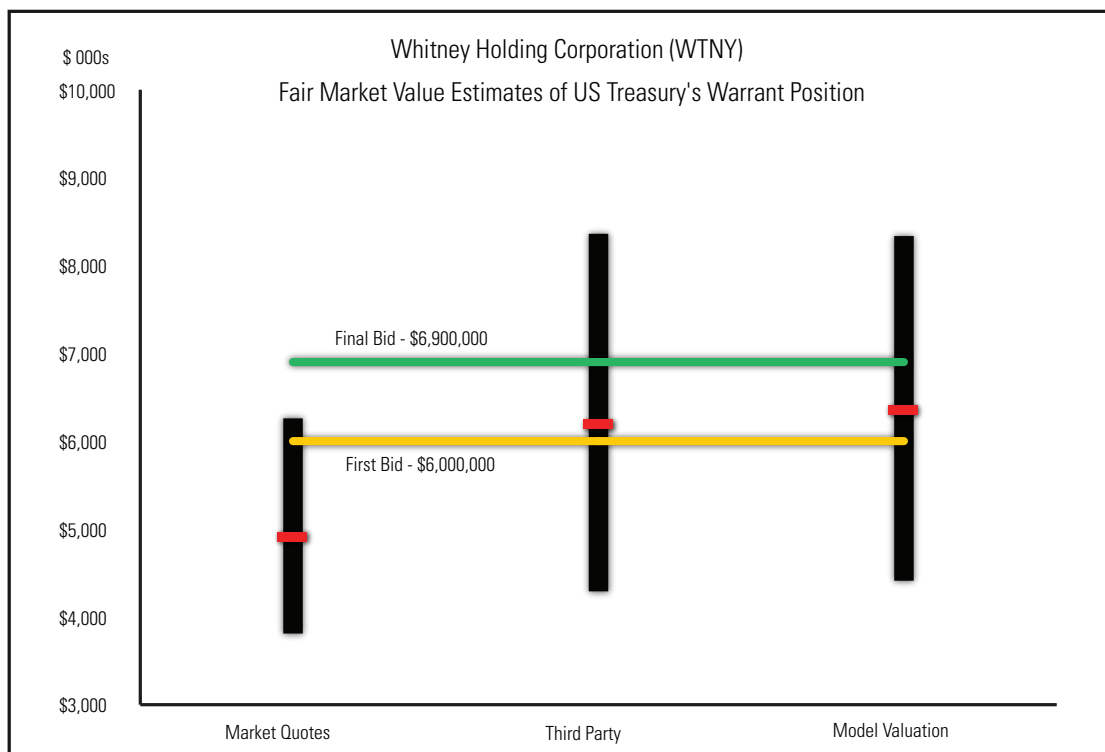
Valuation Estimates
for Warrant (\$thousands)

	Low	High	Estimate	Final Bid	Details
Market Quotes	\$444	\$734	\$633	\$946	Four market indications
Third Party	\$673	\$1,193	\$926	\$946	External asset manager's valuation estimates
Model Valuation	\$657	\$1,214	\$935	\$946	Binomial option model adjusted for American style options

Whitney Holding Company / Hancock Holding Company WTNY/HBHC

Repurchase of WTNCY/HBHC Warrant

On May 13, 2011, Hancock Holding Company (HBHC) agreed to pay \$6.9 million for the Whitney Holding Company (WTNY) warrant held by Treasury which entitled the holder of the warrant to purchase 1,100,000 shares of HBHC at an exercise price of \$40.91 per share. The warrant had an expiration date of December 19, 2018.

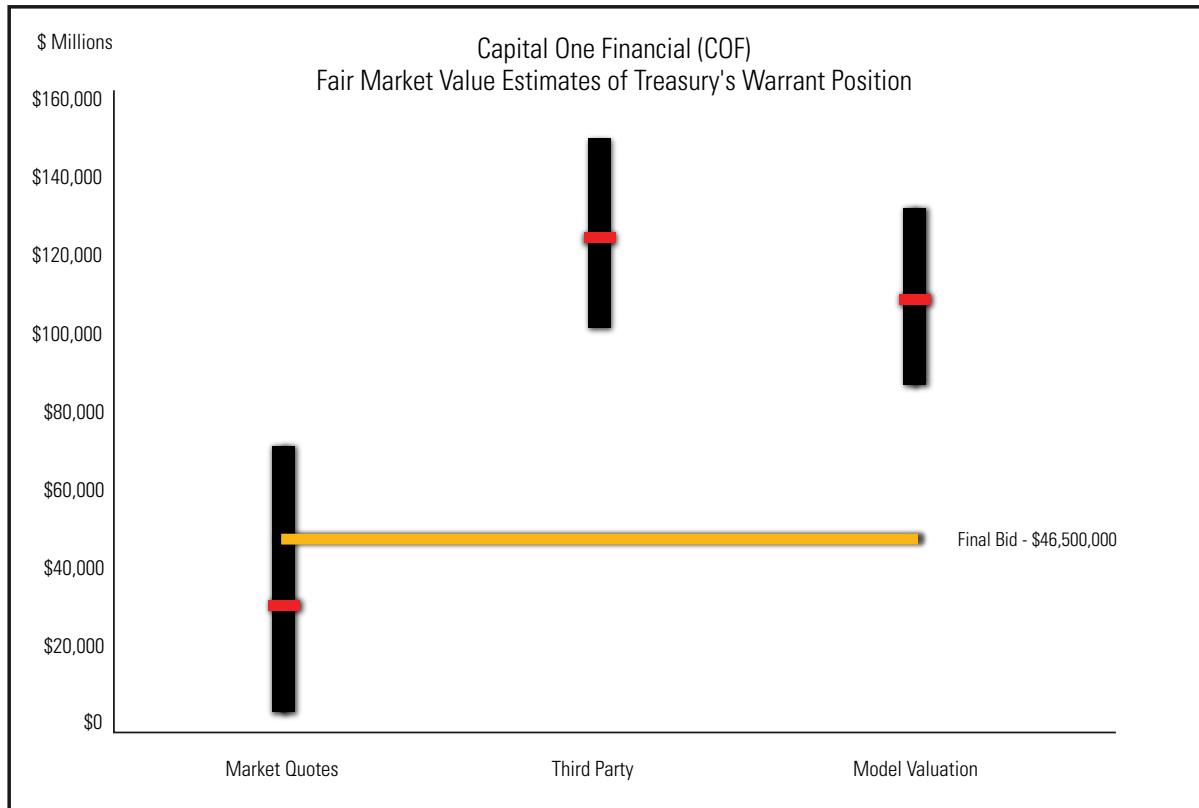


WTNY/HBHC
Valuation Estimates
for Warrant (\$thousands)

	Low	High	Estimate	First Bid	Final Bid	Details
Market Quotes	\$3,810	\$6,259	\$4,920	\$6,000	\$6,900	Three market indications
Third Party	\$4,290	\$8,360	\$6,193	\$6,000	\$6,900	External asset manager's valuation estimates
Model Valuation	\$4,411	\$8,334	\$6,367	\$6,000	\$6,900	Binomial option model adjusted for American style options

Capital One Financial Corp. (COF) Sale of COF Warrant

On December 3, 2009, Treasury auctioned the Capital One Financial Corp. (COF) warrant for \$149 million in gross proceeds. The warrant entitled the holder to purchase 12,657,960 shares of COF at a strike price of \$42.13 per share and expired on November 14, 2018.



COF

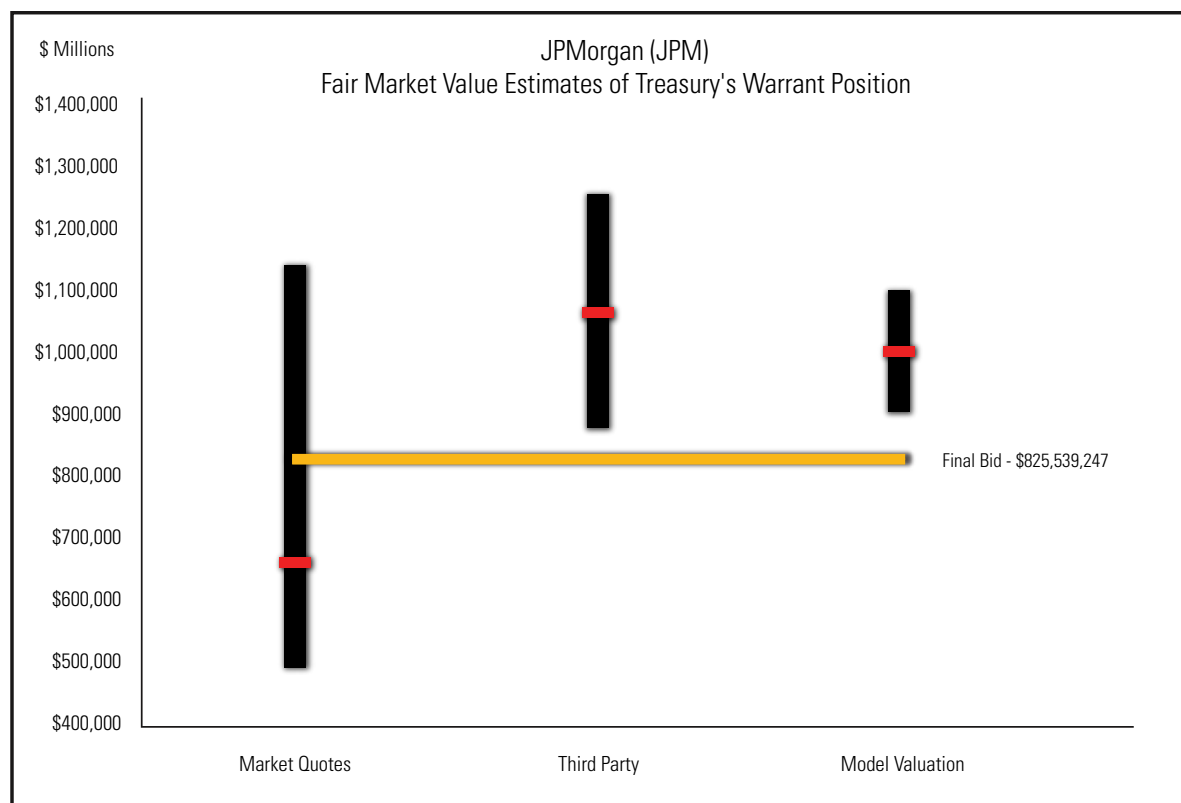
Valuation Estimates
for Warrant (\$millions)

	Low	High	Estimate	Final Bid	Details
Market Quotes	\$2	\$70	\$30	\$46.5	Seven market indications
Third Party	\$107	\$148	\$124	\$46.5	External asset manager's valuation estimates
Model Valuation	\$86	\$131	\$108	\$46.5	Binomial option model adjusted for American style options

NOTE: Above analysis was done to evaluate COF's bid on 6/30/09 and is not directly comparable to the auction results on 12/3/09 as market conditions changed over the intervening five months. In particular, COF's stock price appreciated 69% while short-term implied volatility in the stock declined slightly.

JP Morgan Chase & Co. (JPM) Sale of JPM Warrant

On December 10, 2009, Treasury auctioned the JPMorgan Chase & Co. (JPM) warrant for \$950 million in gross proceeds. The warrant entitled the holder to purchase 88,401,697 shares of JPM at a strike price of \$42.42 per share and expired on October 28, 2018.



JPM

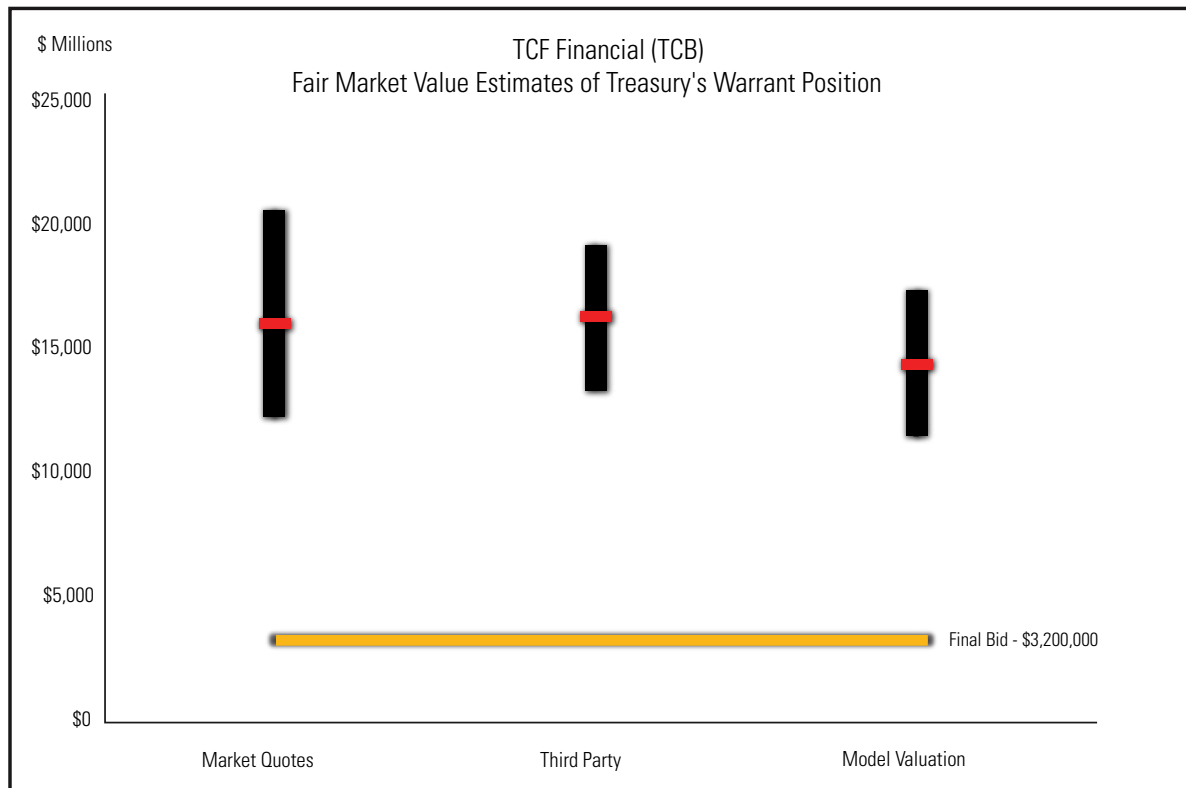
Valuation Estimates
for Warrant (\$millions)

	Low	High	Estimate	Final Bid	Details
Market Quotes	\$488	\$1,137	\$658	\$825.5	Seven market indications
Third Party	\$875	\$1,252	\$1,063	\$825.5	External asset manager's valuation estimates
Model Valuation	\$900	\$1,097	\$998	\$825.5	Binomial option model adjusted for American style options

NOTE: Above analysis was done to evaluate JPM's bid on 6/17/09 and is not directly comparable to the auction results on 12/10/09 as market conditions changed over the intervening six months. In particular, JPM's stock price appreciated 26% while short-term implied volatility in the stock declined more than 25%.

TCF Financial Corporation (TCB) Sale of TCB Warrant

On December 15, 2009, Treasury auctioned the TCF Financial Corporation (TCB) warrant for \$9.6 million in gross proceeds. The warrant entitled the holder to purchase 3,199,988 shares of TCB at a strike price of \$16.93 per share and expired on November 14, 2018.



TCB

Valuation Estimates
for Warrant (\$millions)

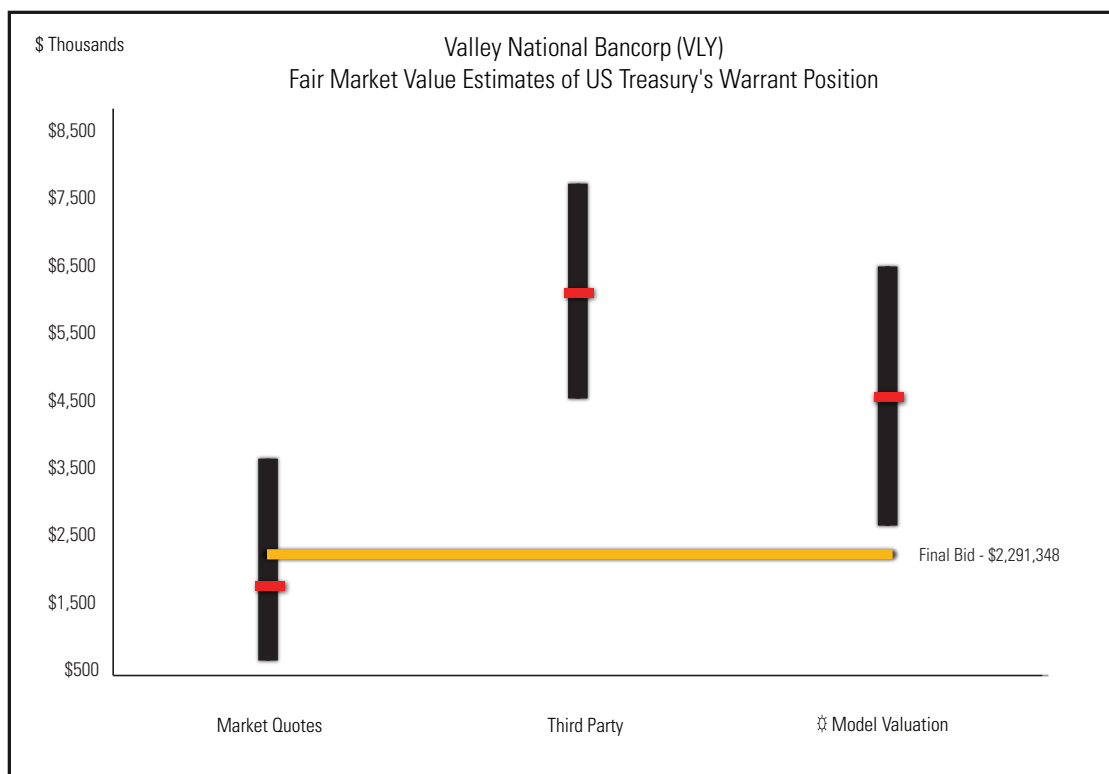
	Low	High	Estimate	Final Bid	Details
Market Quotes	\$12.1	\$20.5	\$15.9	\$3.2	Three market indications
Third Party	\$13.4	\$19.1	\$16.2	\$3.2	External asset manager's valuation estimates
Model Valuation	\$11.3	\$17.2	\$14.3	\$3.2	Binomial option model adjusted for American style options

NOTE: Above analysis was done to evaluate TCB's bid on 5/5/09 and is not directly comparable to the auction results on 12/15/09 as market conditions changed over the intervening seven months. In particular, TCB's stock price declined 16% while short-term implied volatility in the stock declined more than 40%.

Valley National Bancorp (VLY)

Sale of VLY Warrant

On May 18, 2010, Treasury auctioned the Valley National Bancorp (VLY) warrant for \$5.6 million in gross proceeds. The warrant entitled the holder to purchase 2,532,542 shares of VLY at an exercise price of \$17.77 per share and expired on November 14, 2018.



VLY
Valuation Estimates
for Warrant (\$thousands)

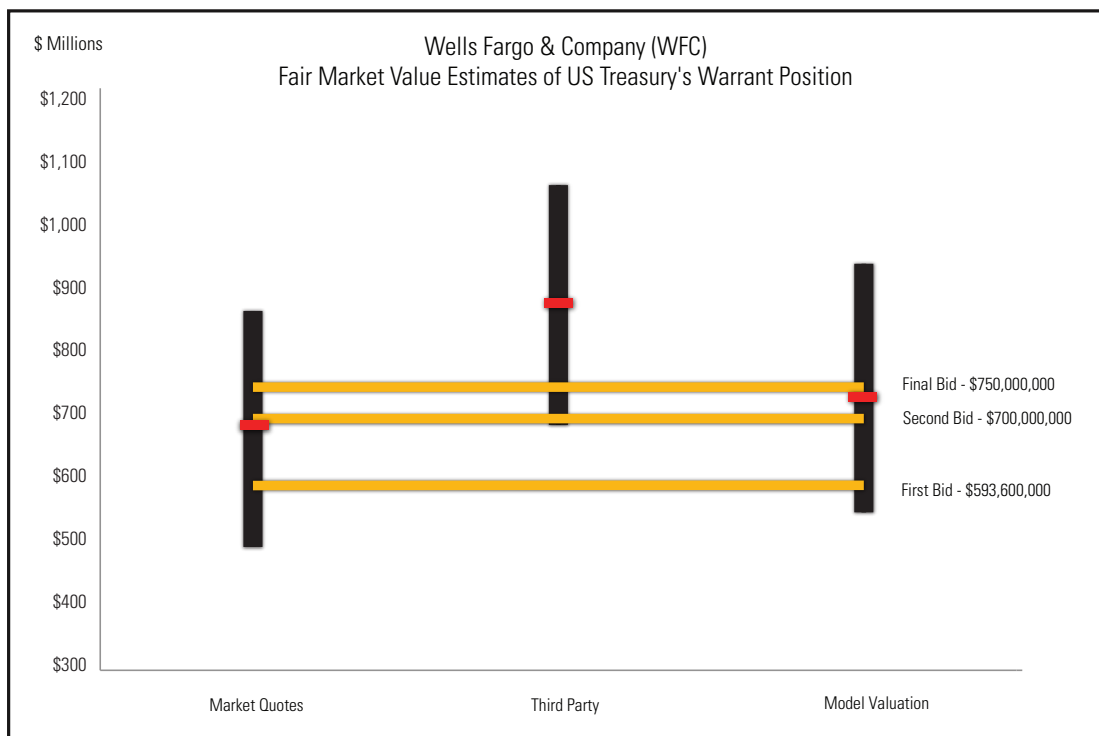
	Low	High	Estimate	Final Bid	Details
Market Quotes	\$723	\$3,714	\$1,801	\$2,291	Three market indications
Third Party	\$4,607	\$7,791	\$6,160	\$2,291	External asset manager's valuation estimates
Model Valuation	\$2,723	\$6,564	\$4,616	\$2,291	Binomial option model adjusted for American style options

	Low	High	Estimate	Final Bid	Details
Market Quotes	\$723	\$3,714	\$1,801	\$2,291	Three market indications
Third Party	\$4,607	\$7,791	\$6,160	\$2,291	External asset manager's valuation estimates
Model Valuation	\$2,723	\$6,564	\$4,616	\$2,291	Binomial option model adjusted for American style options

NOTE: The above analysis was done to evaluate VLY's bid on 1/7/10 and is not directly comparable to the auction results on 5/18/10 as market conditions changed over the intervening five months.

Wells Fargo & Company (WFC) Sale of WFC Warrant

On May 20, 2010, Treasury auctioned the Wells Fargo & Company (WFC) warrant for \$849 million in gross proceeds. The warrant entitled the holder to purchase 110,261,688 shares of WFC at an exercise price of \$34.01 per share and expired on October 28, 2018. Wells Fargo repurchased 70,165,963 warrant shares in the auction.



WFC

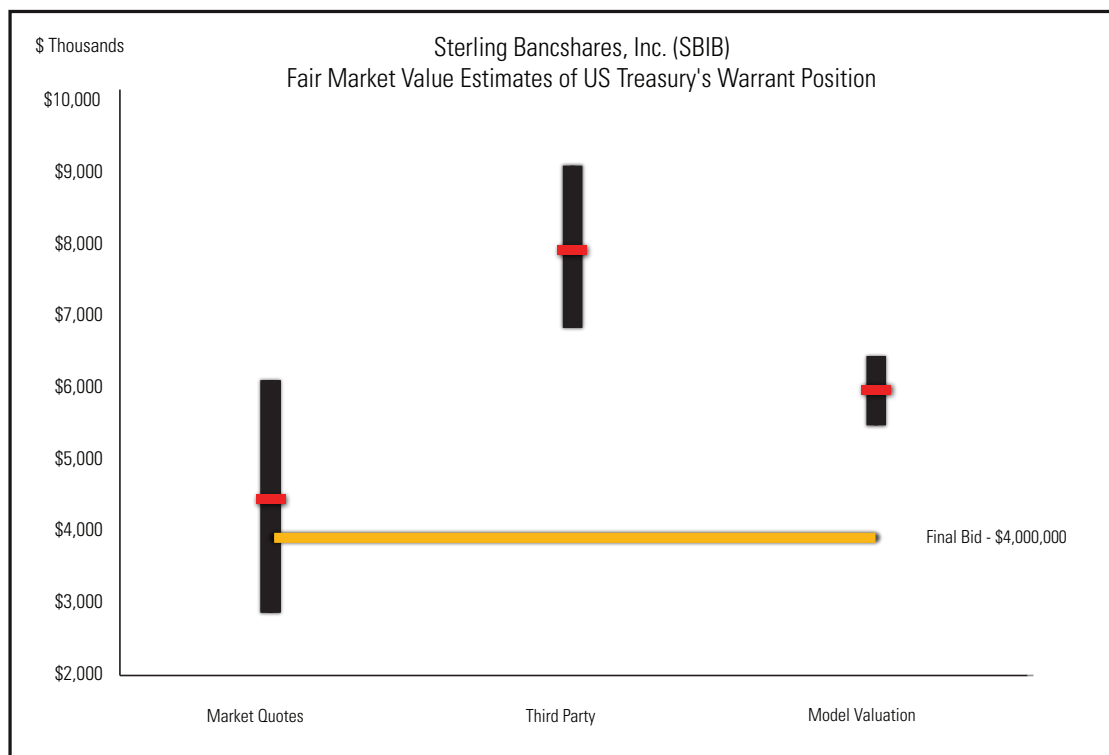
Valuation Estimates
for Warrant (\$millions)

	Low	High	Estimate	First Bid	Second Bid	Final Bid	Details
Market Quotes	\$496	\$871	\$686	\$593.6	\$700	\$750	Seven market indications
Third Party	\$690	\$1,071	\$879	\$593.6	\$700	\$750	External asset manager's valuation estimates
Model Valuation	\$5,551	\$946	\$739	\$593.6	\$700	\$750	Binomial option model adjusted for American style options

NOTE: The above analysis was done to evaluate WFC's bid on 2/22/10 and is not directly comparable to the auction results on 5/20/10 as market conditions changed over the intervening three months. When considering Wells Fargo's offer to repurchase its warrant, Treasury concluded the market value realized through an auction would likely be in the high end of the valuation range. The results of past auctions have indicated that warrants associated with large well know companies, such as Wells Fargo, attract high levels of investor interest and competitive bidding.

Sterling Bancshares, Inc. (SBIB) Sale of SBIB Warrant

On June 9, 2010, Treasury auctioned the Sterling Bancshares, Inc. (SBIB) warrant for \$3 million in gross proceeds. The warrant entitled the holder to purchase 2,615,557 shares of SBIB at an exercise price of \$7.18 per share and expired on December 12, 2018.



SBIB

Valuation Estimates
for Warrant (\$thousands)

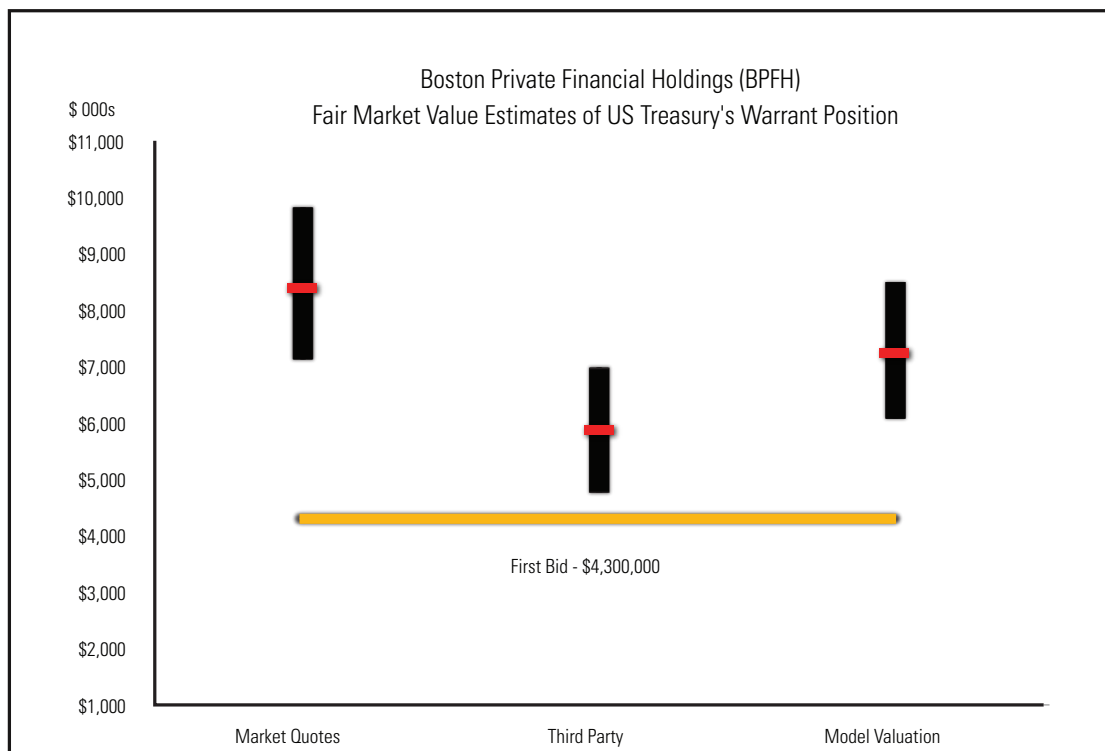
	Low	High	Estimate	Final Bid	Details
Market Quotes	\$2,877	\$6,120	\$4,467	\$4,000	Five market indications
Third Party	\$6,828	\$9,092	\$7,945	\$4,000	External asset manager's valuation estimates
Model Valuation	\$5,491	\$6,458	\$5,988	\$4,000	Binomial option model adjusted for American style options

NOTE: The above analysis was done to evaluate SBIB's bid on 6/5/09 and is not directly comparable to the auction results on 6/9/10 as market conditions changed over the intervening twelve months. Specifically, SBIB's stock price declined 28% from \$7.02 on 6/5/09 to \$5.00 on 6/9/10.

Boston Private Financial Holdings, Inc. (BPFH)

Sale of BPFH Warrant

On February 1, 2011, Treasury auctioned the Boston Private Financial Holdings, Inc. (BPFH) warrant for \$6.4 million in gross proceeds. The warrant entitled the holder to purchase 2,887,500 shares of BPFH at a strike price of \$8.00 per share and expired on November 21, 2018.



BPFH
Valuation Estimates
for Warrant (\$thousands)

	Low	High	Estimate	Details
Market Quotes	\$7,125	\$9,818	\$8,391	Three market indications
Third Party	\$4,780	\$6,950	\$5,852	External asset manager's valuation estimates
Model Valuation	\$6,073	\$8,493	\$7,273	Binomial option model adjusted for American style options

Appendix III – Warrant Portfolio

Warrants Held in Institutions That Have Fully Redeemed CPP Investment as of December 31, 2010

Institution Name	Ticker	Preferred Repurchase Date	Preferred Investment (\$thousands)	Warrant Shares	Strike Price	QE0? (i.e. warrants cut by 50%)
SunTrust Banks, Inc.	STI	3/30/11	\$3,500,000	11,891,280	\$44.15	-
SunTrust Banks, Inc.	STI	3/30/11	1,350,000	6,008,902	33.70	-
F.N.B. Corporation	FNB	9/9/09	100,000	651,042	11.52	Yes
Westamerica Bancorporation	WABC	11/18/09	83,726	246,640	50.92	-
Lakeland Financial Corp	LKFN	6/9/10	56,044	198,269	21.20	Yes
First Community Bancshares, Inc.	FCBC	7/8/09	41,500	88,273	35.26	Yes
West Bancorporation, Inc.	WTBA	6/29/11	36,000	474,100	11.39	-
First M&F Corporation*	FMFC	9/29/10	30,000	513,113	8.77	-
Bank of Marin Bancorp	BMRC	3/31/09	28,000	154,242	27.23	-
Shore Bancshares, Inc.	SHBI	4/15/09	25,000	172,970	21.68	-
Heritage Financial Corporation	HFWA	12/22/10	24,000	138,037	13.04	Yes
Middleburg Financial Corporation	MBRG	12/23/09	22,000	104,101	15.85	Yes
Security Federal Corporation*	SFDL	9/29/10	18,000	137,966	19.57	-
LCNB Corporation	LCNB	10/21/09	13,400	217,063	9.26	-
1st Constitution Bancorp	FCCY	10/27/10	12,000	220,745	8.15	-
BCSB Bancorp, Inc.	BCSB	1/26/11	10,800	183,465	8.83	-
United Bancorporation of Alabama, Inc.*	UBAB	9/3/10	10,300	108,264	14.27	-
Commerce National Bank	CNBF	10/7/09	5,000	87,209	8.60	-
First Bancshares, Inc.*	FBMS	9/29/10	5,000	54,705	13.71	-
TOTAL	19		\$5,370,770			5

*Institution converted to the Community Development Capital Initiative program; warrants are still held by the CPP