



UNITED STATES DEPARTMENT OF THE TREASURY  
OFFICE OF FINANCIAL STABILITY

# Warrant Disposition Report

Update December 31, 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 27 warrant repurchases, 2 public warrant auctions, and 17 private placement auctions that Treasury's Office of Financial Stability (OFS) conducted under the Troubled Asset Relief Program (TARP) in the six months ending December 31, 2011.<sup>1</sup>

## 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 December 31, 2011, Treasury received more than \$70.3 million in gross proceeds from the disposition of 46 warrant positions through repurchases and public and private auctions.<sup>2</sup>

Since the program's inception, Treasury has received more than \$9.2 billion in gross proceeds from the disposition of warrants associated with 127 CPP investments and 2 TIP investments,<sup>3</sup> consisting of (i) \$3.7 billion from issuer repurchases at agreed upon fair market values and (ii) \$5.4 billion from auctions. For the 140 fully repaid CPP investments representing \$225.4 billion in capital, Treasury has received an absolute return of 8.50% from dividends and capital appreciation on Citigroup common stock and an added 4.07% return from the sale of the warrants for a total absolute return of 12.57%.<sup>4</sup> For the \$40 billion TIP investment in Bank of America Corporation and Citigroup, Treasury received an absolute return of 4.95% from dividends and an added 4.07% return from the sale of the warrants for a total absolute return of 9.02%.

### 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 December 31, 2011, Treasury received \$23.5 million from 27 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 and private auctions.

In the 24 public warrant auctions held to date, investor demand above Treasury's minimum price has exceeded the supply of warrant shares by an average of 6.9 times with oversubscription rates ranging from 2.0 to 18.3 times. These publicly 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 December 31, 2011, Treasury auctioned two more warrant positions in public offerings, generating over \$34.1 million in proceeds.

Treasury also sells warrants through a private placement auction when the expected proceeds of the warrant sale do not justify the fixed cost, both to the issuing institution and the Treasury, of a registered transaction or when the warrant position does not meet certain requirements for listing on the relevant exchange.

1 TARP's Warrant Disposition Report can be located on the OFS website.

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 December 31, 2011, 113 private banks repurchased their warrant preferred shares. Since the program inception, 138 private banks have repurchased their warrant preferred shares. See table on page 18.

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.

Each private sale of warrants uses an auction to establish a clearing price for each warrant position by allowing qualified bidders to submit bids at or above a minimum price specified for each warrant position. Each warrant position is sold to a single winning bidder. Treasury executed the first and, thus far, only tranche of private placement auctions for 17 warrant positions on November 17, 2011, generating gross proceeds of \$12.7 million. Treasury expects to conduct similar auctions in the future for other warrant positions it holds in financial institutions that have repaid CPP.

### *Remaining Positions*

As of December 31, 2011, Treasury held warrants to purchase common stock in 17 financial institutions that have fully repaid their CPP investments and in 146 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 27 warrant repurchases, 2 public warrant auctions, and 17 private placement auctions completed during the six months ending December 31, 2011.

# Summary of Gross Proceeds from Sale of Public Warrants since June 30, 2011

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%)
<b>REPURCHASES</b>						
Great Southern Bancorp	GSBC	8/18/11	\$58,000	9/21/11	\$6,436	-
Central Bancorp, Inc.	CEBK	8/25/11	10,000	10/19/11	2,525	-
Heartland Financial USA, Inc.	HTLF	9/15/11	81,698	9/28/11	1,800	-
Home Bancshares, Inc.	HOMB	7/6/11	50,000	7/27/11	1,300	Yes
Community Bank Shares of Indiana, Inc.	CBIN	9/15/11	19,468	10/19/11	1,101	-
QCR Holdings, Inc.	QCRH	9/15/11	38,237	11/16/11	1,100	-
MidWestOne Financial Group, Inc.	MOFG	7/6/11	16,000	7/27/11	1,000	-
MutualFirst Financial, Inc.	MFSF	8/25/11	32,382	9/28/11	900	-
First Midwest Bancorp, Inc.	FMBI	11/23/11	193,000	12/21/11	900	-
AmeriServ Financial, Inc.	ASRV	8/11/11	21,000	11/2/11	825	-
West Bancorporation, Inc.	WTBA	6/29/11	36,000	8/31/11	700	-
First California Financial Group, Inc.	FCAL	7/14/11	25,000	8/24/11	599	-
Oak Valley Bancorp	OVLY	8/11/11	13,500	9/28/11	560	-
Codorus Valley Bancorp, Inc.	CVLY	8/18/11	16,500	9/28/11	527	-
Community Partners Bancorp	CPBC	8/11/11	9,000	10/26/11	460	-
DNB Financial Corporation	DNBF	8/4/11	11,750	9/21/11	458	-
Heritage Financial Corporation	HFWA	12/22/10	24,000	8/17/11	450	Yes
First Northern Community Bancorp	FNRN	9/15/11	17,390	11/16/11	375	-
Summit State Bank	SSBI	8/4/11	8,500	9/14/11	315	-
Center Bancorp, Inc.	CNBC	9/15/11	10,000	12/7/11	245	Yes
Citizens South Banking Corporation	CSBC	9/22/11	20,500	11/9/11	225	-
Salisbury Bancorp, Inc.	SAL	8/25/11	8,816	11/2/11	205	-
Central Valley Community Bancorp	CVCY	8/18/11	7,000	9/28/11	185	Yes
Bank of Commerce Holdings	BOCH	9/26/11	17,000	10/26/11	125	-
Stewardship Financial Corporation	SSFN	9/1/11	10,000	10/26/11	107	-
Emclair Financial Corp.	EMCF	8/18/11	7,500	12/7/11	51	-
Shore Bancshares, Inc.	SHBI	4/15/09	25,000	11/16/11	25	-
<b>TOTAL</b>	<b>27</b>		<b>\$787,241</b>		<b>\$23,500</b>	<b>4</b>
<b>AUCTIONS</b>						
SunTrust Banks, Inc. (A & B Warrant)	STI	3/30/11	\$4,850,000	9/22/11	\$30,494	-
Associated Banc-Corp	ASBC	4/6/11	525,000	11/30/11	3,585	-
<b>TOTAL</b>	<b>2</b>		<b>\$5,375,000</b>		<b>\$34,079</b>	<b>0</b>
<b>PRIVATE PLACEMENT</b>						
Eagle Bancorp, Inc.	EGBN	12/23/09	\$38,235	11/17/11	\$2,794	Yes
Horizon Bancorp	HBNC	11/10/10	25,000	11/17/11	1,751	-
Bank of Marin Bancorp	BMRC	3/31/09	28,000	11/17/11	1,704	-
First Bancorp	FBNC	9/1/11	65,000	11/17/11	924	-
Westamerica Bancorporation	WABC	9/2/09	41,863	11/17/11	878	-
Lakeland Financial Corporation	LKFN	6/9/10	56,044	11/17/11	878	Yes
F.N.B. Corporation	FNB	9/9/09	100,000	11/17/11	690	Yes
Encore Bancshares Inc.	EBTX	9/26/11	34,000	11/17/11	637	-
LCNB Corp.	LCNB	10/21/09	13,400	11/17/11	603	-
Western Alliance Bancorporation	WAL	9/26/11	140,000	11/17/11	415	Yes
First Merchants Corporation	FRME	9/22/11	46,400	11/17/11	368	-
1st Constitution Bancorp	FCCY	10/27/10	12,000	11/17/11	327	-
Middleburg Financial Corporation	MBRG	12/23/09	22,000	11/17/11	301	Yes
MidSouth Bancorp, Inc.	MSL	8/25/11	20,000	11/17/11	207	Yes
CoBiz Financial Inc.	COBZ	9/8/11	64,450	11/17/11	144	-
First Busey Corporation	BUSE	8/25/11	100,000	11/17/11	64	Yes
First Community Bancshares Inc.	FCBC	7/8/09	41,500	11/17/11	31	Yes
<b>TOTAL</b>	<b>17</b>		<b>\$847,892</b>		<b>\$12,714</b>	<b>8</b>



# Background

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

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.<sup>6</sup> 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.<sup>7</sup>

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.<sup>8</sup> 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 24 public auctions to date. These public auctions were conducted as modified “Dutch” auctions which were registered under the Securities Act of 1933. Only one bank’s warrants were sold in each public 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.

Treasury executed the first and, thus far, only tranche of private placement auctions for 17 warrant positions on November 17, 2011. Each private offering of warrants uses an auction to establish a clearing price for each warrant position by allowing qualified bidders to submit bids at or above a minimum price specified for each warrant position. Each warrant position is sold to a single winning bidder.

<sup>8</sup> 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 December 31, 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 on the OFS website.

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 December 31, 2011, Treasury has realized \$3.7 billion in gross proceeds from 86 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 4.07% 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.<sup>9</sup> The report also described the valuation methodology to estimate fair market value and offered no suggestions for modifying that methodology.<sup>10</sup>

<sup>9</sup> SIGTARP report, *Assessing Treasury's Process to Sell Warrants Received from TARP Recipients*, dated May 15, 2010.

<sup>10</sup> 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 value, Treasury disposes of the warrants, when possible, through public auctions. Since December 2009, Treasury has publicly auctioned 24 warrant positions in 21 financial institutions, generating aggregate proceeds of approximately \$5.4 billion.<sup>11</sup> Demand in the public warrant auctions has exceeded the number of warrant shares being auctioned by an average of 6.9 times with an oversubscription range of 2.0 to 18.3 times. Warrants sold through public auctions have yielded an extra absolute return of 3.27% 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,<sup>12</sup> 25% to convertible-focused investors, 19% to derivative-focused investors, and 10% to individual investors. 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 0.38% of the outstanding securities. Across the 24 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.<sup>13</sup> 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 value.

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.

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

<sup>12</sup> The estimated placements to different investor types are calculated excluding any allocations to the issuing institution.

<sup>13</sup> 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>

# Private Placement Auctions of Warrants

Warrants are also sold through private placement auctions when the expected proceeds of the warrant sale do not justify the fixed cost, both to the issuing institution and the Treasury, of a registered transaction or when the warrant position does not meet certain requirements for listing on the relevant exchange.

These sales are executed using an auction to establish a clearing price for each warrant position by allowing appropriately qualified bidders to submit bids at or above a minimum price specified for each warrant position. Each warrant position is sold to a single winning bidder.

Treasury executed the first and, thus far, only tranche of private placement auctions for 17 warrant positions on November 17, 2011, generating gross proceeds of \$12.7 million. Treasury expects to conduct similar auctions in the future for other warrant positions it holds in financial institutions that have repaid CPP.

## MODIFIED “DUTCH” AUCTIONS

For the public warrant auctions completed to date, Treasury has 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 such auction. With advice from its external asset managers and the auction agent, Treasury publicly disclosed a minimum bid 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. has been Treasury’s auction agent each public auction to date. Deutsche Bank receives fees equal to approximately 1.3% of the gross proceeds (\$72.1 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

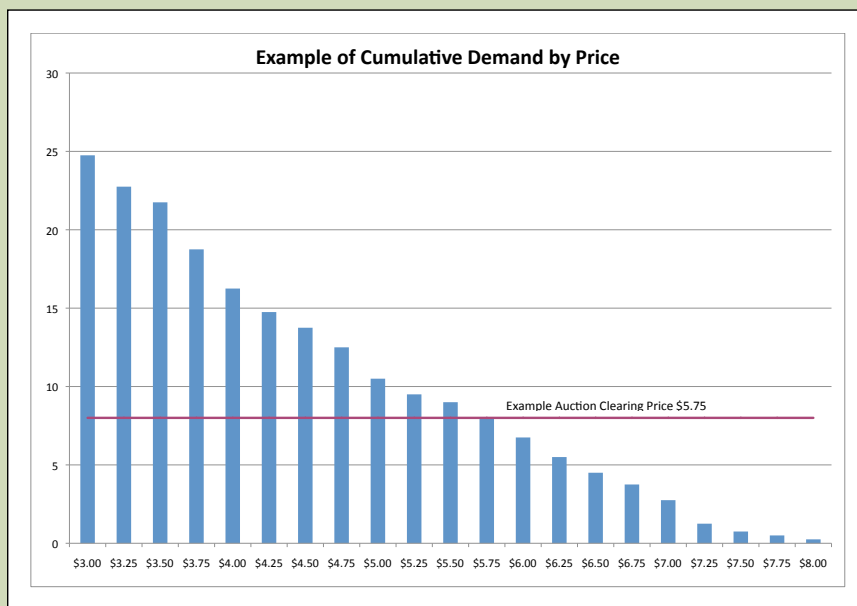
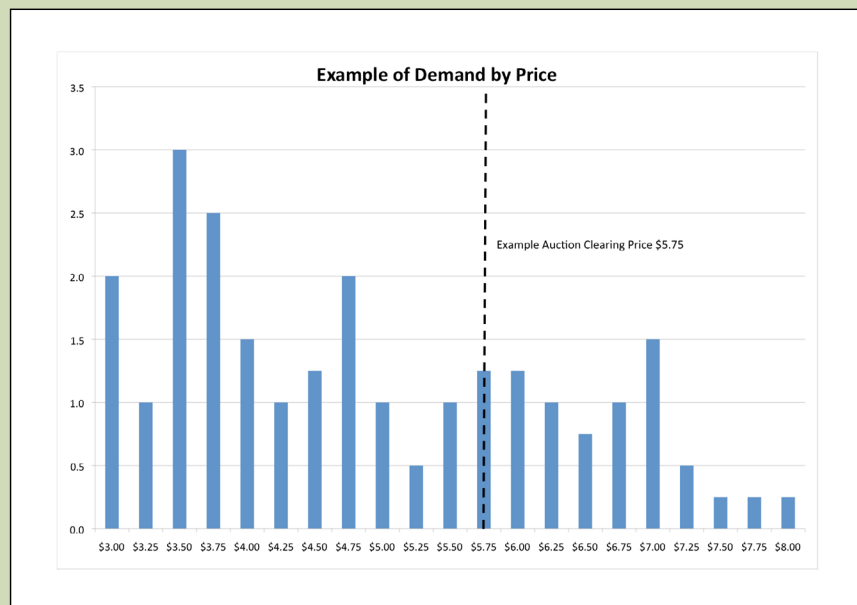


Figure 2: Illustrative Auction Demand by Price



# Appendix I – Detailed Tables of Warrant Repurchases and Auctions

Company	Ticker	CPP Preferred (\$thousands)	Redemption Date	Issuer Bids					Final Price (\$thousands)	Date of Issuer Bids					Warrant Repurchase Date
				Bid #1	Bid #2	Bid #3	Bid #4	Bid #5		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				6/17/09
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 Niagra 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.	HFCC	25,000	6/3/09	465	600	650			650	6/9/09	6/29/09	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	BK	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	MS	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			8/26/09
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
Wesbanco, 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
Flushing Financial Corporation	FFIC	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
Monarch 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
Umpqua Holdings Corp.	UMPU	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	FLFL	10,000	4/7/10	1,488					1,488	4/7/10					4/7/10
SVB Financial Group	SIVB	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	BHBH	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.	PTIB	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	WBCO	26,380	1/12/11	1,370	1,575	1,625			1,625	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				3/9/11
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			3/16/11
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		4/13/11
Bridge Capital Holdings	BBNK	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				4/20/11
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			5/11/11
Sterling Bancorp	STL	42,000	4/27/11	946					946	5/5/11					5/18/11
Whitney Holding Corporation / Hancock	HBHC	300,000	4/29/11	6,000	6,900				6,900	4/26/11	5/13/11				6/3/11
Home Bancshares, Inc.	HOMB	50,000	7/6/11	697	1,300				1,300	7/7/11	7/21/11				7/27/11
MidWestOne Financial Group, Inc.	MOFG	16,000	7/6/11	800	950	1,000			1,000	7/13/11	7/20/11	7/21/11			7/27/11
Heritage Financial Corporation	HFWA	24,000	12/22/10	286	372	390	450		450	1/4/11	1/18/11	6/24/11	8/5/11		8/17/11
First California Financial Group, Inc.	FCAL	25,000	7/14/11	599					599	8/9/11					8/24/11
West Bancorporation, Inc.	WTBA	36,000	6/29/11	356	559	700			700	7/12/11	8/5/11	8/23/11			8/31/11
Summit State Bank	SSBI	8,500	8/4/11	270	303	315			315	8/16/11	8/31/11	9/8/11			9/14/11
DNB Financial Corporation	DNBF	11,750	8/4/11	373	458				458	8/16/11	8/31/11				9/21/11
Great Southern Bancorp	GSBC	58,000	8/18/11	4,500	6,436	6,436			6,436	8/22/11	9/8/11	9/15/11			9/21/11
Oak Valley Bancorp	OVLY	13,500	8/11/11	408	507	560			560	8/22/11	9/8/11	9/20/11			9/28/11
Central Valley Community Bancorp	CVCY	7,000	8/18/11	185					185	9/9/11					9/28/11
Codorus Valley Bancorp, Inc.	CVLY	16,500	8/18/11	527					527	8/31/11					9/28/11
MutualFirst Financial, Inc.	MFSF	32,382	8/25/11	313	563	900			900	8/26/11	9/7/11	9/20/11			9/28/11
Heartland Financial USA, Inc.	HTLF	81,698	9/15/11	1,800					1,800	9/16/11					9/28/11
Central Bancorp, Inc.	CEBK	10,000	8/25/11	2,100	2,200	2,300	2,400	2,525	2,525	9/9/11	9/26/11	9/29/11	10/6/11	10/12/11	10/19/11
Community Bank Shares of Indiana, Inc.	CBIN	19,468	9/15/11	1,101					1,101	10/4/11					10/19/11
Community Partners Bancorp	CPBC	9,000	8/11/11	200	375	385	415	460	460	9/7/11	9/26/11	9/29/11	10/12/11	10/18/11	10/26/11
Stewardship Financial Corporation	SSFN	10,000	9/1/11	107					107	10/11/11					10/26/11
Bank of Commerce Holdings	BOCH	17,000	9/26/11	96	125				125	10/4/11	10/17/11				10/26/11
AmeriServ Financial, Inc.	ASRV	21,000	8/11/11	392	659	708	812	825	825	9/12/11	9/29/11	10/20/11	10/25/11	10/27/11	11/2/11
Salisbury Bancorp, Inc.	SAL	8,816	8/25/11	113	202	202	205		205	8/31/11	9/15/11	9/29/11	10/28/11		11/2/11
Citizens South Banking Corporation	CSBC	20,500	9/22/11	144	225				225	10/5/11	11/2/11				11/9/11
Shore Bancshares, Inc.	SHBI	25,000	4/15/09	254	25				25	5/7/09	11/2/11				11/16/11
QCR Holdings, Inc.	QCRH	38,237	9/15/11	550	850	1,100			1,100	9/28/11	10/20/11	11/8/11			11/16/11
First Northern Community Bancorp	FNRN	17,390	9/15/11	230	300	375			375	9/22/11	10/20/11	10/28/11			11/16/11
Emclaire Financial Corp.	EMCF	7,500	8/18/11	51					51	11/16/11					12/7/11
Center Bancorp, Inc.	CNBC	10,000	9/15/11	143	200	222	245		245	9/30/11	11/2/11	11/14/11	11/22/11		12/7/11
First Midwest Bancorp, Inc.	FMBI	193													



# Issuer Bids and Warrant Auctions

## Ordered by Auction Date

Company	Ticker	CPP/TIP Preferred (\$thousands)	Redemption Date	Issuer Bids				Date of Issuer Bids				
				Bid #1	Bid #2	Bid #3	Bid #4	Auction Proceeds (\$thousands)	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				713,687	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
Wintrust Financial Corporation	WFTC	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
SunTrust Banks, Inc. (A & B Warrants)	STI	4,850,000	3/30/11	N/A				30,494	N/A			9/22/11
Associated Banc-Corp	ASBC	525,000	4/6/11	N/A				3,585	N/A			11/30/11
<b>Total</b>	<b>24</b>	<b>\$165,174,769</b>						<b>\$5,406,680</b>				

# Issuer Bids and Private Placement Sale of Warrants

Company	Ticker	CPP/TIP Preferred (\$thousands)	Redemption Date	Issuer Bids				Date of Issuer Bids				Auction Proceeds (\$thousands)	Bid #4	Bid #3	Bid #2	Bid #1	Auction Date
				Bid #1	Bid #2	Bid #3	Bid #4	Bid #1	Bid #2	Bid #3	Bid #4						
Bank of Marin Bancorp	BMRC	\$28,000	3/31/09	\$1,368				11/1/11				\$1,704				11/1/11	11/17/11
First Community Bancshares Inc.	FCBC	41,500	7/8/09	N/A				N/A				31			N/A		11/17/11
Westamerica Bancorporation	WABC	41,863	9/2/09	N/A				N/A				878			N/A		11/17/11
F.N.B. Corporation	FNB	100,000	9/9/09	N/A				N/A				690			N/A		11/17/11
LCNB Corp.	LCNB	13,400	10/21/09	N/A				N/A				603			N/A		11/17/11
Eagle Bancorp, Inc.	EGBN	38,235	12/23/09	N/A				N/A				2,794			N/A		11/17/11
Middleburg Financial Corporation	MBRG	22,000	12/23/09	N/A				N/A				301			N/A		11/17/11
Lakeland Financial Corporation	LKFN	56,044	6/9/10	N/A				N/A				878			N/A		11/17/11
1st Constitution Bancorp	FCCY	12,000	10/27/10	217	425			11/10/11	11/24/10			327					11/17/11
Horizon Bancorp	HBNC	25,000	11/10/10	N/A				N/A				1,751			N/A		11/17/11
First Busey Corporation	BUSE	100,000	8/25/11	41	58			9/6/11	9/21/11			64					11/17/11
MidSouth Bancorp, Inc.	MSL	20,000	8/25/11	N/A				N/A				207			N/A		11/17/11
First Bancorp	FBNC	65,000	9/1/11	N/A				N/A				924			N/A		11/17/11
CoBiz Financial Inc.	COBZ	64,450	9/8/11	N/A				N/A				144			N/A		11/17/11
First Merchants Corporation	FRME	46,400	9/22/11	N/A				N/A				368			N/A		11/17/11
Western Alliance Bancorporation	WAL	140,000	9/26/11	320	650	750		10/11/11	11/1/11	11/8/11		415					11/17/11
Encore Bancshares Inc.	EBTX	34,000	9/26/11	N/A				N/A				637			N/A		11/17/11
<b>Total</b>	<b>17</b>	<b>\$847,892</b>										<b>\$12,714</b>					

# 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*	Decision Date			
											Stock Price	20-day Avg Stock Price	Warrant Price / Stock Price	Underlying / 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	N/A	\$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	40.6% - 44.5%	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	33.3% - 38.7%	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	37.6% - 40.7%	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	30.1% - 37.4%	13.80	13.66	0.61	1.54 x
U.S. Bancorp	USB	7/8/09	7/15/09	11/14/18	30.29	-	32,679,102	4.25	139,000,000	45.6% - 52.7%	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	39.3% - 42.6%	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	35.7% - 39.6%	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	31.1% - 35.9%	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	24.9% - 34.0%	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	31.4% - 34.4%	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	32.0% - 35.1%	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	37.9% - 43.8%	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	35.1% - 38.6%	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	23.5% - 27.9%	20.78	20.28	0.46	1.37 x
Fulton Financial Corporation	FULT	9/3/10	9/8/10	12/23/18	10.25	-	5,509,756	1.96	10,800,000	25.8% - 33.5%	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	27.9% - 30.8%	22.80	20.84	0.27	1.17 x
Whitney Holding Company / Hancock	HBHC	5/13/11	6/3/11	12/19/18	40.91	-	1,100,000	6.27	6,900,000	19.0% - 22.9%	31.76	32.32	0.20	0.78 x
SVB Financial Group	SIVB	6/8/10	6/16/10	12/12/18	49.78	Yes	354,058	19.26	6,820,000	30.0% - 32.6%	42.24	45.32	0.46	0.85 x
Great Southern Bancorp	GSBC	9/15/11	9/21/11	12/5/18	9.57	-	909,091	7.08	6,436,364	39.2% - 44.7%	16.36	16.61	0.43	1.71 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	FMER	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	SRCE	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.	OZRK	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
Central Bancorp, Inc.	CEBK	10/12/11	10/19/11	12/5/18	6.39	-	234,742	10.76	2,525,000	28.5% - 31.6%	16.14	17.15	0.67	2.53 x
Independent Bank Corp	INDB	5/21/09	5/27/09	1/9/19	24.34	-	481,664	4.57	2,200,000	16.0% - 19.9%	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	30.7% - 34.1%	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	21.8% - 30.2%	16.55	16.88	0.33	1.11 x
Heartland Financial USA, Inc.	HTLF	9/16/11	9/28/11	12/19/18	20.10	-	609,687	2.95	1,800,000	N/A	12.70	13.95	0.23	0.63 x
Washington Banking Company	WBCO	2/16/11	3/2/11	1/16/19	8.04	Yes	246,082	6.60	1,625,000	21.9% - 26.6%	13.63	13.69	0.48	1.70 x
First Litchfield Financial Corporation	FLFL	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
SCBT Financial Corporation	SCBT	6/16/09	6/24/09	1/16/19	32.06	-	303,083	4.62	1,400,000	20.1% - 25.5%	23.16	23.45	0.20	0.72 x
Bancorp Rhode Island, Inc.	BARI	9/21/09	9/30/09	12/19/18	23.32	-	192,967	7.26	1,400,000	26.4% - 29.2%	24.66	25.57	0.29	1.06 x
Bridge Capital Holdings	BBNK	4/8/11	4/20/11	12/23/18	9.03	-	396,412	3.52	1,395,000	17.5% - 20.8%	9.82	9.41	0.36	1.09 x
CVB Financial Corp.	CVBF	10/21/09	10/28/09	12/5/18	11.68	Yes	834,761	1.57	1,307,000	20.3% - 23.6%	8.81	7.73	0.18	0.75 x
Home Bancshares, Inc.	HOMB	7/21/11	7/27/11	1/16/19	23.66	Yes	158,472	8.20	1,300,000	24.0% - 28.0%	24.46	23.98	0.34	1.03 x
Old National Bancorp	ONB	5/6/09	5/8/09	12/12/18	18.45	-	813,008	1.48	1,200,000	18.4% - 22.0%	14.33	14.18	0.10	0.78 x
IBERIA BANK Corporation	IBKC	5/12/09	5/20/09	12/5/18	48.74	Yes	138,490	8.66	1,200,000	33.5% - 36.1%	47.22	48.23	0.18	0.97 x
Community Bank Shares of Indiana, Inc.	CBIN	10/4/11	10/19/11	5/29/19	7.56	-	386,270	2.85	1,100,870	38.1% - 40.7%	9.39	9.65	0.30	1.24 x
QCR Holdings, Inc.	QCRH	11/8/11	11/16/11	2/13/19	10.99	-	521,888	2.11	1,100,000	30.9% - 33.5%	8.95	9.03	0.24	0.81 x
Berkshire Hills Bancorp	BHLB	6/17/09	6/24/09	12/19/18	26.51	-	226,330	4.60	1,040,000	13.8% - 17.0%	20.17	21.38	0.23	0.76 x
First PacTrust Bancorp, Inc.	FPTB	12/30/10	1/5/11	11/21/18	10.31	-	280,795	3.57	1,003,227	22.4% - 25.9%	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	18.3% - 21.5%	7.96	7.73	0.17	0.52 x
MidWestOne Financial Group, Inc	MOFG	7/21/11	7/27/11	2/6/19	12.08	-	198,679	5.03	1,000,000	27.8% - 30.7%	14.50	14.20	0.35	1.20 x
Wesbanco, Inc.	WSBC	12/11/09	12/23/09	12/5/18	25.61	-	439,282	2.16	950,000	22.1% - 25.3%	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	30.3% - 33.0%	9.50	10.06	0.19	0.78 x
MutualFirst Financial, Inc.	MFSF	9/20/11	9/28/11	12/23/18	7.77	-	625,135	1.44	900,194	31.2% - 34.2%	7.03	7.52	0.20	0.90 x
Alliance Financial Corporation	ALNC	6/12/09	6/17/09	12/19/18	23.33	-	173,069	5.20	900,000	41.9% - 44.4%	26.61	25.50	0.20	1.14 x
Flushing Financial Corporation	FFIC	12/28/09	12/30/09	12/19/18	13.97	Yes	375,806	2.39	900,000	N/A	11.73	10.92	0.20	0.84 x
First Midwest Bancorp, Inc.	FMBI	12/6/11	12/21/11	12/15/18	22.18	-	1,305,230	0.69	900,000	14.8% - 18.4%	9.29	9.16	0.07	0.42 x
AmeriServ Financial, Inc.	ASRV	10/27/11	11/2/11	12/19/18	2.40	-	1,312,500	0.63	825,000	27.8% - 32.4%	1.86	1.89	0.34	0.78 x
West Bancorporation, Inc.	WTBA	8/23/11	8/31/11	12/31/18	11.39	-	474,100	1.48	700,000	18.2% - 20.9%	8.44	8.91	0.17	0.74 x
HF Financial Corp.	HFCC	6/29/09	6/30/09	11/21/18	12.40	-	302,419	2.15	650,000	26.3% - 30.1%	11.95	12.08	0.18	0.96 x
First California Financial Group, Inc	FCAL	8/9/11	8/24/11	12/19/18	6.26	-	599,042	1.00	599,042	34.9% - 38.2%	3.15	3.60	0.32	0.50 x
Wainwright Bank and Trust	WAIN	12/11/09	12/16/09	12/19/18	8.46	-	390,071	1.46	568,700	29.7% - 34.8%	7.00	6.75	0.0	

# Warrant Auctions Ordered by Amount of Proceeds

Institution Name	Ticker	Announce Date	Auction Date	Expiration Date	Strike Price	QEO? (i.e. warrants cut by 50%)	Warrant Shares	"Warrant Auction Price	Warrant Repurchase Proceeds	Estimated Implied Volatility*	Auction Date		
											Stock Price	20-day Avg Stock Price	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	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	0.97 x
Wells Fargo & Company	WFC	5/18/10	5/20/10	10/28/18	34.01	-	110,262,688	7.70	849,014,998	30.6% - 34.0%	28.69	32.21	0.84 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	21.68	2.37 x
PNC Financial Services	PNC	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	0.98 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	0.53 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	0.45 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	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	1.41 x
Capital One Financial Corp.	COF	12/1/09	12/3/09	11/14/18	42.13	-	12,657,960	11.75	149,731,030	34.6% - 38.2%	36.92	38.66	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	0.27 x
Wintrust Financial Corporation	WTRF	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	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	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	1.10 x
Signature Bank	SBNY	3/8/10	3/10/10	12/12/18	30.21	-	595,829	19.00	11,320,751	23.1% - 29.0%	38.75	36.83	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	0.78 x
Texas Capital Bancshares, Inc.	TCBI	3/8/10	3/11/10	1/16/19	14.84	-	758,086	8.85	6,709,061	24.4% - 29.9%	18.41	17.06	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	0.87 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	0.83 x
First Financial Bancorp	FFBC	6/1/10	6/2/10	12/23/10	12.90	Yes	465,117	6.70	3,116,284	39.9% - 43.8%	15.87	16.81	1.23 x
Sterling Bancshares, Inc.	SBIB	6/7/10	6/9/10	12/12/18	7.18	-	2,615,557	1.15	3,007,891	30.1% - 34.2%	5.00	5.41	0.70 x
SunTrust Banks, Inc. (A Warrant)	STI	9/21/11	9/22/11	12/31/18	33.70	-	6,008,902	2.70	16,224,035	28.7% - 30.6%	16.89	18.92	0.50 x
SunTrust Banks, Inc. (B Warrant)	STI	9/21/11	9/22/11	11/14/18	44.15	-	11,891,280	1.20	14,269,536	30.0% - 32.3%	16.89	18.92	0.38 x
Associated Banc-Corp	ASBC	11/29/11	11/30/11	11/21/18	19.77	-	3,983,308	0.90	3,584,977	28.8% - 30.7%	10.40	10.52	0.53 x
<b>TOTAL</b>	<b>24</b>	-	-	-	-	<b>1</b>	-	-	<b>\$5,406,679,995</b>	-	-	-	-

\* 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.

# Private Placement Sale of Warrants by Amount of Proceeds

Institution Name	Ticker	Announce Date	Auction Date	Expiration Date	Strike Price	QEO? (i.e. warrants cut by 50%)	Warrant Shares	Warrant Auction Price Per Share	Warrant Repurchase Proceeds	Estimated Implied Volatility*	Stock Price	20-day Avg Stock Price	Auction Date	
													Warrant Price / Stock Price	Underlying / Strike
Eagle Bancorp. Inc.	EBGN	11/15/11	11/17/11	12/5/18	\$7.44	Yes	385,434	\$7.25	\$2,794,422	25.8% - 34.1%	\$13.44	\$13.48	207,918.30	1.81 x
Horizon Bancorp	HBNC	11/15/11	11/17/11	12/19/18	17.67	-	212,188	8.25	1,750,551	61.8% - 66.4%	16.33	16.59	107,198.47	0.92 x
Bank of Marin Bancorp	BMRC	11/15/11	11/17/11	12/5/18	27.11	-	154,908	11.00	1,703,984	14.0% - 18.9%	36.65	35.33	46,493.42	1.35 x
First BanCorp	FBNC	11/15/11	11/17/11	1/9/19	15.82	-	616,308	1.50	924,462	28.6% - 33.9%	10.41	11.20	88,805.19	0.66 x
Westamerica Bancorporation	WABC	11/15/11	11/17/11	2/13/19	50.91	-	246,698	3.56	876,256	11.1% - 16.0%	43.99	44.51	19,964.90	0.86 x
Lakeland Financial Corp	LKFN	11/15/11	11/17/11	2/27/19	21.20	Yes	198,269	4.43	877,557	12.6% - 15.9%	24.19	23.82	36,277.68	1.14 x
F.N.B. Corporation	FNB	11/15/11	11/17/11	1/9/19	11.52	Yes	651,042	1.06	690,100	20.8% - 22.5%	10.54	10.38	65,474.38	0.91 x
Encore Bancshares	EBTX	11/15/11	11/17/11	12/5/18	14.01	-	364,026	1.75	637,071	20.8% - 22.4%	10.76	11.53	59,207.34	0.77 x
LCNB Corporation	LCNB	11/15/11	11/17/11	1/9/19	9.26	-	217,063	2.78	602,557	N/A	13.00	12.98	46,350.54	1.40 x
Western Alliance Bancorporation	WAL	11/15/11	11/17/11	11/21/18	13.34	Yes	787,107	0.53	415,000	25.6% - 27.7%	6.08	6.33	68,256.58	0.46 x
First Merchants Corporation	FRME	11/15/11	11/17/11	2/20/19	17.55	-	991,453	0.37	367,500	26.2% - 27.9%	8.02	8.19	45,822.94	0.46 x
1st Constitution Bancorp	FCY	11/15/11	11/17/11	12/23/18	7.77	-	231,782	1.41	326,576	17.6% - 21.8%	6.90	6.52	47,329.86	0.89 x
Middleburg Financial Corporation	MBRG	11/15/11	11/17/11	1/30/19	15.85	Yes	104,101	2.89	301,001	24.7% - 27.4%	14.50	14.54	20,758.69	0.91 x
MidSouth Bancorp, Inc.	MSL	11/15/11	11/17/11	1/9/19	14.37	Yes	104,384	1.98	206,557	18.5% - 21.3%	12.69	13.13	16,277.15	0.88 x
CoBiz Financial Inc.	COBZ	11/15/11	11/17/11	12/19/18	10.79	-	895,968	0.16	143,677	19.1% - 20.9%	5.18	5.22	27,736.87	0.48 x
First Busey Corporation	BUSE	11/15/11	11/17/11	3/6/19	13.07	Yes	573,833	0.11	63,677	24.6% - 26.1%	4.89	5.01	13,021.88	0.37 x
First Community Bancshares, Inc.	FCBC	11/15/11	11/17/11	11/21/18	35.26	Yes	88,273	0.35	30,600	28.3% - 29.8%	12.03	12.09	2,543.64	0.34 x
<b>TOTAL</b>	<b>17</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8</b>	<b>-</b>	<b>-</b>	<b>\$12,713,548</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

\* 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 Name	Ticker	Auction Date	Warrant Shares	Gross Proceeds (\$millions)	Gross Underwriting Fees (\$millions)	Minimum Bid	Clearing Bid	Number of Bids	Number of Bidders	Coverage Ratio <sup>1</sup>	Market Orders Demand <sup>2</sup>	Share of Repurchased by Bank in Auction	Daily Liquidity Turnover <sup>3</sup>
Capital One Financial Corp.	COF	12/3/09	12,657,960	\$148.7	\$2,231	\$7.50	\$11.75	604	174	13.3x	0.2%	-	0.22%
JPMorgan Chase & Co.	JPM	12/10/09	88,401,697	950.3	14,255	8.00	10.75	754	381	6.5x	0.3%	-	0.41%
TCF Financial Corporation	TCB	12/15/09	3,199,988	9.6	0.150	1.50	3.00	470	135	18.3x	1.8%	-	0.54%
Bank of America Corporation (TIP)	BAC	3/3/10	150,375,940	1,255.6	18,835	7.00	8.35	1,489	535	4.4x	1.0%	-	0.52%
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	1.7%	-	0.69%
Washington Federal, Inc	WFSL	3/9/10	1,707,456	15.6	0.234	5.00	9.15	708	413	14.5x	8.3%	-	0.17%
Signature Bank	SBNY	3/10/10	595,829	11.3	0.170	16.00	19.00	409	68	8.2x	0.7%	-	0.24%
Texas Capital Bancshares, Inc.	TCBI	3/11/10	758,086	6.7	0.150	6.50	8.85	326	61	7.0x	0.9%	-	0.10%
PNC Financial Services	PNC	4/29/10	16,885,192	324.2	3,918	15.00	19.20	1,450	181	5.5x	2.5%	-	0.50%
Comerica Inc.	CMA	5/6/10	11,479,592	183.7	2,571	15.00	16.00	518	120	2.7x	1.9%	-	0.03%
Valley National Bancorp	VLY	5/18/10	2,532,542	5.6	0.150	1.70	2.20	183	34	6.6x	1.2%	-	0.20%
Wells Fargo & Company	WFC	5/20/10	110,261,688	849.0	8,640	6.50	7.70	859	297	3.9x	2.3%	70,165,963	0.40%
First Financial Bancorp	FFBC	6/2/10	465,117	3.1	0.150	4.00	6.70	142	66	10.3x	2.0%	-	0.55%
Sterling Bancshares, Inc.	SBIB	6/9/10	2,615,557	3.0	0.150	0.85	1.15	211	67	6.9x	3.6%	-	0.27%
Lincoln National Corporation	LNC	9/16/10	13,049,451	216.6	2,950	16.00	16.60	795	204	5.1x	2.1%	2,899,159	0.32%
Hartford Financial Services Group, Inc.	HIG	9/21/10	52,093,973	713.7	7,423	12.40	13.70	635	87	2.0x	4.2%	-	0.27%
Citigroup (TIP/AGP)	C	1/25/11	255,033,142	257.6	3,318	0.60	1.01	1,557	472	5.2x	2.4%	-	0.37%
Citigroup (CPP)	C	1/25/11	210,084,034	54.6	0.765	0.15	0.26	1,064	398	4.2x	3.4%	-	0.19%
Boston Private Financial Holdings, Inc.	BPFH	2/1/11	2,887,500	6.4	0.150	1.40	2.20	369	89	7.9x	1.8%	-	0.08%
Wintrust Financial Corporation	WFTC	2/8/11	1,643,295	26.0	0.363	13.50	15.80	340	64	7.0x	1.6%	-	0.09%
Webster Financial Corporation	WBS	6/2/11	3,282,276	20.7	0.289	5.50	6.30	144	30	3.9x	1.8%	2,282,276	0.08%
SunTrust Banks, Inc. (A Warrant)	STI	9/22/11	6,008,902	16.2	0.227	2.00	2.70	155	45	3.7x	1.5%	4,008,902	0.13%
SunTrust Banks, Inc. (B Warrant)	STI	9/22/11	11,891,280	14.3	0.200	1.05	1.20	119	30	2.6x	0.1%	-	0.08%
Associated Banc-Corp	ASBC	11/30/11	3,983,308	3.6	0.150	0.50	0.90	134	23	5.8x	0.4%	-	0.08%
<b>Total/Average</b>	<b>24</b>		<b>\$5,406.7</b>	<b>\$72.097</b>				<b>612</b>	<b>189</b>	<b>5.4x</b>	<b>2.0%</b>		<b>0.38%</b>

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 Purchase Date	Gross Warrant Proceeds (\$thousands)
W.T.B. Financial Corporation	9/15/11	\$110,000	9/15/11	\$5,500
Plains Capital Corporation	9/27/11	87,631	9/27/11	4,382
Liberty Bancshares, Inc.	7/21/11	57,500	7/21/11	2,875
Liberty Bancshares, Inc.	8/18/11	57,500	8/18/11	1,095
State Bankshares, Inc.	6/29/11	50,000	6/29/11	2,500
Community Trust Financial Corporation	7/6/11	24,000	7/6/11	1,200
BancIndependent, Inc.	7/14/11	21,100	7/14/11	1,055
First Guaranty Bancshares, Inc.	9/22/11	20,699	9/22/11	1,030
Community First Bancshares Inc.	8/18/11	20,000	8/18/11	1,000
A.N.B. Corporation	8/25/11	20,000	8/25/11	1,000
D.L. Evans Bancorp	9/27/11	19,891	9/27/11	995
Sovereign Bancshares, Inc.	9/22/11	18,215	9/22/11	911
Peoples Bancorp	8/3/11	18,000	8/3/11	900
First NBC Bank Holding Company	8/4/11	17,836	8/4/11	892
Stockmens Financial Corporation	3/16/11	15,568	3/16/11	778
Tri-County Financial Corporation	9/22/11	15,540	9/22/11	777
BankFirst Capital Corporation	9/8/11	15,500	9/8/11	775
Centra Financial Holdings, Inc.	4/15/09	15,000	4/15/09	750
The Landrum Company	8/18/11	15,000	8/18/11	750
Nicolet Bankshares, Inc.	9/1/11	14,964	9/1/11	748
Magna Bank	8/18/11	13,795	8/18/11	690
Bancorp Financial, Inc.	8/18/11	13,669	8/18/11	410
Sword Financial Corporation	9/15/11	13,644	9/15/11	682
First Texas BHC, Inc.	9/15/11	13,533	9/15/11	677
Morrill Bancshares, Inc.	7/20/11	13,000	7/20/11	650
Adbanc, Inc.	7/21/11	12,720	7/21/11	636
Security State Bancshares	9/22/11	12,500	9/22/11	625
First Manitowoc Bancorp, Inc.	5/27/09	12,000	5/27/09	600
Two Rivers Financial Group	9/1/11	12,000	9/1/11	600
FNB Bancorp	9/15/11	12,000	9/15/11	600
Pacific Coast Bankers' Bancshares	7/28/11	11,600	7/28/11	580
Steele Street Bank Corporation	9/1/11	11,019	9/1/11	331
Brotherhood Bancshares, Inc.	9/15/11	11,000	9/15/11	550
First Southern Bancorp, Inc.	6/16/10	10,900	6/16/10	545
Katahdin Bankshares Corp.	8/18/11	10,449	8/18/11	522
Midland States Bancorp, Inc.	12/23/09	10,189	12/23/09	509
Heritage Bankshares, Inc.	8/11/11	10,103	8/11/11	303
1st United Bancorp, Inc.	11/18/09	10,000	11/18/09	500
BOH Holdings, Inc.	7/14/11	10,000	7/14/11	500
First Bankers Trustshares, Inc.	9/8/11	10,000	9/8/11	500
Northway Financial, Inc.	9/15/11	10,000	9/15/11	500
Penn Liberty Financial Corp.	9/1/11	9,960	9/1/11	498
TCB Corporation	9/8/11	9,720	9/8/11	292
Medallion Bank	7/21/11	9,698	7/21/11	645
Moneytree Corporation	9/15/11	9,516	9/15/11	476
Florida Business BancGroup, Inc.	9/22/11	9,495	9/22/11	475
FCB Bancorp, Inc.	9/22/11	9,294	9/22/11	465
UBT Bancshares, Inc.	8/11/11	8,950	8/11/11	450
Equity Bancshares, Inc.	8/11/11	8,750	8/11/11	438
Georgia Commerce Bancshares, Inc.	2/16/11	8,700	2/16/11	435
MS Financial, Inc.	10/19/11	7,723	10/19/11	386
Centrix Bank & Trust	7/28/11	7,500	7/28/11	375
Gulfstream Bancshares, Inc.	8/18/11	7,500	8/18/11	375
Avenue Financial Holdings	9/15/11	7,400	9/15/11	370
Hamilton State Bancshares	4/13/11	7,000	4/13/11	350
Guaranty Bancorp, Inc.	9/15/11	6,920	9/15/11	346
WashingtonFirst Bankshares, Inc.	8/4/11	6,842	8/4/11	332
Security California Bancorp	9/15/11	6,815	9/15/11	341
GrandSouth Bancorporation	9/8/11	6,319	9/8/11	450
Cardinal Bancorp II, Inc.	9/8/11	6,251	9/8/11	313
OSB Financial Services, Inc.	10/5/11	6,100	10/5/11	305
Centric Financial Corporation	7/14/11	6,056	7/14/11	182
McLeod Bancshares, Inc.	8/18/11	6,000	8/18/11	300
1st Enterprise Bank	9/1/11	6,000	9/1/11	220
American State Bancshares	11/2/11	6,000	11/2/11	300
Howard Bancorp, Inc.	9/22/11	5,983	9/22/11	299
Leader Bancorp, Inc.	11/24/10	5,830	11/24/10	292
Security Business Bancorp	7/14/11	5,803	7/14/11	290
Central Bancshares, Inc.	7/6/11	5,800	7/6/11	290
United Financial Banking Companies, Inc.	9/15/11	5,658	9/15/11	283

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# Issuer Repurchases of Warrant Preferreds or Warrant Sub Debt

continued from previous page

Institution Name	Repurchase Date	*CPP Investment (\$thousands)	Warrant Purchase Date	Gross Warrant Proceeds (\$thousands)
The Private Bank of California	9/1/11	5,450	9/1/11	273
Highlands Bancorp, Inc.	9/22/11	5,450	9/22/11	155
Financial Security Corporation	7/21/11	5,000	7/21/11	250
Southern Illinois Bancorp, Inc.	8/25/11	5,000	8/25/11	250
First ULB Corp.	4/22/09	4,900	4/22/09	245
York Traditions Bank	7/14/11	4,871	7/14/11	244
Southern Heritage Bancshares, Inc.	9/8/11	4,862	9/8/11	243
BNC Financial Group, Inc.	8/4/11	4,797	8/4/11	240
First Menasha Bancshares, Inc.	9/15/11	4,797	9/15/11	240
Monument Bank	8/11/11	4,734	8/11/11	237
Capital Bancorp, Inc.	12/30/10	4,700	12/30/10	235
Cache Valley Banking Company	7/14/11	4,640	7/14/11	238
Puget Sound Bank	8/11/11	4,500	8/11/11	225
First Colebrook Bancorp, Inc.	9/22/11	4,500	9/22/11	225
HillTop Community Bancorp, Inc.	4/21/10	4,000	4/21/10	200
SBT Bancorp, Inc.	8/11/11	4,000	8/11/11	200
Enterprise Financial Services Group, Inc.	8/25/11	4,000	8/25/11	200
SV Financial, Inc.	8/31/11	4,000	8/31/11	200
Grand Capital Corporation	9/8/11	4,000	9/8/11	200
California Bank of Commerce	9/15/11	4,000	9/15/11	200
Providence Bank	9/15/11	4,000	9/15/11	175
Illinois State Bancorp	9/22/11	4,000	9/22/11	406
Texas National Bancorporation	5/19/10	3,981	5/19/10	199
Redwood Capital Bancorp	7/21/11	3,800	7/21/11	190
First Financial Bancshares, Inc.	9/22/11	3,756	9/22/11	113
Pascack Bancorp, Inc.	10/19/11	3,756	10/19/11	188
Financial Services of Winger, Inc.	9/1/11	3,742	9/1/11	112
Triad Bancorp, Inc.	9/22/11	3,700	9/22/11	185
AMB Financial Corporation	9/22/11	3,674	9/22/11	184
Merchants and Manufacturers Bank Corporation	9/8/11	3,510	9/8/11	176
Mercantile Capital Corp.	8/4/11	3,500	8/4/11	175
First Bank of Charleston, Inc.	7/21/11	3,345	7/21/11	167
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
Union Bank & Trust Company	9/22/11	3,194	9/22/11	160
Fortune Financial Corporation	9/15/11	3,100	9/15/11	155
Frontier Bancshares, Inc	10/6/10	3,000	10/6/10	150
Catskill Hudson Bancorp, Inc	7/21/11	3,000	7/21/11	263
Citizens Community Bank	7/28/11	3,000	7/28/11	150
Veritex Holdings, Inc.	8/25/11	3,000	8/25/11	150
Redwood Financial, Inc.	8/18/11	2,995	8/18/11	150
Customers Bancorp, Inc.	12/28/11	2,892	12/28/11	145
Regent Capital Corporation, Inc.	7/21/11	2,655	7/21/11	133
Deerfield Financial Corporation	9/8/11	2,639	9/8/11	132
AmeriBank Holding Company, Inc.	9/15/11	2,492	9/15/11	125
First Resource Bank	9/15/11	2,417	9/15/11	130
Columbine Capital Corp.	9/22/11	2,260	9/22/11	113
Surrey Bancorp/Surrey Bank & Trust	12/29/10	2,000	12/29/10	100
Nationwide Bankshares, Inc.	12/29/10	2,000	12/29/10	100
TCNB Financial Corp	8/3/11	2,000	8/3/11	100
Merchants and Planters Bancshares, Inc.	9/7/11	1,881	9/7/11	94
American Premier Bancorp	1/26/11	1,800	1/26/11	90
Seacoast Commerce Bank	9/1/11	1,800	9/1/11	90
Signature Bancshares, Inc.	12/15/10	1,700	12/15/10	85
State Bank of Bartley, The	9/22/11	1,697	9/22/11	51
Birmingham Bloomfield Bancshares, Inc	7/28/11	1,635	7/28/11	82
The Victory Bancorp, Inc.	9/22/11	1,505	9/22/11	61
PFSB Bancorporation, Inc.	8/25/11	1,500	8/25/11	71
Valley Financial Group, Ltd.	9/22/11	1,300	9/22/11	65
Bern Bancshares, Inc.	9/1/11	985	9/1/11	50
Banner County Ban Corporation	7/28/11	795	7/28/11	40
First State Bank of Mobeetie	4/14/10	731	4/14/10	37
Midwest Regional Bancorp	11/10/09	700	11/10/09	35
Farmers State Bankshares, Inc.	7/21/11	700	7/21/11	40
Green City Bancshares, Inc.	7/14/10	651	7/14/10	33
Butler Point, Inc.	11/2/11	607	11/2/11	30
Colonial American Bank	10/26/11	574	10/26/11	29
Haviland Bancshares, Inc.	12/29/10	425	12/29/10	21
<b>TOTAL</b>	<b>138</b>	<b>\$1,298,783</b>		<b>\$62,353</b>

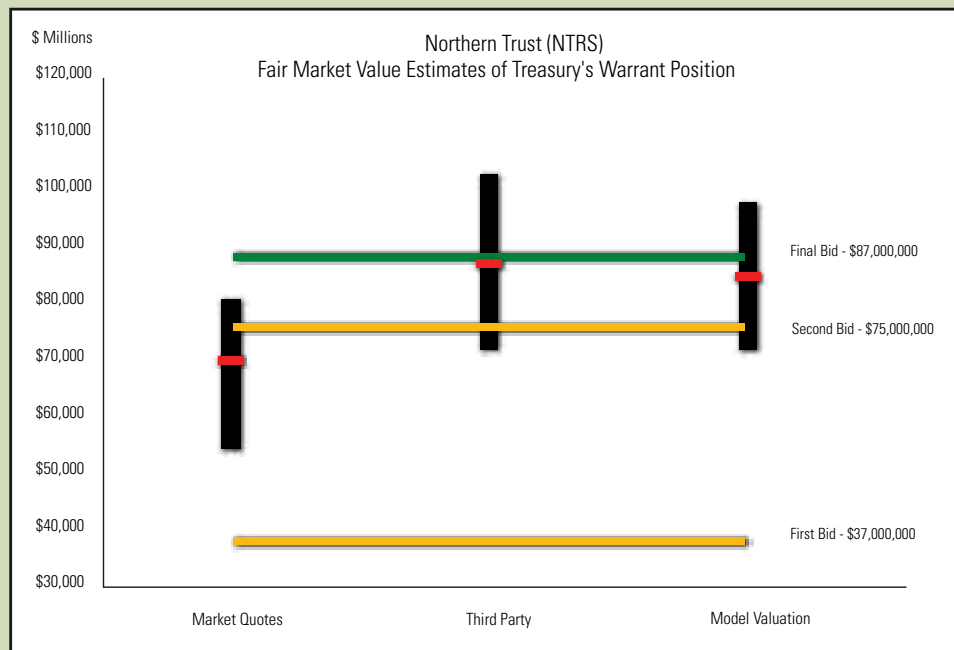
# Appendix II – Warrant Disposition Details

## 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.

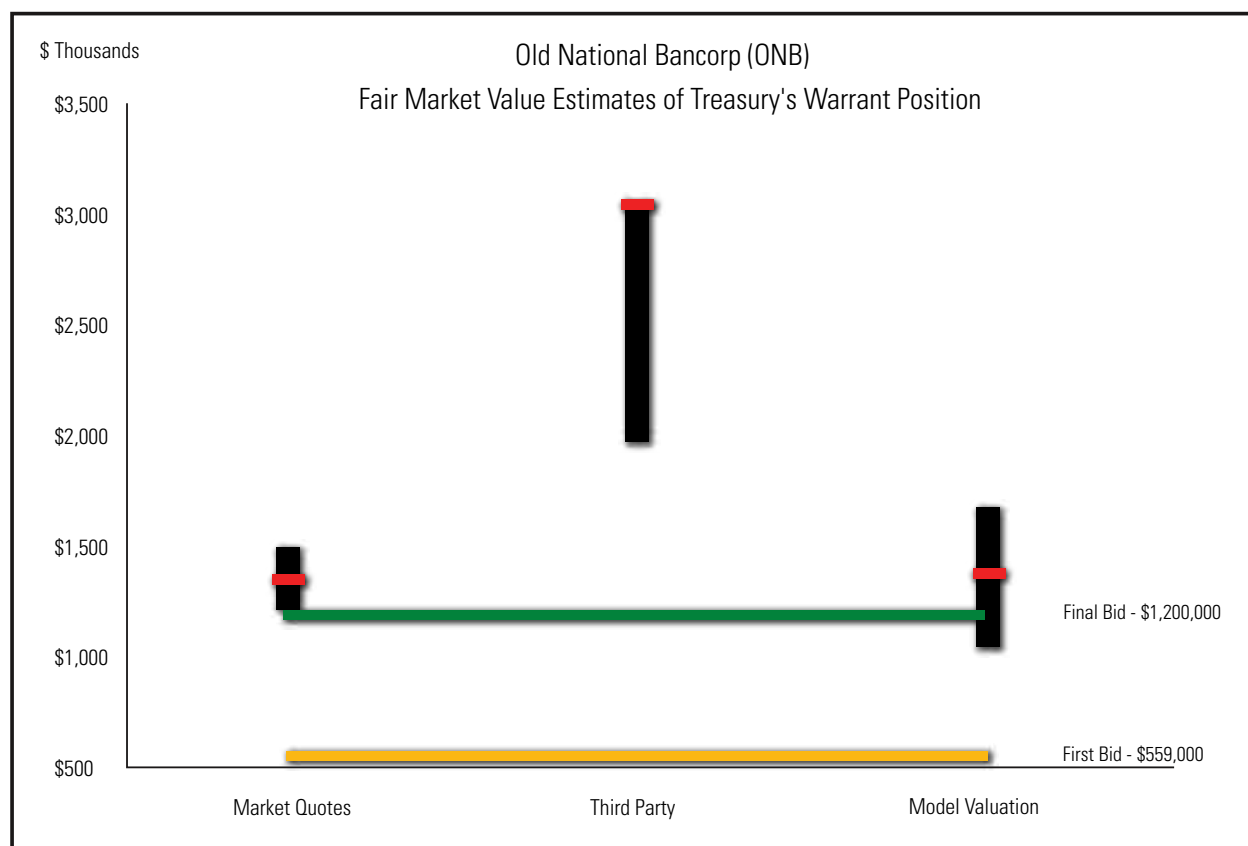
Appendix II presents charts for all of the CPP warrant sales, in which the bank submitted a bid to repurchase its warrants, as of December 31, 2010. As with the example below, all of the valuation estimates presented in Appendix II represent the final estimates used by Treasury officials when analyzing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

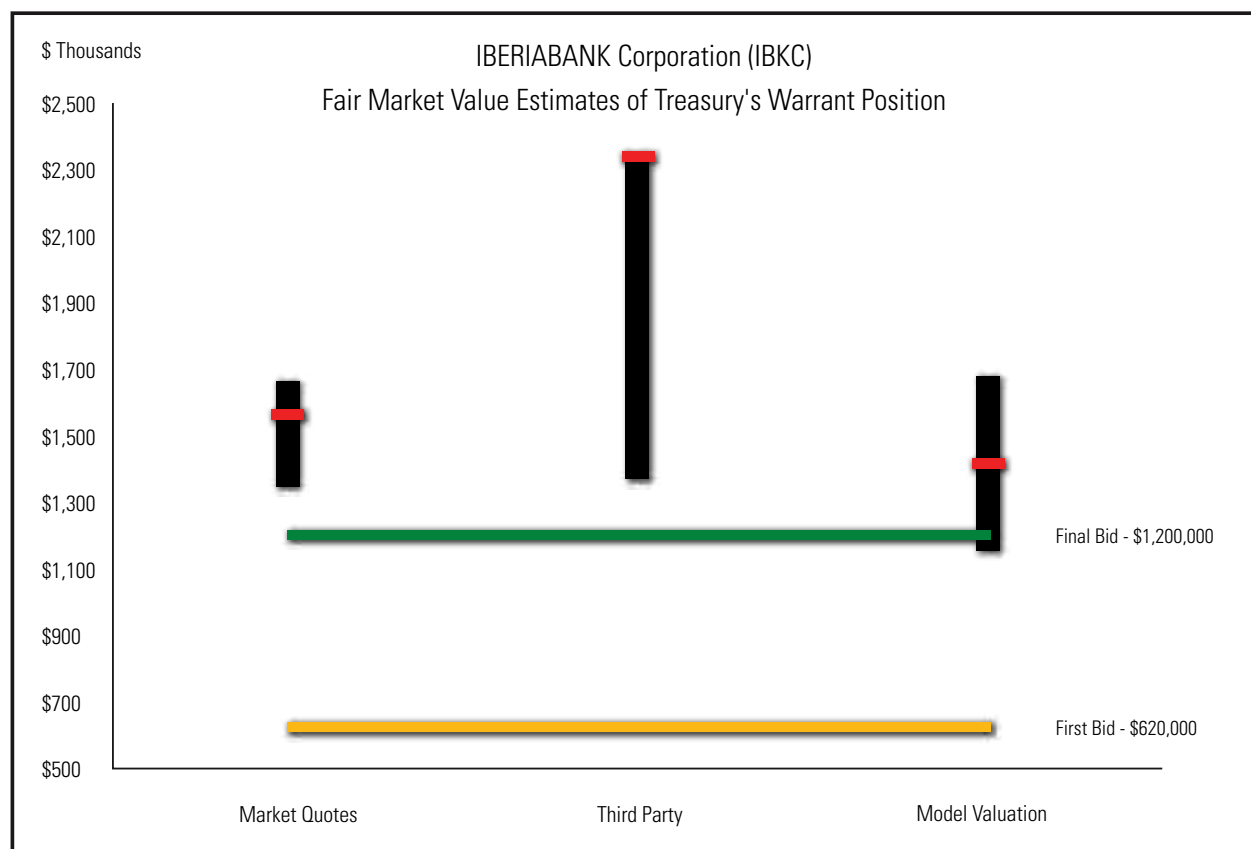
NOTE: 1) At the time of the decision, the external asset managers had not been hired. Treasury relied on financial modeling consultants to provide third party input. The modeling consultants may not have had market expertise necessary to make reasonable assumptions for key inputs such as volatility and 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.

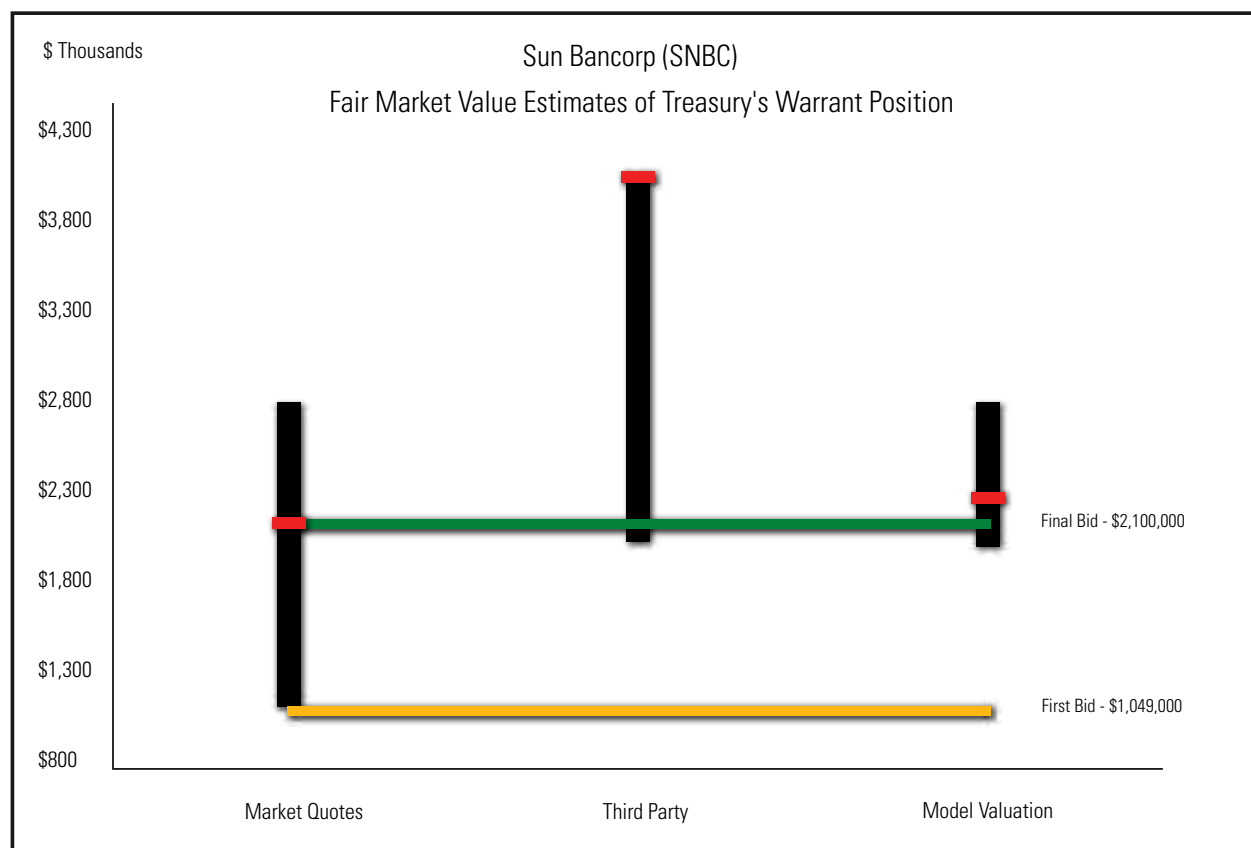


IBKC Valuation Estimates for Warrant (\$thousands)						
	Low	High	Estimate	First Bid	Final Bid	Details
Market Quotes	\$1,350	\$1,662	\$1,566	\$620	\$1,200	Four market indications
Third Party	\$1,370	\$2,334	\$2,334	\$620	\$1,200	External asset manager's valuation estimates
Model Valuation	\$1,156	\$1,682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



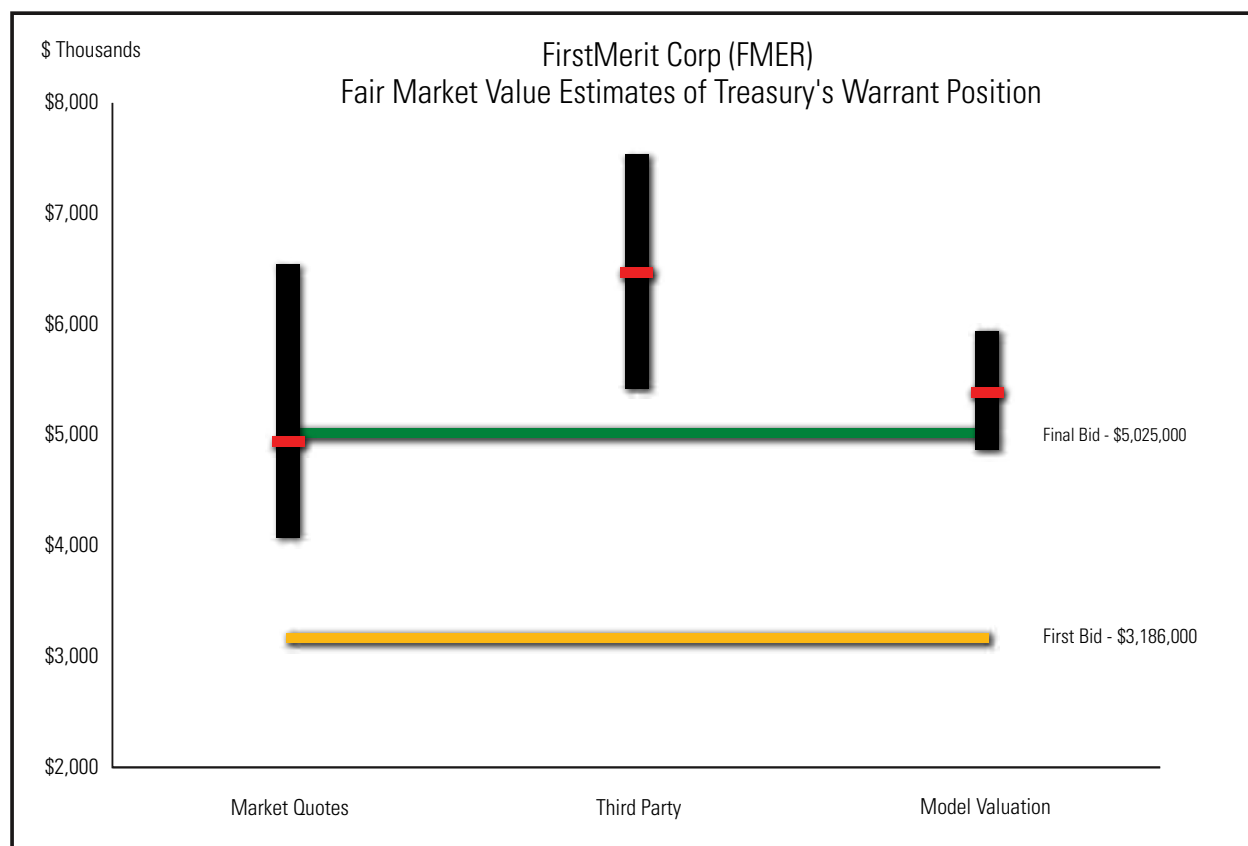
SNBC Valuation Estimates for Warrant (\$thousands)						
	Low	High	Estimate	First Bid	Final Bid	Details
Market Quotes	\$1,080	\$2,778	\$2,096	\$1,049	\$2,100	Three market indications
Third Party	\$2,000	\$4,028	\$4,028	\$1,049	\$2,100	External asset manager's valuation estimates
Model Valuation	\$1,974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

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.

## 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.

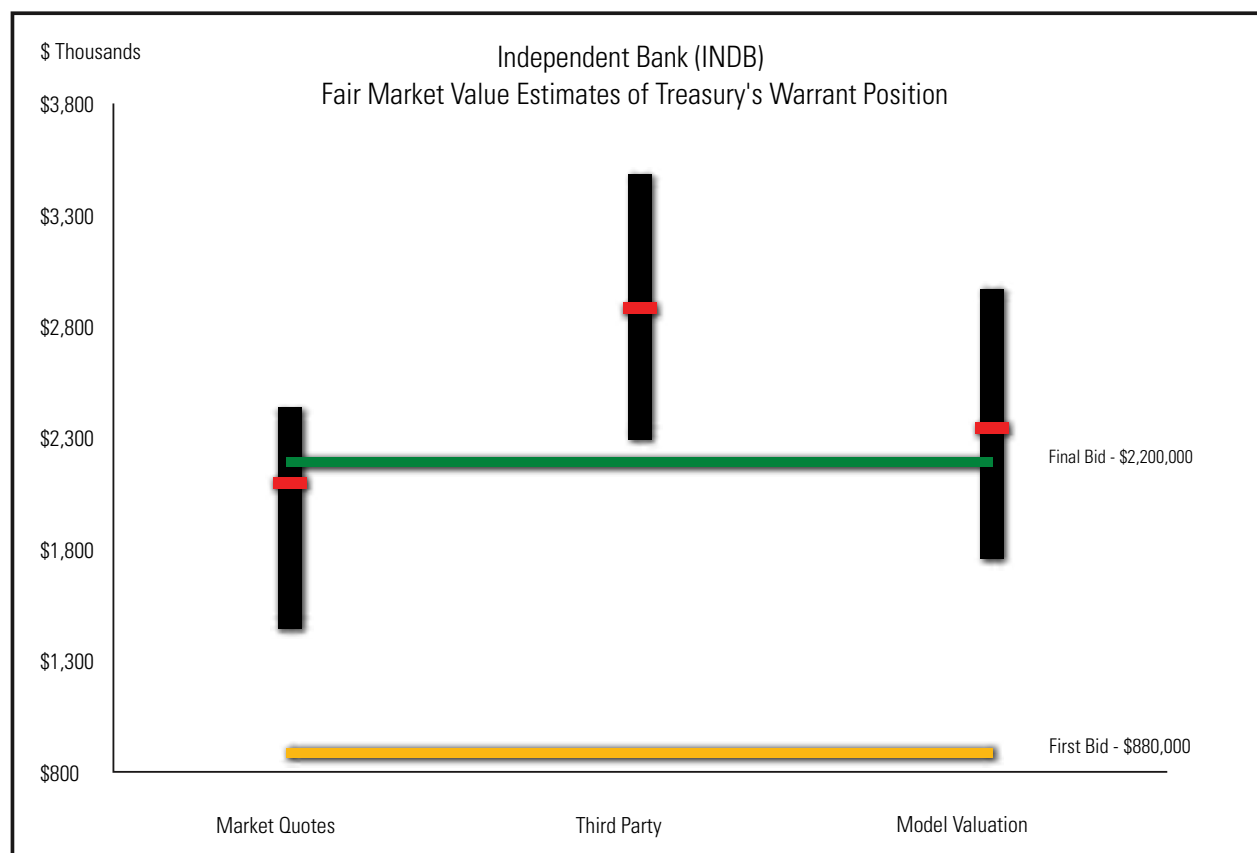


FMER Valuation Estimates for Warrant (\$thousands)						
	Low	High	Estimate	First Bid	Final Bid	Details
Market Quotes	\$4,082	\$6,543	\$4,918	\$3,186	\$5,025	Four market indications
Third Party	\$5,428	\$7,532	\$6,485	\$3,186	\$5,025	External asset manager's valuation estimates
Model Valuation	\$4,871	\$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

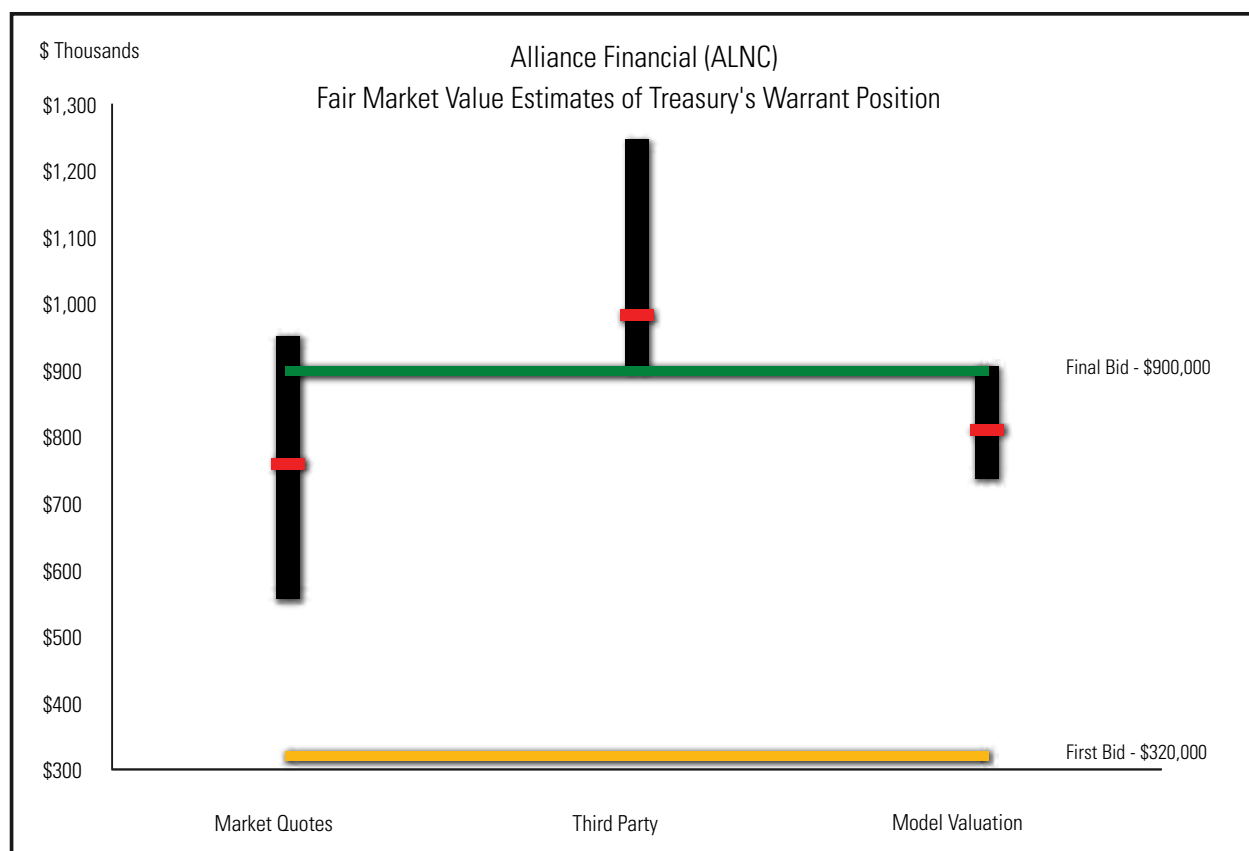
On May 21, 2009, Independent Bank Corp (INDB) agreed to pay \$2.2 million for the warrant held by Treasury which entitled the holder of the warrant to purchase 481,664 shares of INDB at a strike price of \$24.34 per share. The warrant had an expiration date of January 9, 2019.



INDB Valuation Estimates for Warrant (\$thousands)						
	Low	High	Estimate	First Bid	Final Bid	Details
Market Quotes	\$1,444	\$2,432	\$2,104	\$880	\$2,200	Three market indications
Third Party	\$2,293	\$3,482	\$2,885	\$880	\$2,200	External asset manager's valuation estimates
Model Valuation	\$1,754	\$2,965	\$2,345	\$880	\$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.

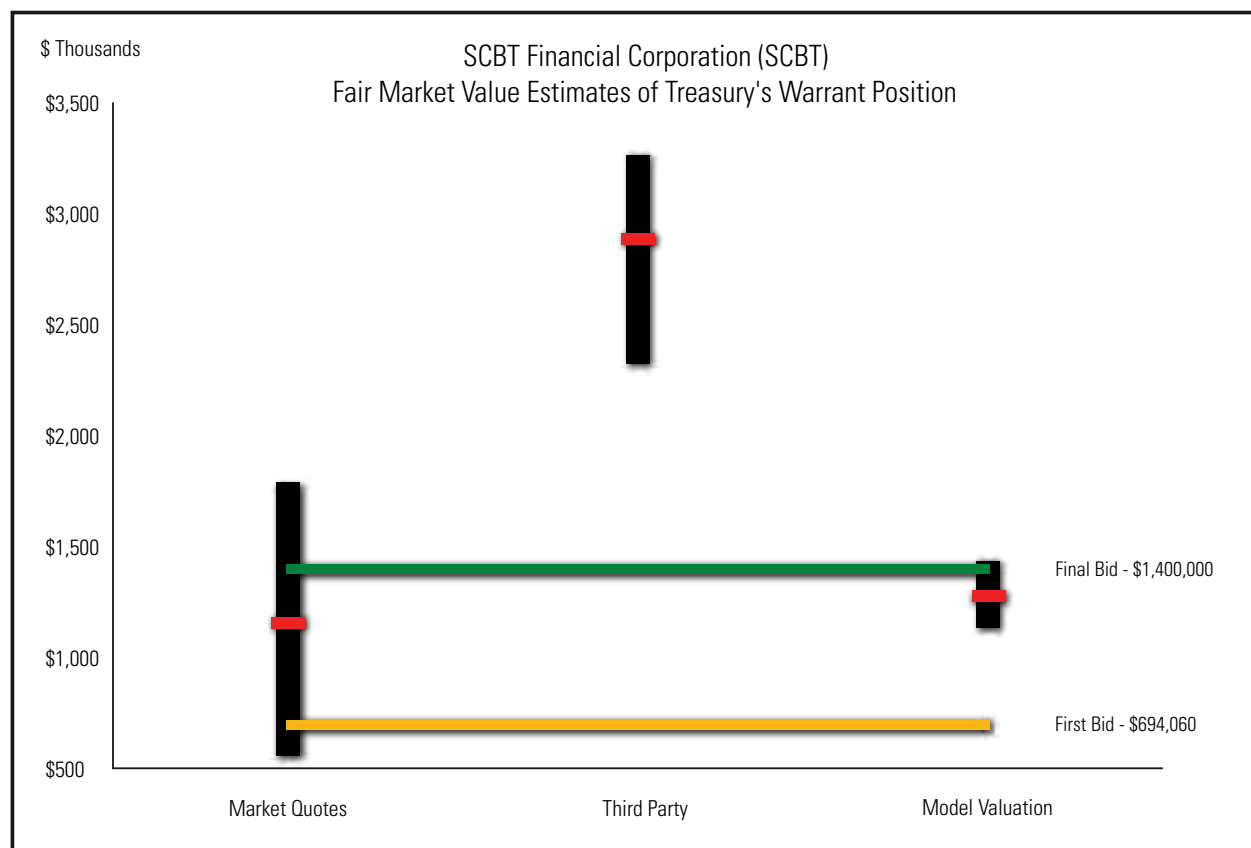


ALNC Valuation Estimates for Warrant (\$thousands)						
	Low	High	Estimate	First Bid	Final Bid	Details
Market Quotes	\$554	\$952	\$762	\$320	\$900	Three market indications
Third Party	\$899	\$1,244	\$990	\$320	\$900	External asset manager's valuation estimates
Model Valuation	\$741	\$895	\$818	\$320	\$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.

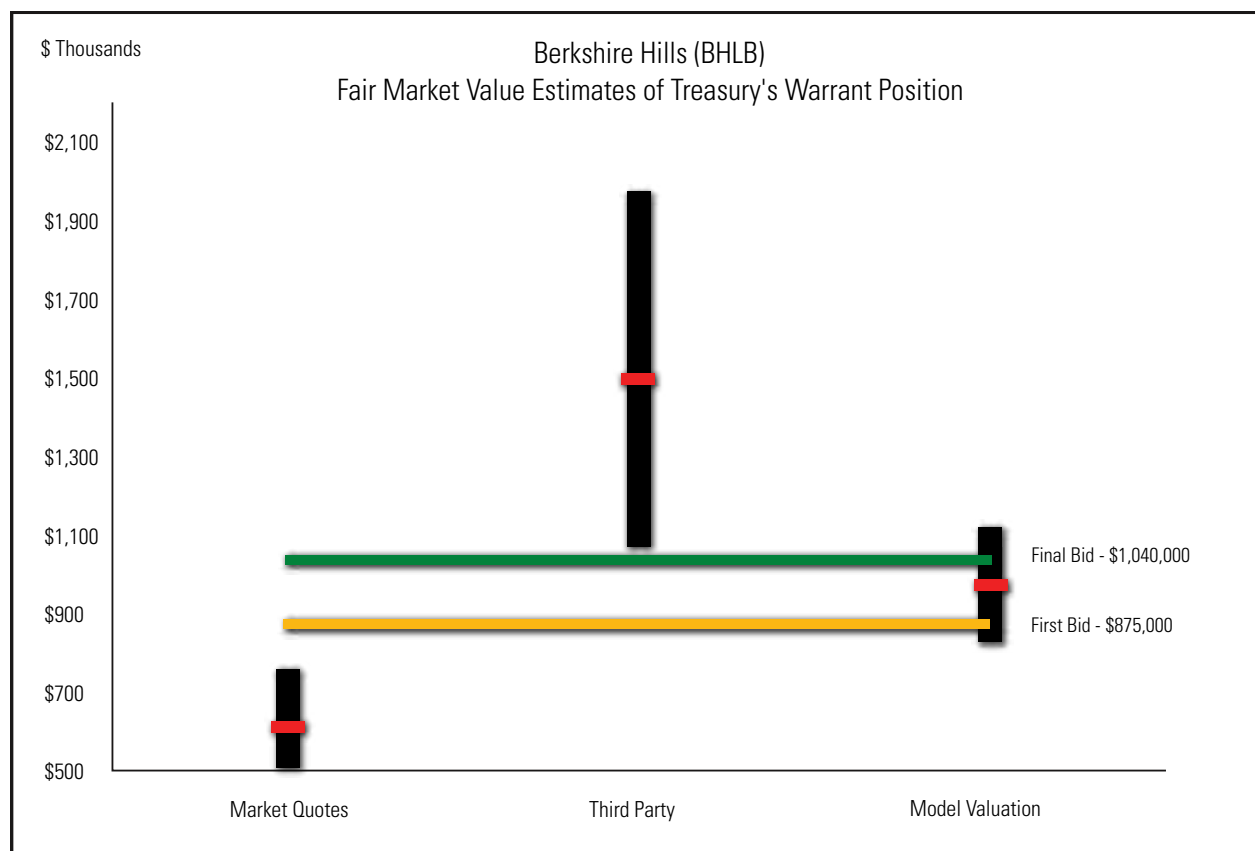


SCBT Valuation Estimates for Warrant (\$thousands)						
	Low	High	Estimate	First Bid	Final Bid	Details
Market Quotes	\$555	\$1,789	\$1,159	\$694	\$1,400	Five market indications
Third Party	\$2,322	\$3,261	\$2,888	\$694	\$1,400	External asset manager's valuation estimates
Model Valuation	\$1,137	\$1,436	\$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.

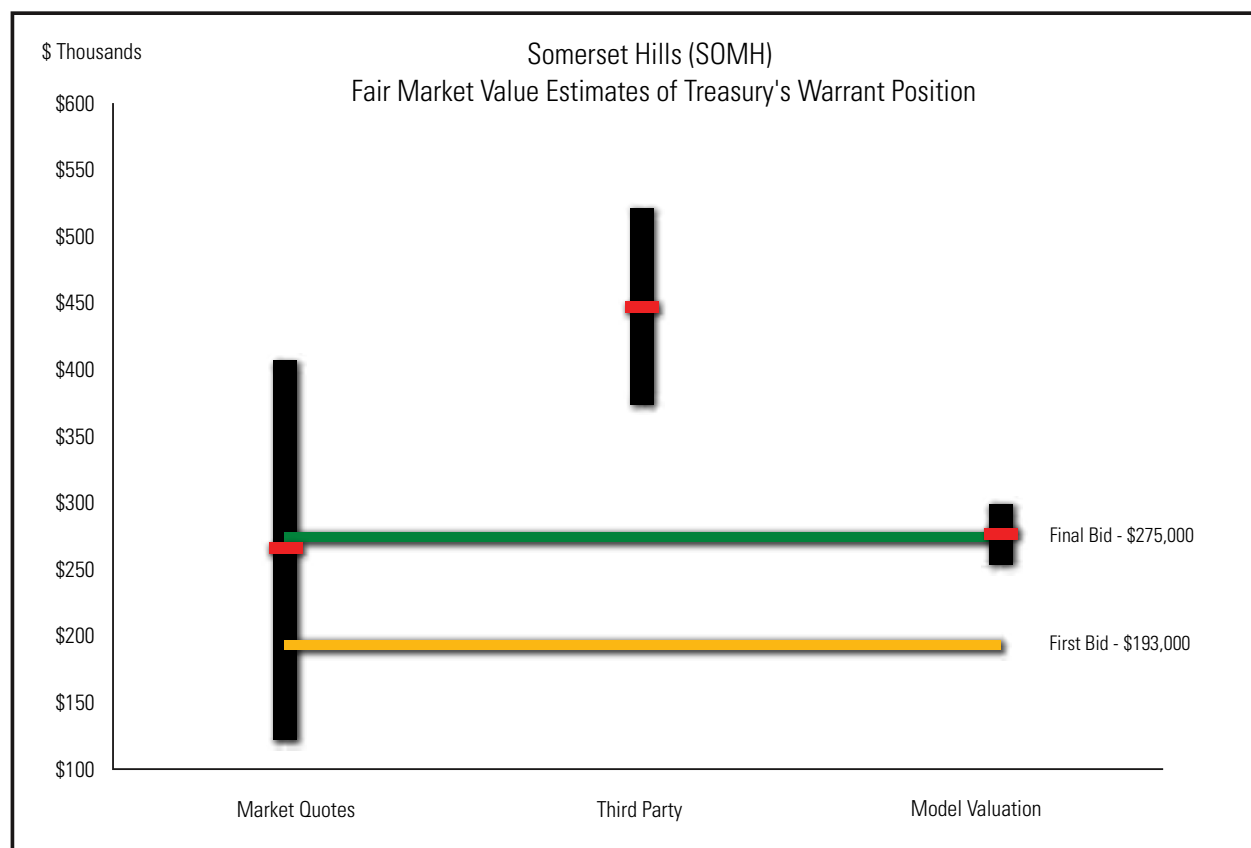


BHLB Valuation Estimates for Warrant (\$thousands)						
	Low	High	Estimate	First Bid	Final Bid	Details
Market Quotes	\$509	\$758	\$611	\$875	\$1,040	Three market indications
Third Party	\$1,071	\$1,974	\$1,494	\$875	\$1,040	External asset manager's valuation estimates
Model Valuation	\$827	\$1,116	\$971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

## Somerset Hills Bancorp (SOMH)

### Repurchase of SOMH Warrant

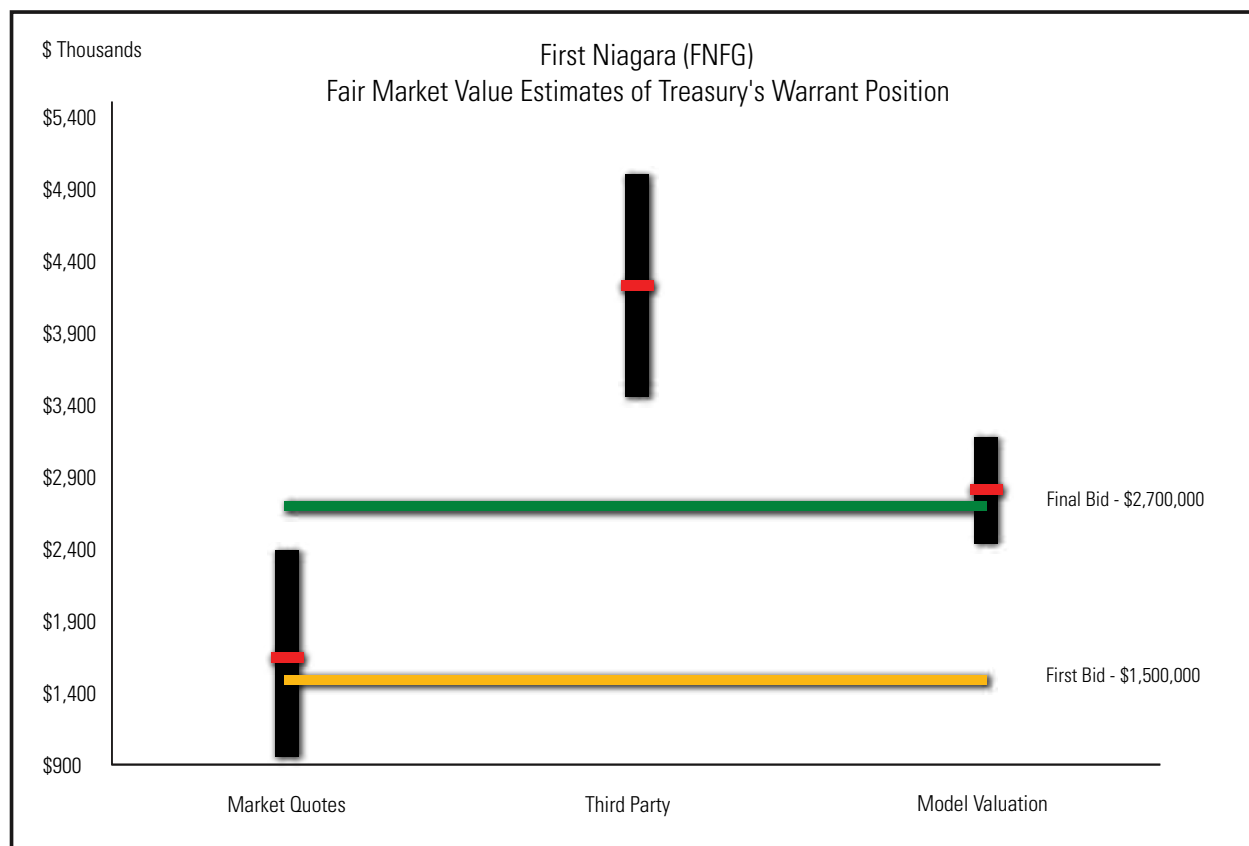
On June 17, 2009, Somerset Hills Bancorp (SOMH) agreed to pay \$275,000 for the warrant held by Treasury which entitled the holder of the warrant to purchase 163,065 shares of SOMH at a strike price of \$6.82 per share. The warrant had an expiration date of January 16, 2019.



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.

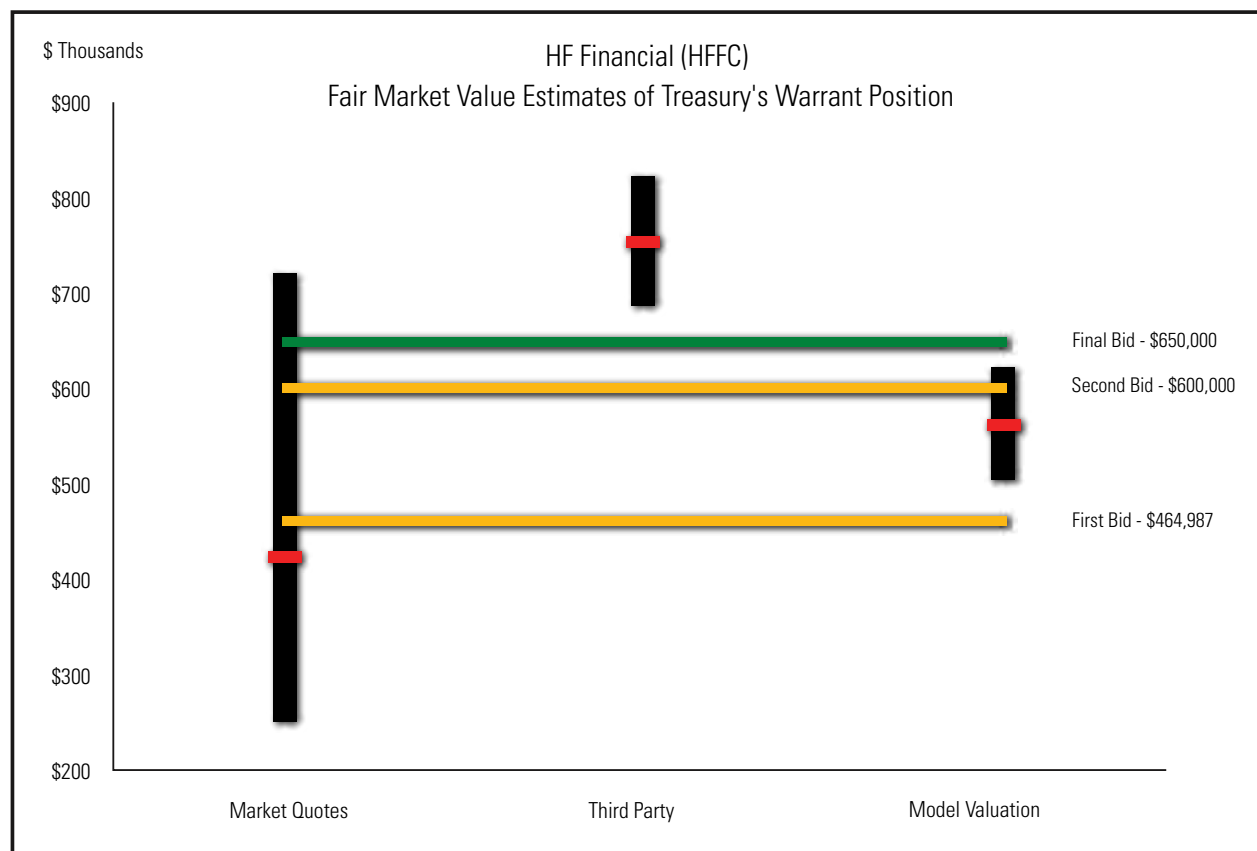


FNFG Valuation Estimates for Warrant (\$thousands)						
	Low	High	Estimate	First Bid	Final Bid	Details
Market Quotes	\$953	\$2,383	\$1,646	\$1,500	\$2,700	Five market indications
Third Party	\$3,455	\$4,995	\$4,221	\$1,500	\$2,700	External asset manager's valuation estimates
Model Valuation	\$2,444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

## HF Financial Corp (HFFC)

### Repurchase of HFFC Warrant

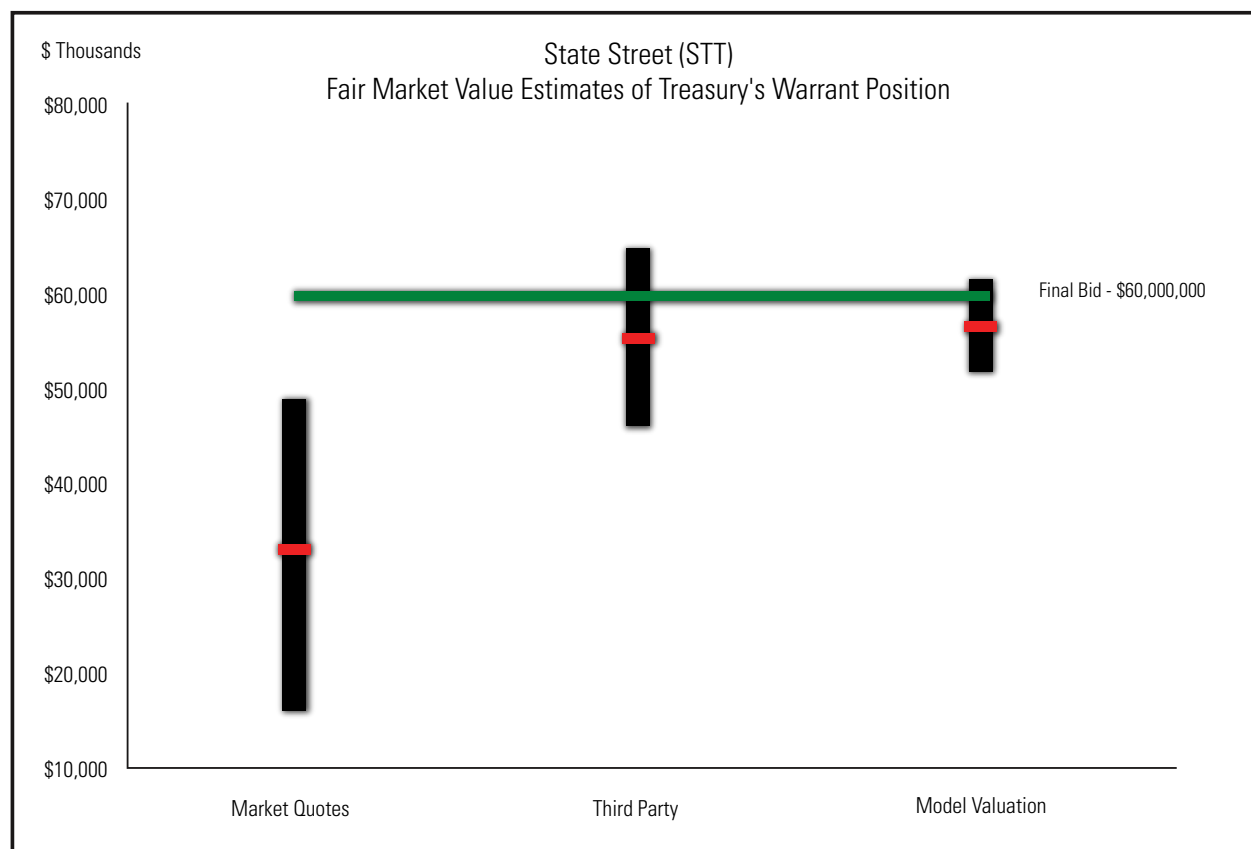
On June 29, 2009, HF Financial Corp (HFFC) agreed to pay \$650,000 for the warrant held by Treasury which entitled the holder of the warrant to purchase 302,419 shares of HFFC at a strike price of \$12.40 per share. The warrant had an expiration date of November 21, 2018.



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.

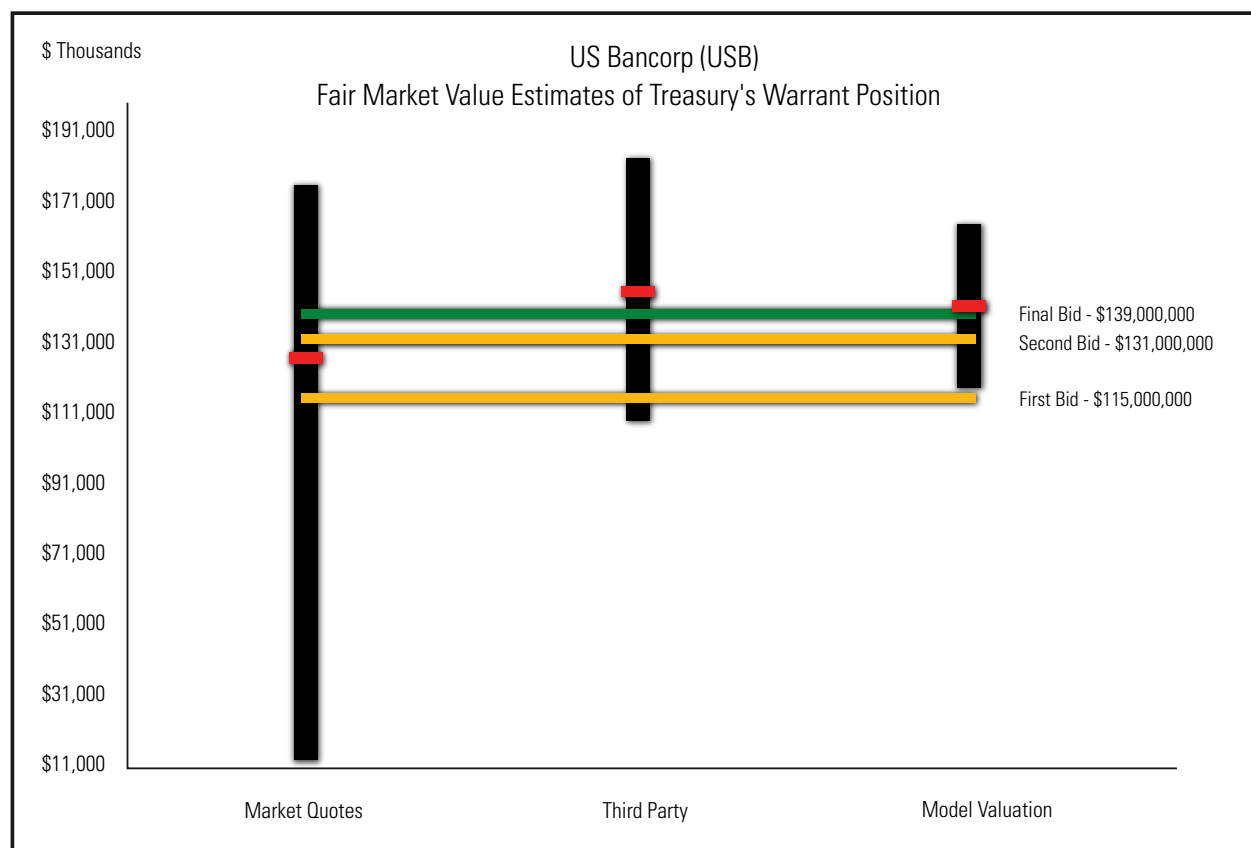


STT Valuation Estimates for Warrant (\$thousands)					
	Low	High	Estimate	Final Bid	Details
Market Quotes	\$15,557	\$48,400	\$33,138	\$60,000	Seven market indications
Third Party	\$46,087	\$64,796	\$55,344	\$60,000	External asset manager's valuation estimates
Model Valuation	\$51,836	\$61,612	\$56,698	\$60,000	Binomial option model adjusted for American style options



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

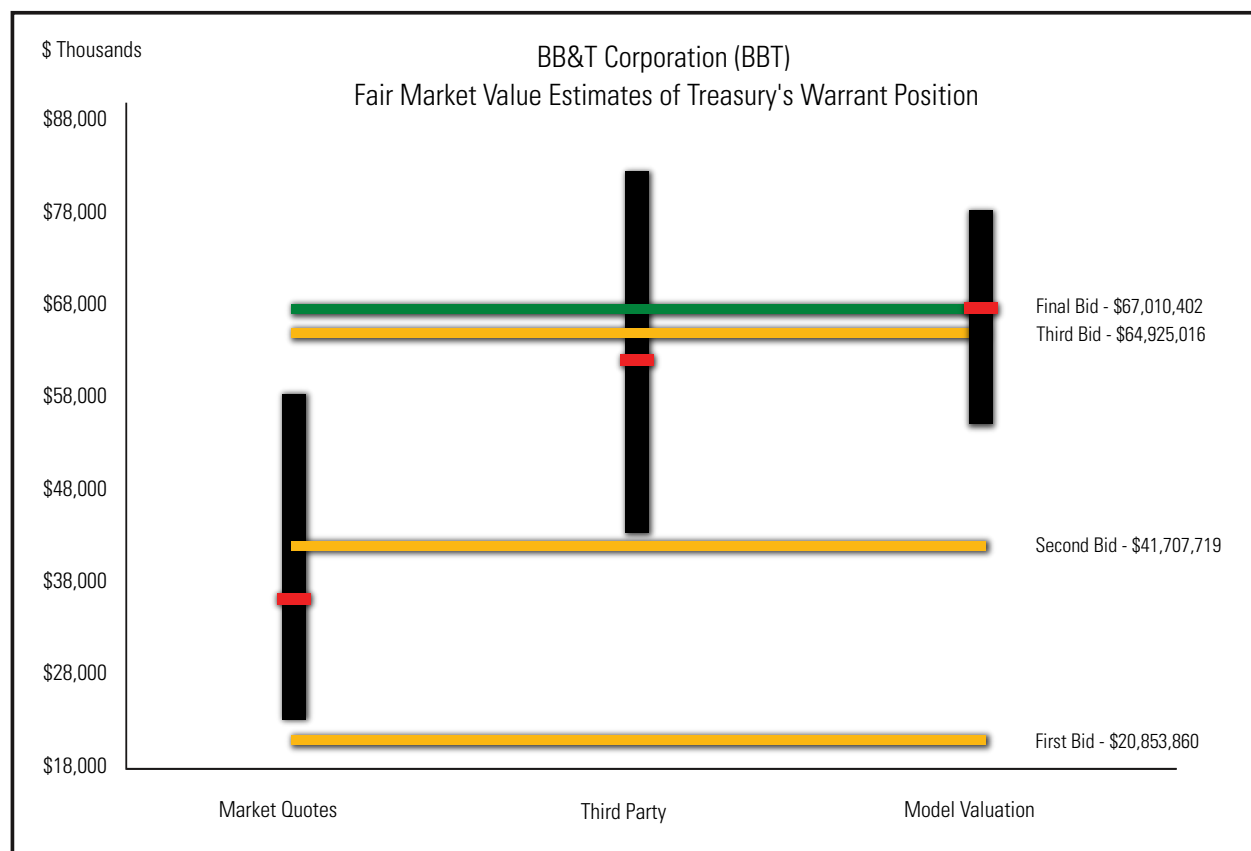
On July 8, 2009, U.S. Bancorp (USB) agreed to pay \$139 million for the warrant held by Treasury which entitled the holder of the warrant to purchase 32,679,102 shares of USB at a strike price of \$30.29 per share. The warrant had an expiration date of November 14, 2018.



USB Valuation Estimates for Warrant (\$thousands)	Low	High	Estimate	First Bid	Second Bid	Final Bid	Details
Market Quotes	\$12,000	\$175,000	\$127,000	\$115,000	\$131,000	\$139,000	Six market indications
Third Party	\$107,514	\$182,676	\$144,442	\$115,000	\$131,000	\$139,000	External asset manager's valuation estimates
Model Valuation	\$117,451	\$164,038	\$140,485	\$115,000	\$131,000	\$139,000	Binomial option model adjusted for American style options

## BB&T Corporation (BBT) Repurchase of BBT Warrant

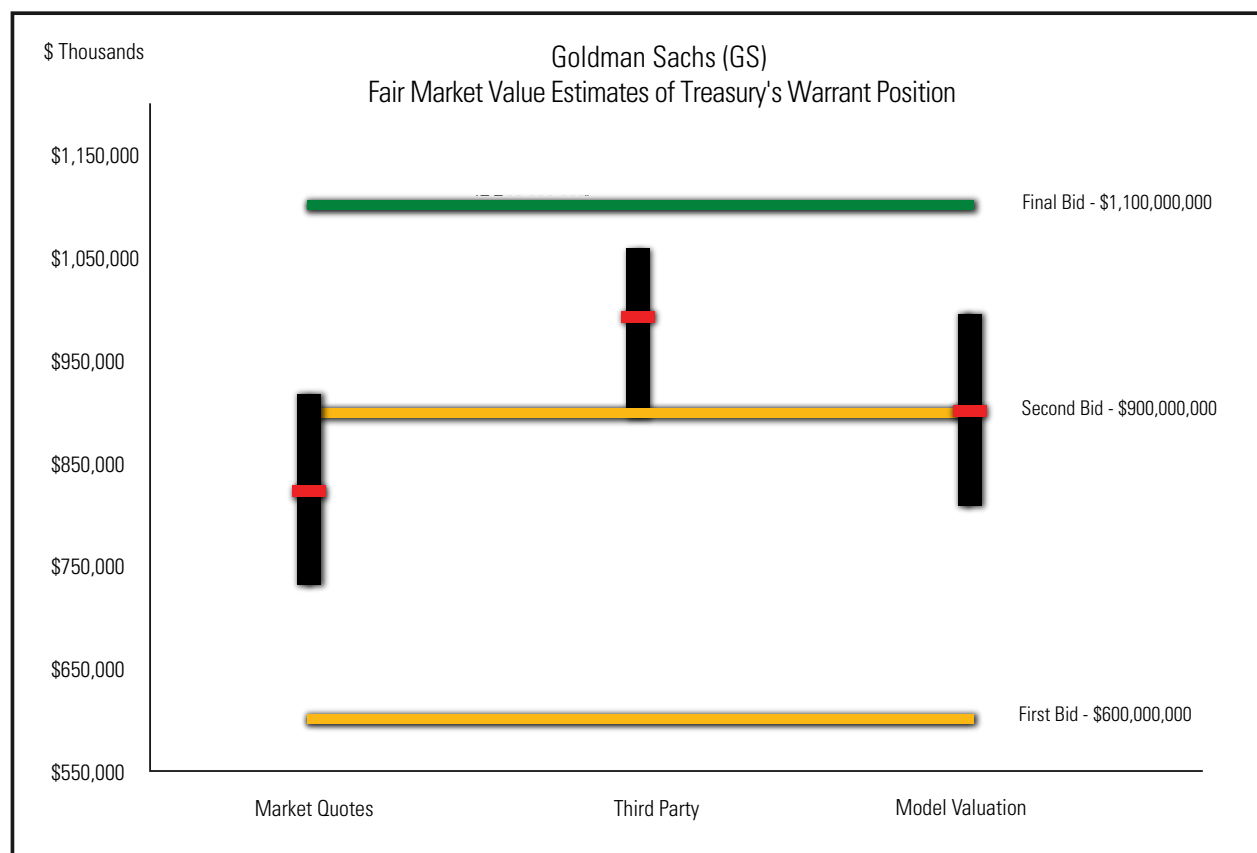
On July 14, 2009, BB&T Corporation (BBT) agreed to pay \$67 million for the warrant held by Treasury which entitled the holder of the warrant to purchase 13,902,573 shares of BBT at a strike price of \$33.81 per share. The warrant had an expiration date of November 14, 2018.



BBT Valuation Estimates for Warrant (\$thousands)								
	Low	High	Estimate	First Bid	Second Bid	Third Bid	Final Bid	Details
Market Quotes	\$23,000	\$58,000	\$36,000	\$20,854	\$41,707	\$64,925	\$67,010	Five market indications
Third Party	\$43,000	\$82,000	\$62,000	\$20,854	\$41,707	\$64,925	\$67,010	External asset manager's valuation estimates
Model Valuation	\$55,000	\$78,000	\$67,000	\$20,854	\$41,707	\$64,925	\$67,010	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.

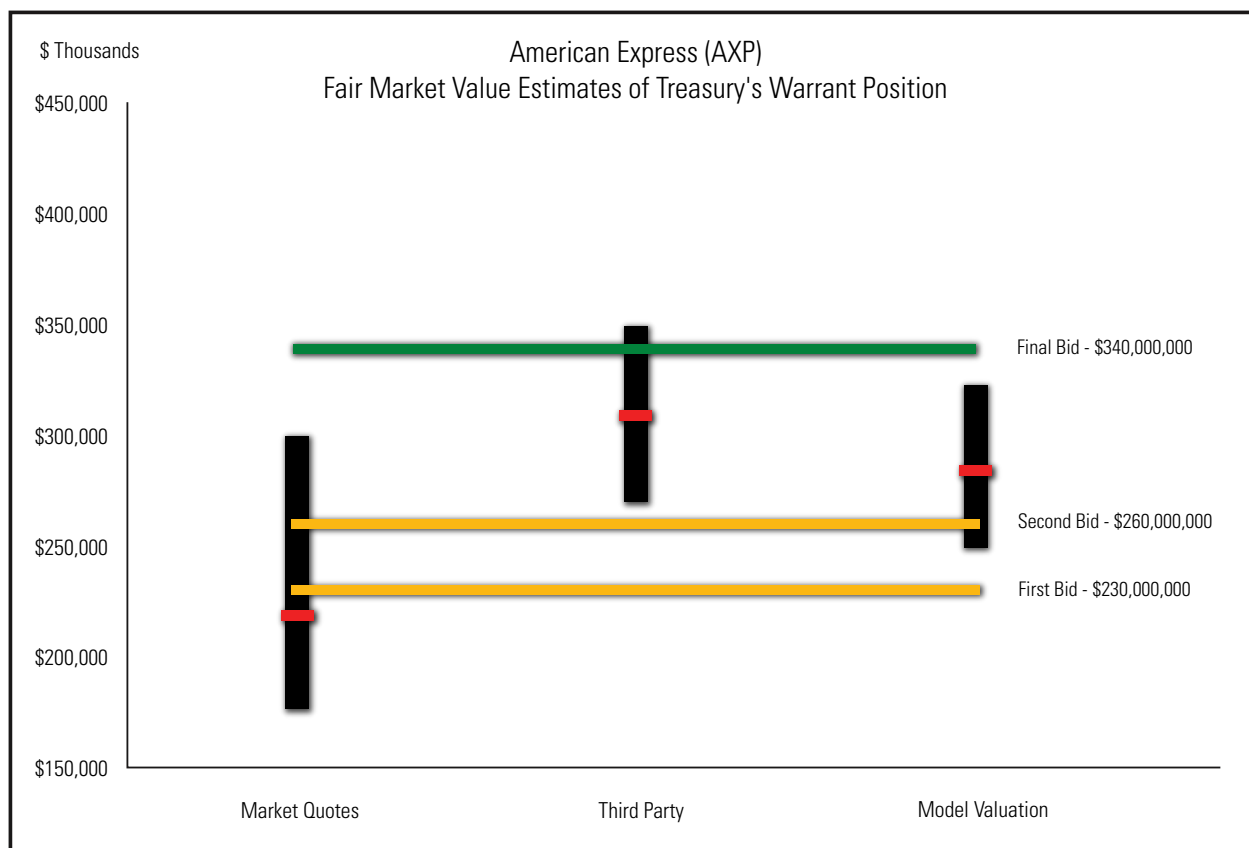


GS Valuation Estimates for Warrant (\$thousands)							
	Low	High	Estimate	First Bid	Second Bid	Final Bid	Details
Market Quotes	\$732,000	\$917,000	\$826,000	\$600,000	\$900,000	\$1,100,000	Seven market indications
Third Party	\$899,000	\$1,058,000	\$993,000	\$600,000	\$900,000	\$1,100,000	External asset manager's valuation estimates
Model Valuation	\$808,000	\$995,000	\$902,000	\$600,000	\$900,000	\$1,100,000	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.

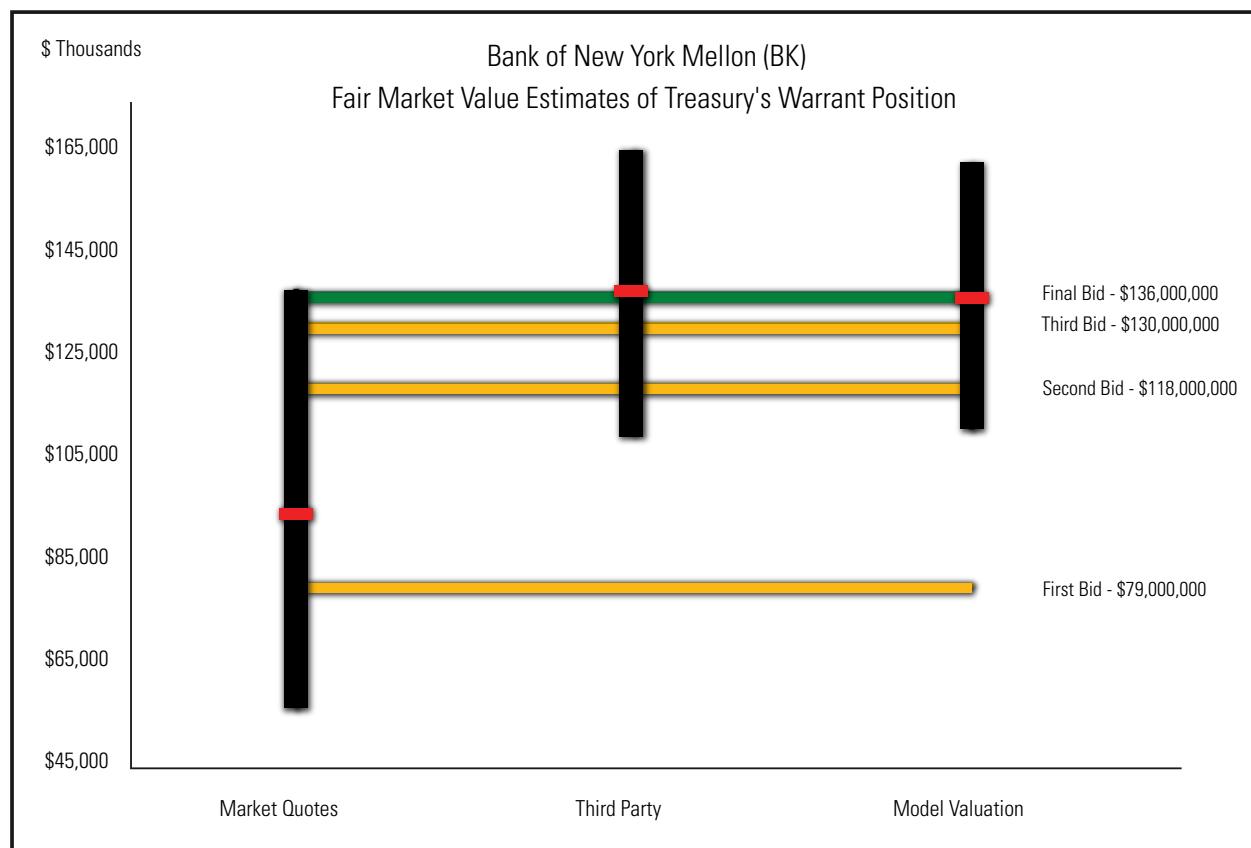


AXP Valuation Estimates for Warrant (\$thousands)							
	Low	High	Estimate	First Bid	Second Bid	Final Bid	Details
Market Quotes	\$175,400	\$298,200	\$218,700	\$230,000	\$260,000	\$340,000	Six market indications
Third Party	\$269,385	\$349,050	\$309,000	\$230,000	\$260,000	\$340,000	External asset manager's valuation estimates
Model Valuation	\$248,200	\$321,600	\$284,700	\$230,000	\$260,000	\$340,000	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

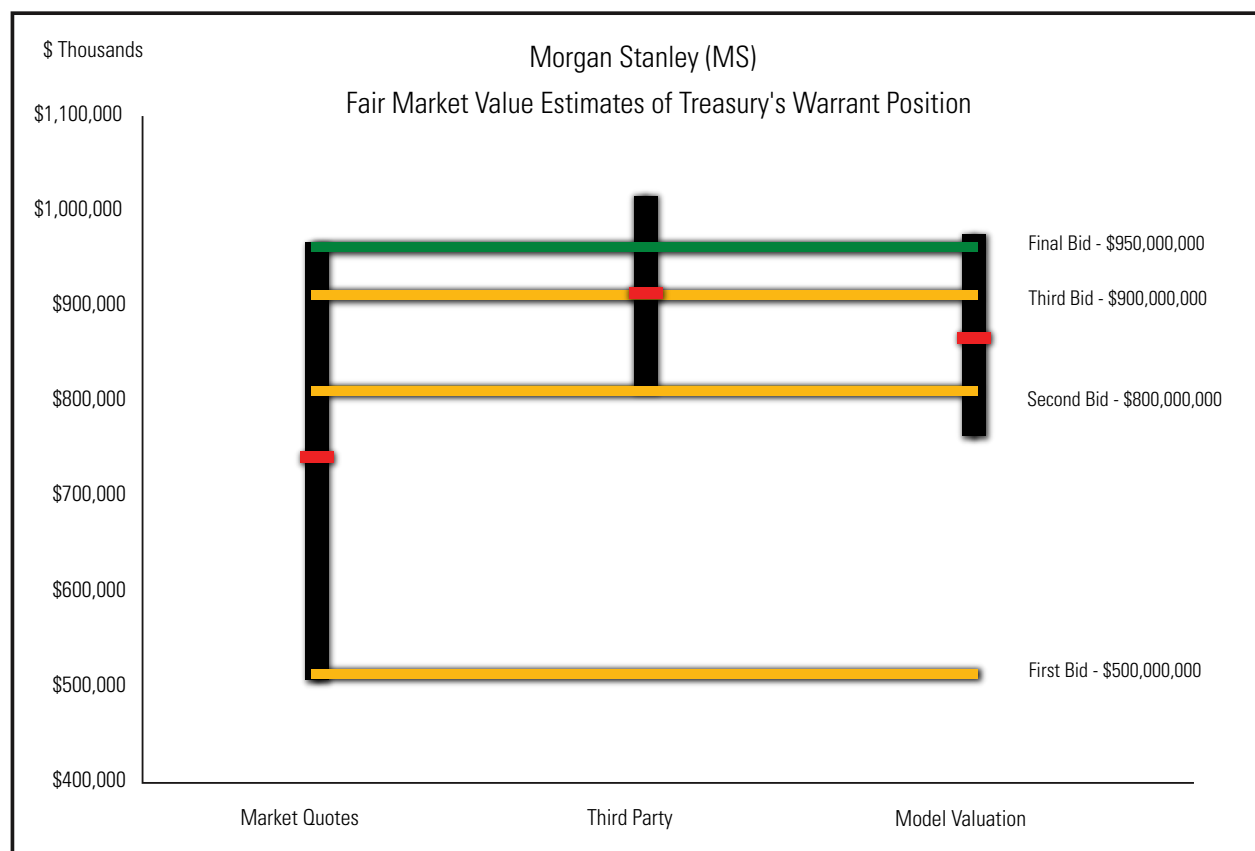
On July 31, 2009, Bank of New York Mellon Corporation (BK) agreed to pay \$136 million for the warrant held by Treasury which entitled the holder of the warrant to purchase 14,516,129 shares of BK at a strike price of \$31.00 per share. The warrant had an expiration date of October 28, 2018.



BK Valuation Estimates for Warrant (\$thousands)	Low	High	Estimate	First Bid	Second Bid	Third Bid	Final Bid	Details
Market Quotes	\$55,000	\$137,000	\$94,000	\$79,000	\$118,000	\$130,000	\$136,000	Seven market indications
Third Party	\$108,400	\$164,100	\$136,100	\$79,000	\$118,000	\$130,000	\$136,000	External asset manager's valuation estimates
Model Valuation	\$109,500	\$161,600	\$135,200	\$79,000	\$118,000	\$130,000	\$136,000	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.

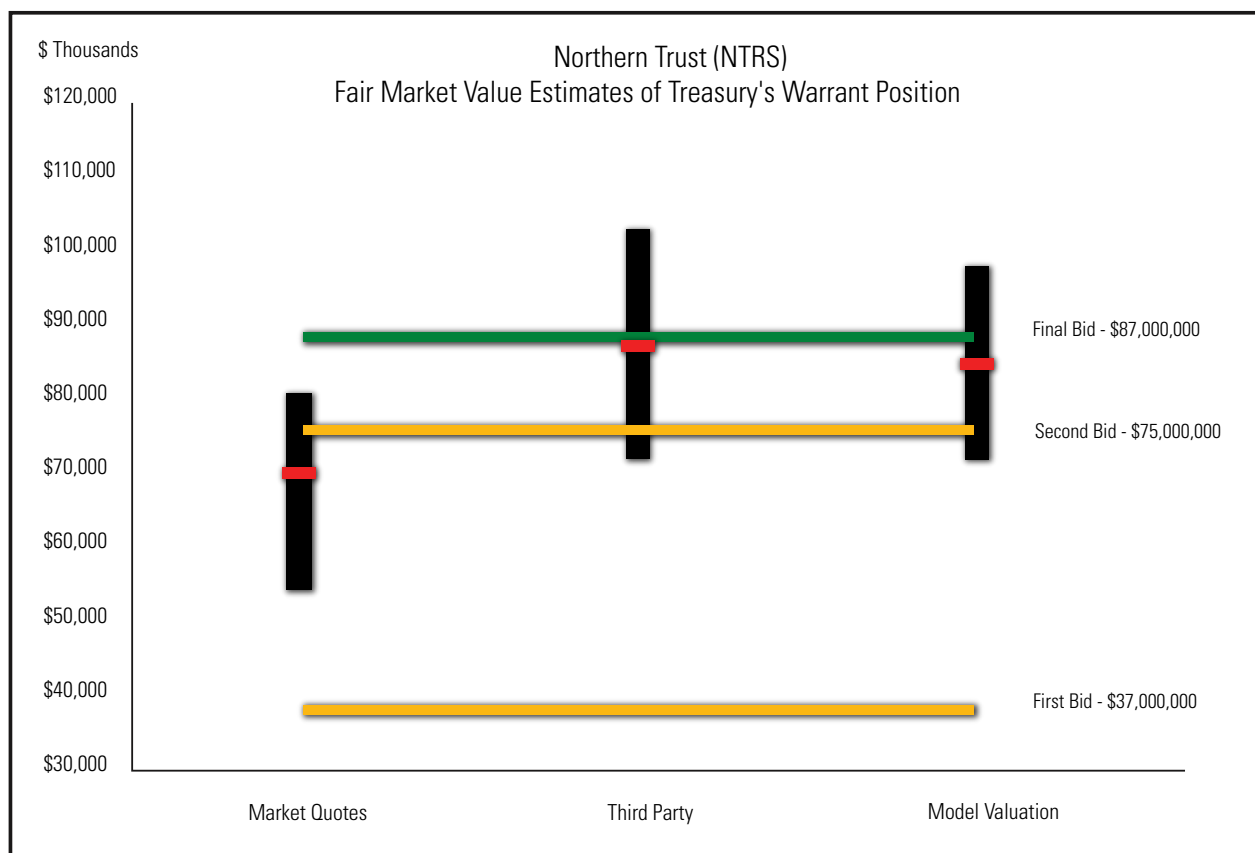


MS Valuation Estimates for Warrant (\$thousands)	Low	High	Estimate	First Bid	Second Bid	Third Bid	Final Bid	Details
Market Quotes	\$495,000	\$944,000	\$731,000	\$500,000	\$800,000	\$900,000	\$950,000	Seven market indications
Third Party	\$806,000	\$1,002,000	\$900,000	\$500,000	\$800,000	\$900,000	\$950,000	External asset manager's valuation estimates
Model Valuation	\$749,915	\$961,658	\$855,218	\$500,000	\$800,000	\$900,000	\$950,000	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.



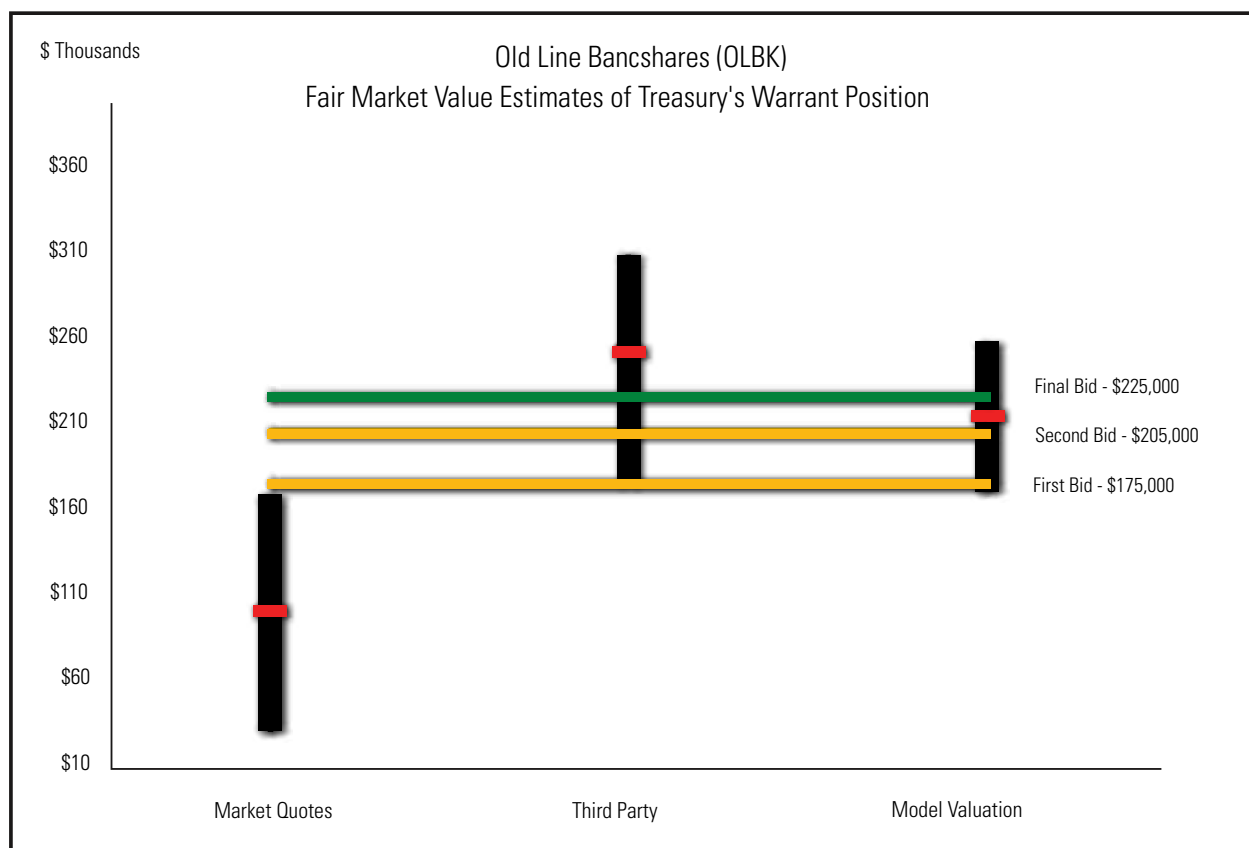
NTRS Valuation Estimates for Warrant (\$thousands)							
	Low	High	Estimate	First Bid	Second Bid	Final Bid	Details
Market Quotes	\$53,500	\$79,700	\$68,760	\$37,000	\$75,000	\$87,000	Six market indications
Third Party	\$71,000	\$101,000	\$86,000	\$37,000	\$75,000	\$87,000	External asset manager's valuation estimates
Model Valuation	\$70,800	\$96,700	\$83,800	\$37,000	\$75,000	\$87,000	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.

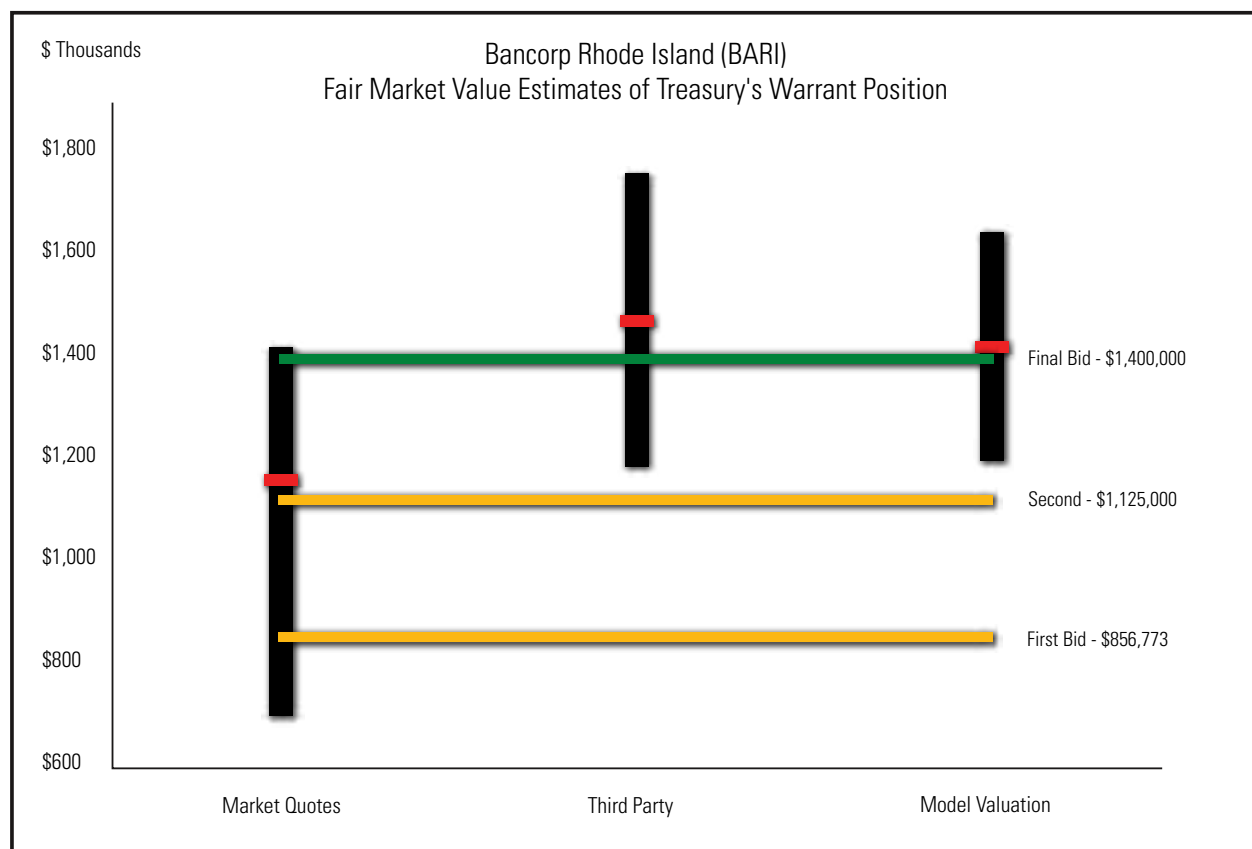


OLBK Valuation Estimates for Warrant (\$thousands)							
	Low	High	Estimate	First Bid	Second Bid	Final Bid	Details
Market Quotes	\$28	\$167	\$102	\$175	\$205	\$225	Four market indications
Third Party	\$201	\$308	\$254	\$175	\$205	\$225	External asset manager's valuation estimates
Model Valuation	\$172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

## Bancorp Rhode Island, Inc. (BARI)

### Repurchase of BARI Warrant

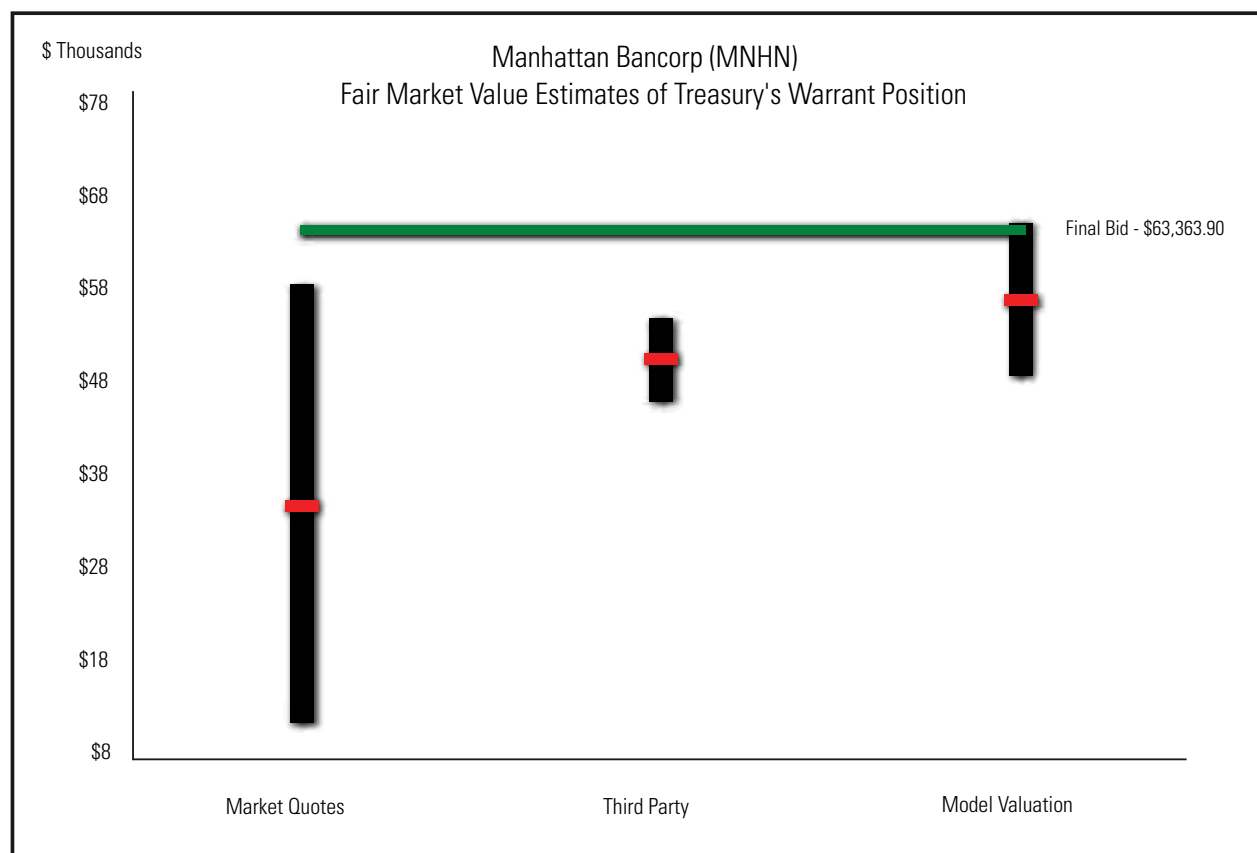
On September 21, 2009, Bancorp Rhode Island, Inc. (BARI) agreed to pay \$1.4 million for the warrant held by Treasury which entitled the holder of the warrant to purchase 192,967 shares of BARI at a strike price of \$23.32 per share. The warrant had an expiration date of December 19, 2018.



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.

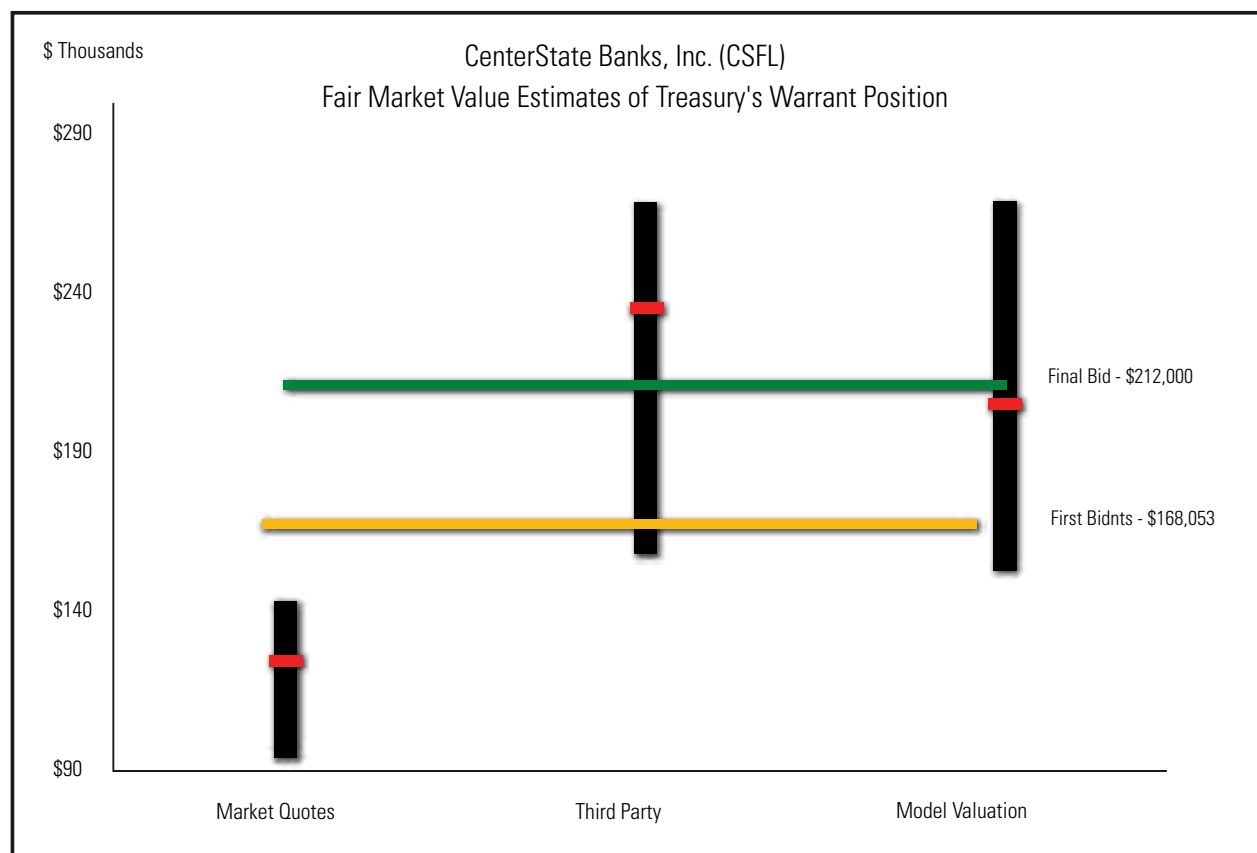


MNHN Valuation Estimates for Warrant (\$thousands)					
	Low	High	Estimate	Final Bid	Details
Market Quotes	\$10	\$57	\$34	\$63	Two market indications
Third Party	\$45	\$54	\$50	\$63	External asset manager's valuation estimates
Model Valuation	\$48	\$64	\$56	\$63	Binomial option model adjusted for American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

## CenterState Banks, Inc. (CSFL)

### Repurchase of CSFL Warrant

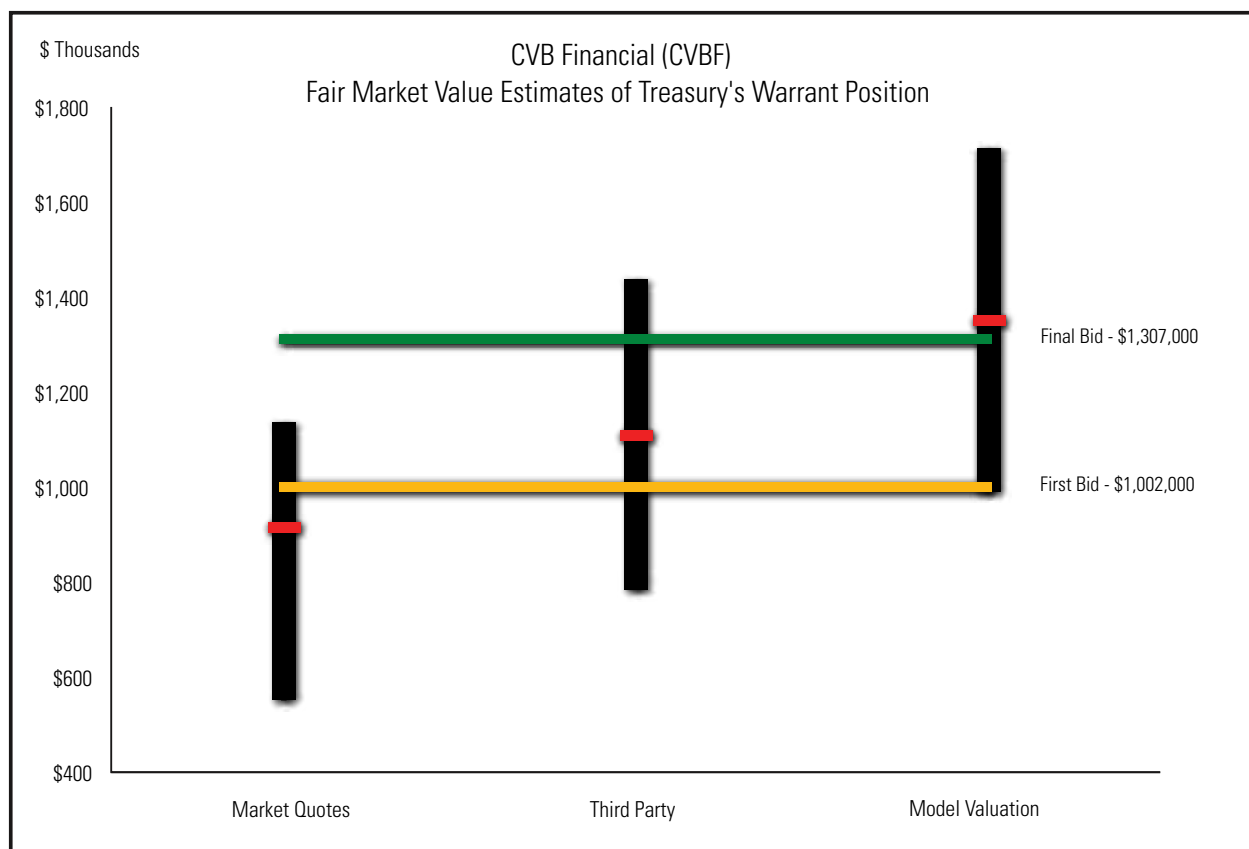
On October 20, 2009, CenterState Banks, Inc. (CSFL) agreed to pay \$212,000 for the warrants held by Treasury which entitled the holder of the warrant to purchase 125,413 shares of CSFL at a strike price of \$16.67 per share. The warrant had an expiration date of November 21, 2018.



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

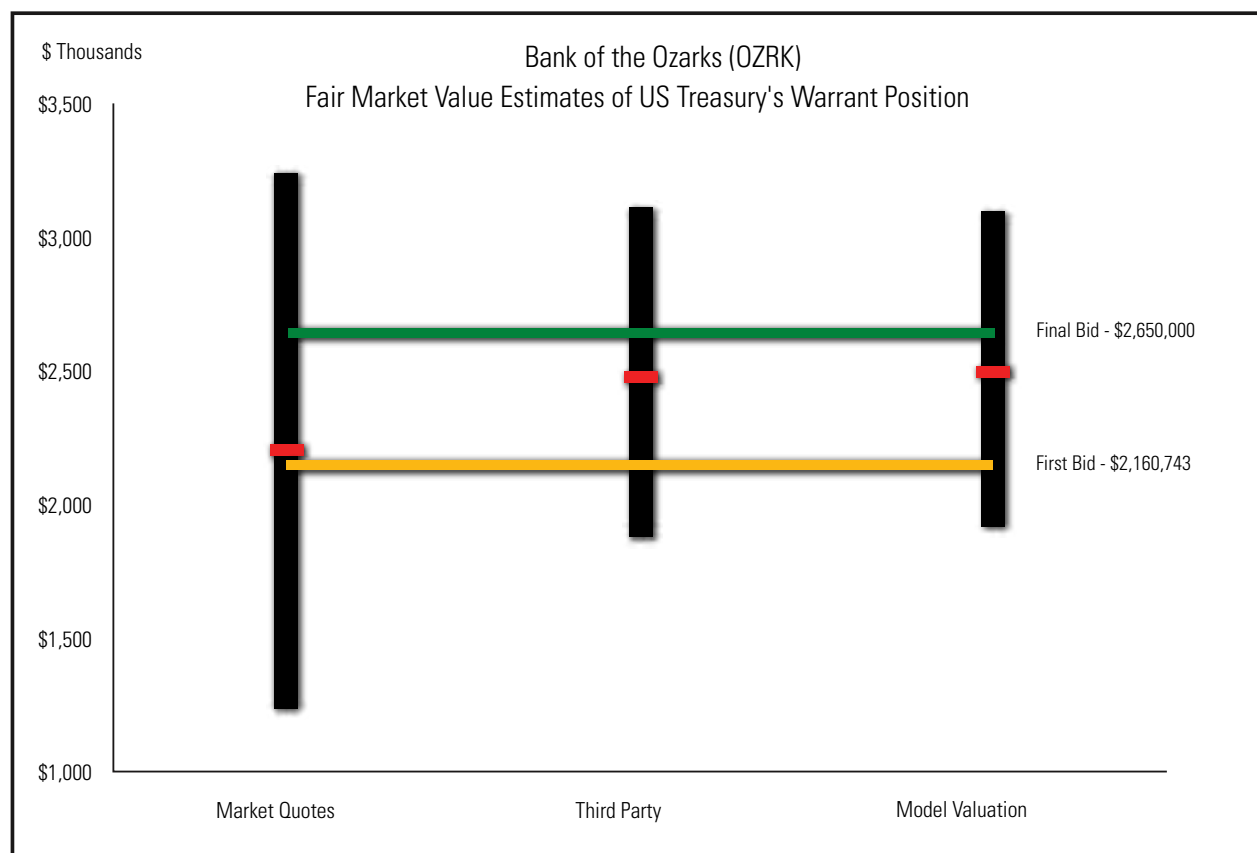
On October 21, 2009, CVB Financial Corp. (CVBF) agreed to pay \$1.307 million for the warrant held by Treasury which entitled the holder of the warrant to purchase 834,761 shares of CVBF at a strike price of \$11.68 per share. The warrant had an expiration date of December 5, 2018.



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.

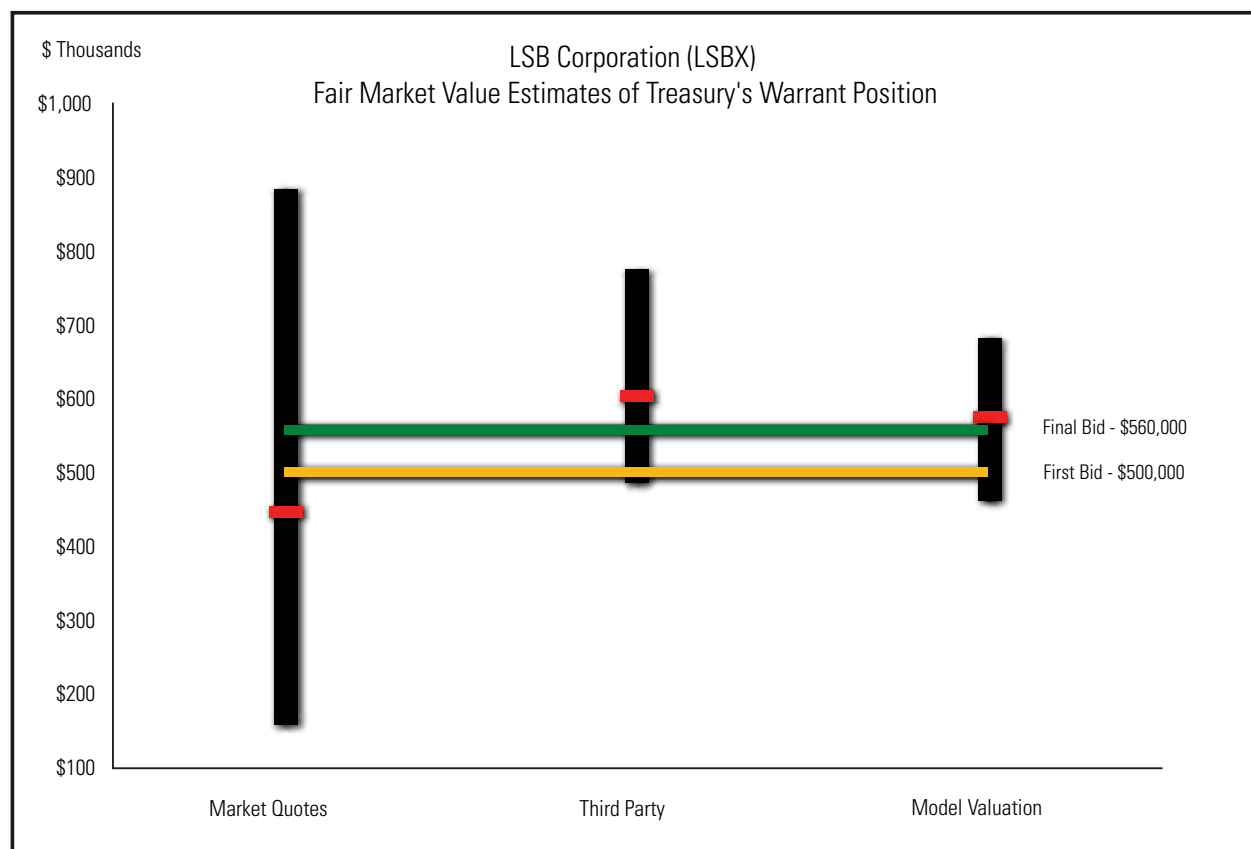


OZRK Valuation Estimates for Warrant (\$thousands)						
	Low	High	Estimate	First Bid	Final Bid	Details
Market Quotes	\$1,230	\$3,240	\$2,210	\$2,161	\$2,650	Three market indications
Third Party	\$1,880	\$3,110	\$2,480	\$2,161	\$2,650	External asset manager's valuation estimates
Model Valuation	\$1,917	\$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.

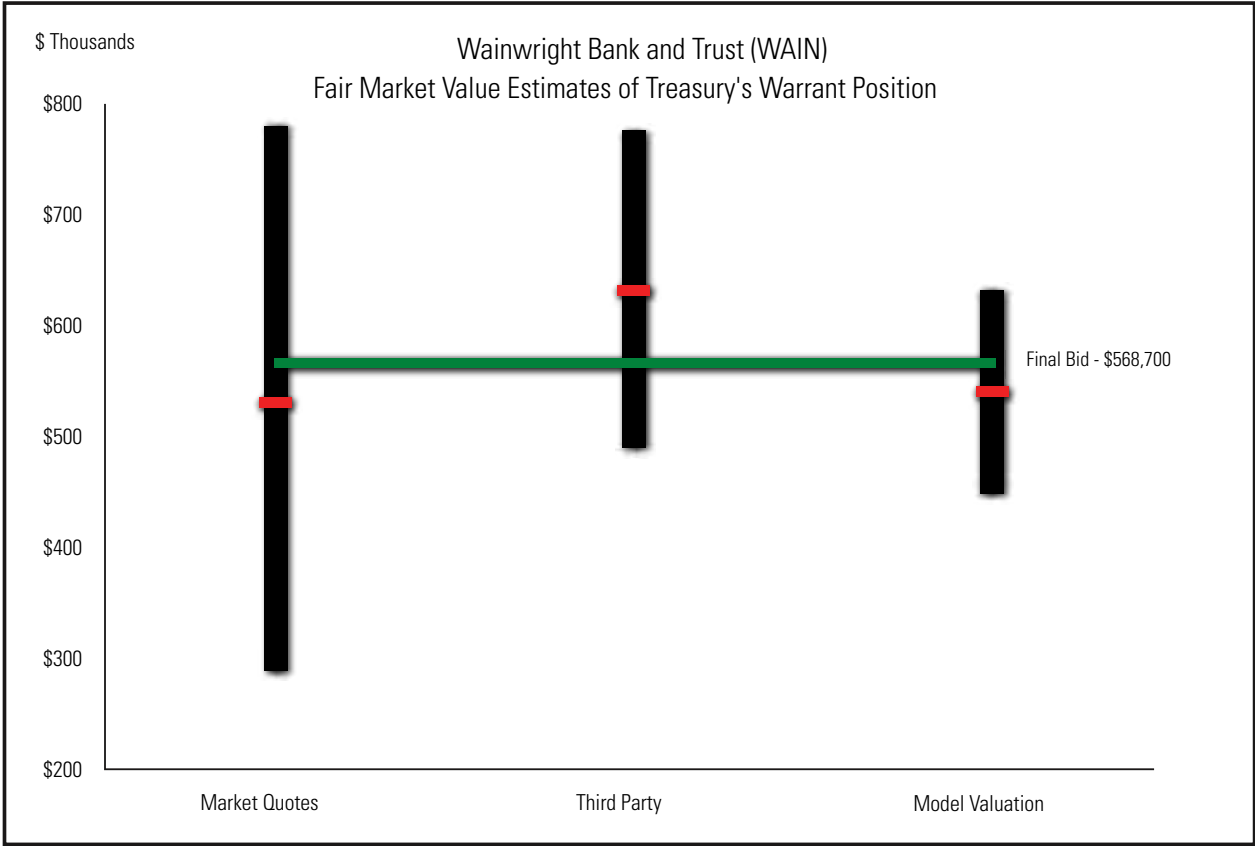


LSBX Valuation Estimates for Warrant (\$thousands)						
	Low	High	Estimate	First Bid	Final Bid	Details
Market Quotes	\$157	\$883	\$446	\$500	\$560	Four market indications
Third Party	\$486	\$773	\$605	\$500	\$560	External asset manager's valuation estimates
Model Valuation	\$459	\$681	\$569	\$500	\$560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



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

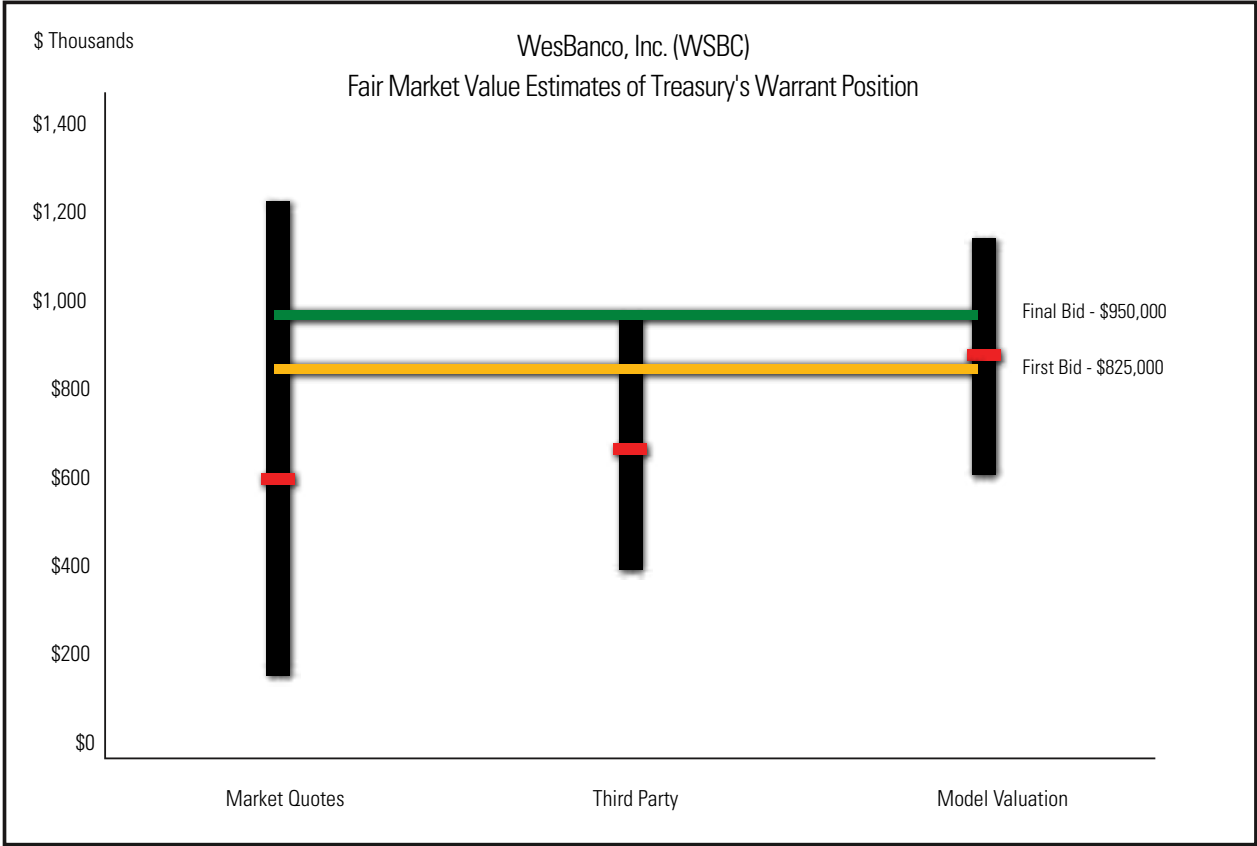
On December 11, 2009, Wainwright Bank and Trust Company (WAIN) agreed to pay \$568,700 for the warrants held by Treasury, which entitled the holder of the warrant to purchase 390,071 shares of WAIN at a strike price of \$8.46 per share. The warrant had an expiration date of December 19, 2018.



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

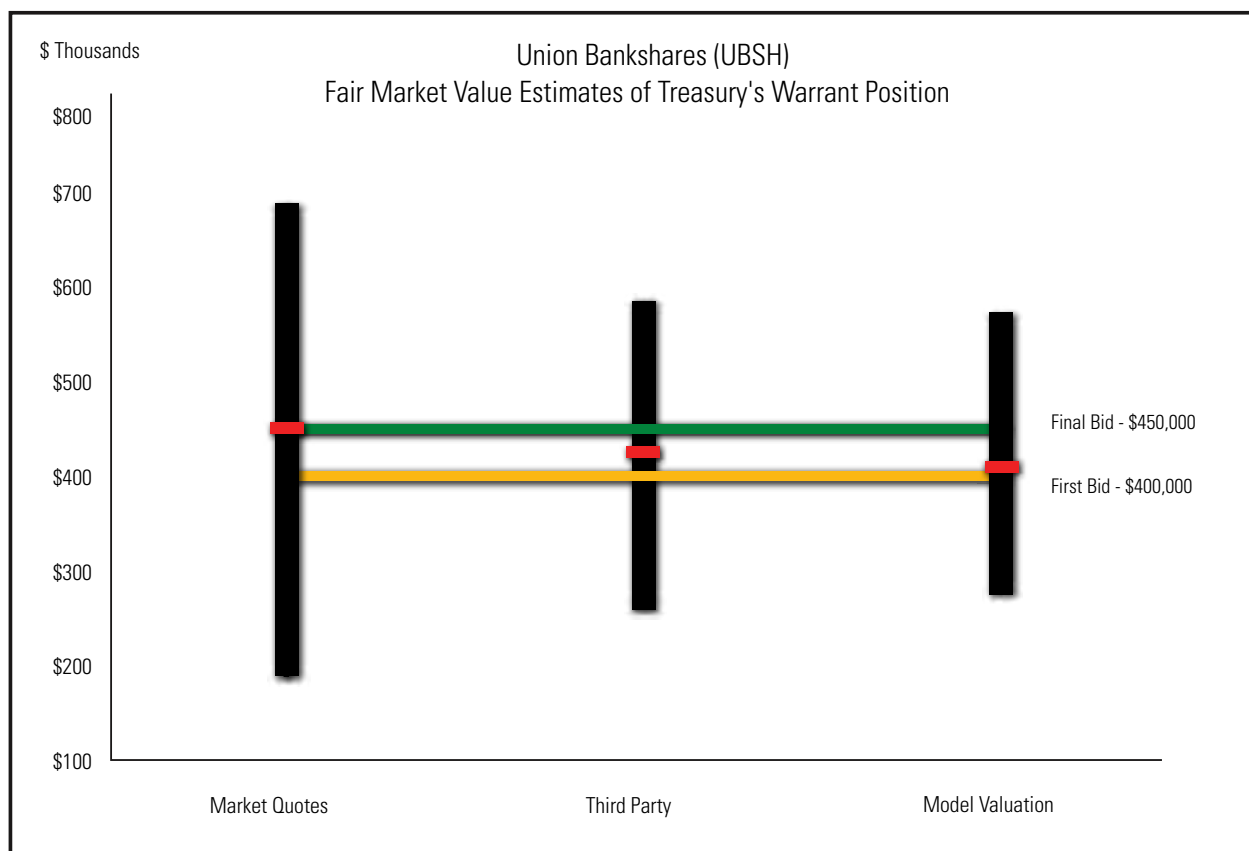
On December 11, 2009, WesBanco, Inc. (WSBC) agreed to pay \$950,000 for the warrant held by Treasury which entitled the holder of the warrant to purchase 439,282 shares of WSBC at a strike price of \$25.61 per share. The warrant had an expiration date of December 5, 2018.



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

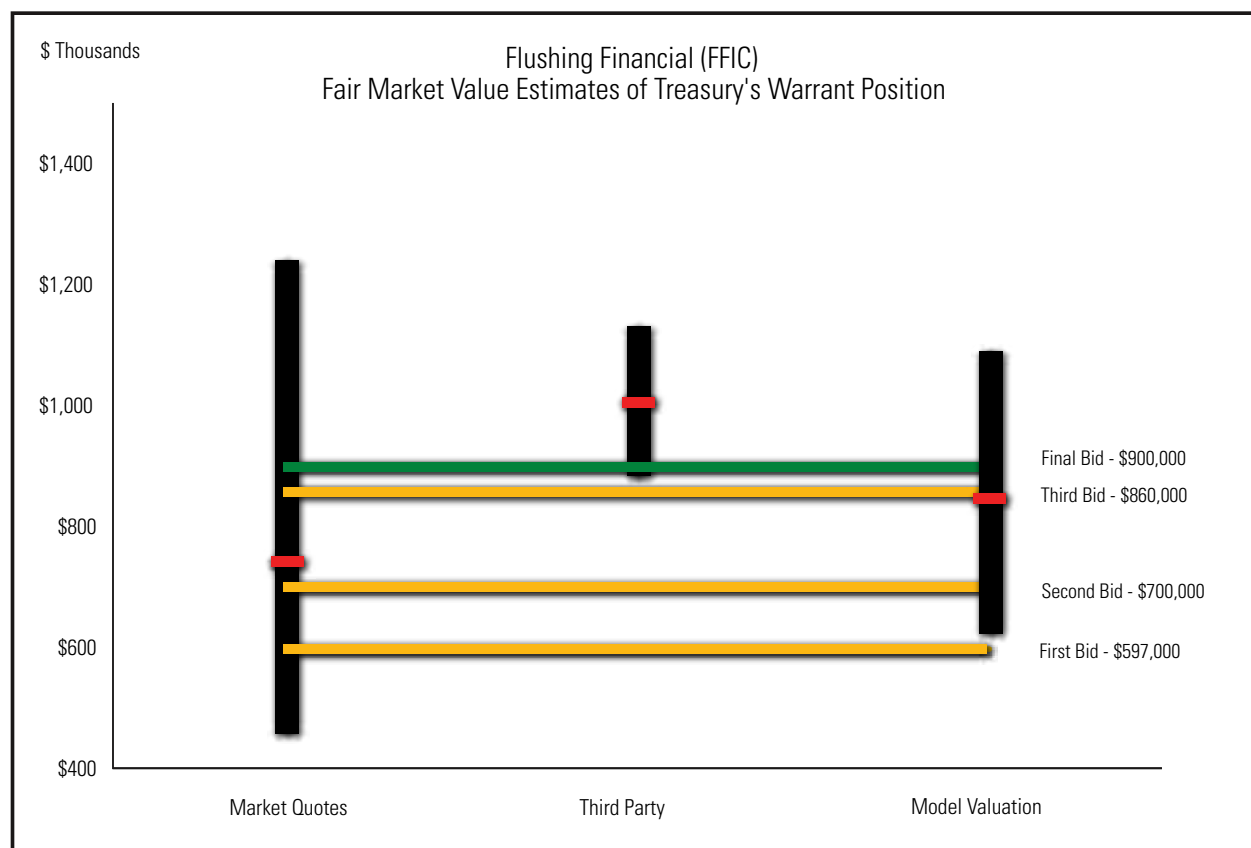
On December 16, 2009, Union Bankshares Corporation (UBSH) agreed to pay \$450,000 for the warrant held by Treasury which entitled the holder of the warrant to purchase 211,318 shares of UBSH at a strike price of \$20.94 per share. The warrant had an expiration date of December 19, 2018.



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

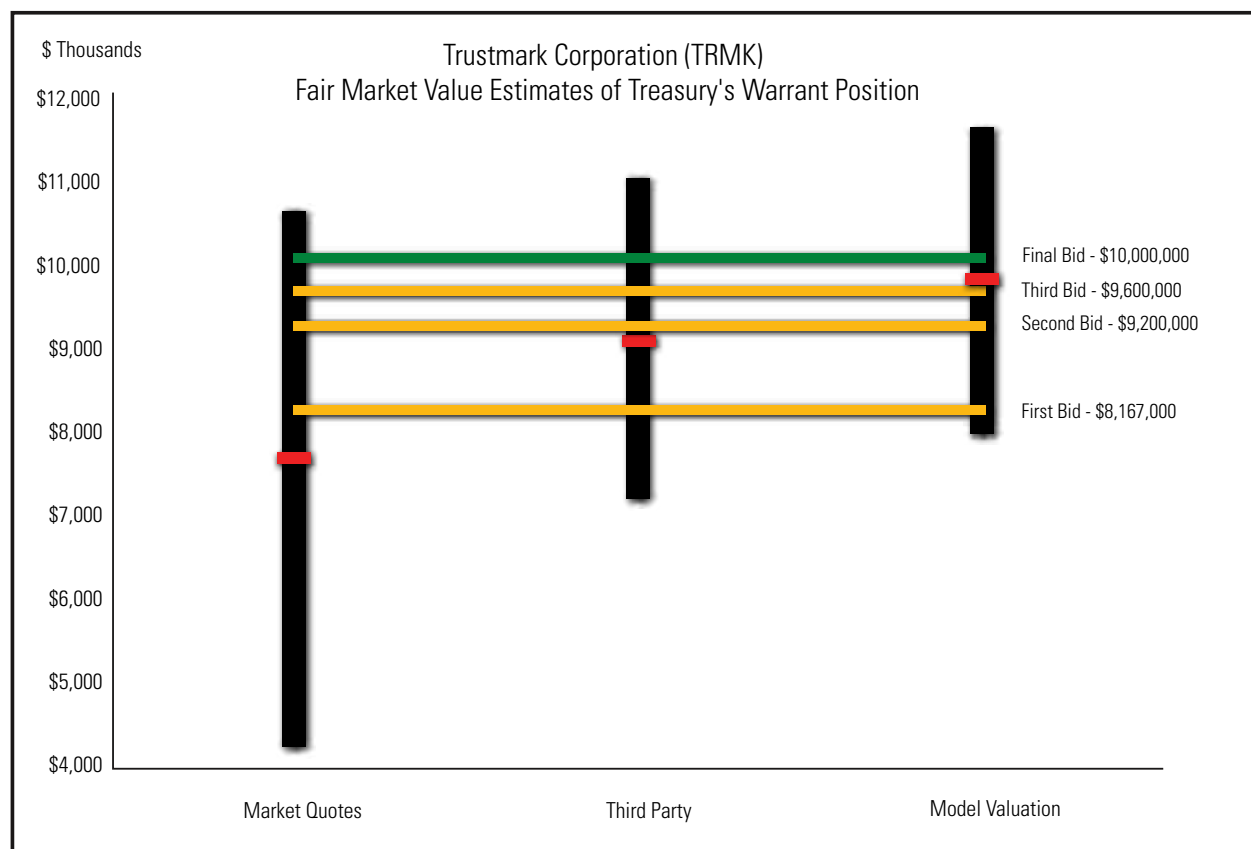
On December 28, 2009, Flushing Financial Corporation (FFIC) agreed to pay \$900,000 for the warrant held by Treasury which entitled the holder of the warrant to purchase 375,806 shares of FFIC at a strike price of \$13.97 per share. The warrant had an expiration date of December 19, 2018.



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

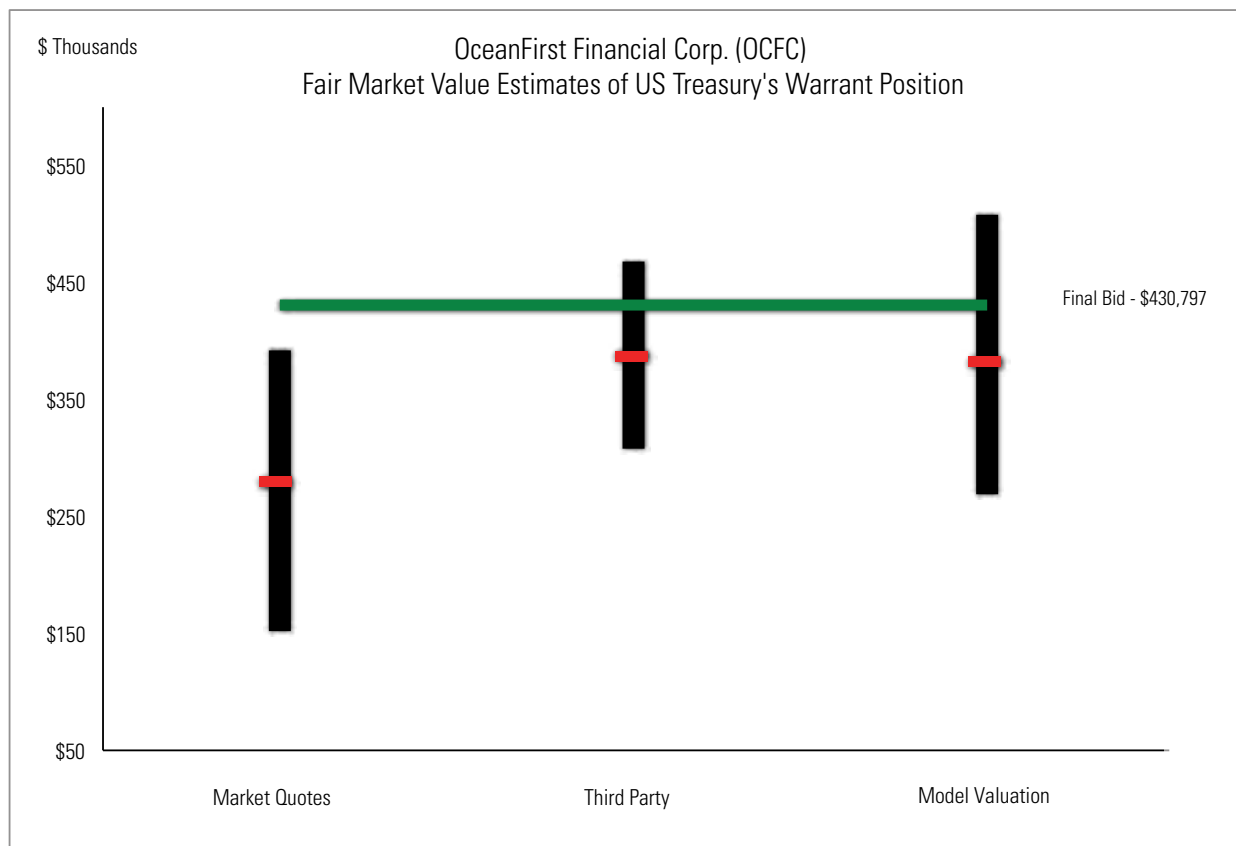
On December 29, 2009, Trustmark Corporation (TRMK) agreed to pay \$10,000,000 for the warrant held by Treasury which entitled the holder of the warrant to purchase 1,647,931 shares of TRMK at a strike price of \$19.57 per share. The warrant had an expiration date of November 21, 2018.



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

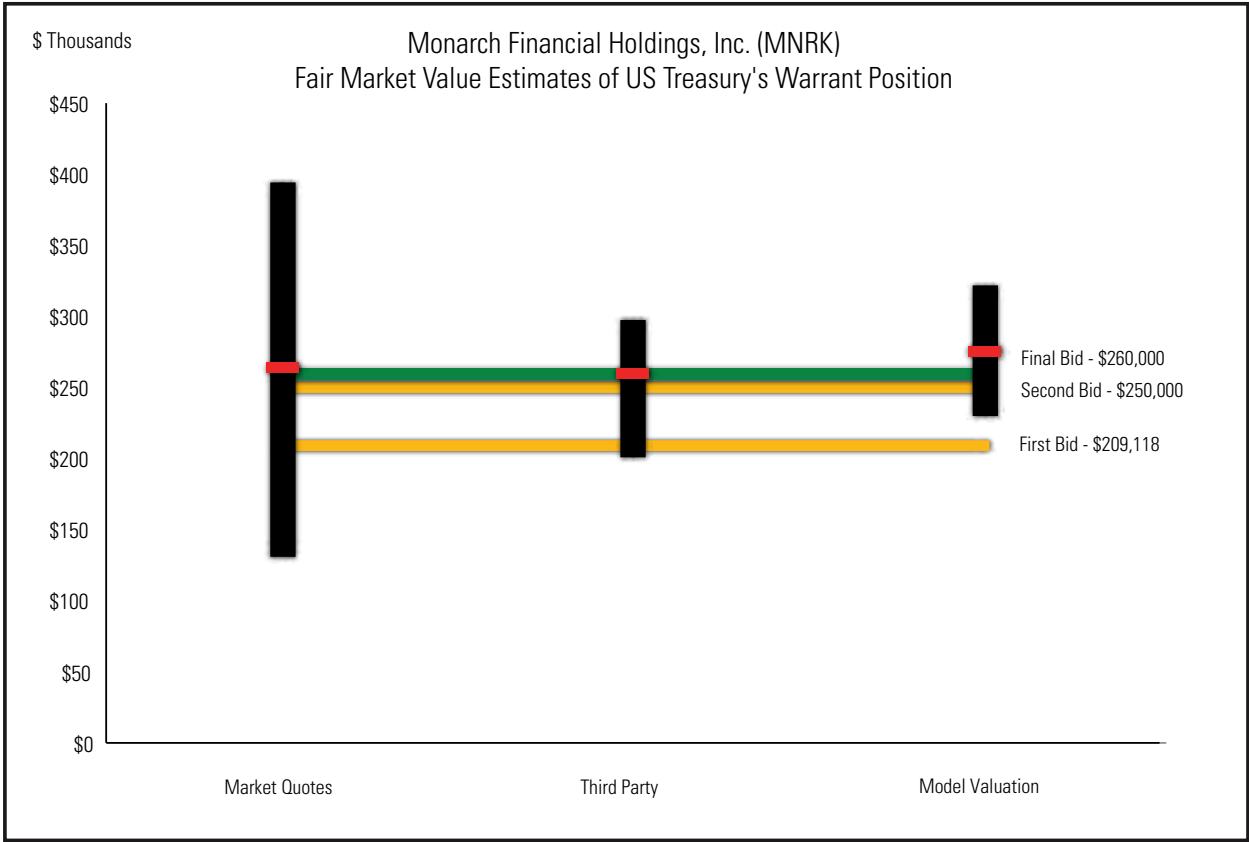
On January 21, 2010, OceanFirst Financial Corp. (OCFC) agreed to pay \$430,797 for the warrant held by Treasury which entitled the holder of the warrant to purchase 190,427 shares of OCFC at an exercise price of \$15.07 per share. The warrant had an expiration date January 16, 2019.



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.

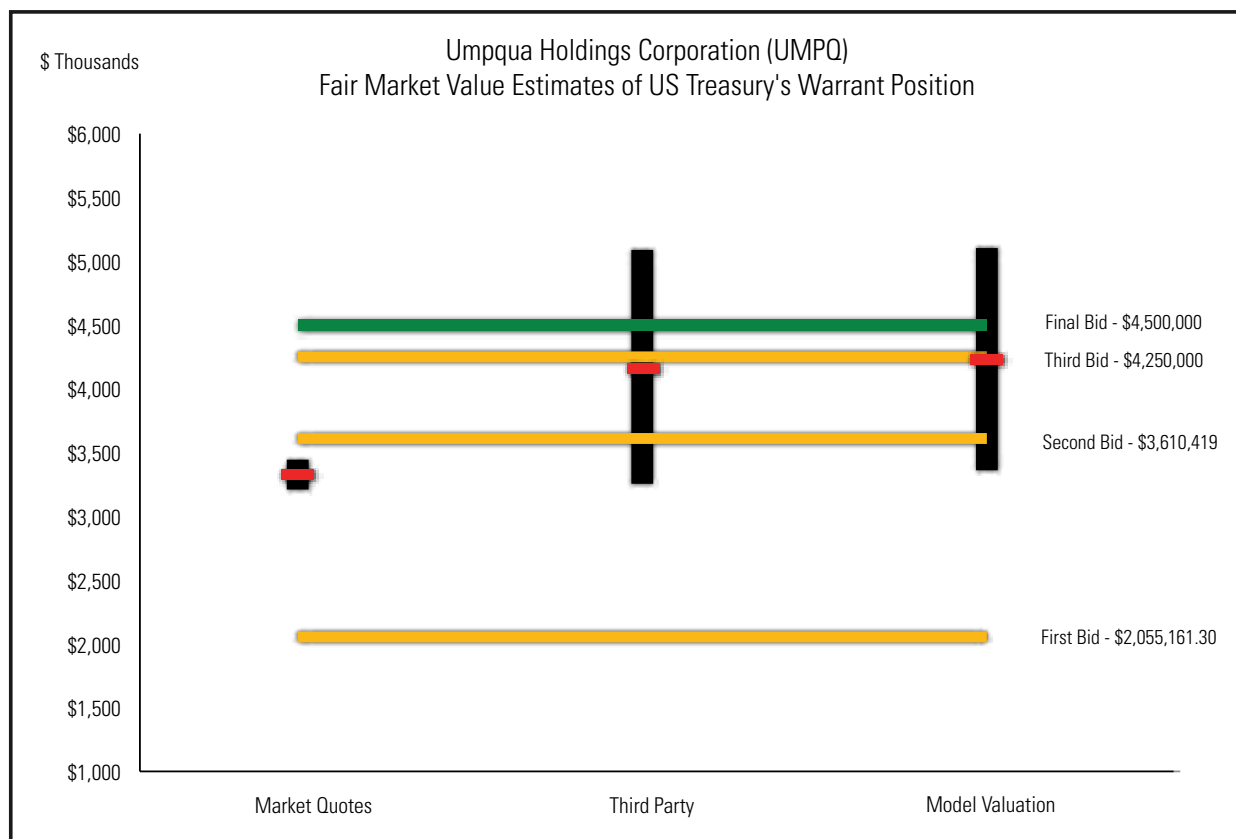


MNRK Valuation Estimates for Warrant (\$thousands)							
	Low	High	Estimate	First Bid	Second Bid	Final Bid	Details
Market Quotes	\$132	\$394	\$263	\$209	\$250	\$260	Two market indications
Third Party	\$201	\$297	\$260	\$209	\$250	\$260	External asset manager's valuation estimates
Model Valuation	\$230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



## Umpqua Holdings Corporation (UMPQ) Repurchase of UMPQ Warrant

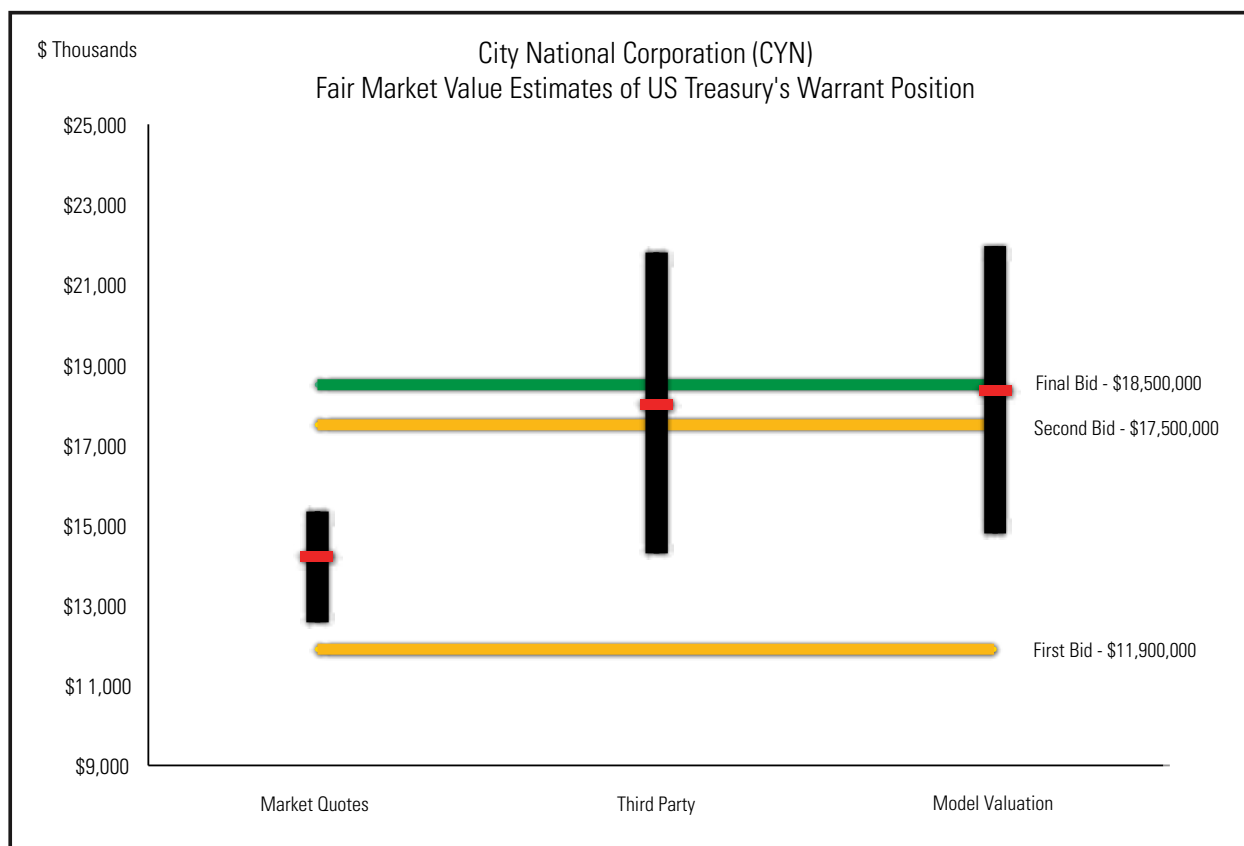
On March 22, 2010, Umpqua Holdings Corporation (UMPQ) agreed to pay \$4.5 million for the warrant held by Treasury which entitled the holder of the warrant to purchase 1,110,898 shares of UMPQ at an exercise price of \$14.46 per share. The warrant had an expiration date November 14, 2018.



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

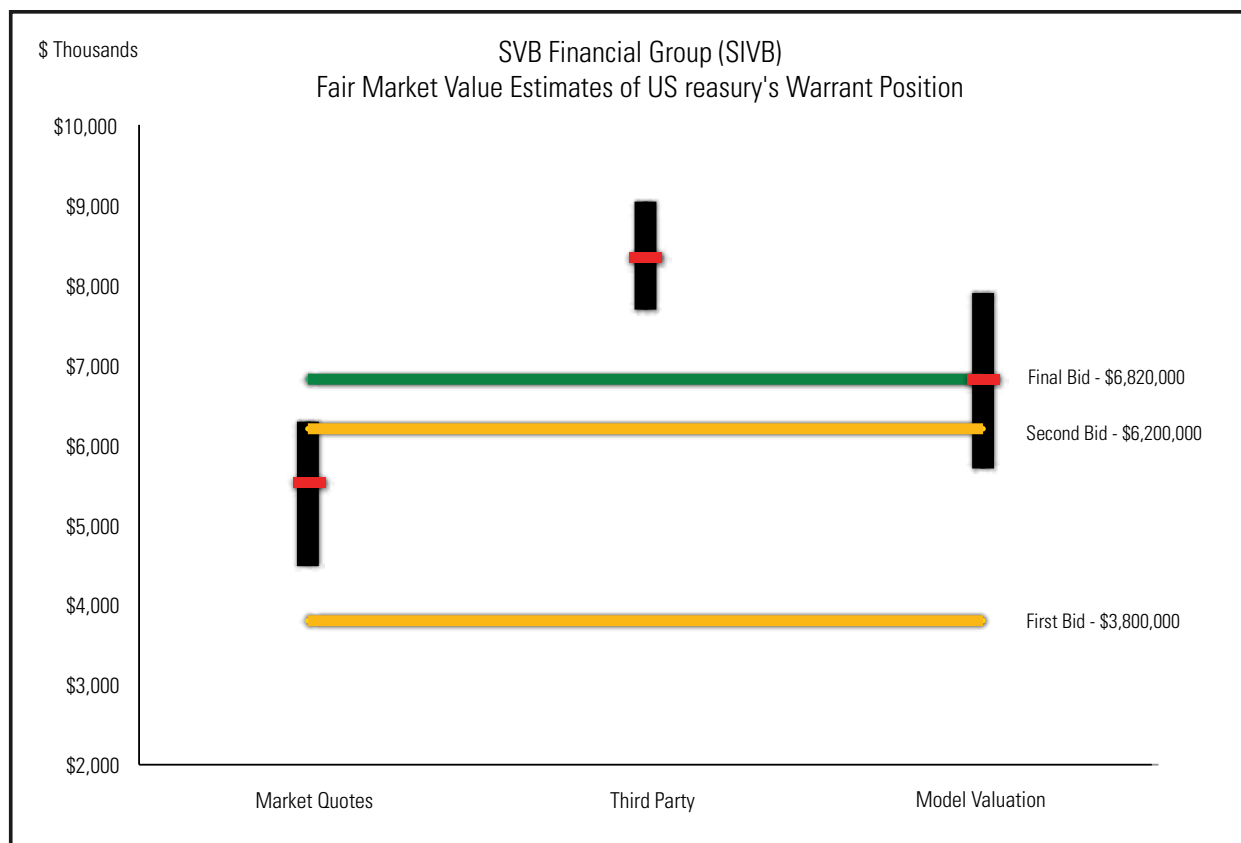
On April 6, 2010, City National Corporation (CYN) agreed to pay \$18.5 million for the warrant held by Treasury which entitled the holder of the warrant to purchase 1,128,668 shares of CYN at an exercise price of \$53.16 per share. The warrant had an expiration date November 21, 2018.



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.

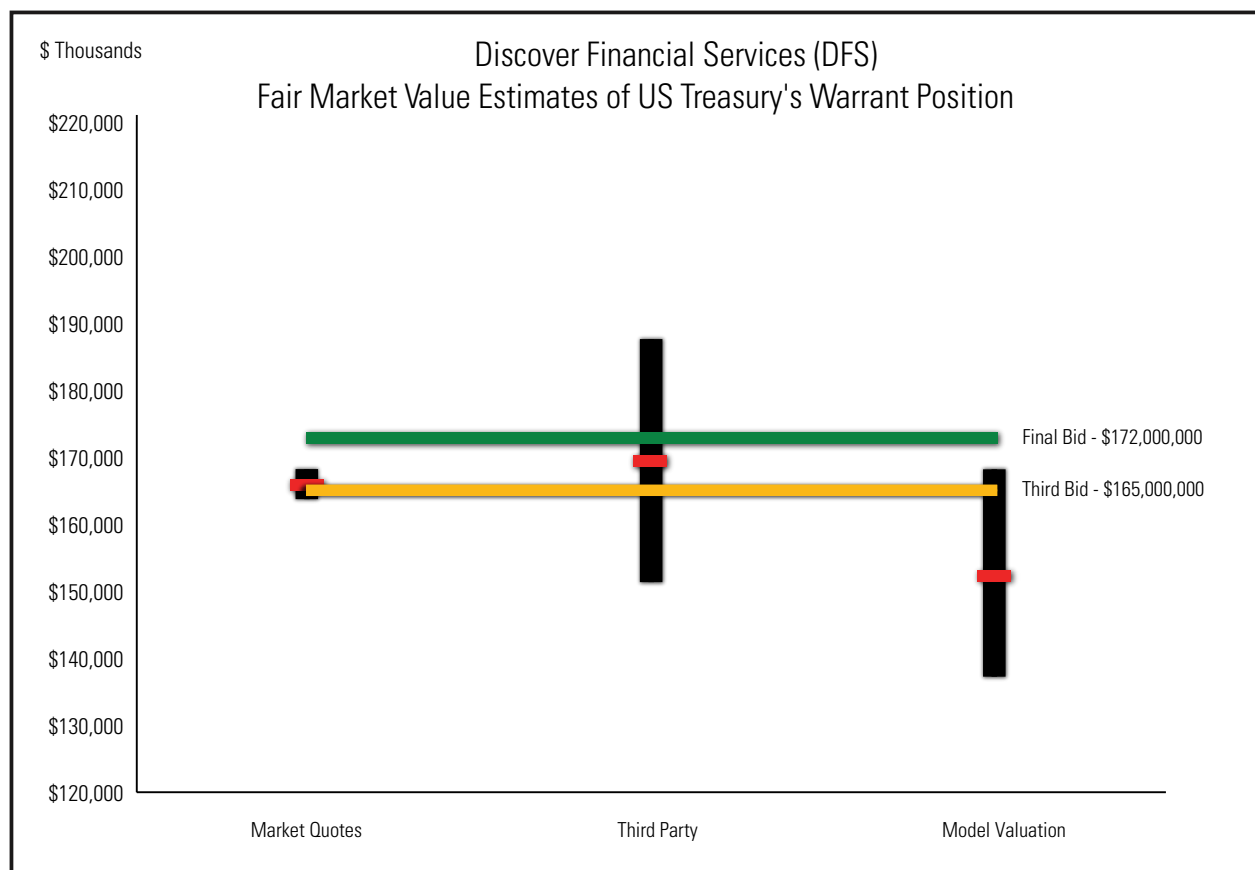


SIVB Valuation Estimates for Warrant (\$thousands)							
	Low	High	Estimate	First Bid	Second Bid	Final Bid	Details
Market Quotes	\$4,483	\$6,289	\$5,524	\$3,800	\$6,200	\$6,820	Three market indications
Third Party	\$7,690	\$9,040	\$8,364	\$3,800	\$6,200	\$6,820	External asset manager's valuation estimates
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.



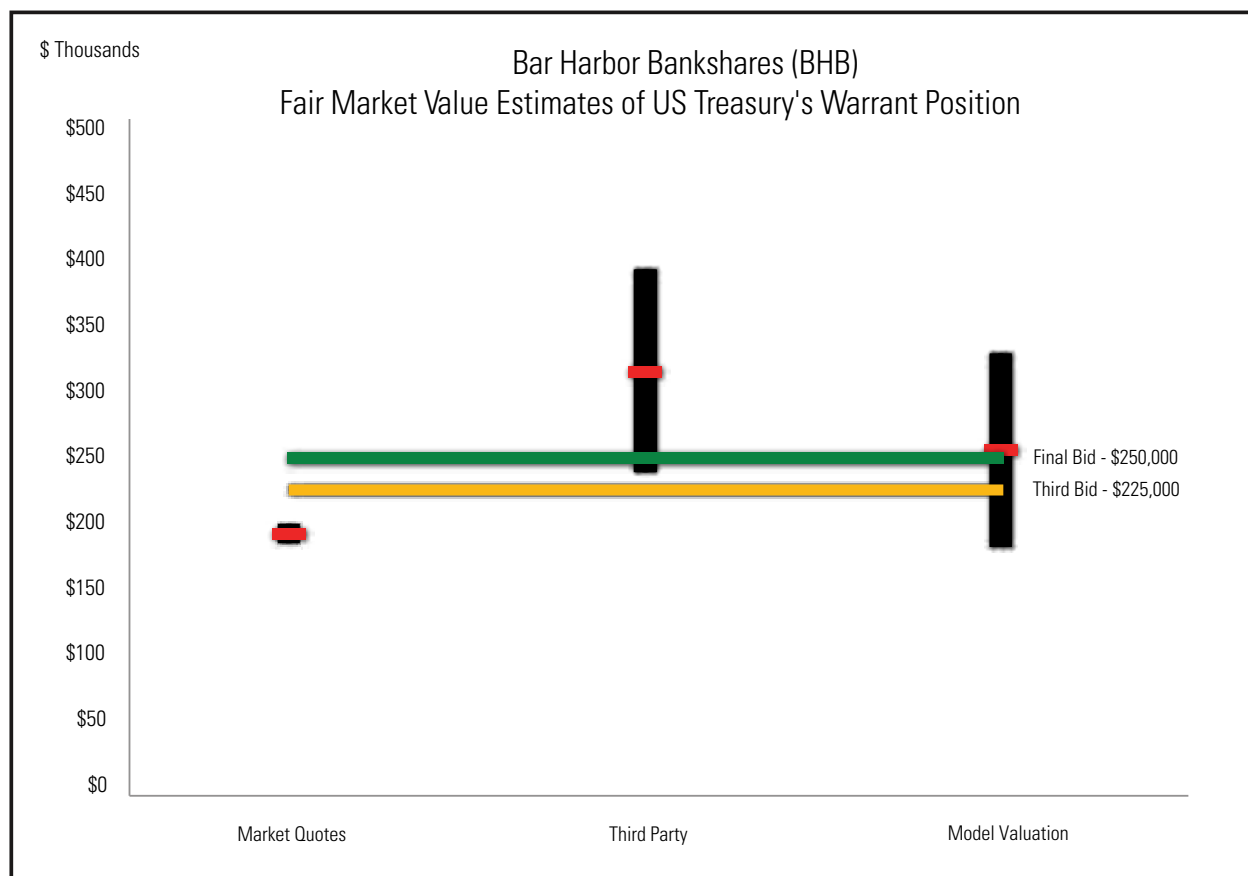
DFS Valuation Estimates for Warrant (\$thousands)						
	Low	High	Estimate	Third Bid	Final Bid	Details
Market Quotes	\$163,700	\$168,103	\$166,020	\$165,000	\$172,000	Three market indications
Third Party	\$151,276	\$187,655	\$169,255	\$165,000	\$172,000	External asset manager's valuation estimates
Model Valuation	\$137,293	\$168,159	\$152,404	\$165,000	\$172,000	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.



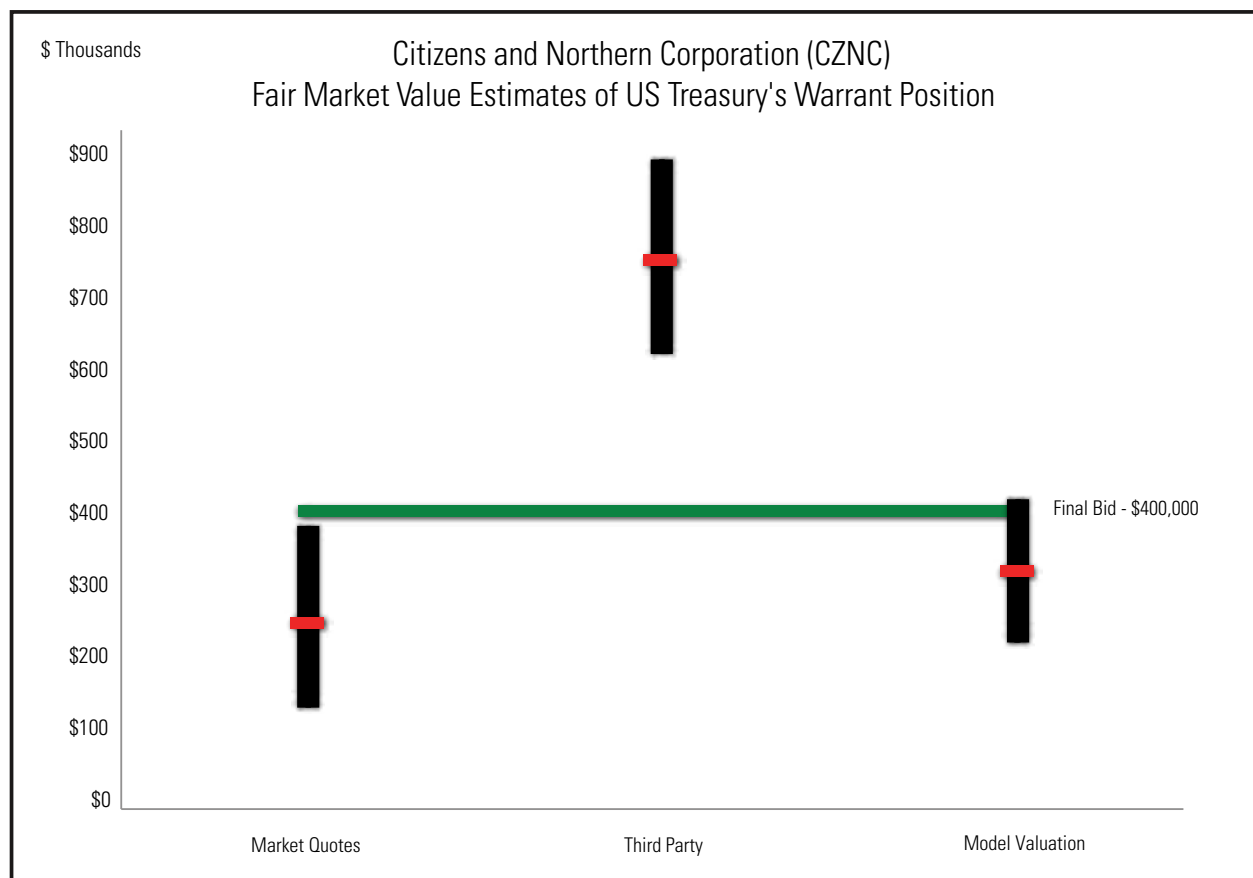
BHB Valuation Estimates for Warrant (\$thousands)						
	Low	High	Estimate	Third Bid	Final Bid	Details
Market Quotes	\$189	\$196	\$193	\$225	\$250	Two market indications
Third Party	\$239	\$393	\$315	\$225	\$250	External asset manager's valuation estimates
Model Valuation	\$182	\$329	\$255	\$225	\$250	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 &amp; 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.

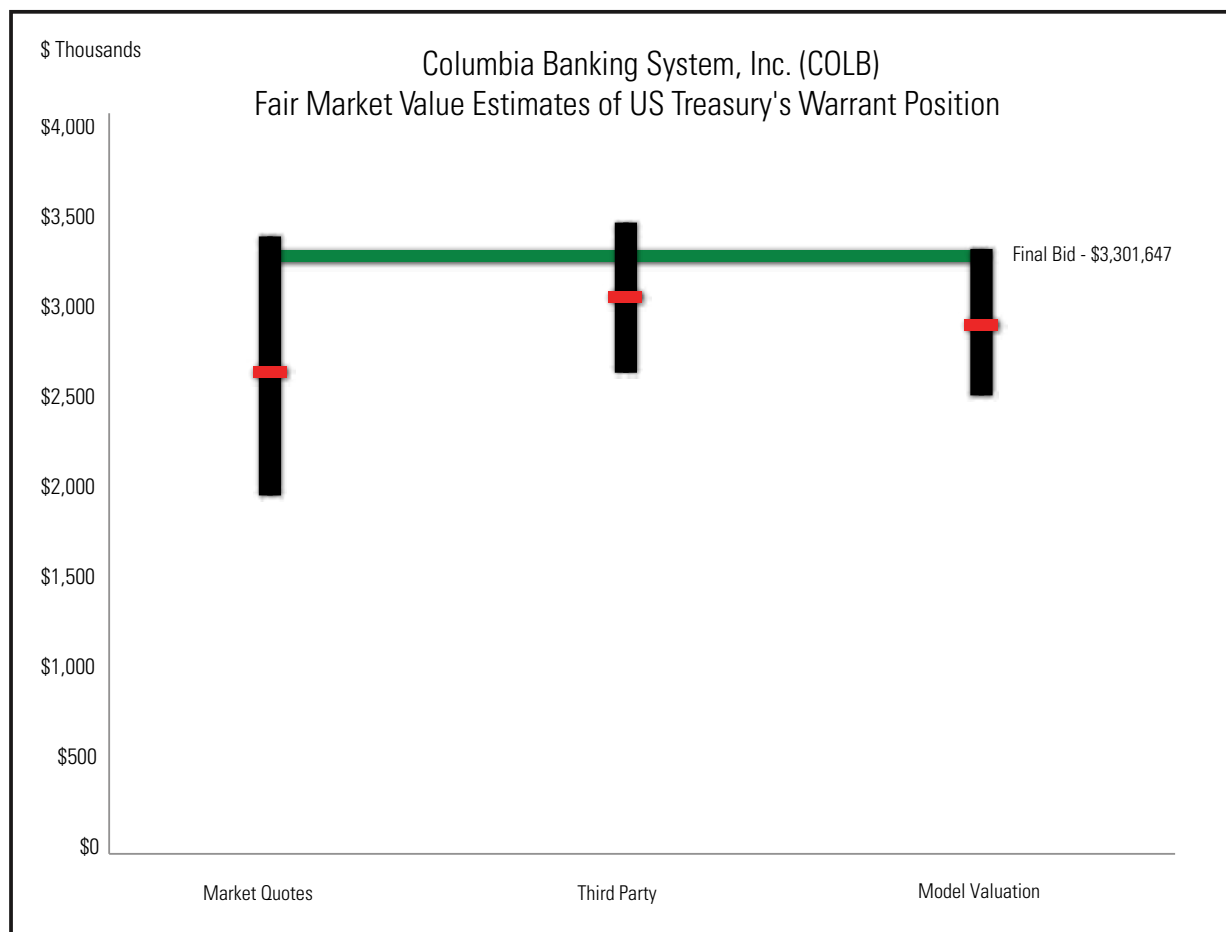


CZNC Valuation Estimates for Warrant (\$thousands)					
	Low	High	Estimate	Final Bid	Details
Market Quotes	\$127	\$378	\$245	\$400	Three market indications
Third Party	\$620	\$890	\$753	\$400	External asset manager's valuation estimates
Model Valuation	\$217	\$415	\$316	\$400	Binomial option model adjusted 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.

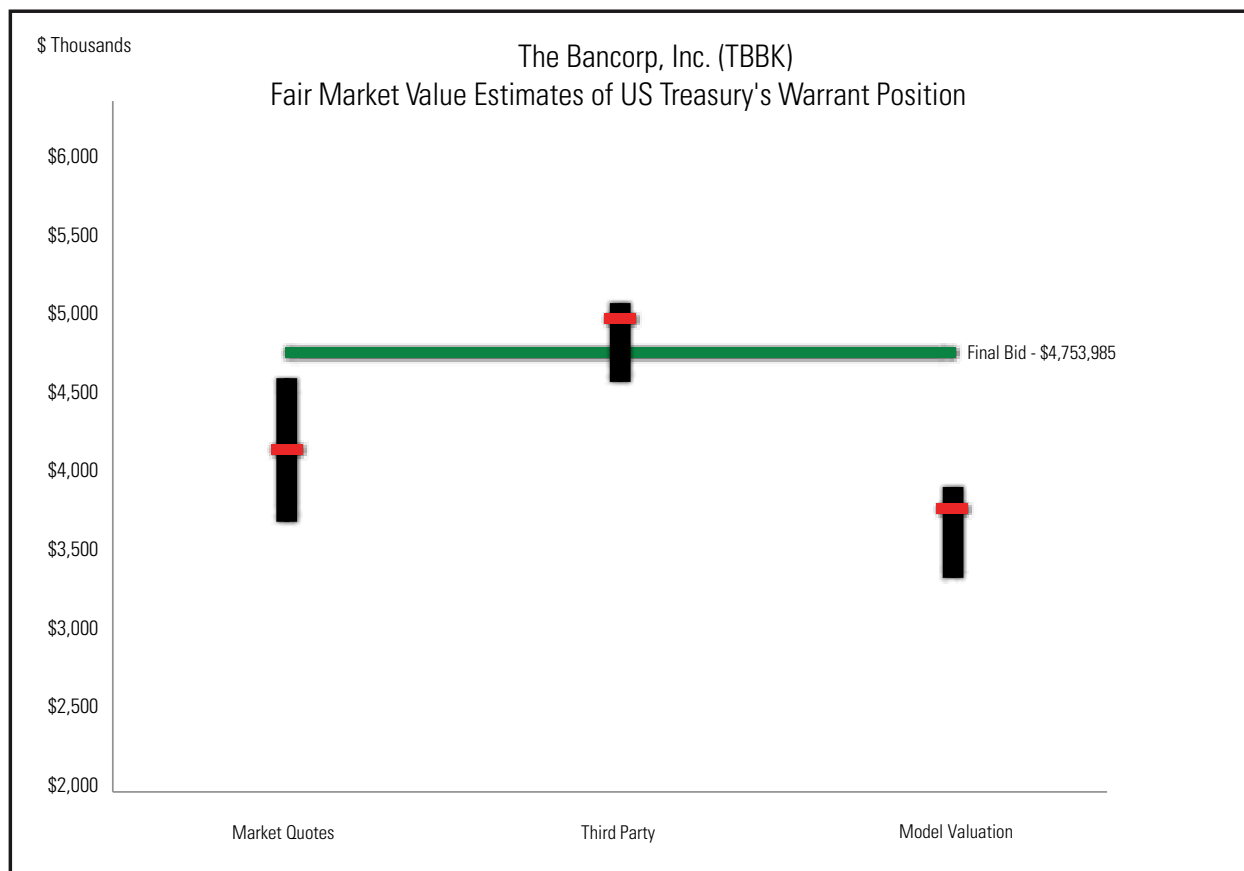


COLB Valuation Estimates for Warrant (\$thousands)					
	Low	High	Estimate	Final Bid	Details
Market Quotes	\$1,950	\$3,383	\$2,632	\$3,302	Four market indications
Third Party	\$2,639	\$3,454	\$3,042	\$3,302	External asset manager's valuation estimates
Model Valuation	\$2,497	\$3,299	\$2,893	\$3,302	Binomial 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.



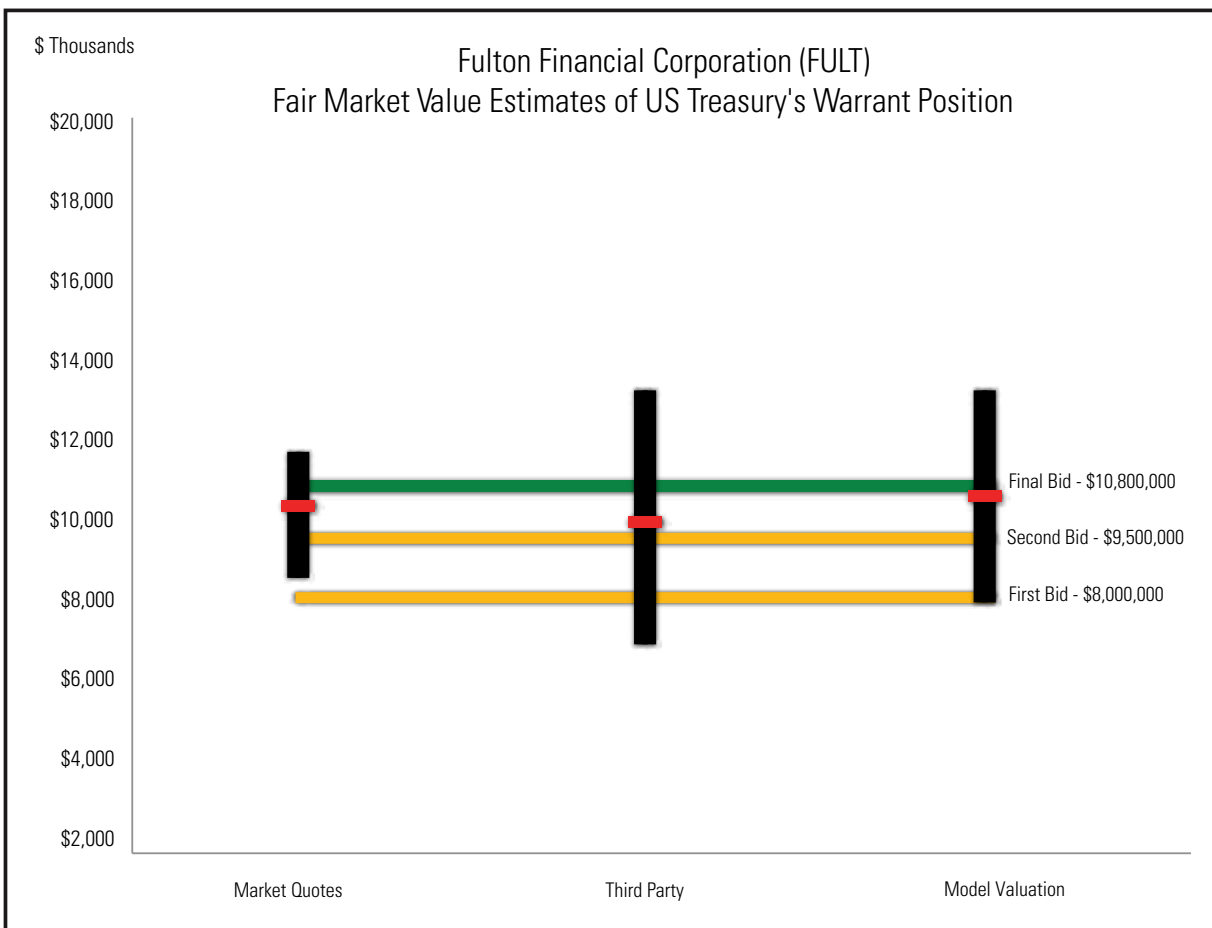
TBBK Valuation Estimates for Warrant (\$thousands)					
	Low	High	Estimate	Final Bid	Details
Market Quotes	\$3,666	\$4,578	\$4,122	\$4,754	Two market indications
Third Party	\$4,558	\$5,048	\$4,960	\$4,754	External asset manager's valuation estimates
Model Valuation	\$3,323	\$3,881	\$3,742	\$4,754	Binomial 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

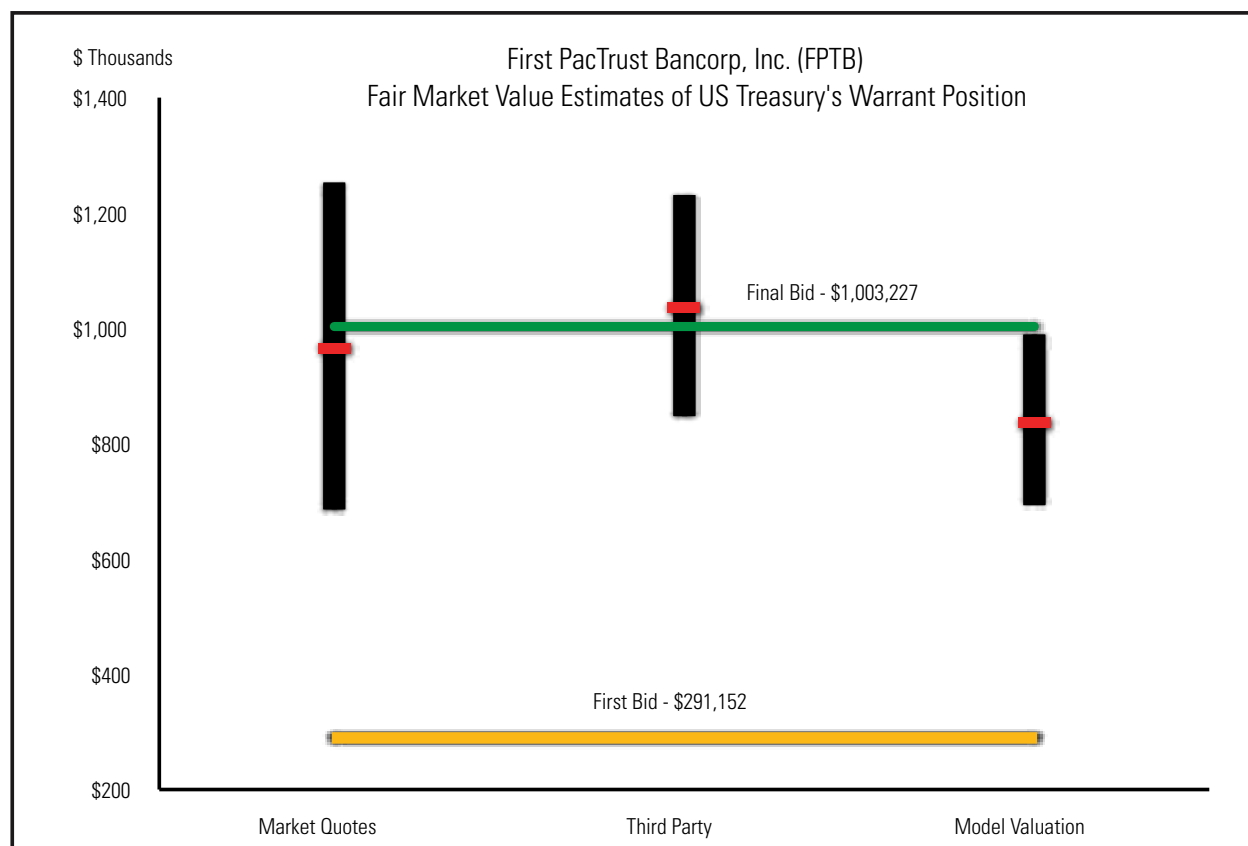
On September 3, 2010, Fulton Financial Corporation (FULT) agreed to pay \$10.8 million for the warrant held by Treasury which entitled the holder of the warrant to purchase 5,509,756 shares of FULT at an exercise price of \$10.25 per share. The warrant had an expiration date of December 23, 2018.



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

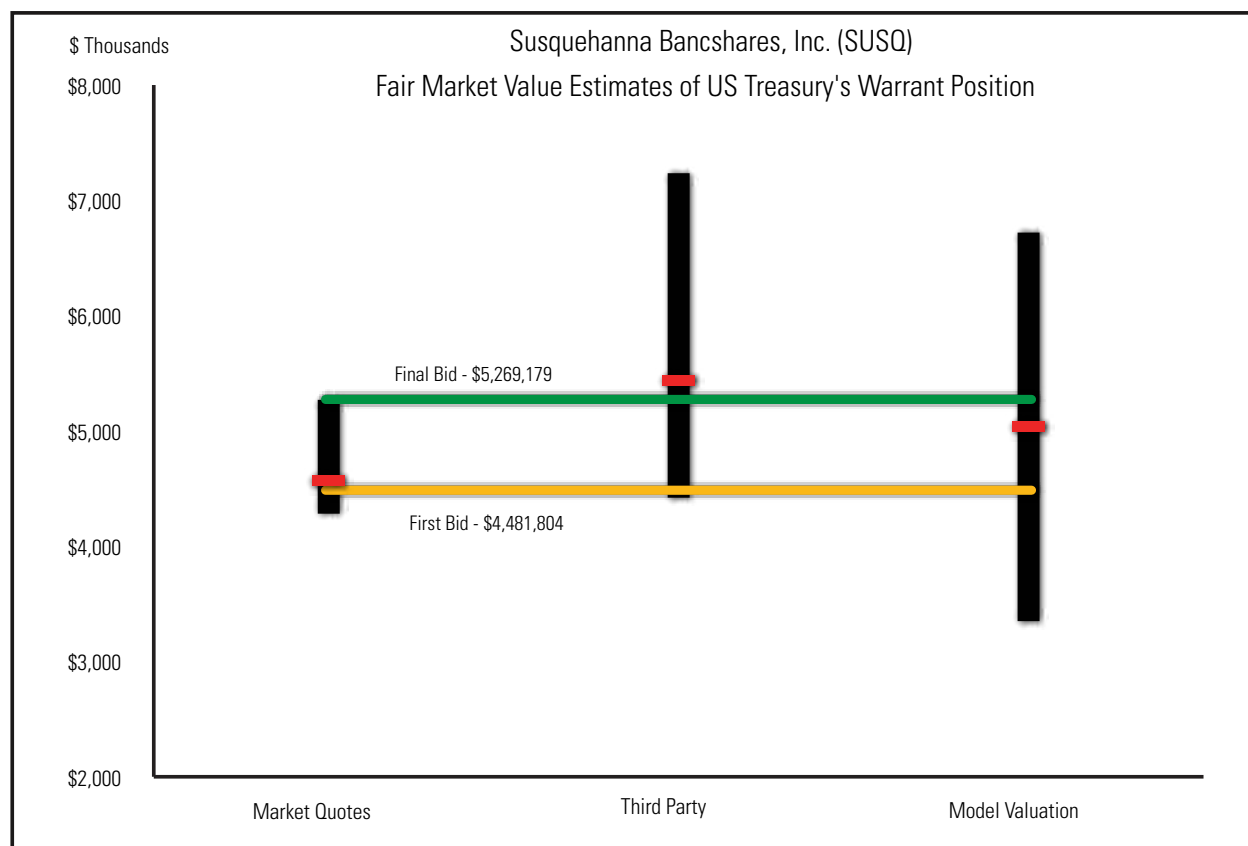
On December 30, 2010, First PacTrust Bancorp, Inc. agreed to pay \$1.0 million for the warrant held by Treasury which entitled the holder of the warrant to purchase 280,795 shares of FPTB at an exercise price of \$10.31 per share. The warrant had an expiration date of November 21, 2018.



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

## Susquehanna Bancshares, Inc. (SUSQ) Repurchase of SUSQ Warrant

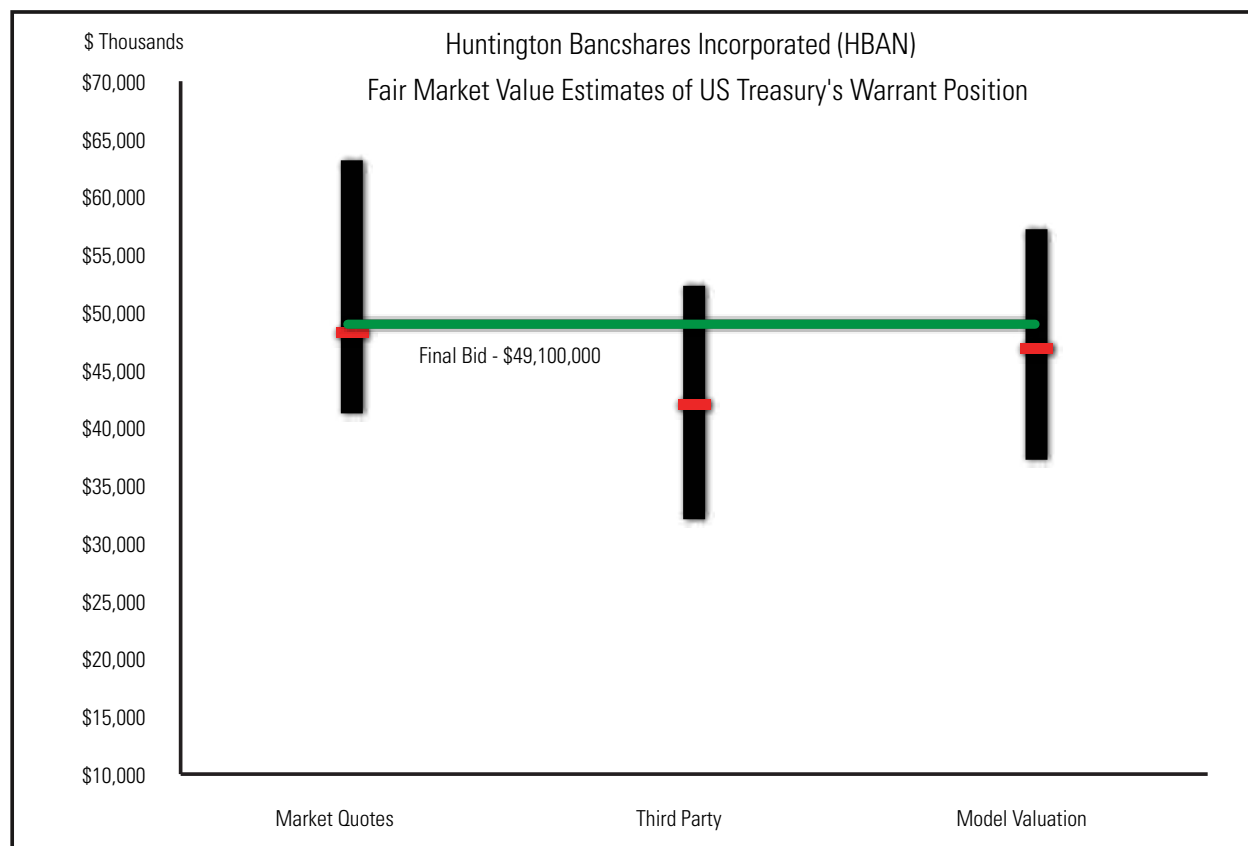
On January 12, 2011, Susquehanna Bancshares, Inc. (SUSQ) agreed to pay \$5.3 million for the warrant held by Treasury which entitled the holder of the warrant to purchase 3,028,264 shares of SUSQ at an exercise price of \$14.86 per share. The warrant had an expiration date of December 12, 2018.



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

## Huntington Bancshares Incorporated (HBAN) Repurchase of HBAN Warrant

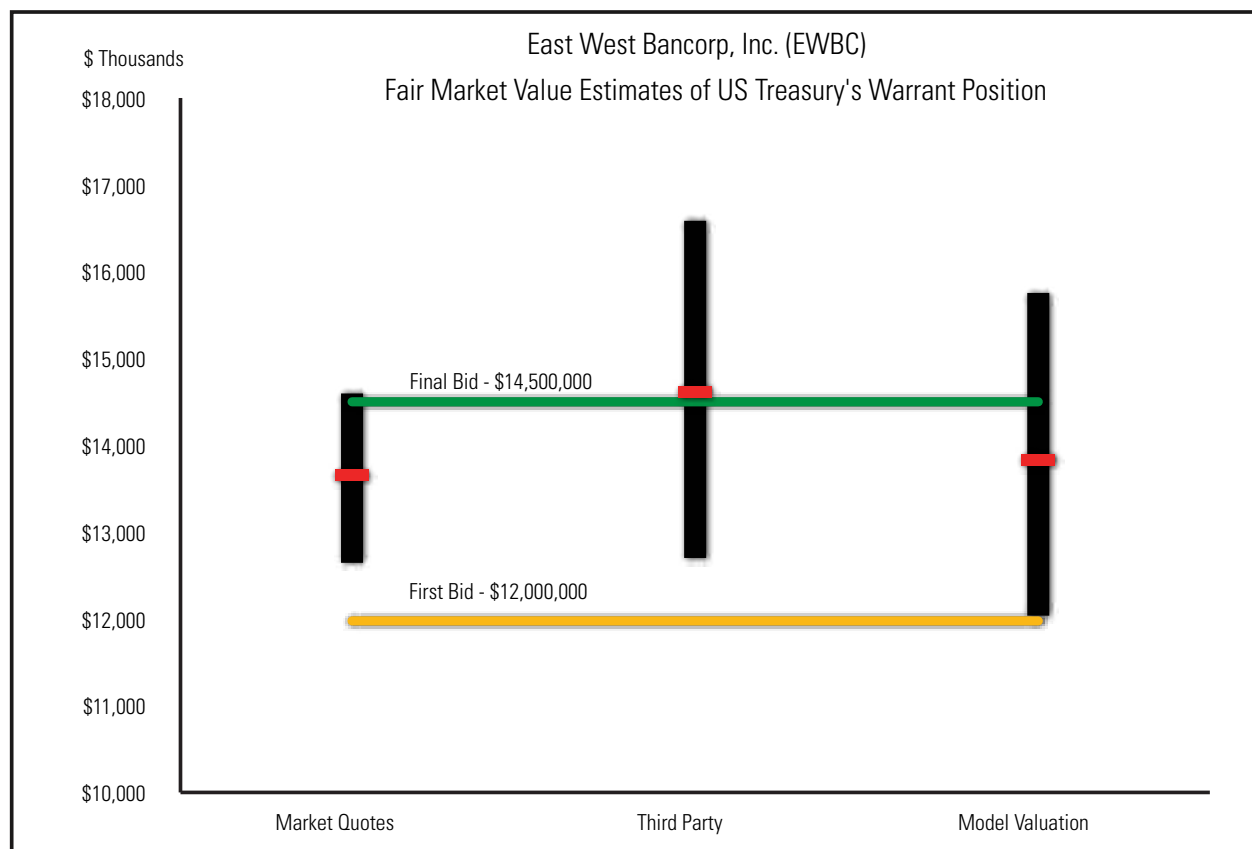
On January 13, 2011, Huntington Bancshares Incorporated (HBAN) agreed to pay \$49.1 million for the warrant held by Treasury which entitled the holder of the warrant to purchase 23,562,994 shares of HBAN at an exercise price of \$8.90 per share. The warrant had an expiration date of November 14, 2018.



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

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

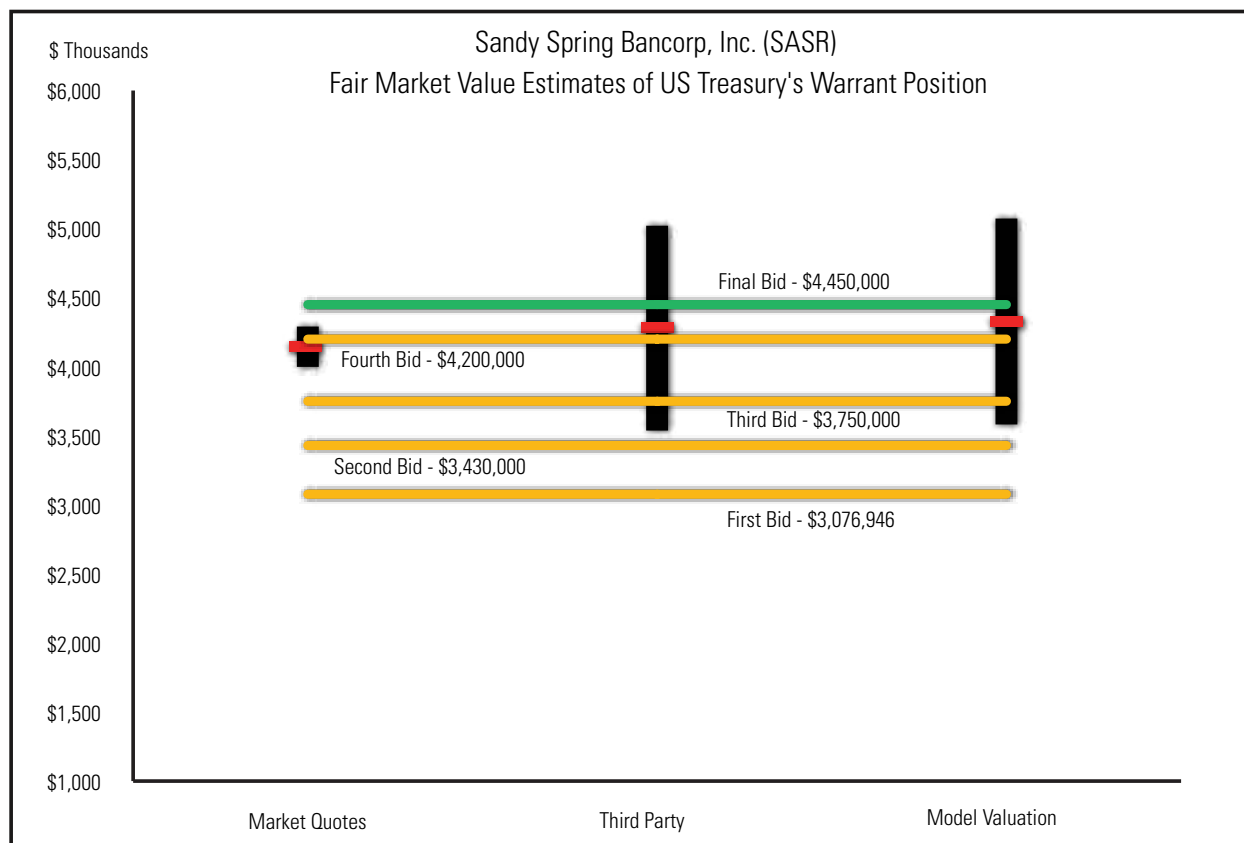
On January 21, 2011, East West Bancorp, Inc. (EWBC) agreed to pay \$14.5 million for the warrant held by Treasury which entitled the holder of the warrant to purchase 1,517,555 shares of EWBC at an exercise price of \$15.15 per share. The warrant had an expiration date of December 5, 2018.



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

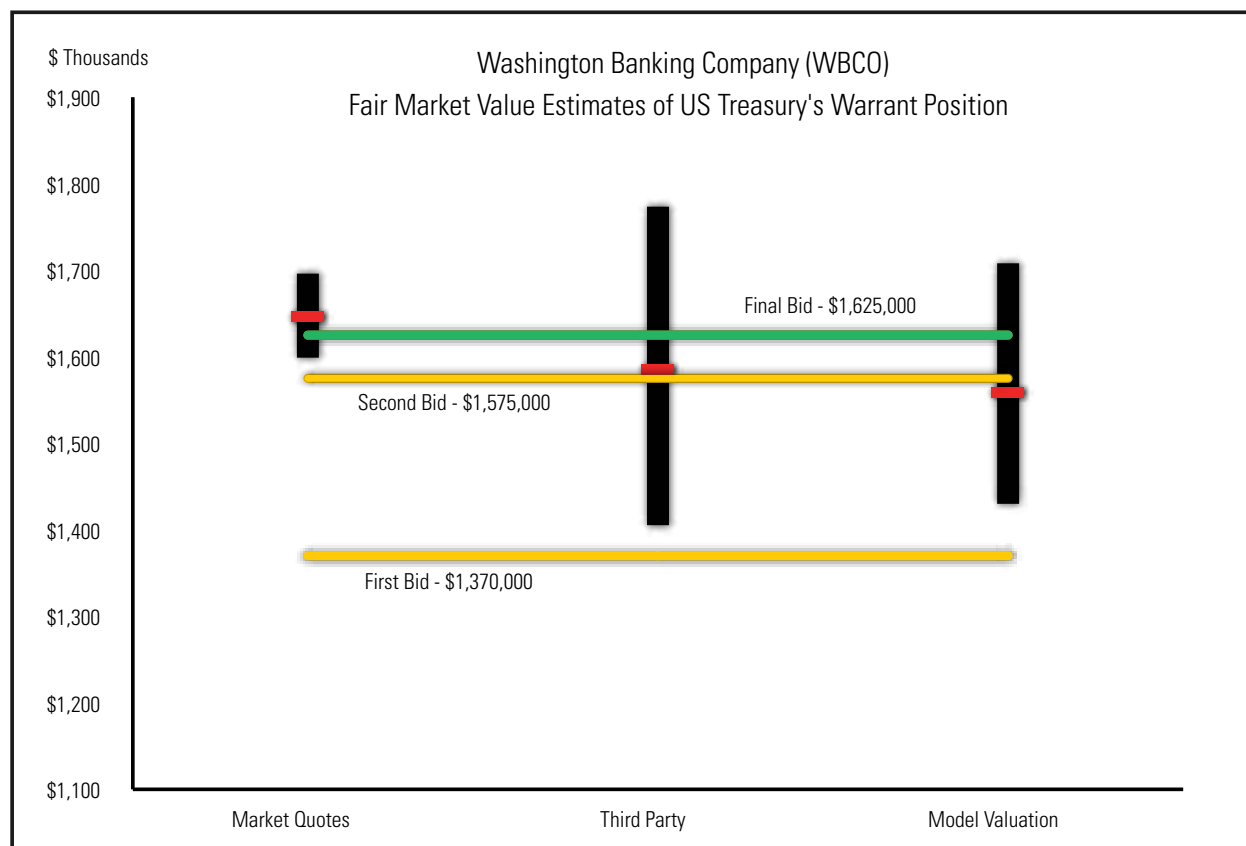
On February 11, 2011, Sandy Spring Bancorp, Inc. (SASR) agreed to pay \$4.5 million for the warrant held by Treasury which entitled the holder of the warrant to purchase 651,547 shares of SASR at an exercise price of \$19.13 per share. The warrant had an expiration date of December 5, 2018.



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.

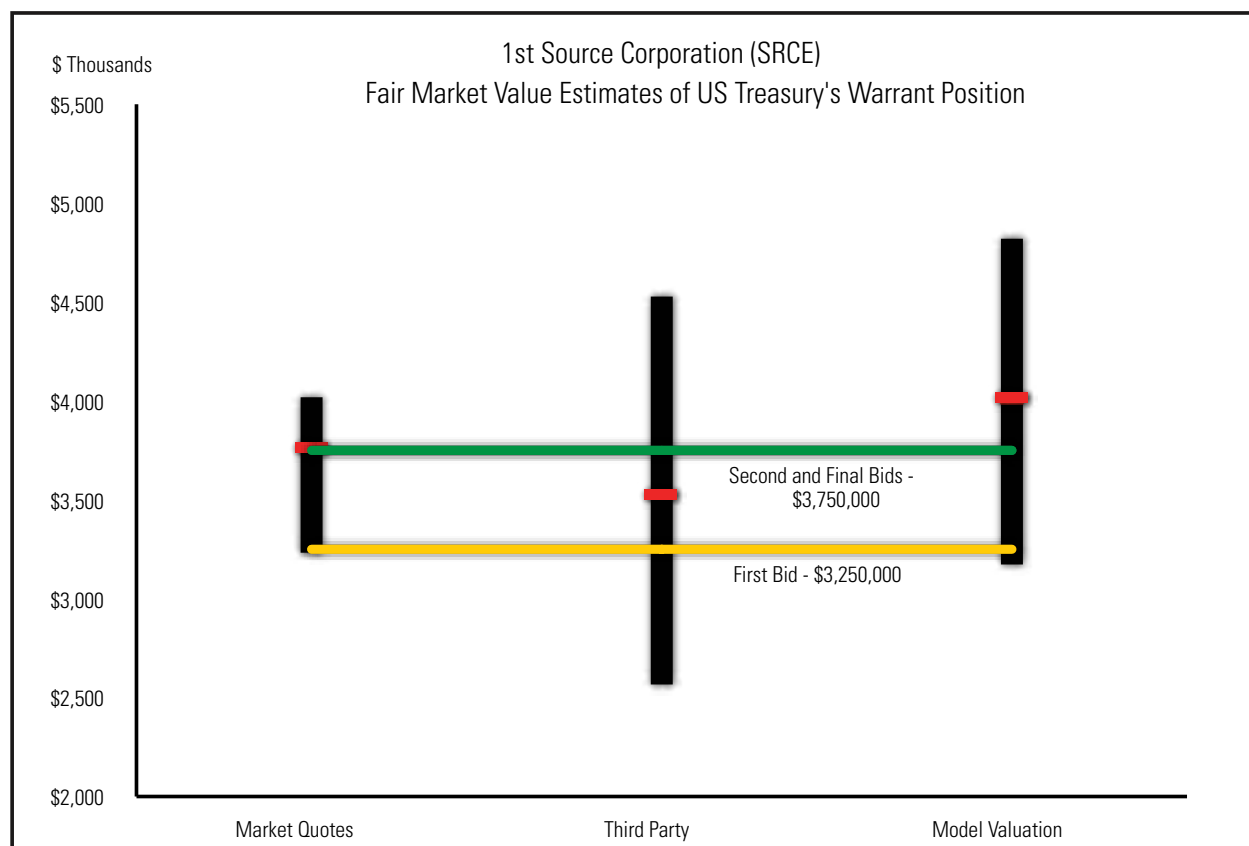


WBCO Valuation Estimates for Warrant (\$thousands)							
	Low	High	Estimate	First Bid	Second Bid	Final Bid	Details
Market Quotes	\$1,599	\$1,696	\$1,647	\$1,370	\$1,575	\$1,625	Four market indications
Third Party	\$1,405	\$1,773	\$1,585	\$1,370	\$1,575	\$1,625	External asset manager's valuation estimates
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

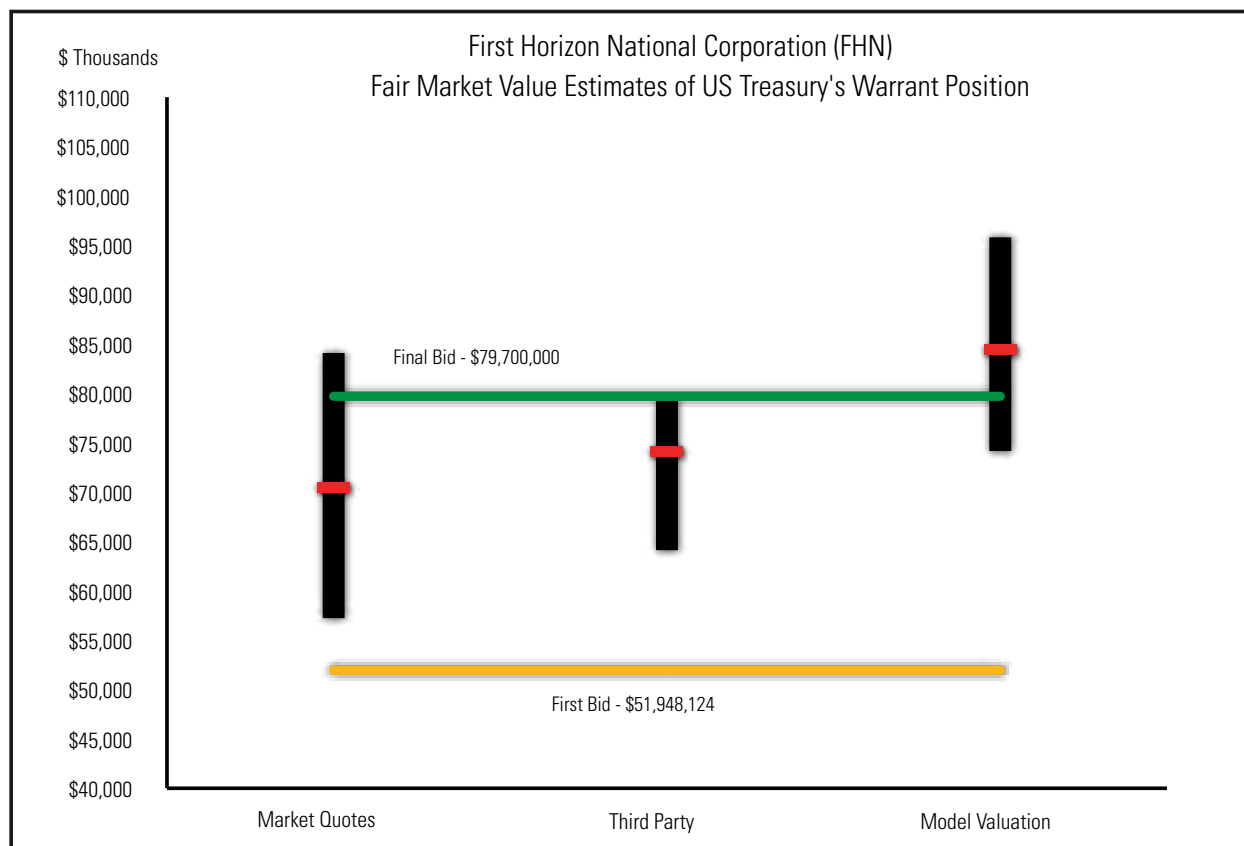
On March 2, 2011, 1st Source Corporation (SRCE) agreed to pay \$3.8 million for the warrant held by Treasury which entitled the holder of the warrant to purchase 837,947 shares of SRCE at an exercise price of \$19.87 per share. The warrant had an expiration date of January 23, 2019.



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

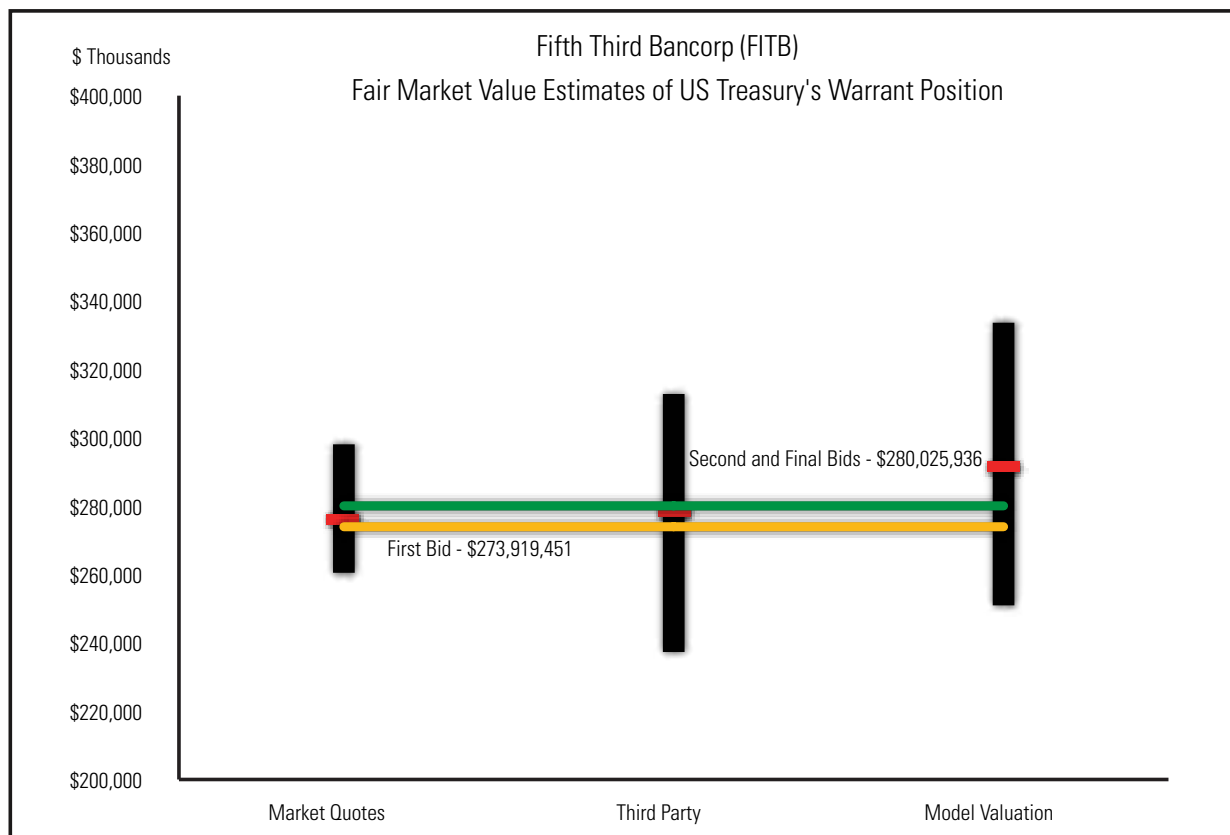
On March 4, 2011, First Horizon National Corporation (FHN) agreed to pay \$79.7 million for the warrant held by Treasury which entitled the holder of the warrant to purchase 14,842,321 shares of FHN at an exercise price of \$8.76 per share. The warrant had an expiration date of November 14, 2018.



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

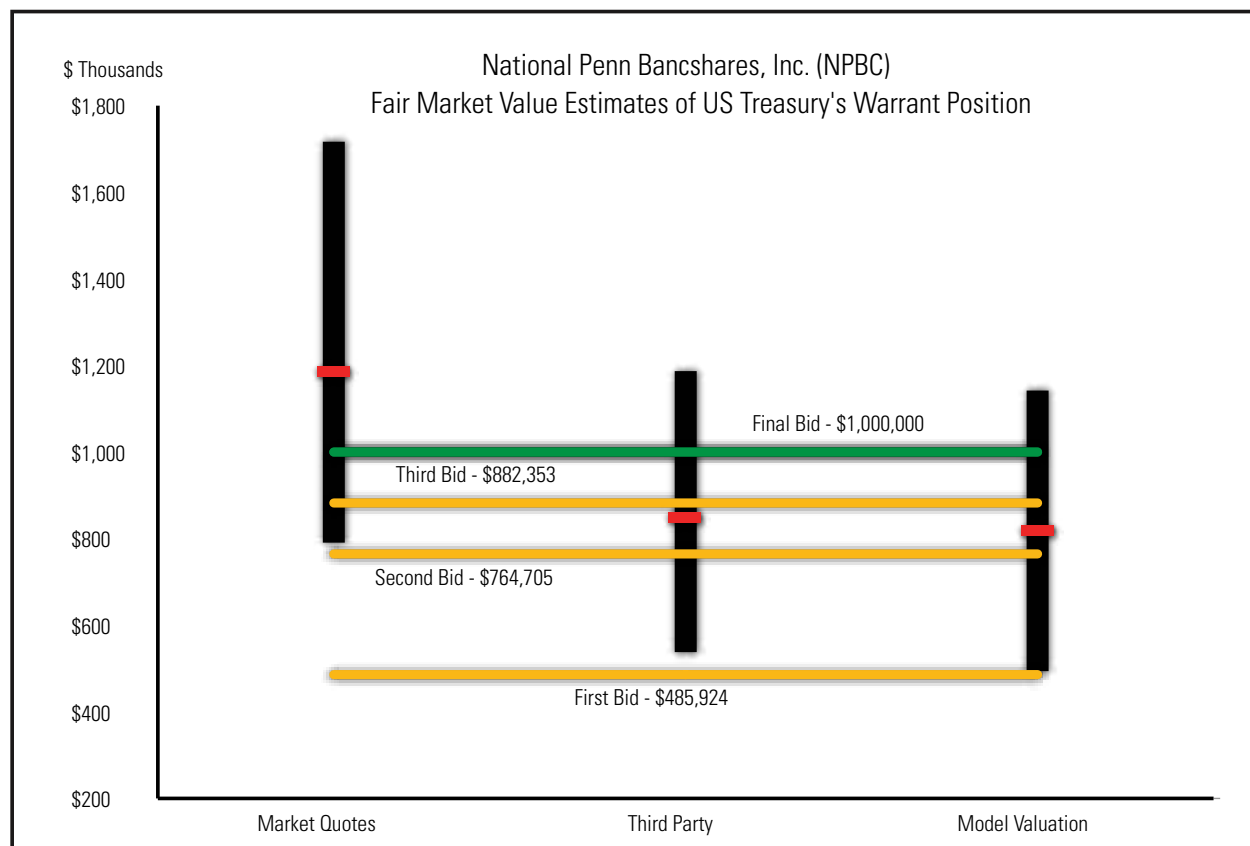
On March 14, 2011, Fifth Third Bancorp (FITB) agreed to pay \$280.0 million for the warrant held by Treasury which entitled the holder of the warrant to purchase 43,617,747 shares of FITB at an exercise price of \$11.72 per share. The warrant had an expiration date of December 31, 2018.



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

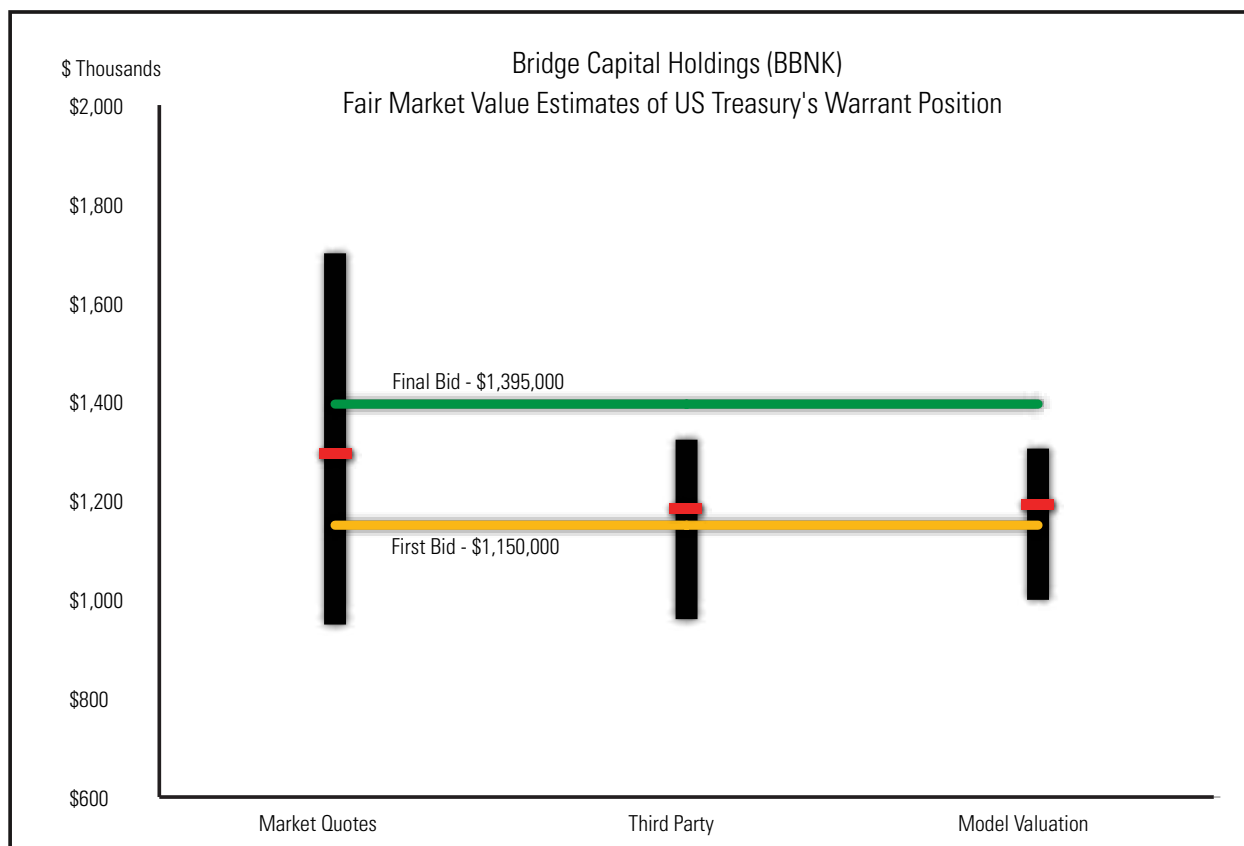
On April 8, 2011, National Penn Bancshares, Inc. (NPBC) agreed to pay \$1.0 million for the warrant held by Treasury which entitled the holder of the warrant to purchase 735,294 shares of NPBC at an exercise price of \$15.30 per share. The warrant had an expiration date of December 12, 2018.



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.

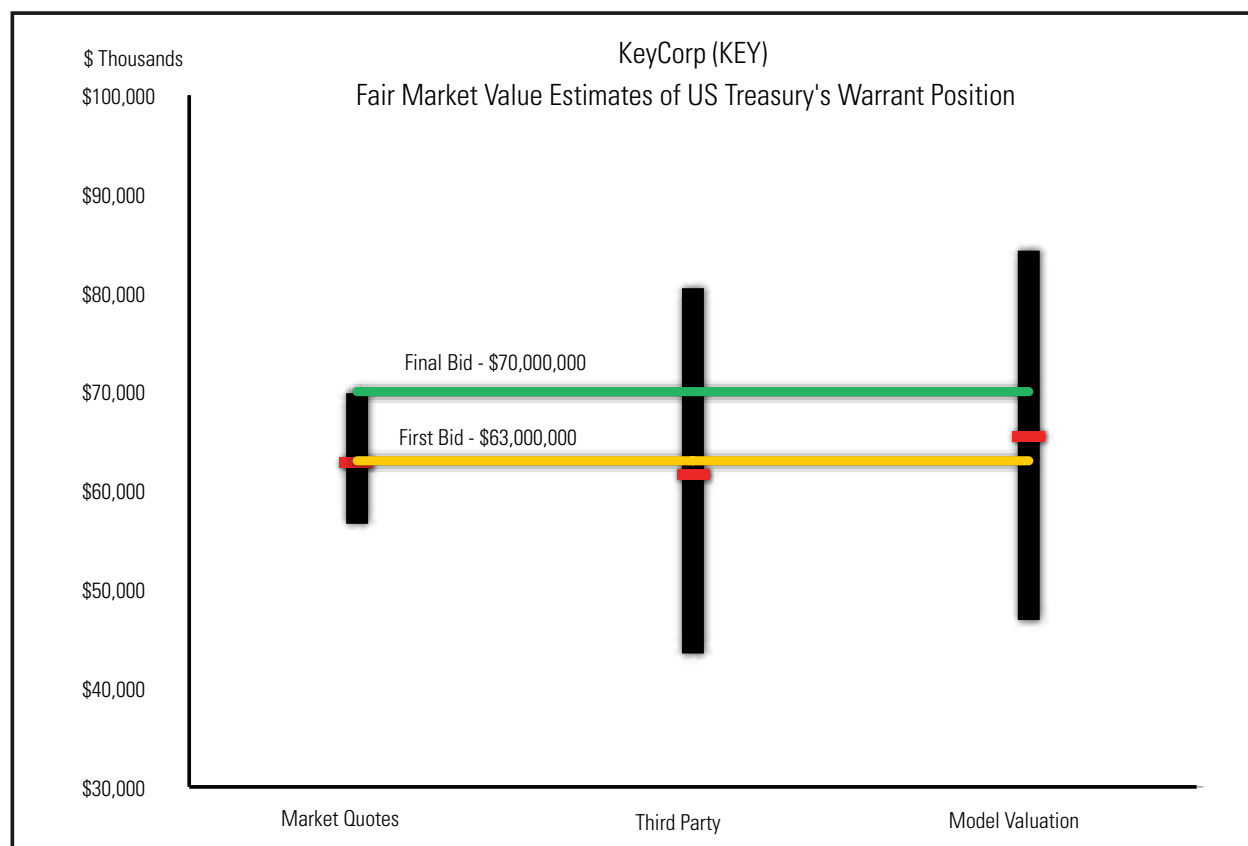


BBNK Valuation Estimates for Warrant (\$thousands)						
	Low	High	Estimate	First Bid	Final Bid	Details
Market Quotes	\$949	\$1,700	\$1,295	\$1,150	\$1,395	Three market indications
Third Party	\$960	\$1,323	\$1,182	\$1,150	\$1,395	External asset manager's valuation estimates
Model Valuation	\$999	\$1,305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

## KeyCorp (KEY)

## Repurchase of KEY Warrant

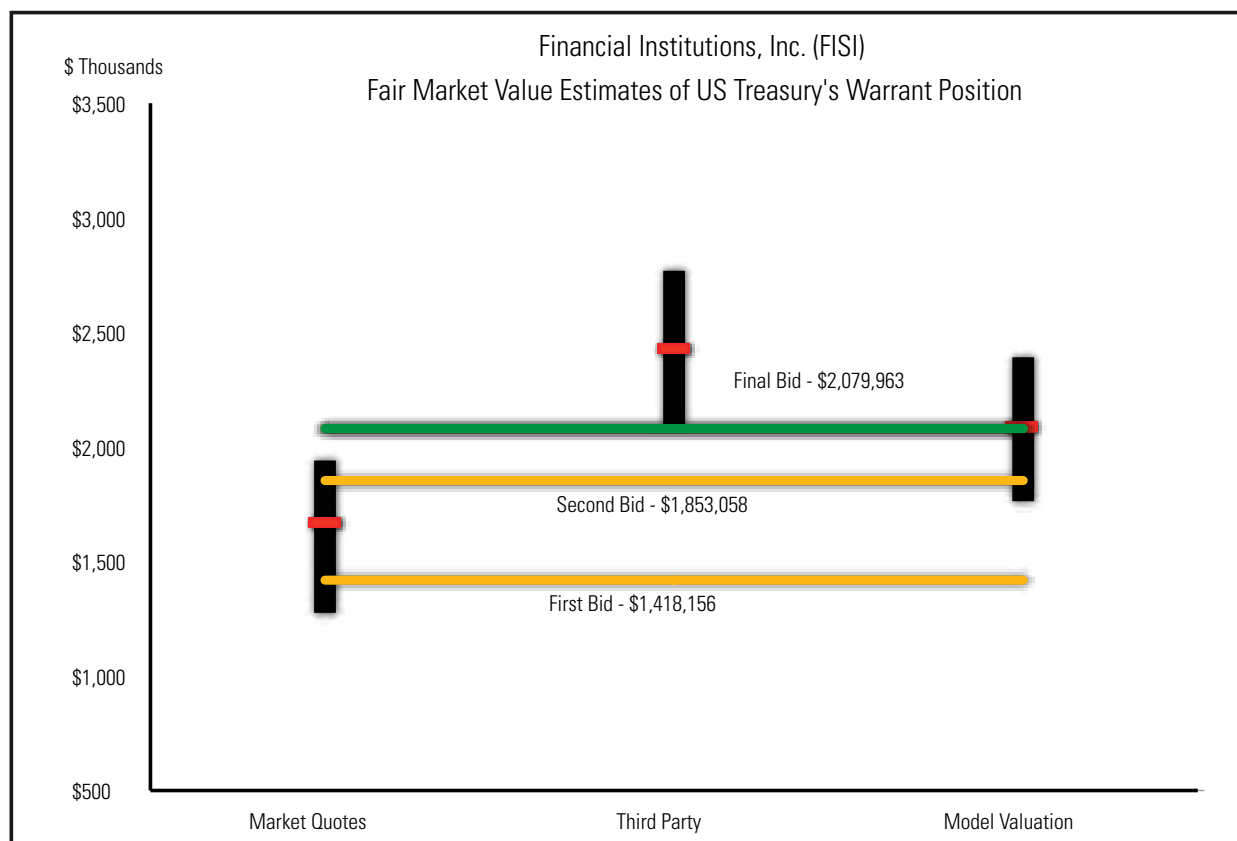
On April 18, 2011, KeyCorp (KEY) agreed to pay \$70.0 million for the warrant held by Treasury which entitled the holder of the warrant to purchase 35,244,361 shares of KEY at an exercise price of \$10.64 per share. The warrant had an expiration date of November 14, 2018.



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

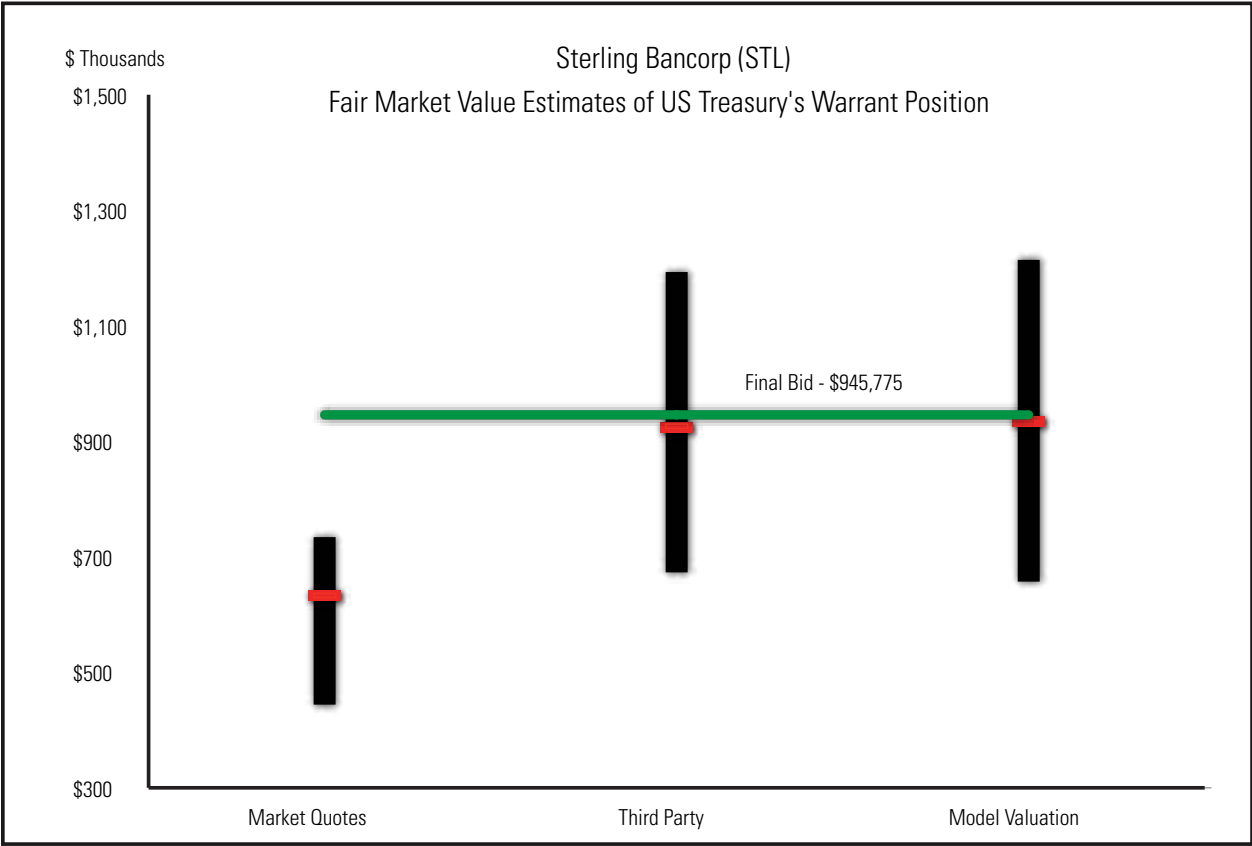
On May 2, 2011, Financial Institutions, Inc. (FISI) agreed to pay \$2.1 million for the warrant held by Treasury which entitled the holder of the warrant to purchase 378,175 shares of FISI at an exercise price of \$14.88 per share. The warrant had an expiration date of December 23, 2018.



FISI 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.

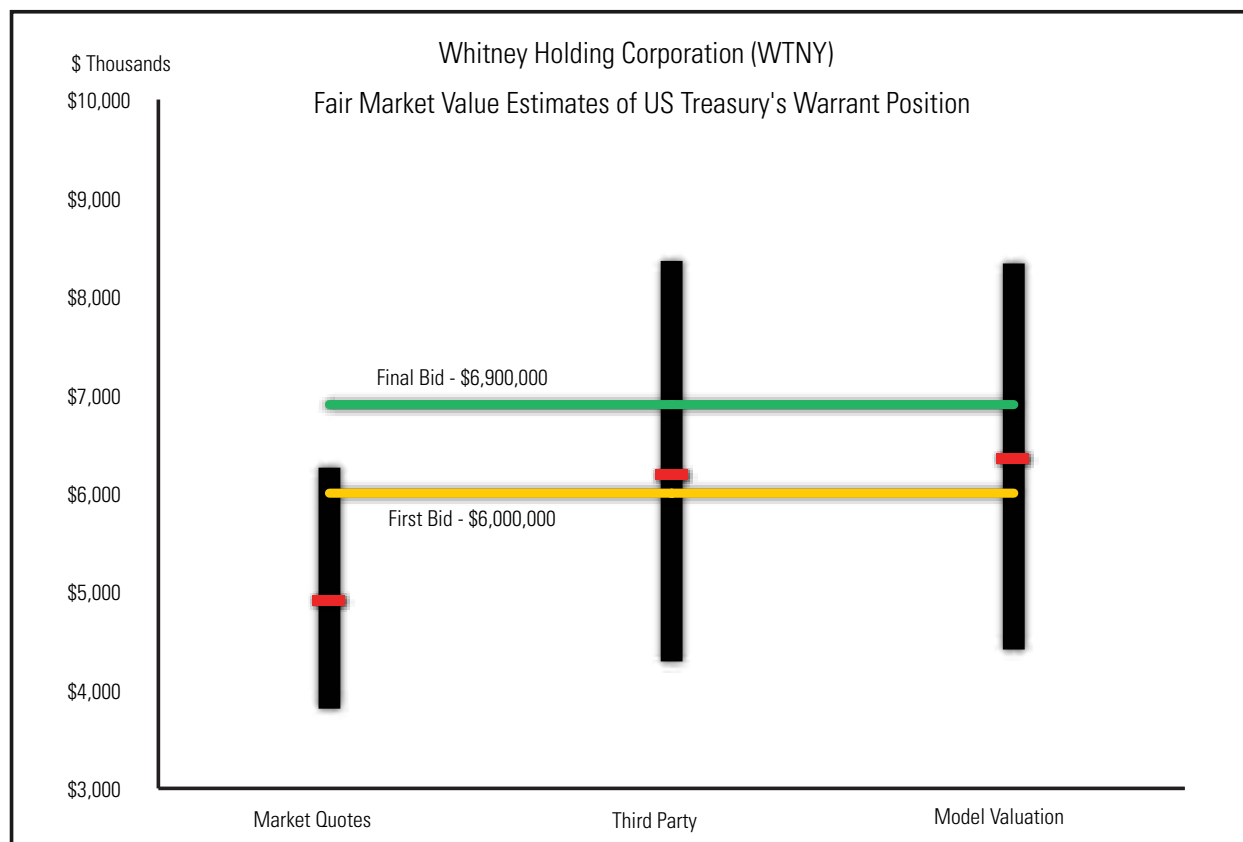


STL Valuation Estimates for Warrant (\$thousands)	Low	High	Estimate	Final Bid	Details
Market Quotes	\$444	\$734	\$633	\$946	Four market indications
Third Party	\$673	\$1,193	\$926	\$946	External asset manager's valuation estimates
Model Valuation	\$657	\$1,214	\$935	\$946	Binomial option model adjusted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



## Whitney Holding Company / Hancock Holding Company WTNY/HBHC Repurchase of WTNY/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.

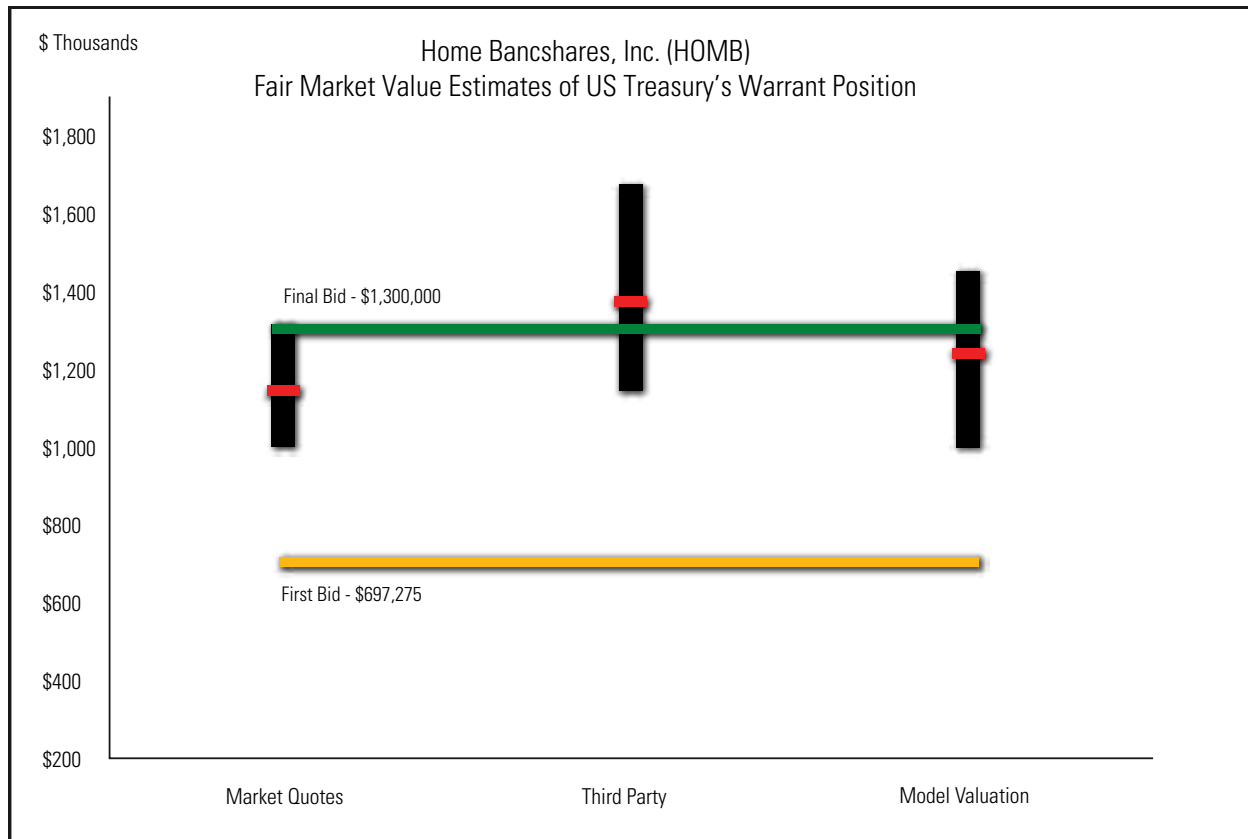


WTNY/HBHC Valuation Estimates for Warrant (\$thousands)						
	Low	High	Estimate	First Bid	Final Bid	Details
Market Quotes	\$3,810	\$6,259	\$4,920	\$6,000	\$6,900	Three market indications
Third Party	\$4,290	\$8,360	\$6,193	\$6,000	\$6,900	External asset manager's valuation estimates
Model Valuation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

## Home Bancshares, Inc. (HOMB)

### Repurchase of HOMB Warrant

On July 21, 2011, Home Bancshares, Inc. (HOMB) agreed to pay \$1.3 million for the warrant held by Treasury which entitled the holder of the warrant to purchase 158,472 shares of HOMB at an exercise price of \$23.66 per share. The warrant had an expiration date of January 16, 2019.

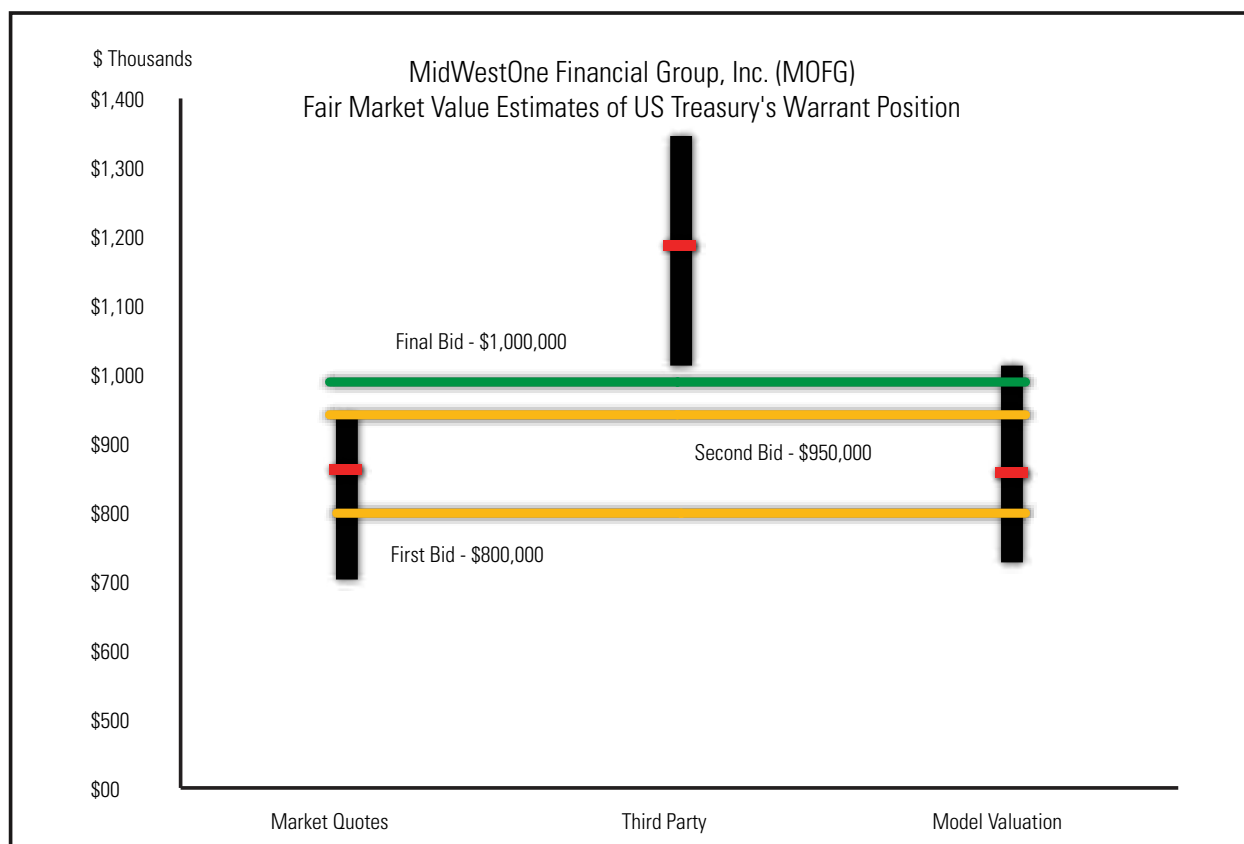


HOMB Valuation Estimates for Warrant (\$thousands)						
	Low	High	Estimate	First Bid	Final Bid	Details
Market Quotes	\$1,000	\$1,297	\$1,149	\$697	\$1,300	Four market indications
Third Party	\$1,137	\$1,644	\$1,386	\$697	\$1,300	External asset manager's valuation estimates
Model Valuation	\$999	\$1,446	\$1,220	\$697	\$1,300	Binomial option model adjusted for American style options

## MidWestOne Financial Group, Inc. (MOFG)

### Repurchase of MOFG Warrant

On July 21, 2011, MidWestOne Financial Group, Inc. (MOFG) agreed to pay \$1.0 million for the warrant held by Treasury which entitled the holder of the warrant to purchase 198,675.5 shares of MOFG at an exercise price of \$10.31 per share. The warrant had an expiration date of February 6, 2019.

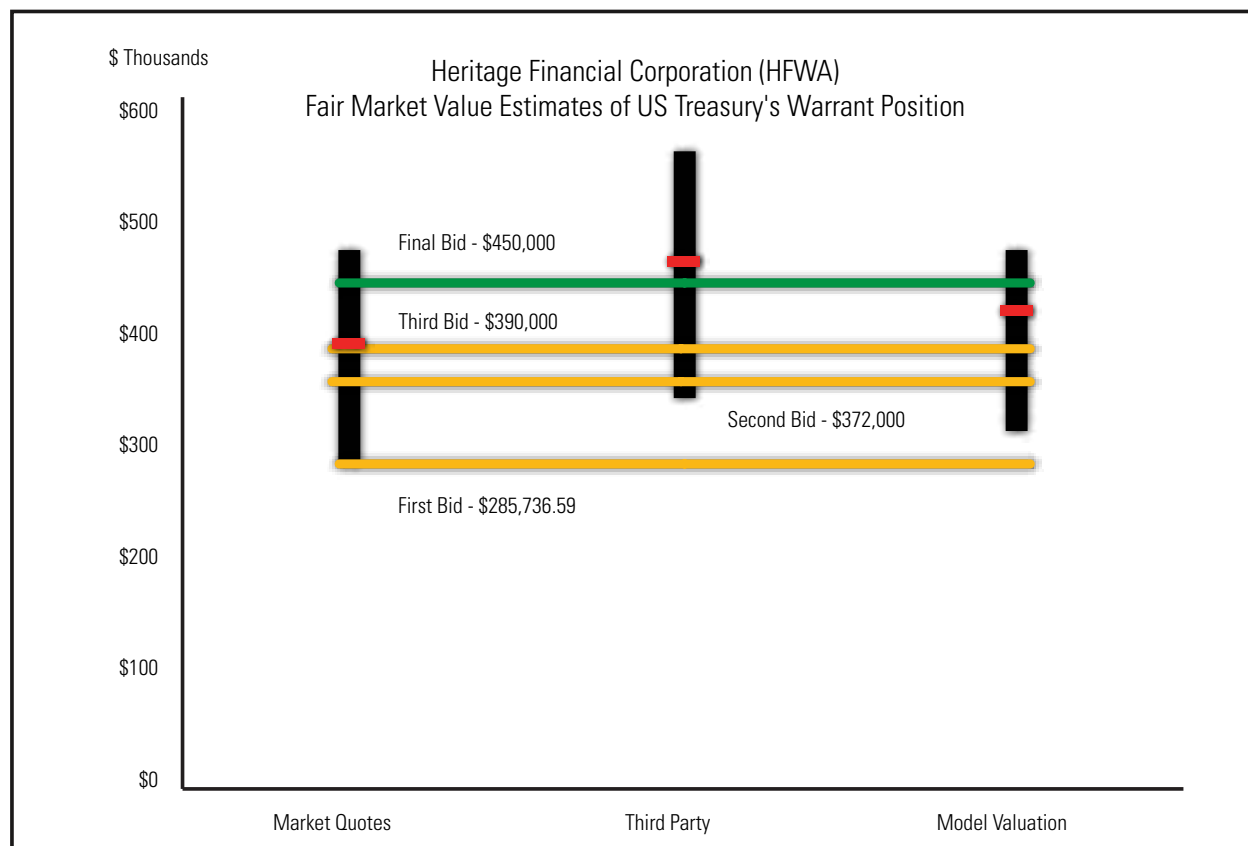


MOFG Valuation Estimates for Warrant (\$thousands)	Low	High	Estimate	First Bid	Second Bid	Final Bid	Details
Market Quotes	\$703	\$946	\$861	\$800	\$950	\$1,000	Three market indications
Third Party	\$1,011	\$1,347	\$1,177	\$800	\$950	\$1,000	External asset manager's valuation estimates
Model Valuation	\$735	\$1,024	\$878	\$800	\$950	\$1,000	Binomial option model adjusted for American style options

## Heritage Financial Corporation (HFWA)

## Repurchase of HFWA Warrant

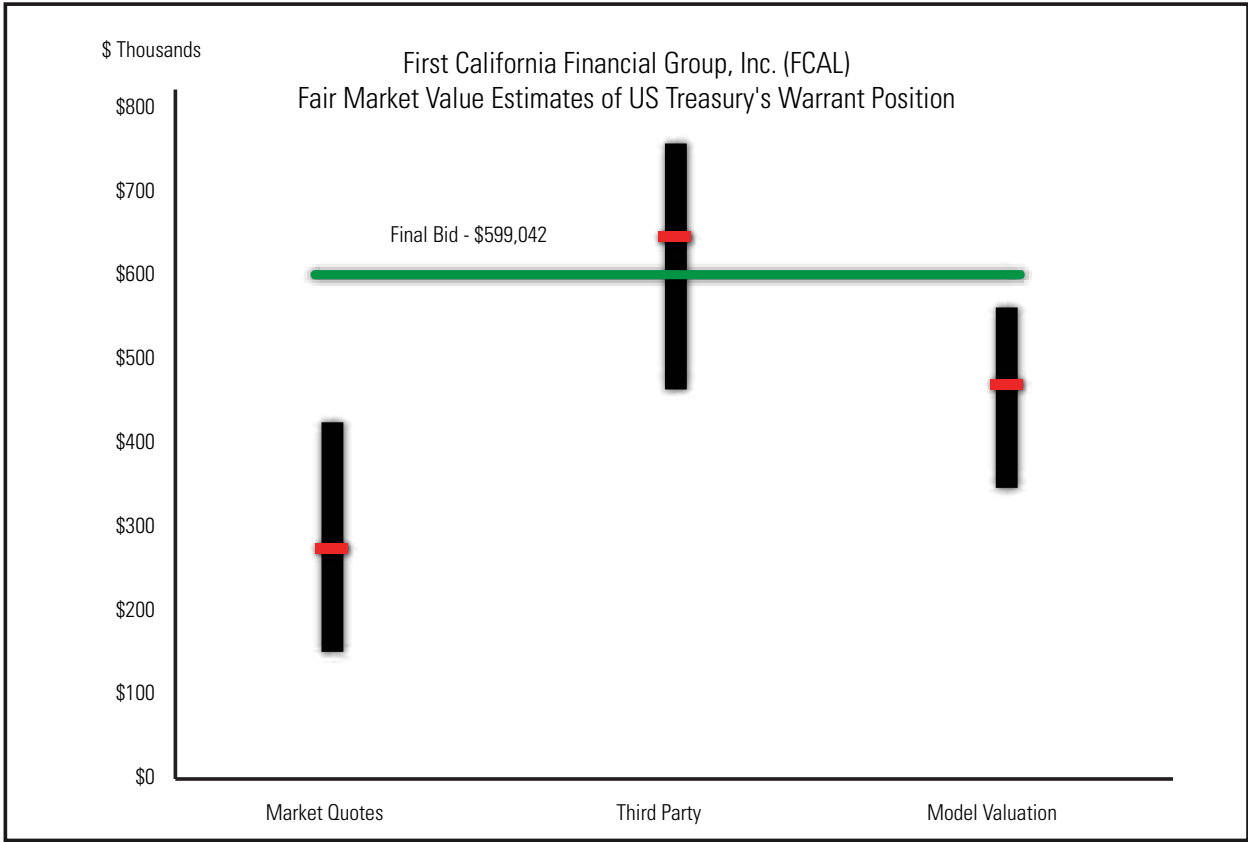
On August 5, 2011, Heritage Financial Corporation (HFWA) agreed to pay \$450,000 for the warrant held by Treasury which entitled the holder of the warrant to purchase 138,037 shares of HFWA at an exercise price of \$13.04 per share. The warrant had an expiration date of November 21, 2018.



HFWA Valuation Estimates for Warrant (\$thousands)								
	Low	High	Estimate	First Bid	Second Bid	Third Bid	Final Bid	Details
Market Quotes	\$287	\$469	\$391	\$286	\$372	\$390	\$450	Three market indications
Third Party	\$366	\$567	\$465	\$286	\$372	\$390	\$450	External asset manager's valuation estimates
Model Valuation	\$318	\$515	\$413	\$286	\$372	\$390	\$450	Binomial option model adjusted for American style options

First California Financial Group, Inc. (FCAL)  
Repurchase of FCAL Warrant

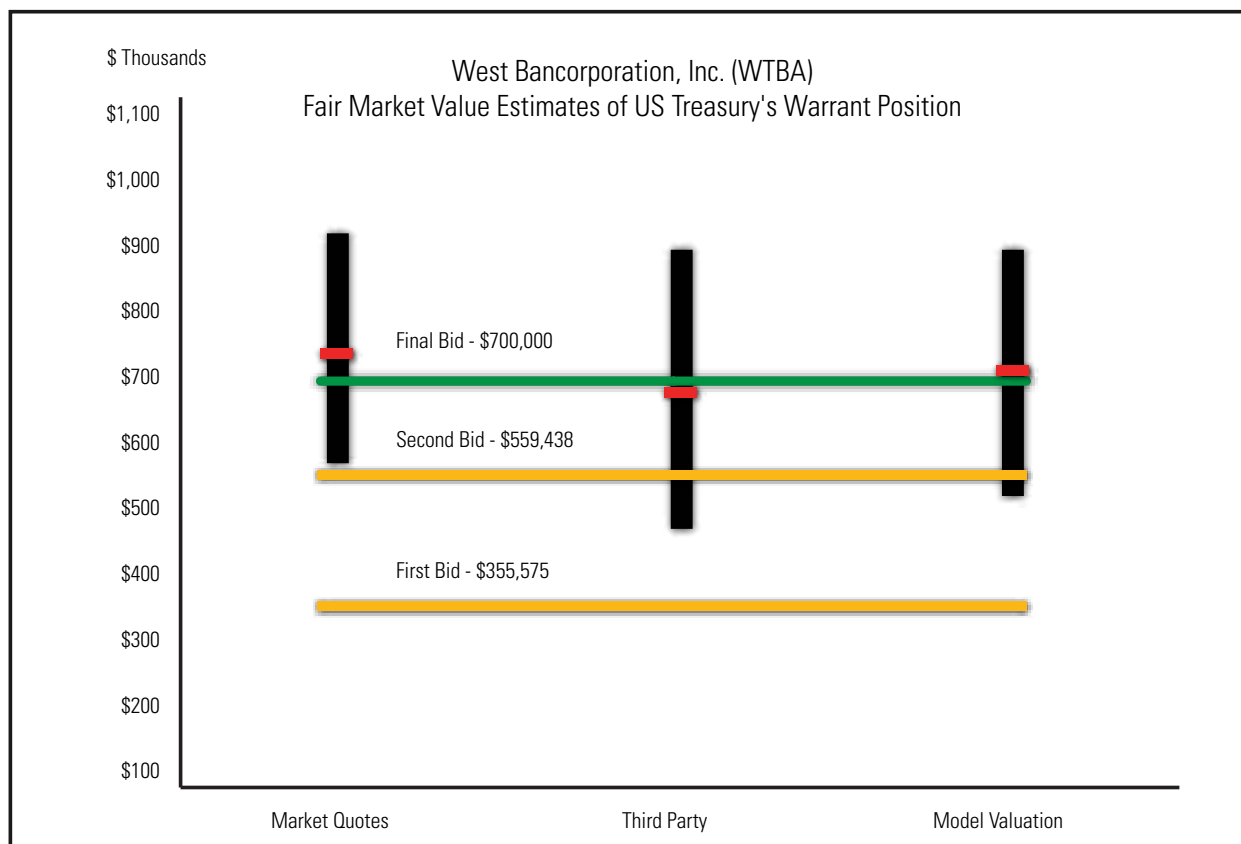
On August 9, 2011, First California Financial Group, Inc. (FCAL) agreed to pay \$599,042 for the warrant held by Treasury which entitled the holder of the warrant to purchase 599,042 shares of FCAL at an exercise price of \$6.26 per share. The warrant had an expiration date of December 19, 2018.



FCAL Valuation Estimates for Warrant (\$thousands)	Low	High	Estimate	Final Bid	Details
Market Quotes	\$150	\$419	\$262	\$599	Four market indications
Third Party	\$497	\$752	\$646	\$599	External asset manager's valuation estimates
Model Valuation	\$341	\$556	\$464	\$599	Binomial option model adjusted for American style options

## West Bancorporation, Inc. (WTBA) Repurchase of WTBA Warrant

On August 23, 2011, West Bancorporation, Inc. (WTBA) agreed to pay \$700,000 for the warrant held by Treasury which entitled the holder of the warrant to purchase 474,100 shares of WTBA at an exercise price of \$11.39 per share. The warrant had an expiration date of December 31, 2018.

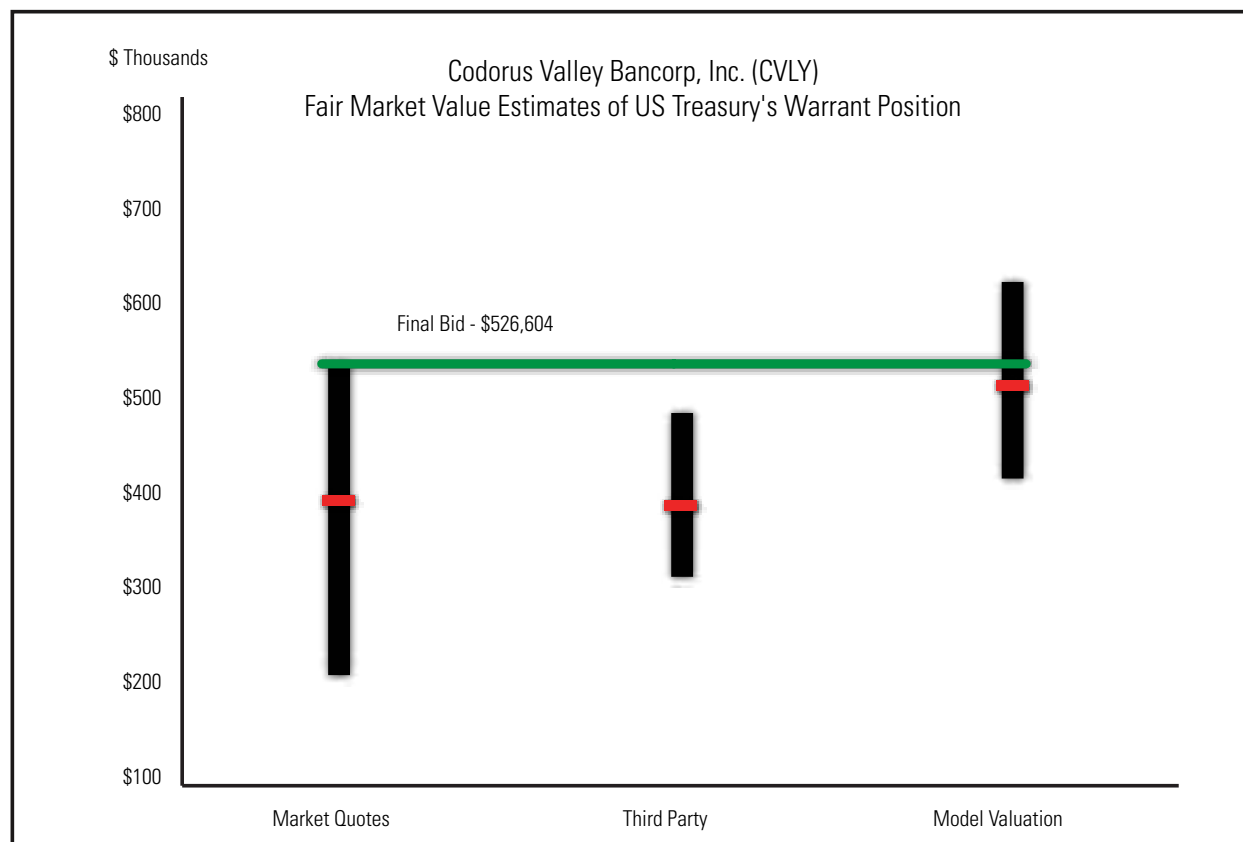


WTBA Valuation Estimates for Warrant (\$thousands)							
	Low	High	Estimate	First Bid	Second Bid	Final Bid	Details
Market Quotes	\$583	\$920	\$743	\$356	\$559	\$700	Three market indications
Third Party	\$488	\$896	\$687	\$356	\$559	\$700	External asset manager's valuation estimates
Model Valuation	\$526	\$907	\$713	\$356	\$559	\$700	Binomial option model adjusted for American style options

## Codus Valley Bancorp, Inc. (CVLY)

## Repurchase of CVLY Warrant

On August 31, 2010, Codorus Valley Bancorp, Inc. (CVLY) agreed to pay \$526,604 for the warrant held by Treasury which entitled the holder of the warrant to purchase 263,859 shares of CVLY at an exercise price of \$9.38 per share. The warrant had an expiration date of January 9, 2019.

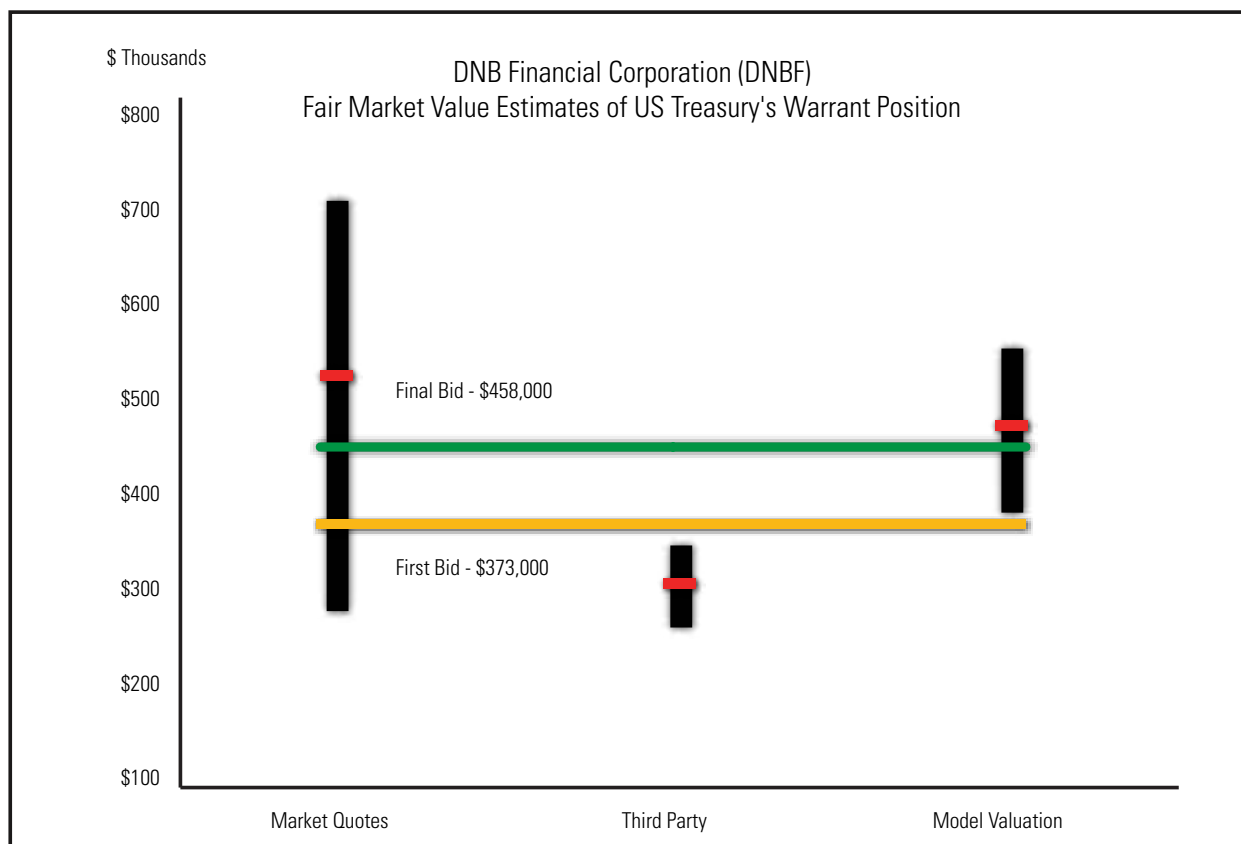


CVLY Valuation Estimates for Warrant (\$thousands)					
	Low	High	Estimate	Final Bid	Details
Market Quotes	\$225	\$526	\$397	\$527	Three market indications
Third Party	\$325	\$469	\$396	\$527	External asset manager's valuation estimates
Model Valuation	\$414	\$606	\$508	\$527	Binomial option model adjusted for American style options

## DNB Financial Corporation (DNBF)

### Repurchase of DNBF Warrant

On August 31, 2011, DNB Financial Corporation (DNBF) agreed to pay \$458,000 for the warrant held by Treasury which entitled the holder of the warrant to purchase 186,311 shares of DNBF at an exercise price of \$9.46 per share. The warrant had an expiration date of January 30, 2019.

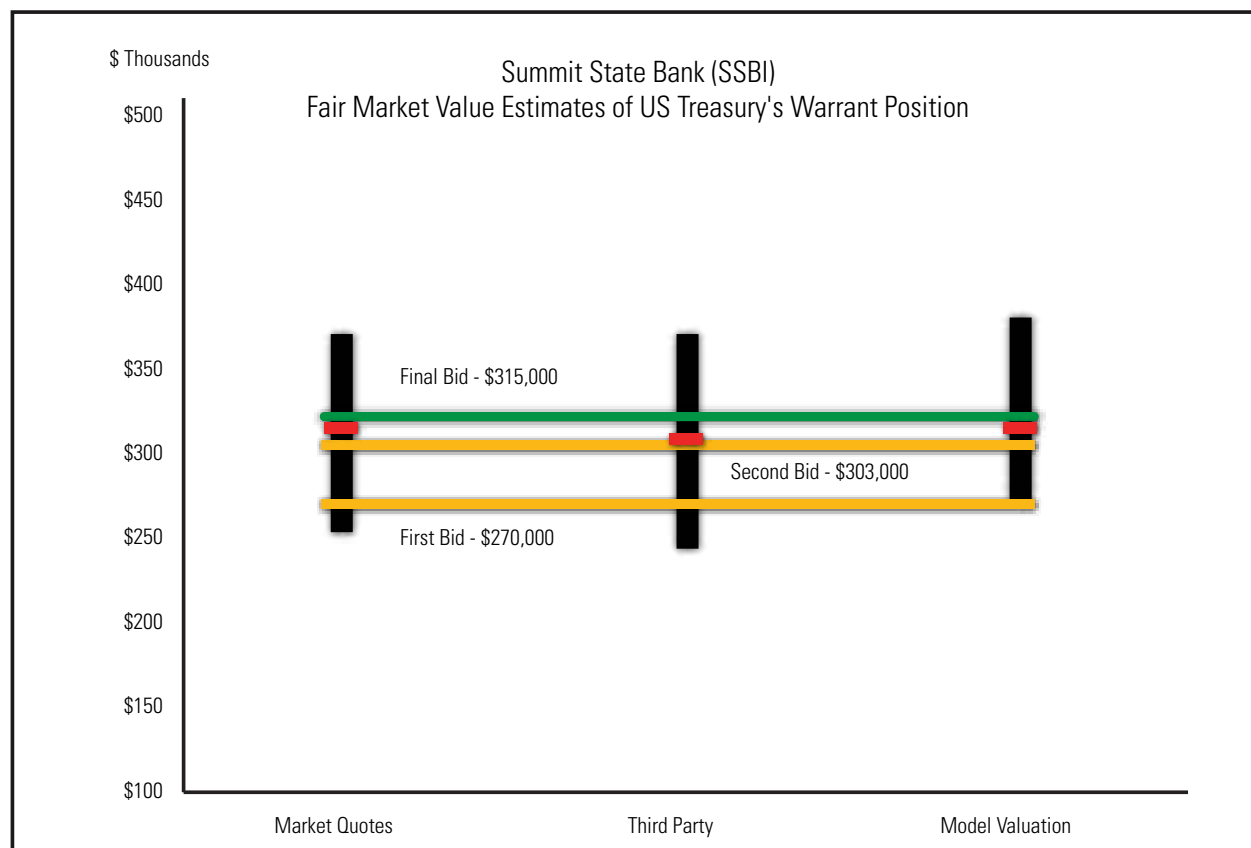


DNBF Valuation Estimates for Warrant (\$thousands)	Low	High	Estimate	First Bid	Final Bid	Details
Market Quotes	\$279	\$723	\$521	\$373	\$458	Three market indications
Third Party	\$266	\$341	\$305	\$373	\$458	External asset manager's valuation estimates
Model Valuation	\$390	\$539	\$464	\$373	\$458	Binomial option model adjusted for American style options



## Summit State Bank (SSBI) Repurchase of SSBI Warrant

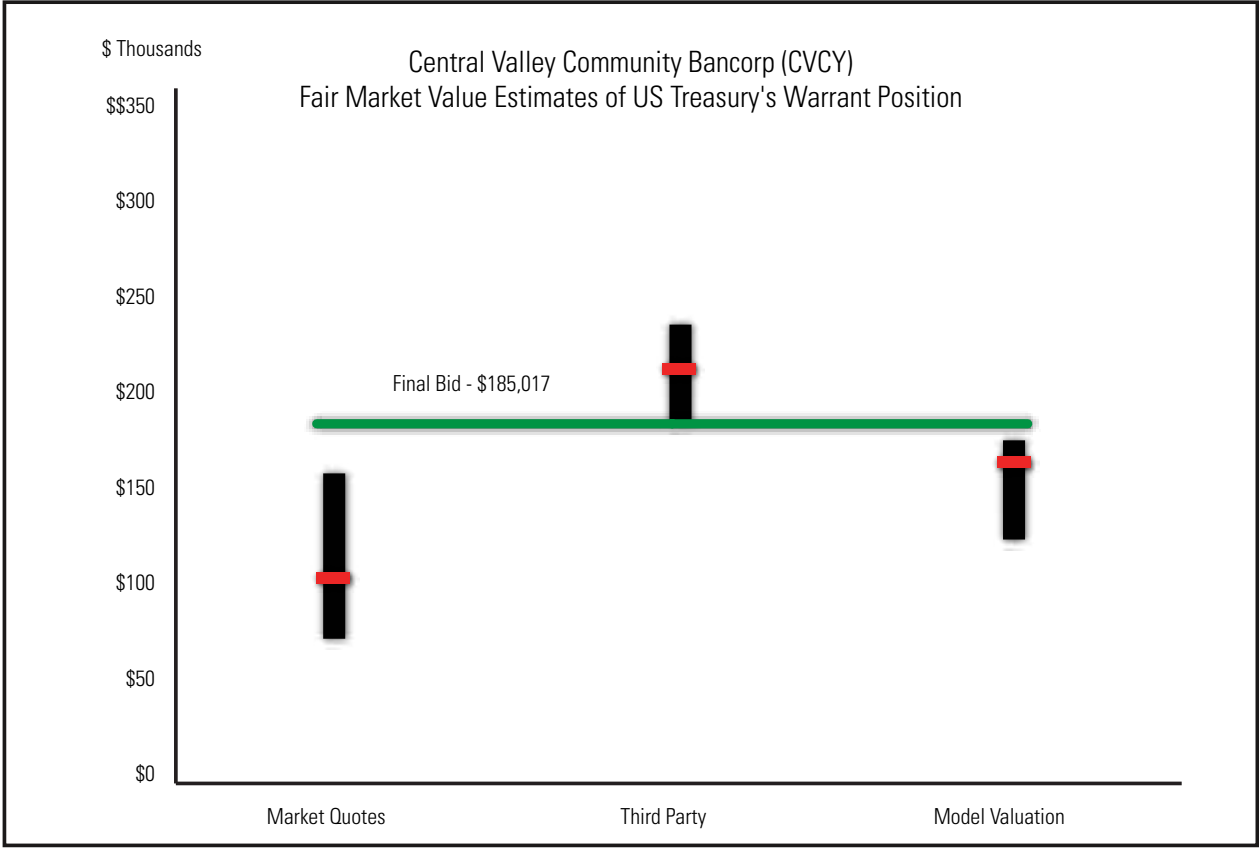
On September 8, 2011, Summit State Bank (SSBI) agreed to pay \$315,000 for the warrant held by Treasury which entitled the holder of the warrant to purchase 239,212 shares of SSBI at an exercise price of \$5.33 per share. The warrant had an expiration date of December 19, 2018.



SSBI Valuation Estimates for Warrant (\$thousands)	Low	High	Estimate	First Bid	Second Bid	Final Bid	Details
Market Quotes	\$248	\$367	\$311	\$270	\$303	\$315	Three market indications
Third Party	\$242	\$368	\$305	\$270	\$303	\$315	External asset manager's valuation estimates
Model Valuation	\$269	\$383	\$324	\$270	\$303	\$315	Binomial option model adjusted for American style options

# Central Valley Community Bancorp (CVCY) Repurchase of CVCY Warrant

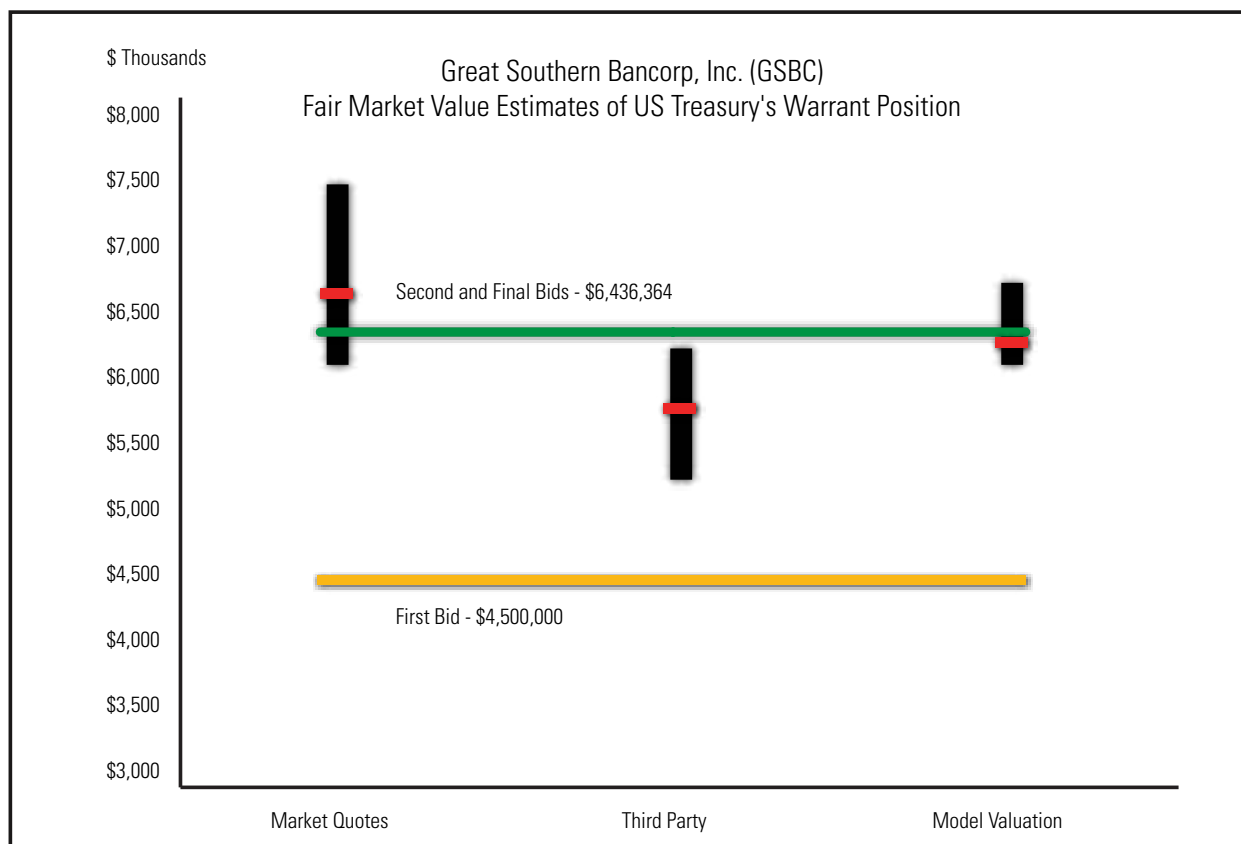
On September 9, 2011, Central Valley Community Bancorp (CVCY) agreed to pay \$185,017 for the warrant held by Treasury which entitled the holder of the warrant to purchase 79,067 shares of CVCY at an exercise price of \$6.64 per share. The warrant had an expiration date of January 30, 2019.



CVCY Valuation Estimates for Warrant (\$thousands)					
	Low	High	Estimate	Final Bid	Details
Market Quotes	\$75	\$153	\$108	\$185	Three market indications
Third Party	\$184	\$229	\$206	\$185	External asset manager's valuation estimates
Model Valuation	\$128	\$174	\$156	\$185	Binomial option model adjusted for American style options

## Great Southern Bancorp (GSBC) Repurchase of GSBC Warrant

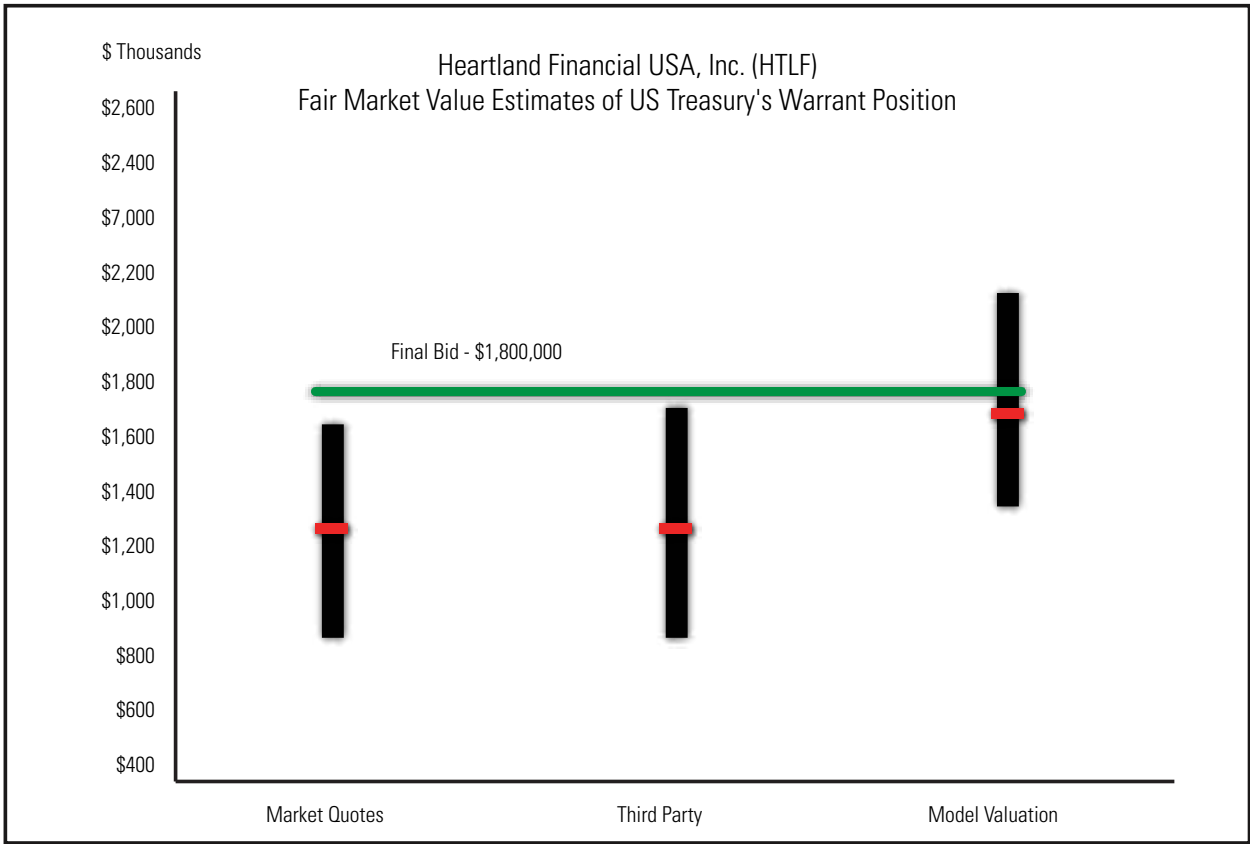
On September 15, 2011, Great Southern Bancorp (GSBC) agreed to pay \$6.4 million for the warrant held by Treasury which entitled the holder of the warrant to purchase 909,091 shares of GSBC at an exercise price of \$9.57 per share. The warrant had an expiration date of December 5, 2018.



GSBC Valuation Estimates for Warrant (\$thousands)	Low	High	Estimate	First Bid	Second Bid	Final Bid	Details
Market Quotes	\$6,198	\$7,480	\$6,669	\$4,500	\$6,436	\$6,436	Three market indications
Third Party	\$5,255	\$6,318	\$5,791	\$4,500	\$6,436	\$6,436	External asset manager's valuation estimates
Model Valuation	\$6,080	\$6,717	\$6,296	\$4,500	\$6,436	\$6,436	Binomial option model adjusted for American style options

Heartland Financial USA, Inc. (HTLF)  
Repurchase of HTFL Warrant

On September 16, 2011, Heartland Financial USA, Inc. (HTLF) agreed to pay \$1.8 million for the warrant held by Treasury which entitled the holder of the warrant to purchase 609,687 shares of HTLF at an exercise price of \$20.10 per share. The warrant had an expiration date of December 19, 2018.

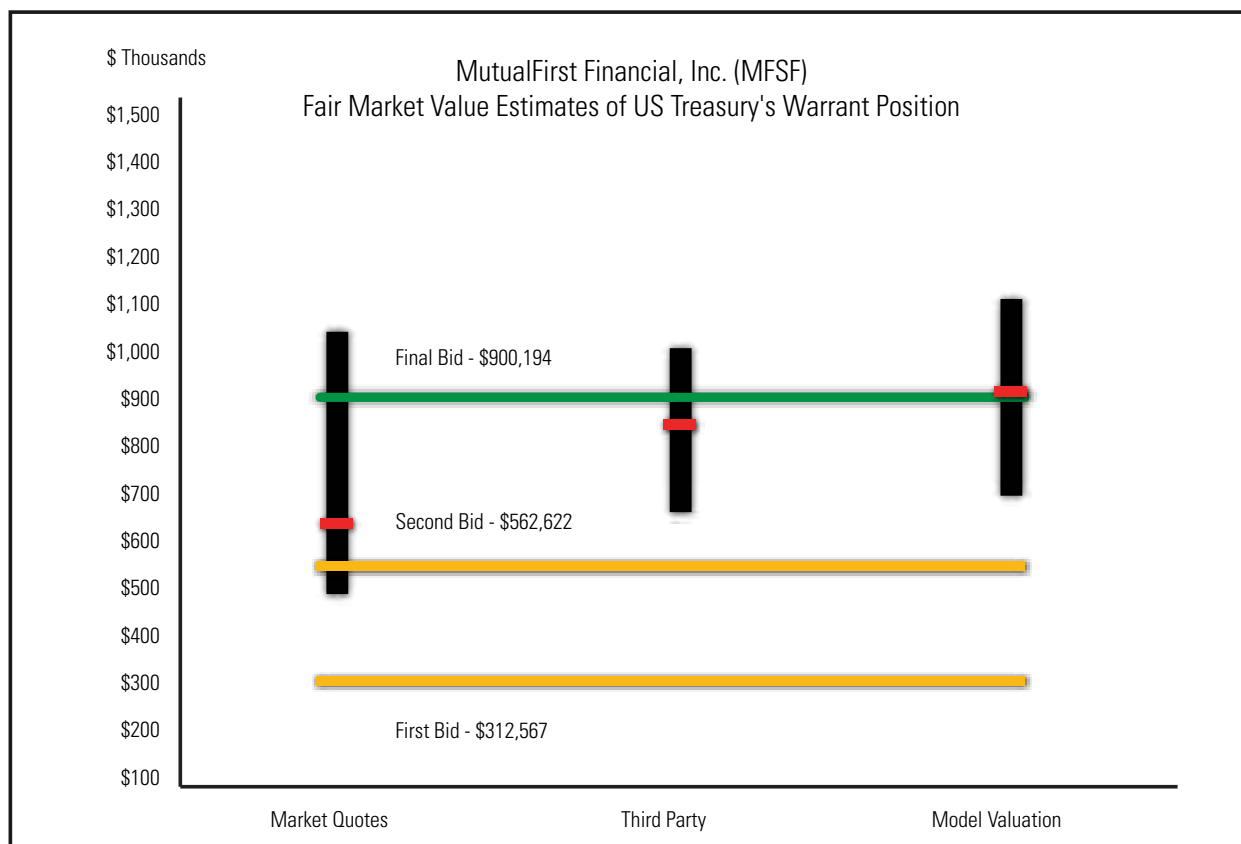


HTLF Valuation Estimates for Warrant (\$thousands)					
	Low	High	Estimate	Final Bid	Details
Market Quotes	\$854	\$1,634	\$1,296	\$1,800	Four market indications
Third Party	\$878	\$1,725	\$1,286	\$1,800	External asset manager's valuation estimates
Model Valuation	\$1,339	\$2,156	\$1,732	\$1,800	Binomial option model adjusted for American style options

## MutualFirst Financial, Inc. (MFSF)

### Repurchase of MFSF Warrant

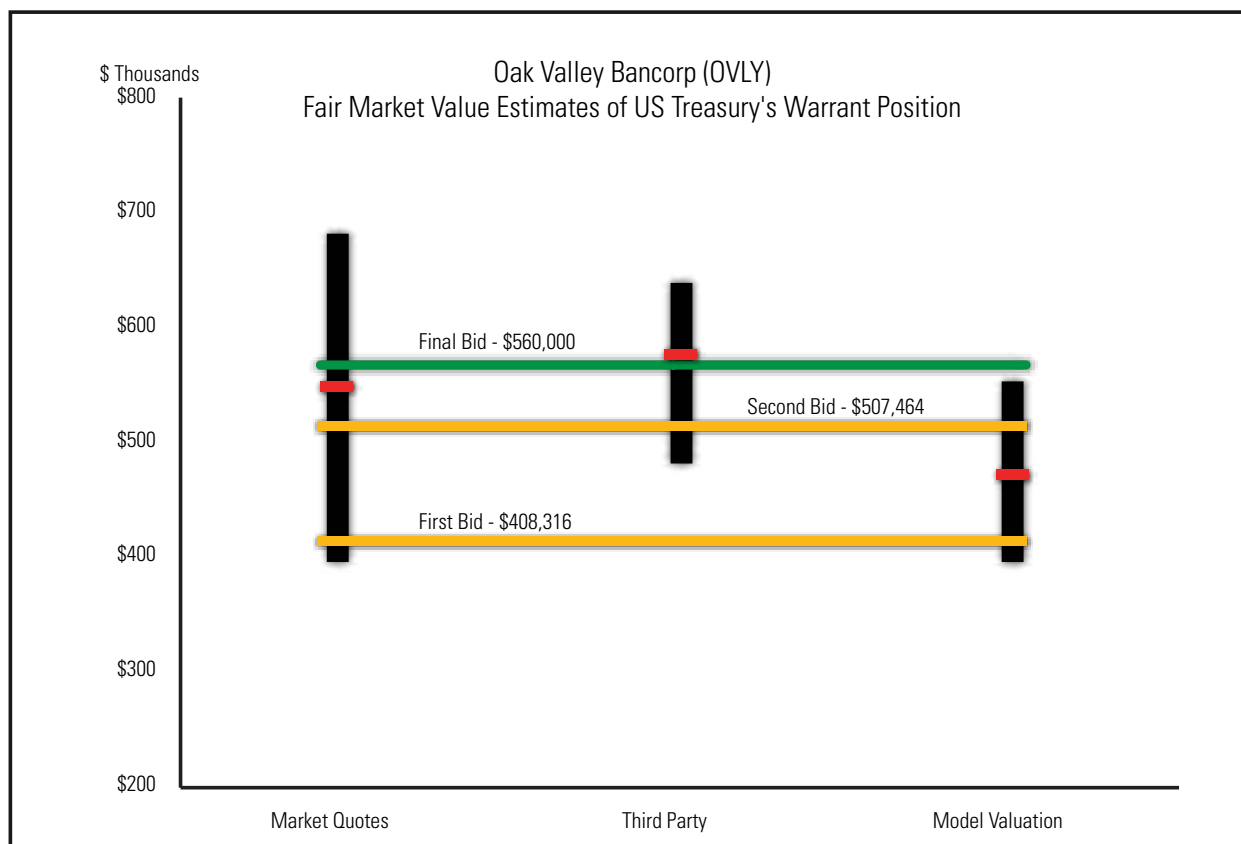
On September 20, 2011, MutualFirst Financial, Inc. (MFSF) agreed to pay \$900,194 for the warrant held by Treasury which entitled the holder of the warrant to purchase 625,135 shares of MFSF at an exercise price of \$7.77 per share. The warrant had an expiration date of December 23, 2018.



MFSF Valuation Estimates for Warrant (\$thousands)							
	Low	High	Estimate	First Bid	Second Bid	Final Bid	Details
Market Quotes	\$499	\$1,048	\$748	\$313	\$563	\$900	Three market indications
Third Party	\$662	\$1,018	\$838	\$313	\$563	\$900	External asset manager's valuation estimates
Model Valuation	\$700	\$1,113	\$906	\$313	\$563	\$900	Binomial option model adjusted for American style options

## Oak Valley Bancorp (OVLY) Repurchase of OVLY Warrant

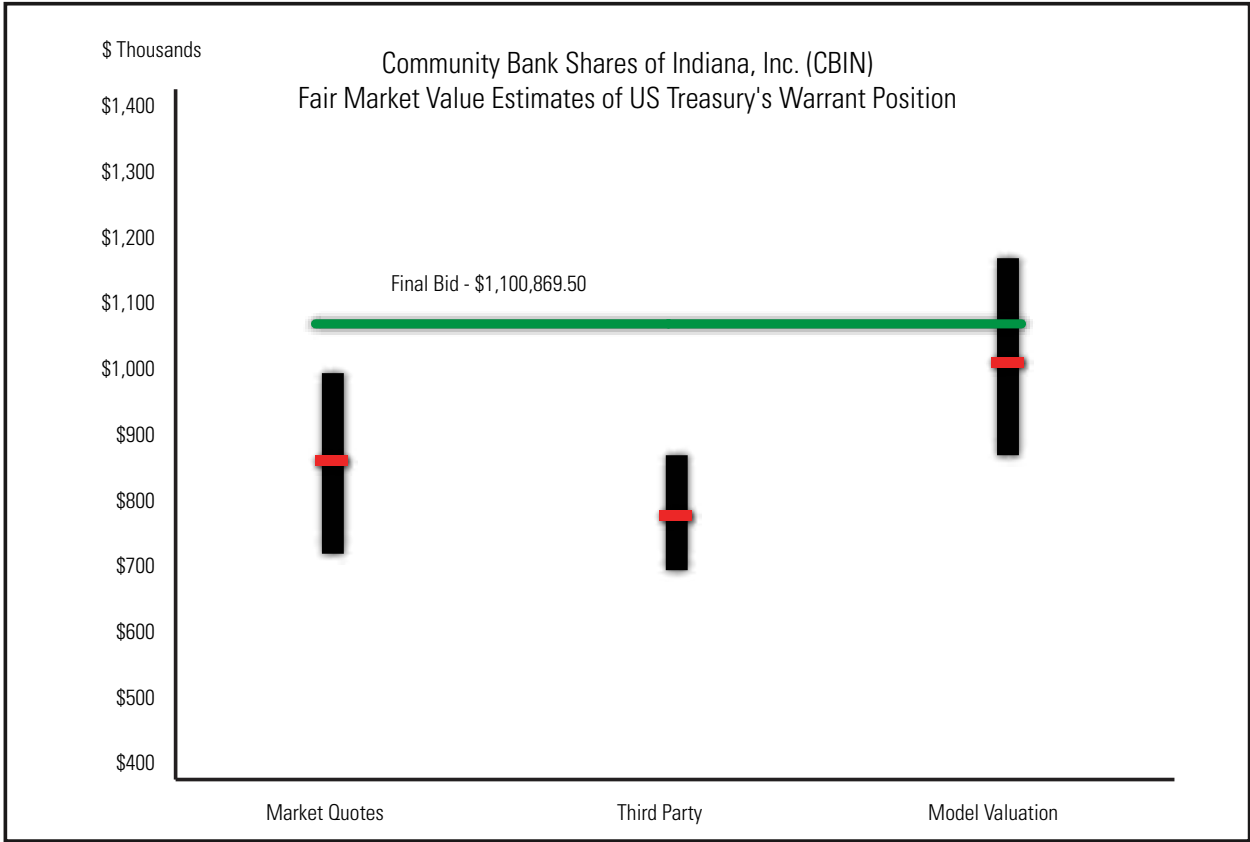
On September 20, 2011, Oak Valley Bancorp (OVLY) agreed to pay \$560,000 for the warrant held by Treasury which entitled the holder of the warrant to purchase 350,346 shares of OVLY at an exercise price of \$5.78 per share. The warrant had an expiration date of December 5, 2018.



OVLY Valuation Estimates for Warrant (\$thousands)							
	Low	High	Estimate	First Bid	Second Bid	Final Bid	Details
Market Quotes	\$395	\$683	\$548	\$408	\$507	\$560	Three market indications
Third Party	\$488	\$642	\$564	\$408	\$507	\$560	External asset manager's valuation estimates
Model Valuation	\$396	\$549	\$472	\$408	\$507	\$560	Binomial option model adjusted for American style options

# Community Bank Shares of Indiana, Inc. (CBIN) Repurchase of CBIN Warrant

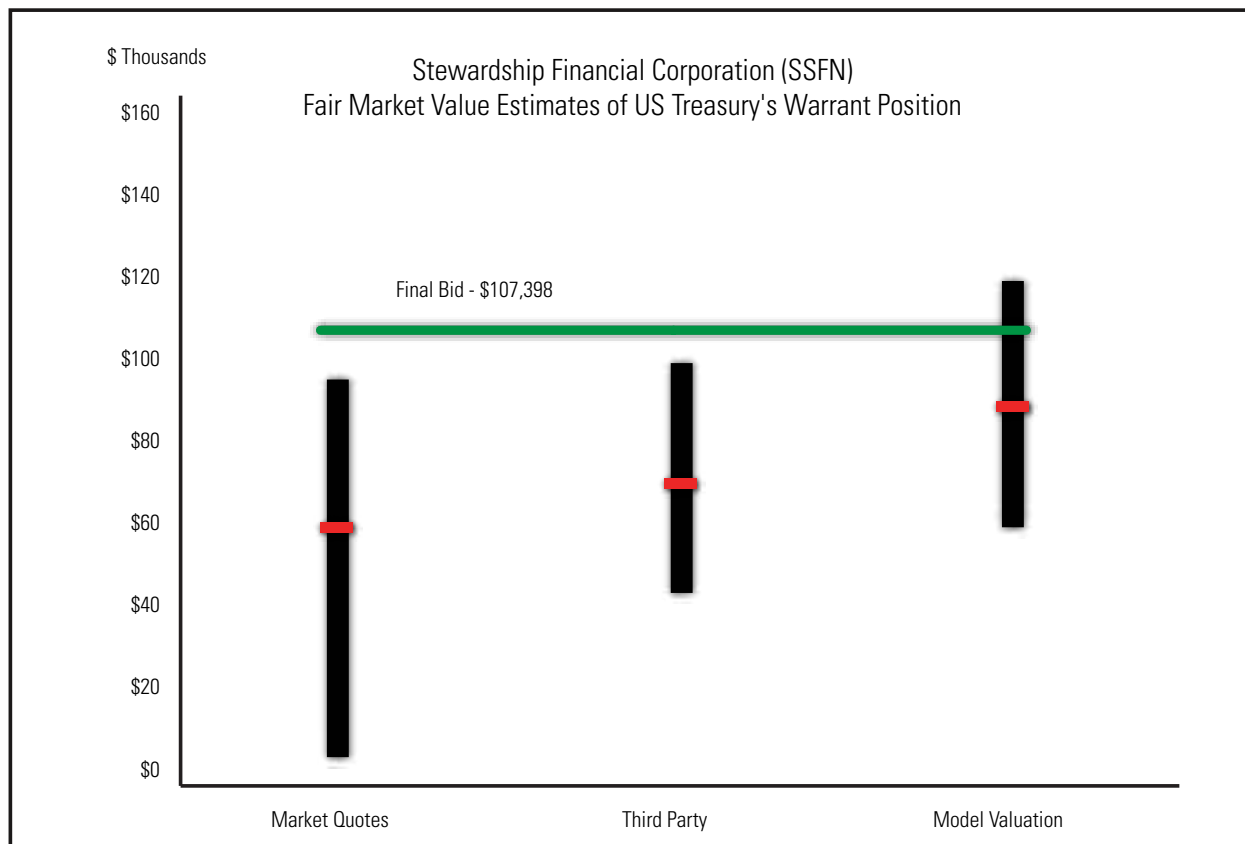
On October 4, 2011, Community Bank Shares of Indiana, Inc. (CBIN) agreed to pay \$1.1 million for the warrant held by Treasury which entitled the holder of the warrant to purchase 386,270 shares of CBIN at an exercise price of \$7.56 per share. The warrant had an expiration date of May 29, 2019.



CBIN Valuation Estimates for Warrant (\$thousands)					
	Low	High	Estimate	Final Bid	Details
Market Quotes	\$707	\$1,004	\$858	\$1,101	Three market indications
Third Party	\$684	\$838	\$758	\$1,101	External asset manager's valuation estimates
Model Valuation	\$882	\$1,156	\$1,014	\$1,101	Binomial option model adjusted for American style options

## Stewardship Financial Corporation (SSFN) Repurchase of SSFN Warrant

On October 11, 2011, Stewardship Financial Corporation (SSFN) agreed to pay \$107,398 for the warrant held by Treasury which entitled the holder of the warrant to purchase 133,475 shares of SSFN at an exercise price of \$11.24 per share. The warrant had an expiration date of January 30, 2019.

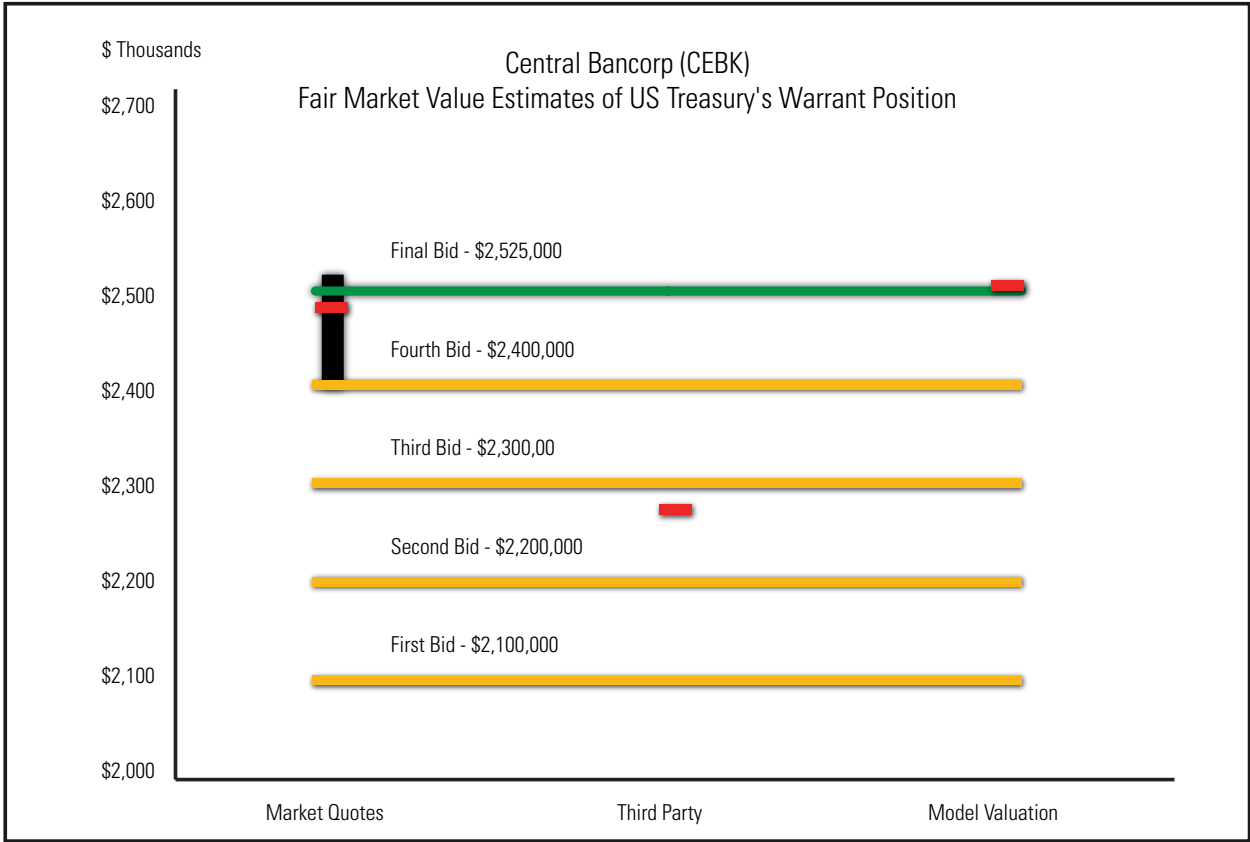


SSFN Valuation Estimates for Warrant (\$thousands)					
	Low	High	Estimate	Final Bid	Details
Market Quotes	\$8	\$95	\$60	\$107	Four market indications
Third Party	\$47	\$101	\$72	\$107	External asset manager's valuation estimates
Model Valuation	\$60	\$120	\$89	\$107	Binomial option model adjusted for American style options



# Central Bancorp (CEBK) Repurchase of CEBK Warrant

On October 12, 2011, Central Bancorp (CEBK) agreed to pay \$2.5 million for the warrant held by Treasury which entitled the holder of the warrant to purchase 234,742 shares of CEBK at an exercise price of \$6.39 per share. The warrant had an expiration date of December 5, 2018.

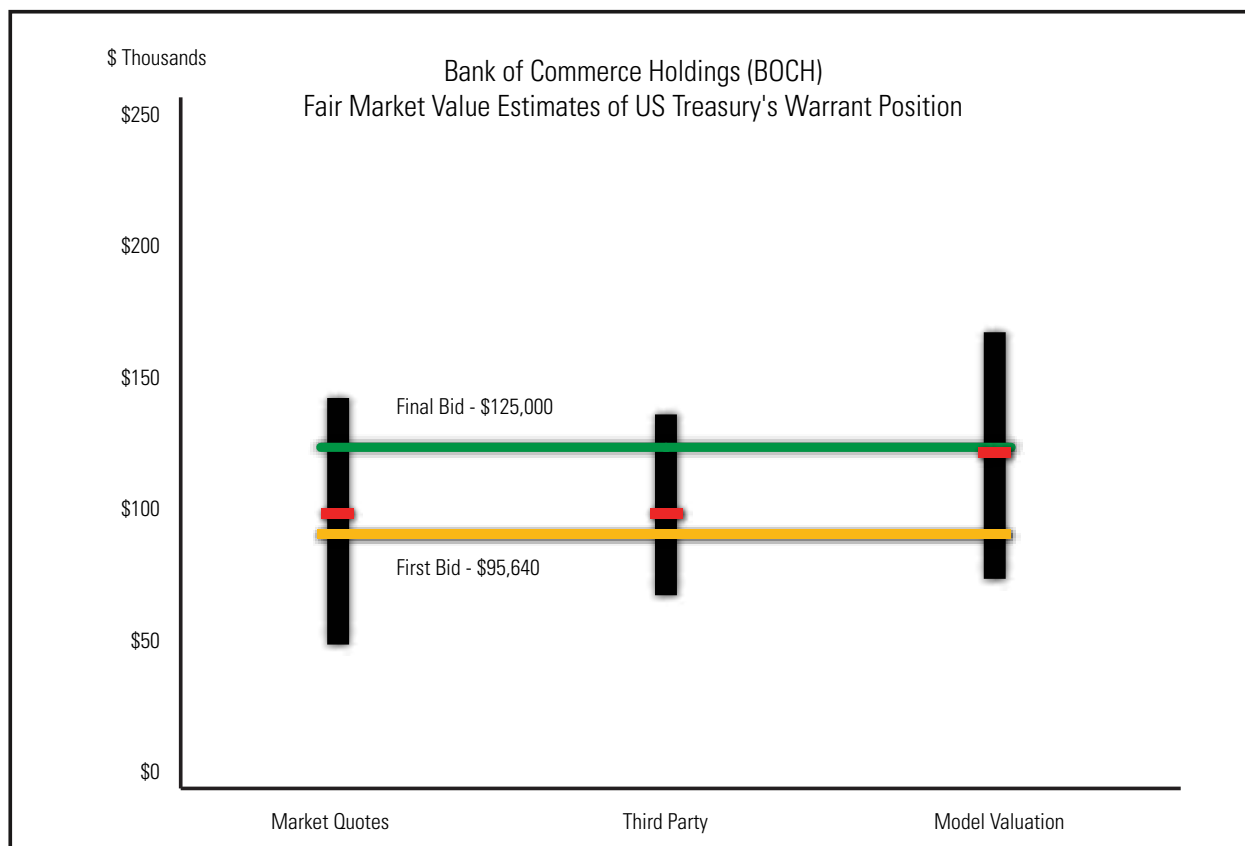


CEBK Valuation Estimates for Warrant (\$thousands)									
	Low	High	Estimate	First Bid	Second Bid	Third Bid	Fourth Bid	Final Bid	Details
Market Quotes	\$2,405	\$2,539	\$2,497	\$2,100	\$2,200	\$2,300	\$2,400	\$2,525	Four market indications
Third Party	\$2,288	\$2,288	\$2,288	\$2,100	\$2,200	\$2,300	\$2,400	\$2,525	External asset manager's valuation estimates
Model Valuation	\$2,526	\$2,526	\$2,526	\$2,100	\$2,200	\$2,300	\$2,400	\$2,525	Binomial option model adjusted for American style options

## Bank of Commerce Holdings (BOCH)

### Repurchase of BOCH Warrant

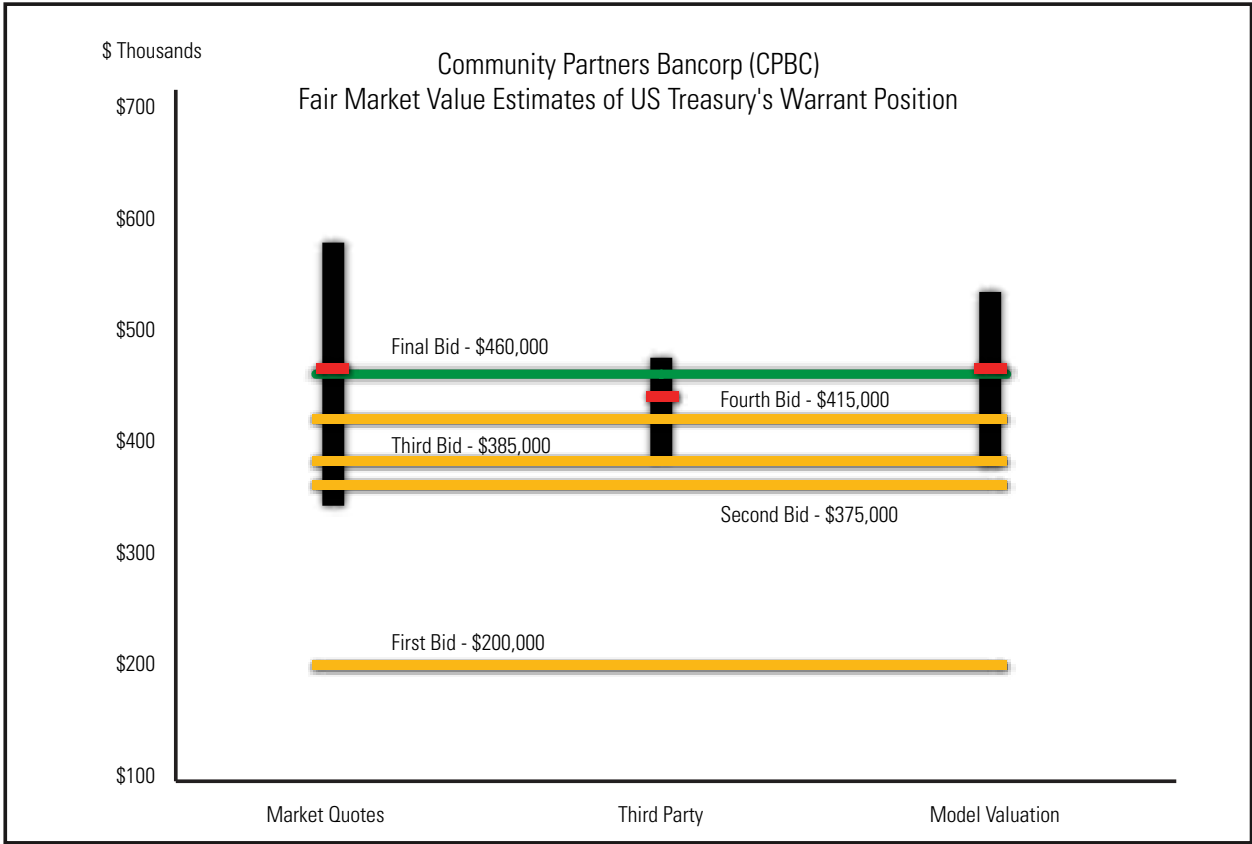
On October 17, 2011, Bank of Commerce Holdings (BOCH) agreed to pay \$125,000 for the warrant held by Treasury which entitled the holder of the warrant to purchase 405,405 shares of BOCH at an exercise price of \$6.29 per share. The warrant had an expiration date of November 14, 2019.



BOCH Valuation Estimates for Warrant (\$thousands)						
	Low	High	Estimate	First Bid	Final Bid	Details
Market Quotes	\$50	\$142	\$101	\$96	\$125	Four market indications
Third Party	\$69	\$138	\$101	\$96	\$125	External asset manager's valuation estimates
Model Valuation	\$76	\$170	\$122	\$96	\$125	Binomial option model adjusted for American style options

# Community Partners Bancorp (CPBC) Repurchase of CPBC Warrant

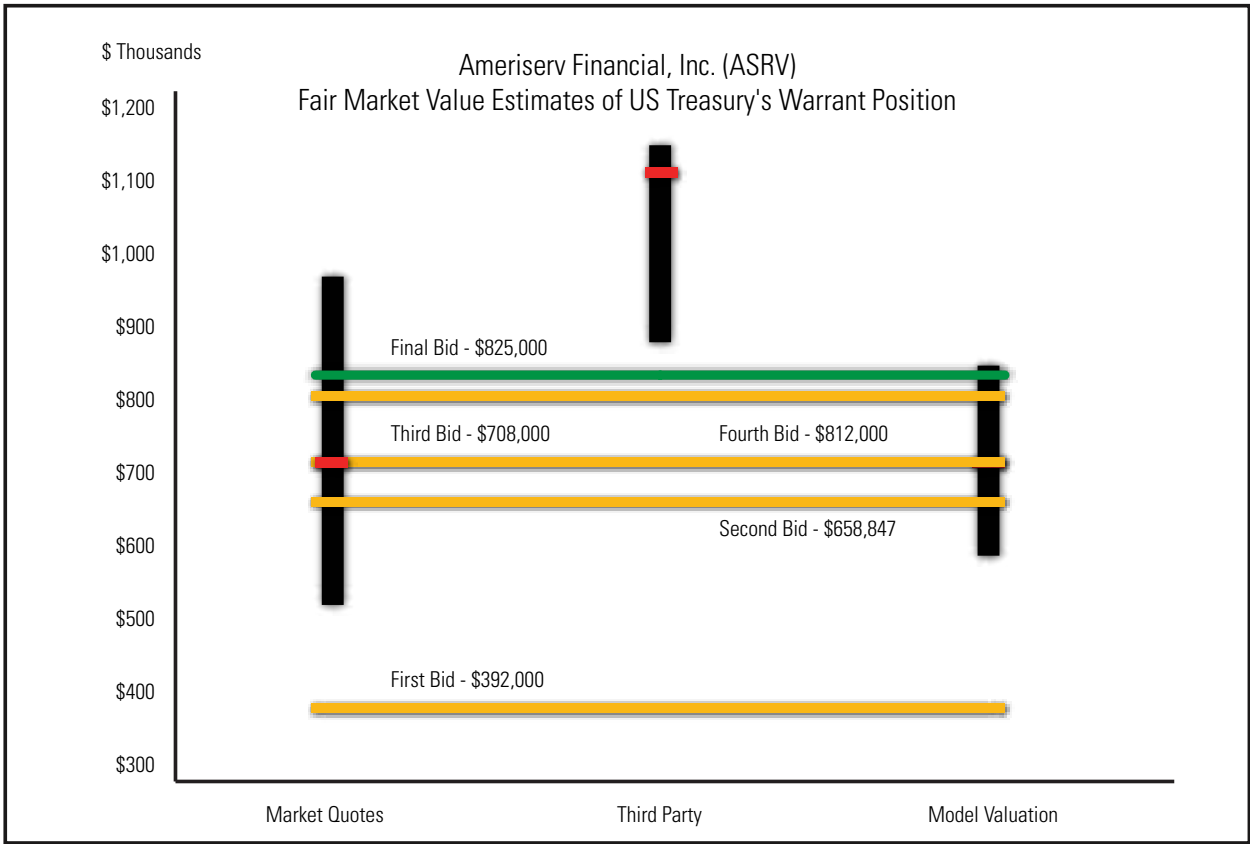
On October 18, 2011, Community Partners Bancorp (CPBC) agreed to pay \$460,000 for the warrant held by Treasury which entitled the holder of the warrant to purchase 311,972 shares of CPBC at an exercise price of \$4.33 per share. The warrant had an expiration date of January 30, 2019.



CPBC Valuation Estimates for Warrant (\$thousands)									
	Low	High	Estimate	First Bid	Second Bid	Third Bid	Fourth Bid	Final Bid	Details
Market Quotes	\$357	\$578	\$459	\$200	\$375	\$385	\$415	\$460	Three market indications
Third Party	\$381	\$481	\$446	\$200	\$375	\$385	\$415	\$460	External asset manager's valuation estimates
Model Valuation	\$382	\$534	\$457	\$200	\$375	\$385	\$415	\$460	Binomial option model adjusted for American style options

Ameriserv Financial, Inc. (ASRV)  
Repurchase of ASRV Warrant

On October 27, 2011, Ameriserv Financial, Inc. (ASRV) agreed to pay \$825,000 for the warrant held by Treasury which entitled the holder of the warrant to purchase 1,312,500 shares of ASRV at an exercise price of \$2.40 per share. The warrant had an expiration date of December 19, 2018.

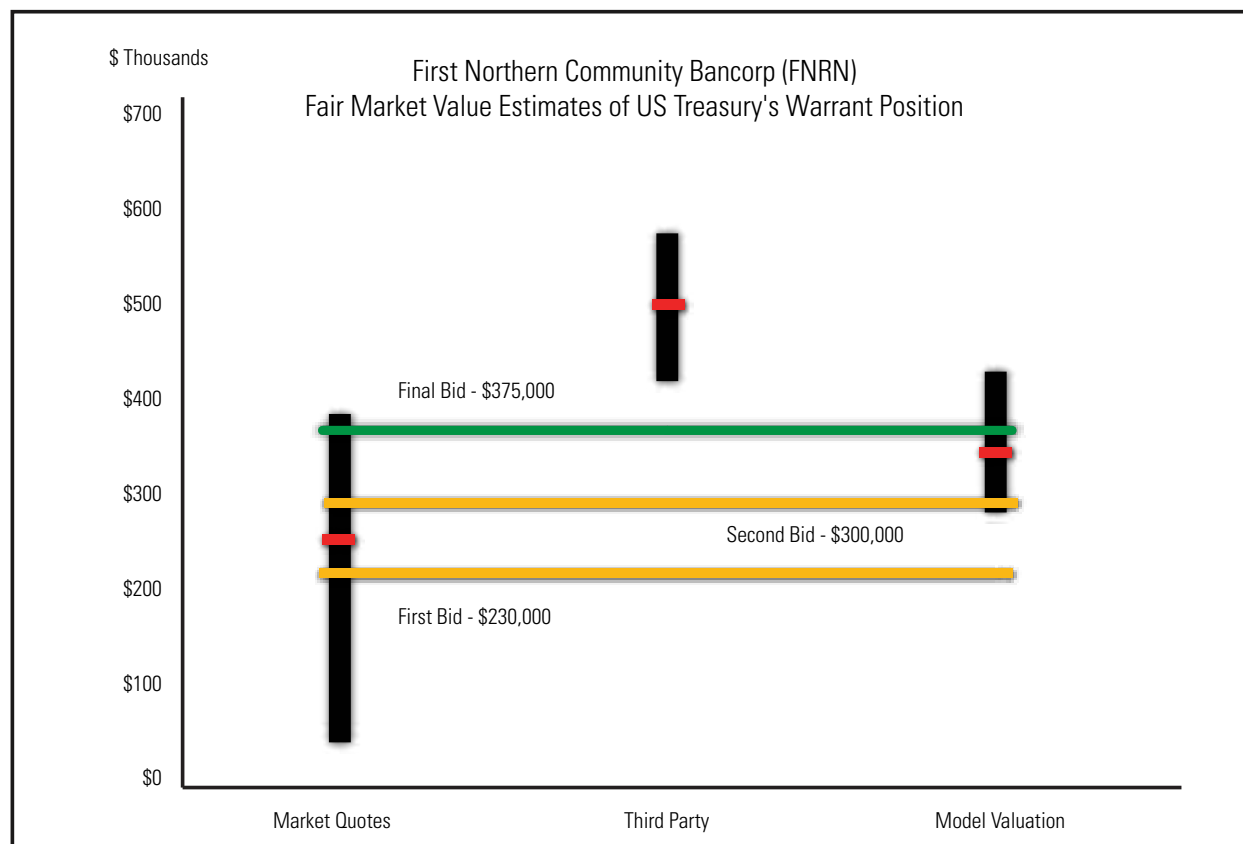


ASRV Valuation Estimates for Warrant (\$thousands)									
	Low	High	Estimate	First Bid	Second Bid	Third Bid	Fourth Bid	Final Bid	Details
Market Quotes	\$515	\$978	\$708	\$392	\$659	\$708	\$812	\$825	Four market indications
Third Party	\$893	\$1,168	\$1,108	\$392	\$659	\$708	\$812	\$825	External asset manager's valuation estimates
Model Valuation	\$598	\$851	\$722	\$392	\$659	\$708	\$812	\$825	Binomial option model adjusted for American style options

Note: The Third Party Asset Manager's volatility assumption did not reflect the market limits on volatility realized by Treasury in the auctions held to date.

## First Northern Community Bancorp (FNRN) Repurchase of FNRN Warrant

On October 28, 2011, First Northern Community Bancorp (FNRN) agreed to pay \$375,000 for the warrant held by Treasury which entitled the holder of the warrant to purchase 352,977 shares of FNRN at an exercise price of \$7.39 per share. The warrant had an expiration date of March 13, 2019.



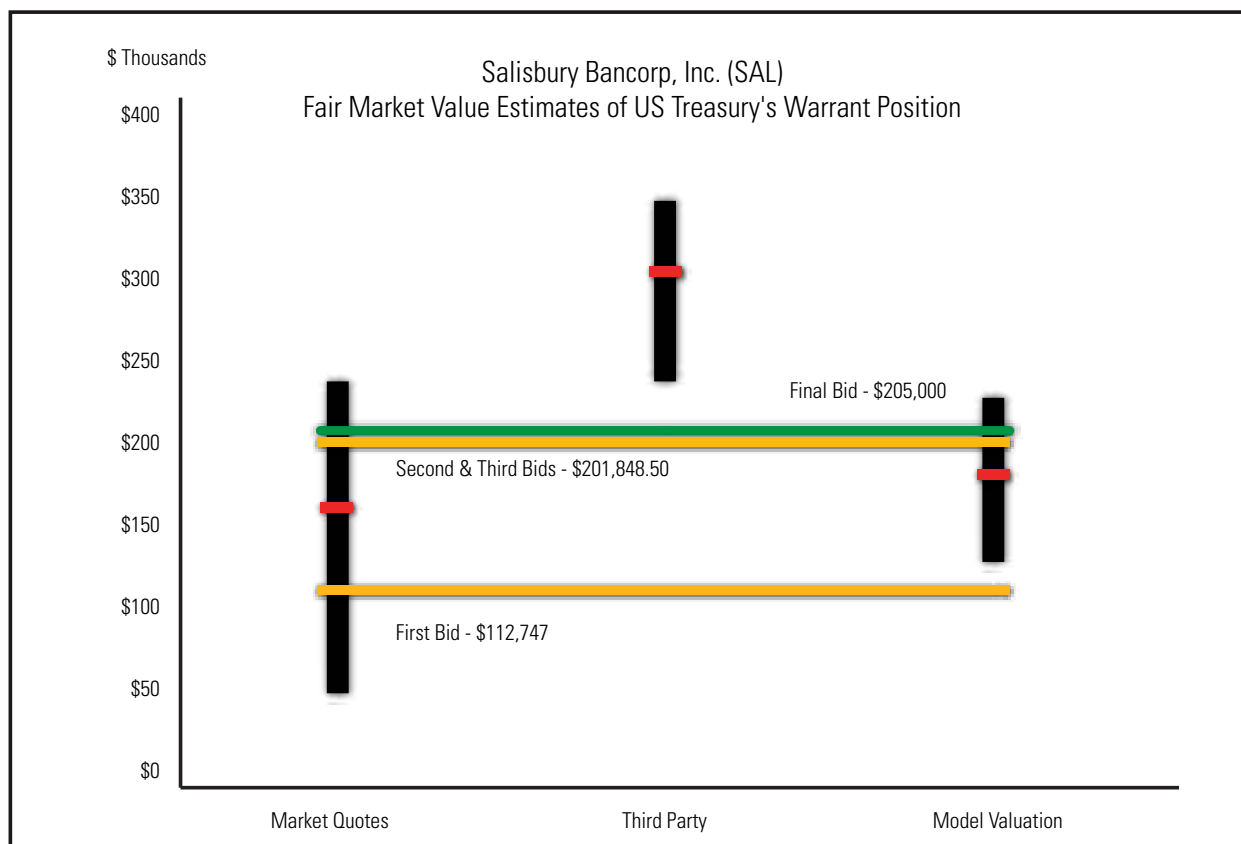
FNRN Valuation Estimates for Warrant (\$thousands)	Low	High	Estimate	First Bid	Second Bid	Final Bid	Details
Market Quotes	\$49	\$382	\$248	\$230	\$300	\$375	Four market indications
Third Party	\$407	\$581	\$508	\$230	\$300	\$375	External asset manager's valuation estimates
Model Valuation	\$281	\$415	\$359	\$230	\$300	\$375	Binomial option model adjusted for American style options

Note: The Third Party Asset Manager's volatility assumption did not reflect the market limits on volatility realized by Treasury in the auctions held to date.

## Salisbury Bancorp, Inc. (SAL)

### Repurchase of SAL Warrant

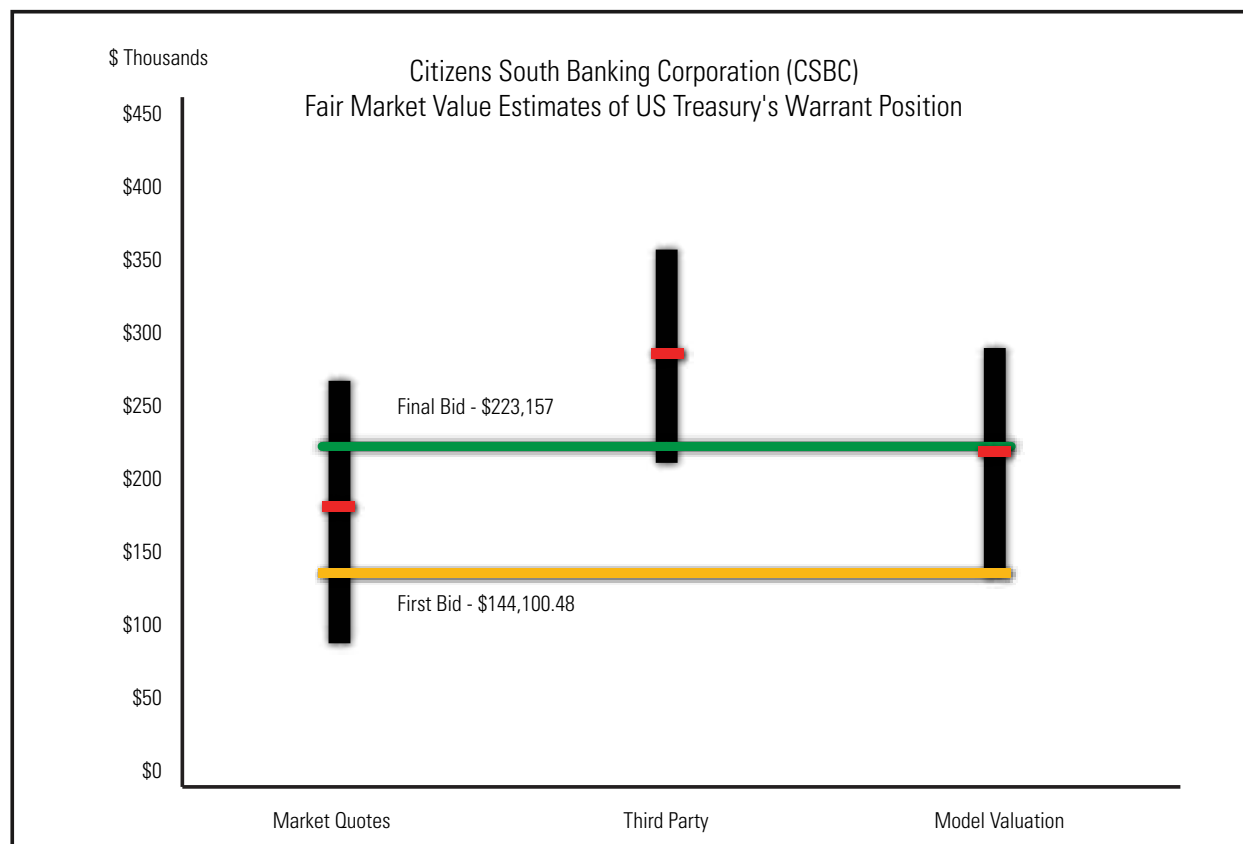
On October 28, 2011, Salisbury Bancorp, Inc. (SAL) agreed to pay \$205,000 for the warrant held by Treasury which entitled the holder of the warrant to purchase 57,671 shares of SAL at an exercise price of \$22.93 per share. The warrant had an expiration date of March 13, 2019.



SAL Valuation Estimates for Warrant (\$thousands)	Low	High	Estimate	First Bid	Second Bid	Final Bid	Details
Market Quotes	\$50	\$235	\$159	\$113	\$202	\$205	Three market indications
Third Party	\$236	\$345	\$311	\$113	\$202	\$205	External asset manager's valuation estimates
Model Valuation	\$129	\$222	\$175	\$113	\$202	\$205	Binomial option model adjusted for American style options

## Citizens South Banking Corporation (CSBC) Repurchase of CSBC Warrant

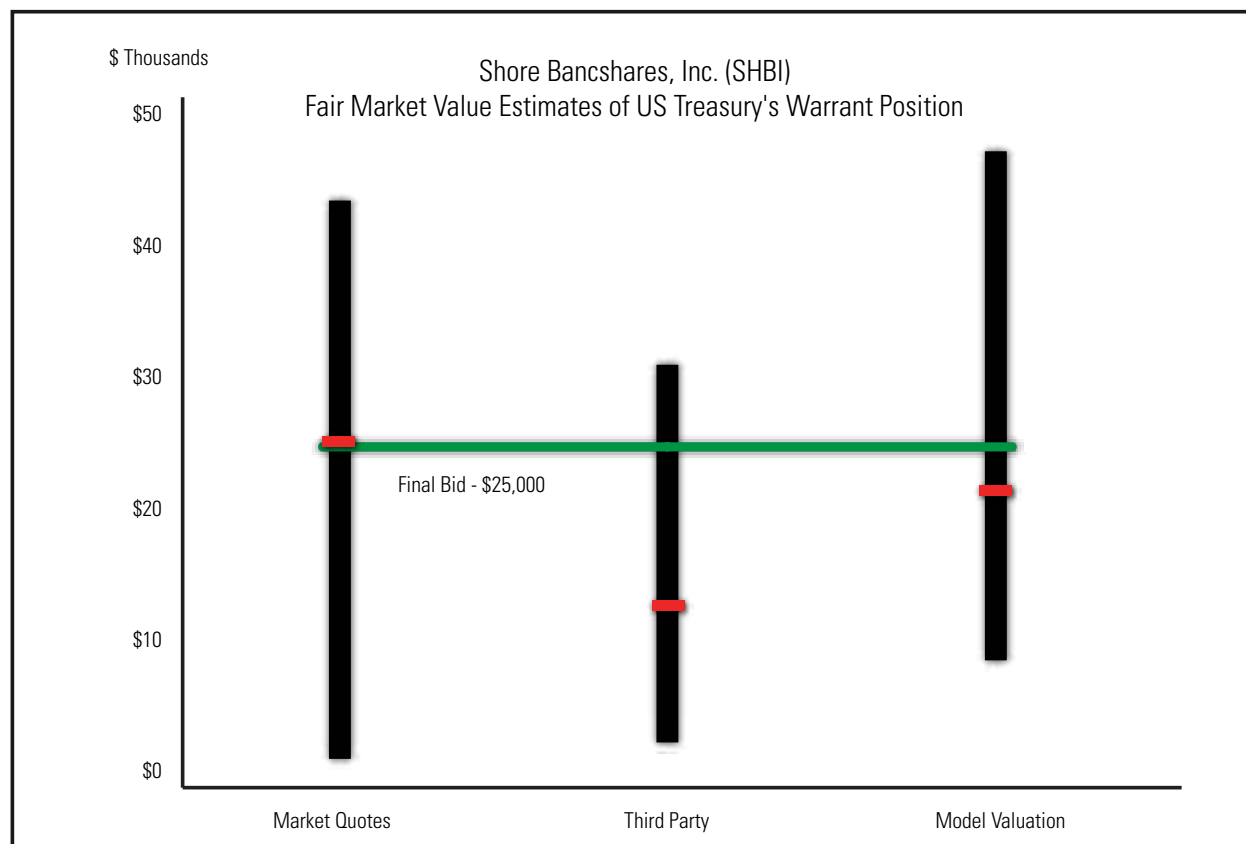
On November 2, 2011, Citizens South Banking Corporation (CSBC) agreed to pay \$225,157 for the warrant held by Treasury which entitled the holder of the warrant to purchase 450,314 shares of CSBC at an exercise price of \$6.83 per share. The warrant had an expiration date of December 19, 2018.



CSBC Valuation Estimates for Warrant (\$thousands)						
	Low	High	Estimate	First Bid	Final Bid	Details
Market Quotes	\$89	\$268	\$183	\$144	\$223	Three market indications
Third Party	\$207	\$360	\$284	\$144	\$223	External asset manager's valuation estimates
Model Valuation	\$138	\$289	\$223	\$144	\$223	Binomial option model adjusted for American style options

## Shore Bancshares, Inc. (SHBI) Repurchase of SHBI Warrant

On November 2, 2011, Shore Bancshares, Inc. (SHBI) agreed to pay \$25,000 for the warrant held by Treasury which entitled the holder of the warrant to purchase 172,970 shares of SHBI at an exercise price of \$21.68 per share. The warrant had an expiration date of January 9, 2019.



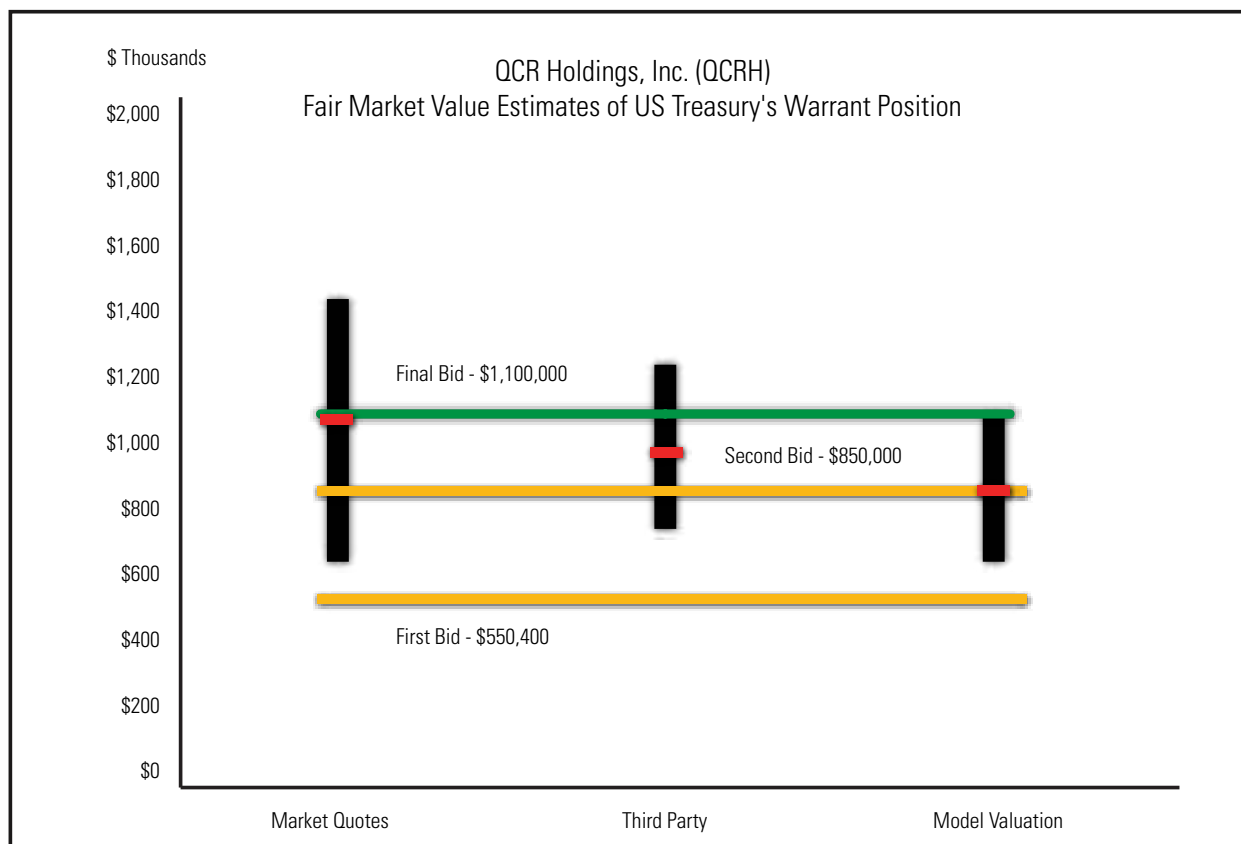
SHBI Valuation Estimates for Warrant (\$thousands)	Low	High	Estimate	Final Bid	Details
Market Quotes	\$2	\$43	\$25	\$25	Four market indications
Third Party	\$3	\$31	\$13	\$25	External asset manager's valuation estimates
Model Valuation	\$9	\$46	\$22	\$25	Binomial option model adjusted for American style options

NOTE: SHBI's initial determination of \$254,495 was placed in May 2009 at which time the 20-day trailing stock price was \$18.37 and the bank's determination was significantly below all of Treasury's metric ranges of fair market value.



## QCR Holdings, Inc. (QCRH) Repurchase of QCRH Warrant

On November 8, 2011, QCR Holdings Inc. (QCRH) agreed to pay \$1.1 million for the warrant held by Treasury which entitled the holder of the warrant to purchase 521,888 shares of QCRH at an exercise price of \$10.99 per share. The warrant had an expiration date of February 13, 2019.

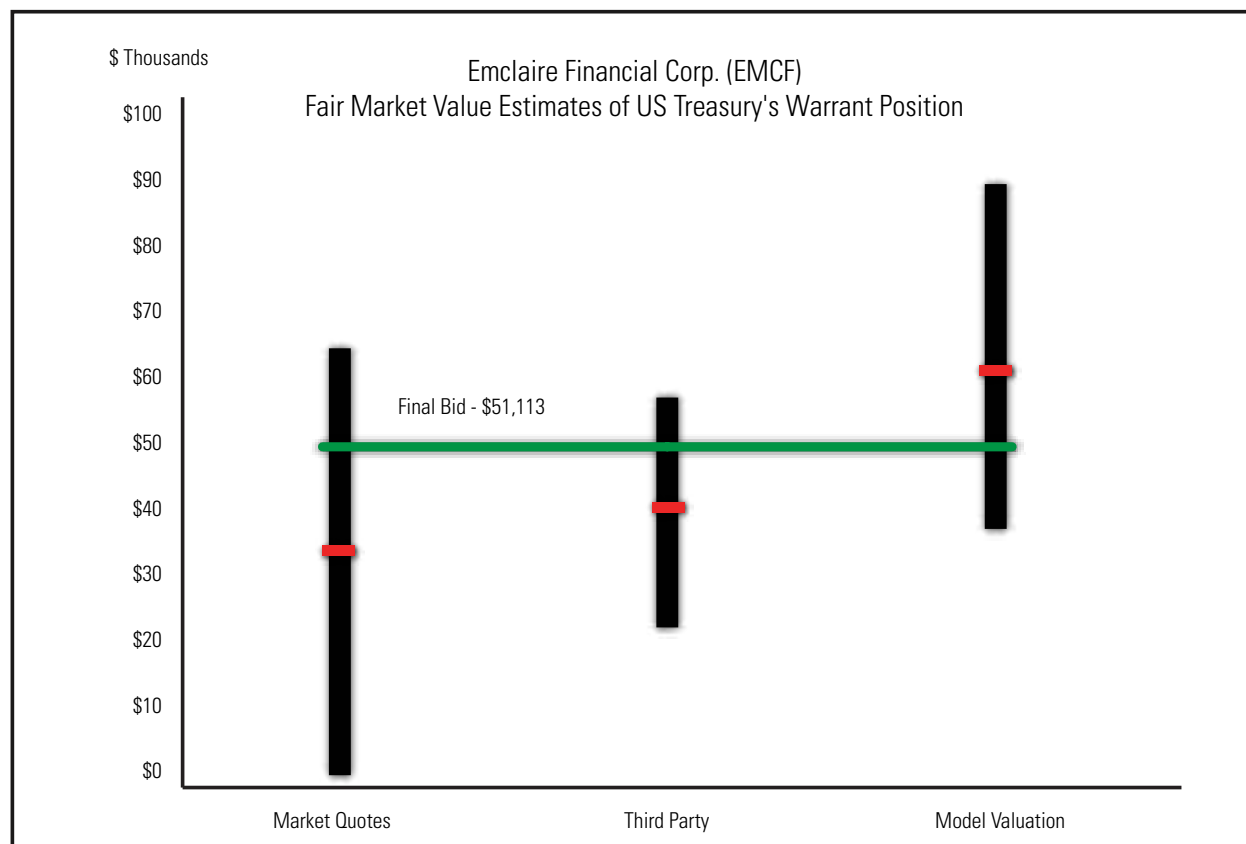


QCRH Valuation Estimates for Warrant (\$thousands)							
	Low	High	Estimate	First Bid	Second Bid	Final Bid	Details
Market Quotes	\$647	\$1,462	\$1,086	\$550	\$850	\$1,100	Four market indications
Third Party	\$731	\$1,242	\$981	\$550	\$850	\$1,100	External asset manager's valuation estimates
Model Valuation	\$660	\$1,087	\$862	\$550	\$850	\$1,100	Binomial option model adjusted for American style options

## Emclaire Financial Corp. (EMCF)

### Repurchase of EMCF Warrant

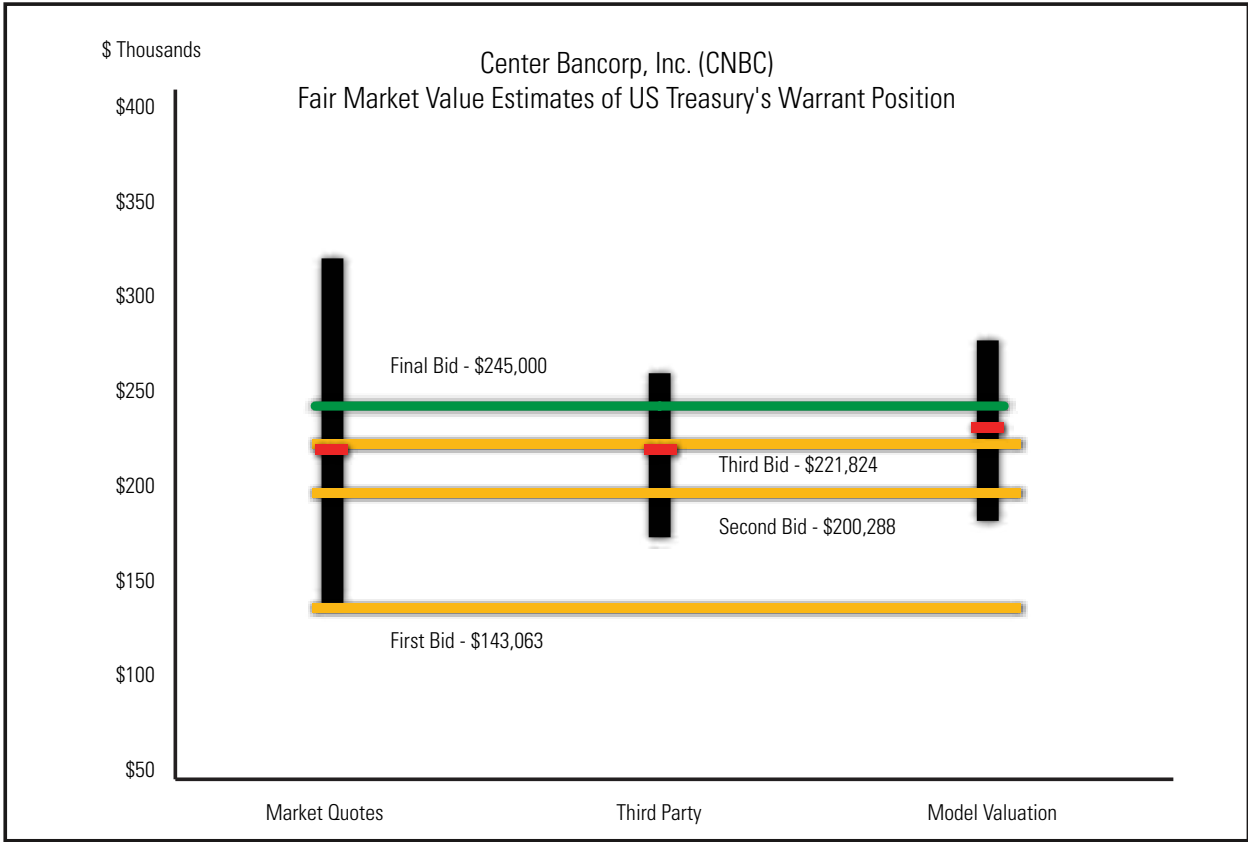
On November 16, 2011, Emclaire Financial Corp. (EMCF) agreed to pay \$51,113 for the warrant held by Treasury which entitled the holder of the warrant to purchase 50,111 shares of EMCF at an exercise price of \$22.45 per share. The warrant had an expiration date of December 23, 2018.



EMCF Valuation Estimates for Warrant (\$thousands)	Low	High	Estimate	Final Bid	Details
Market Quotes	\$2	\$64	\$34	\$51	Three market indications
Third Party	\$23	\$58	\$40	\$51	External asset manager's valuation estimates
Model Valuation	\$37	\$90	\$61	\$51	Binomial option model adjusted for American style options

# Center Bancorp, Inc. (CNBC) Repurchase of CNBC Warrant

On November 22, 2011, Center Bancorp, Inc. (CNBC) agreed to pay \$245,000 for the warrant held by Treasury which entitled the holder of the warrant to purchase 86,705 shares of CNBC at an exercise price of \$8.65 per share. The warrant had an expiration date of January 9, 2019.

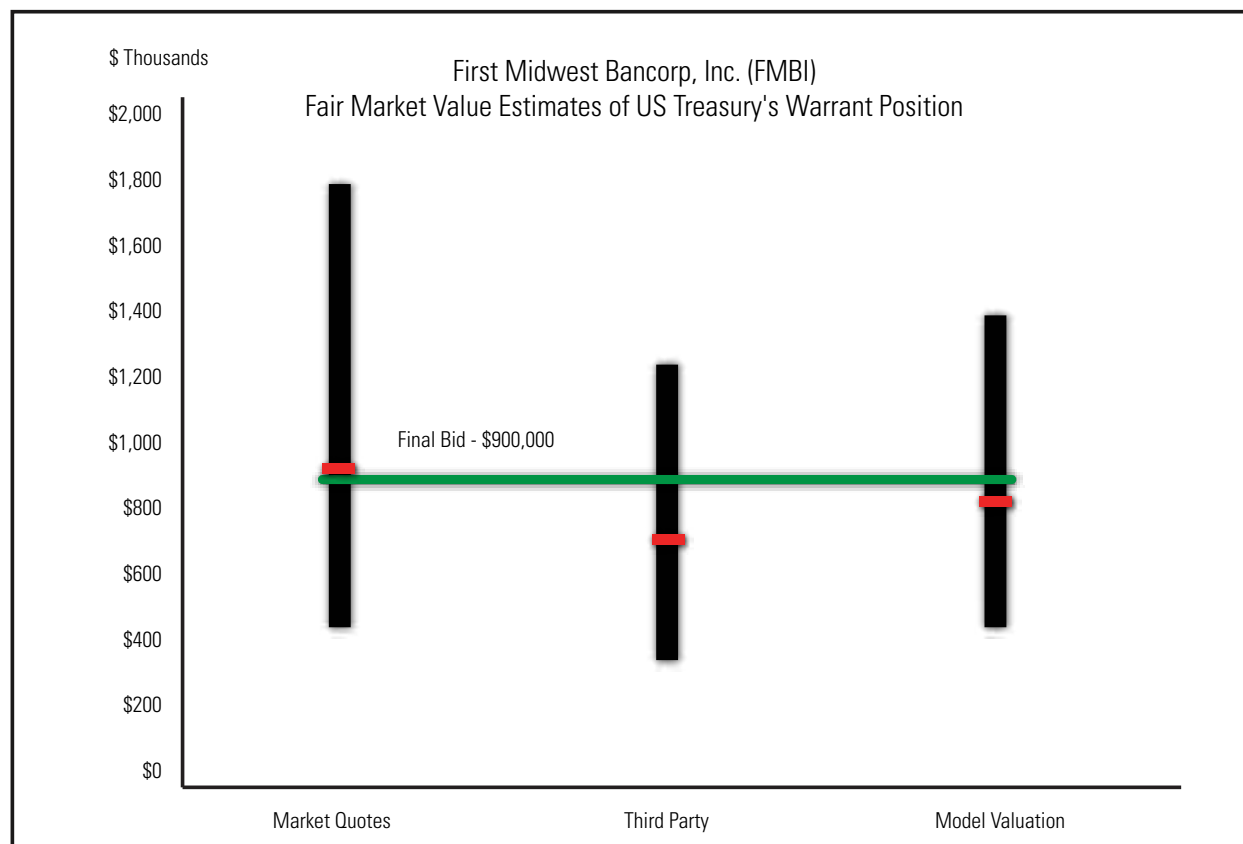


CNBC Valuation Estimates for Warrant (\$thousands)								
	Low	High	Estimate	First Bid	Second Bid	Third Bid	Final Bid	Details
Market Quotes	\$142	\$324	\$217	\$143	\$200	\$222	\$245	Four market indications
Third Party	\$176	\$261	\$218	\$143	\$200	\$222	\$245	External asset manager's valuation estimates
Model Valuation	\$194	\$277	\$235	\$143	\$200	\$222	\$245	Binomial option model adjusted for American style options

## First Midwest Bancorp, Inc. (FMBI)

### Repurchase of FMBI Warrant

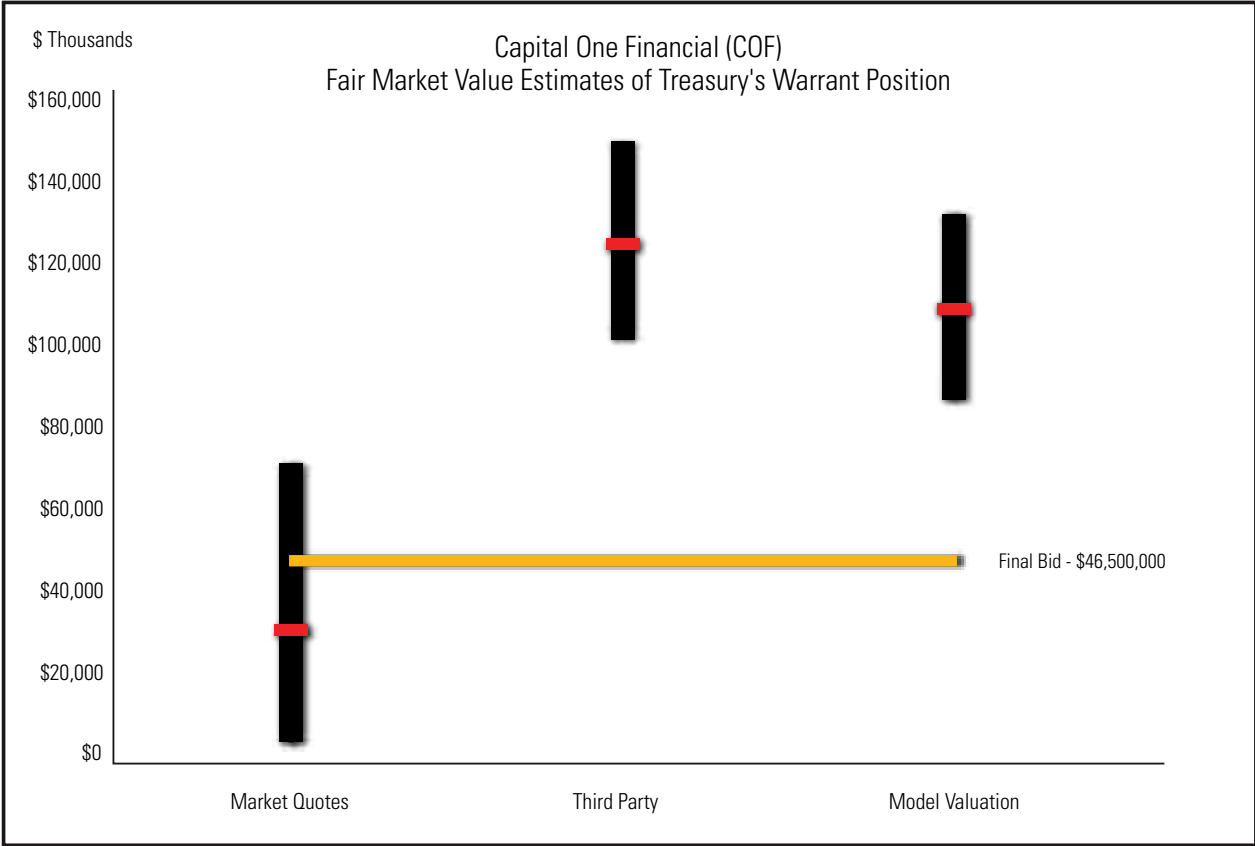
On December 6, 2011, First Midwest Bancorp, Inc. (FMBI) agreed to pay \$900,000 for the warrant held by Treasury which entitled the holder of the warrant to purchase 1,305,230 shares of FMBI at an exercise price of \$22.18 per share. The warrant had an expiration date of December 15, 2018.



FMBI Valuation Estimates for Warrant (\$thousands)					
	Low	High	Estimate	Final Bid	Details
Market Quotes	\$451	\$1,788	\$939	\$900	Four market indications
Third Party	\$326	\$1,266	\$718	\$900	External asset manager's valuation estimates
Model Valuation	\$436	\$1,415	\$835	\$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.

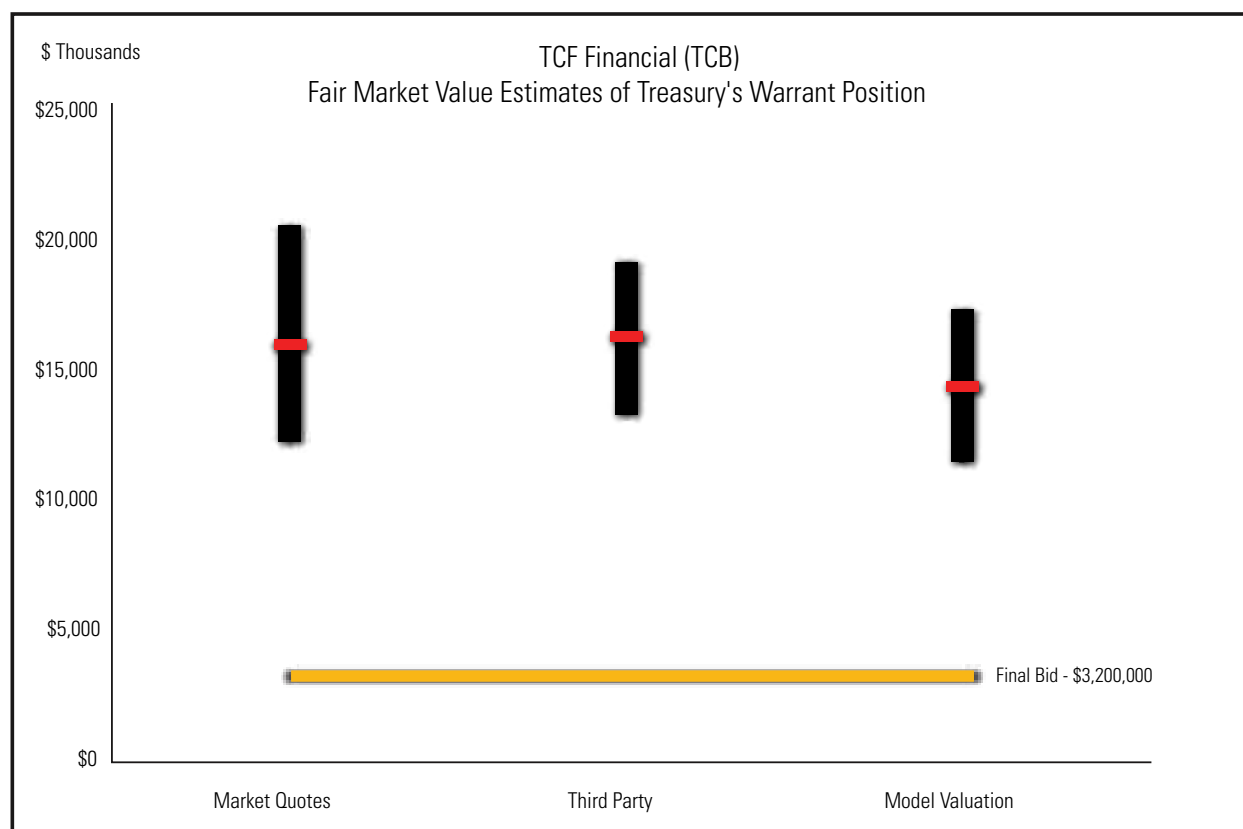


COF Valuation Estimates for Warrant (\$thousands)					
	Low	High	Estimate	Final Bid	Details
Market Quotes	\$2,000	\$70,000	\$30,000	\$46,500	Seven market indications
Third Party	\$107,000	\$148,000	\$124,000	\$46,500	External asset manager's valuation estimates
Model Valuation	\$86,000	\$131,000	\$108,000	\$46,500	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.

## 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.



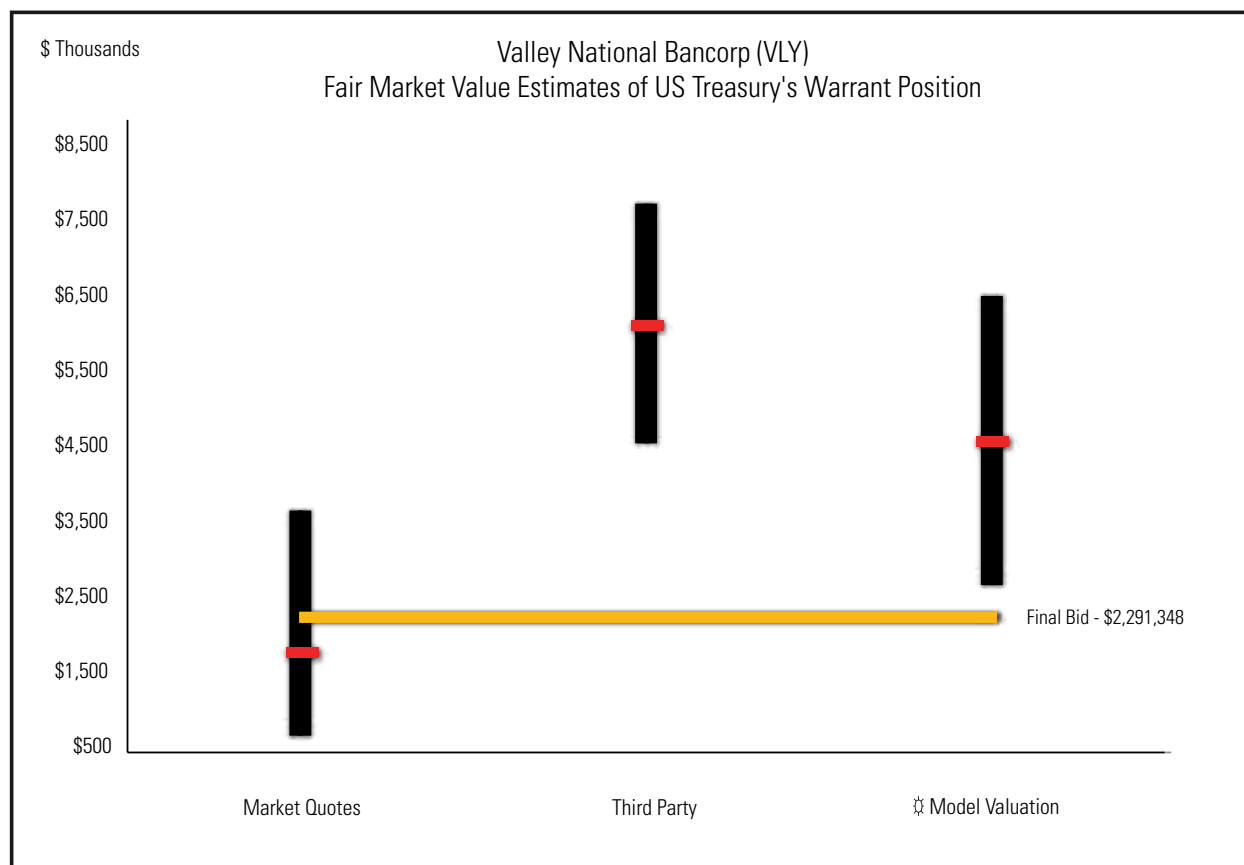
TCB Valuation Estimates for Warrant (\$thousands)					
	Low	High	Estimate	Final Bid	Details
Market Quotes	\$12,146	\$20,480	\$15,942	\$3,200	Three market indications
Third Party	\$13,376	\$19,072	\$16,224	\$3,200	External asset manager's valuation estimates
Model Valuation	\$11,349	\$17,234	\$14,282	\$3,200	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.

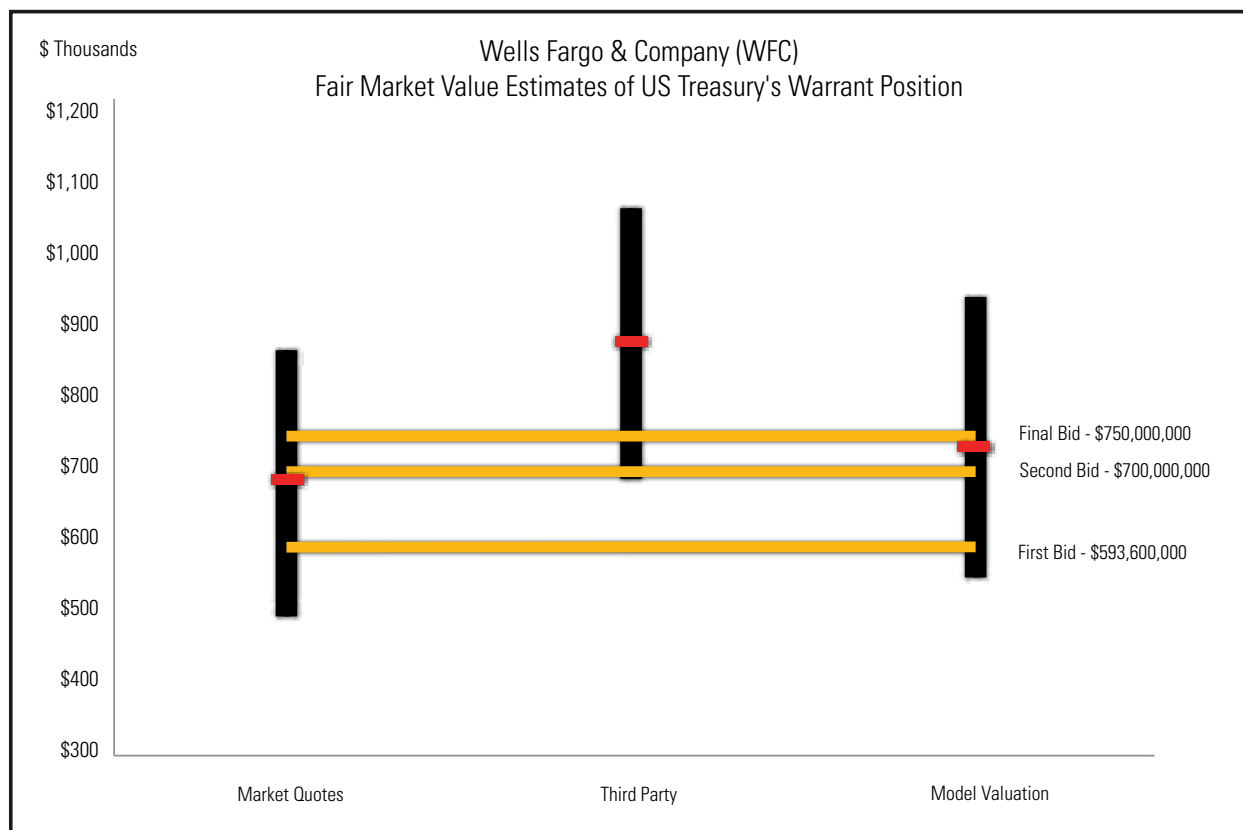


VLY Valuation Estimates for Warrant (\$thousands)					
	Low	High	Estimate	Final Bid	Details
Market Quotes	\$723	\$3,714	\$1,801	\$2,291	Three market indications
Third Party	\$4,607	\$7,791	\$6,160	\$2,291	External asset manager's valuation estimates
Model Valuation	\$2,723	\$6,564	\$4,616	\$2,291	Binomial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

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 (\$thousands)							
	Low	High	Estimate	First Bid	Second Bid	Final Bid	Details
Market Quotes	\$496,000	\$871,000	\$686,000	\$593,600	\$700,000	\$750,000	Seven market indications
Third Party	\$690,000	\$1,071,000	\$879,000	\$594,000	\$700,000	\$750,000	External asset manager's valuation estimates
Model Valuation	\$551,000	\$946,000	\$739,000	\$594,000	\$700,000	\$750,000	Binomial option model adjusted for American style options

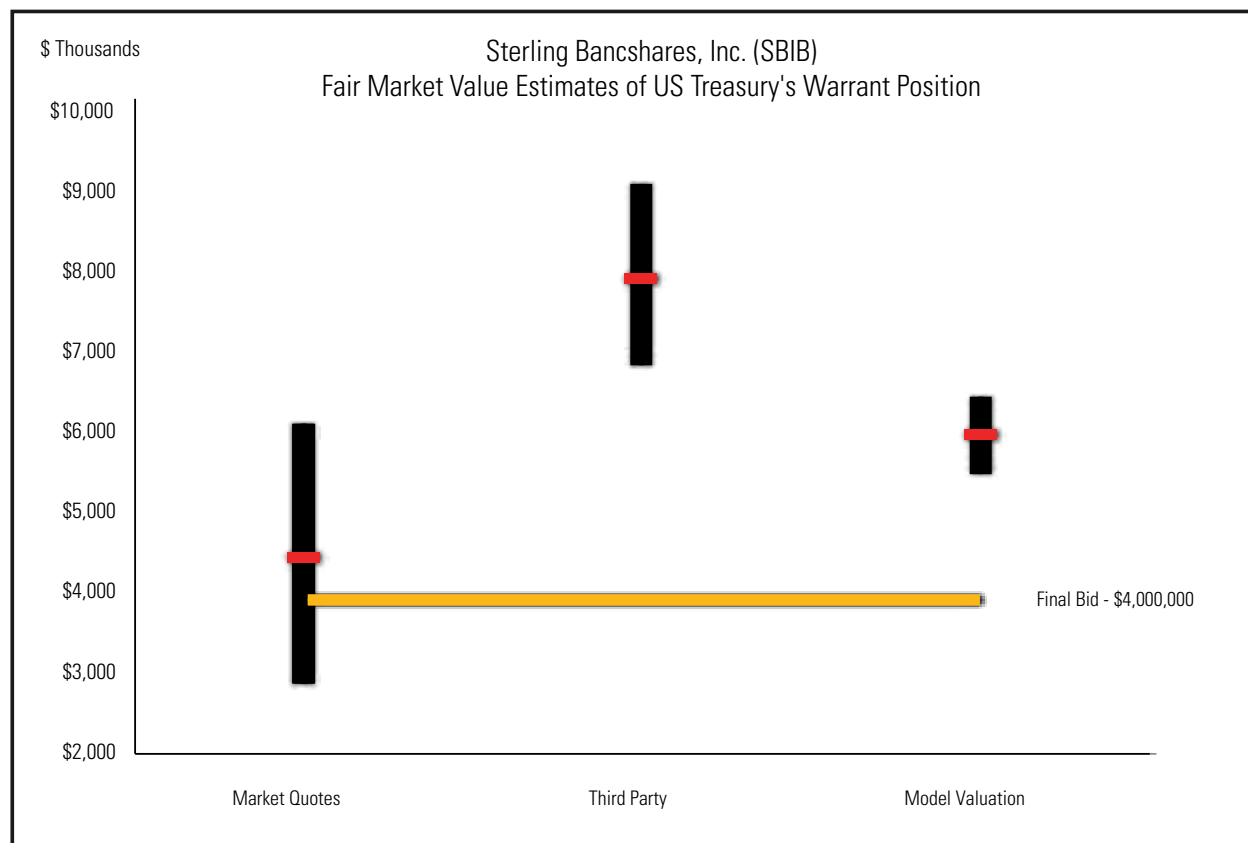
NOTE: The above analysis was done to evaluate WFC's bid on 2/22/10 and is not directly comparable to the auction results on 5/20/10 as market conditions changed over the intervening three months. When considering Wells Fargo's offer to repurchase its warrant, Treasury concluded the market value realized 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.

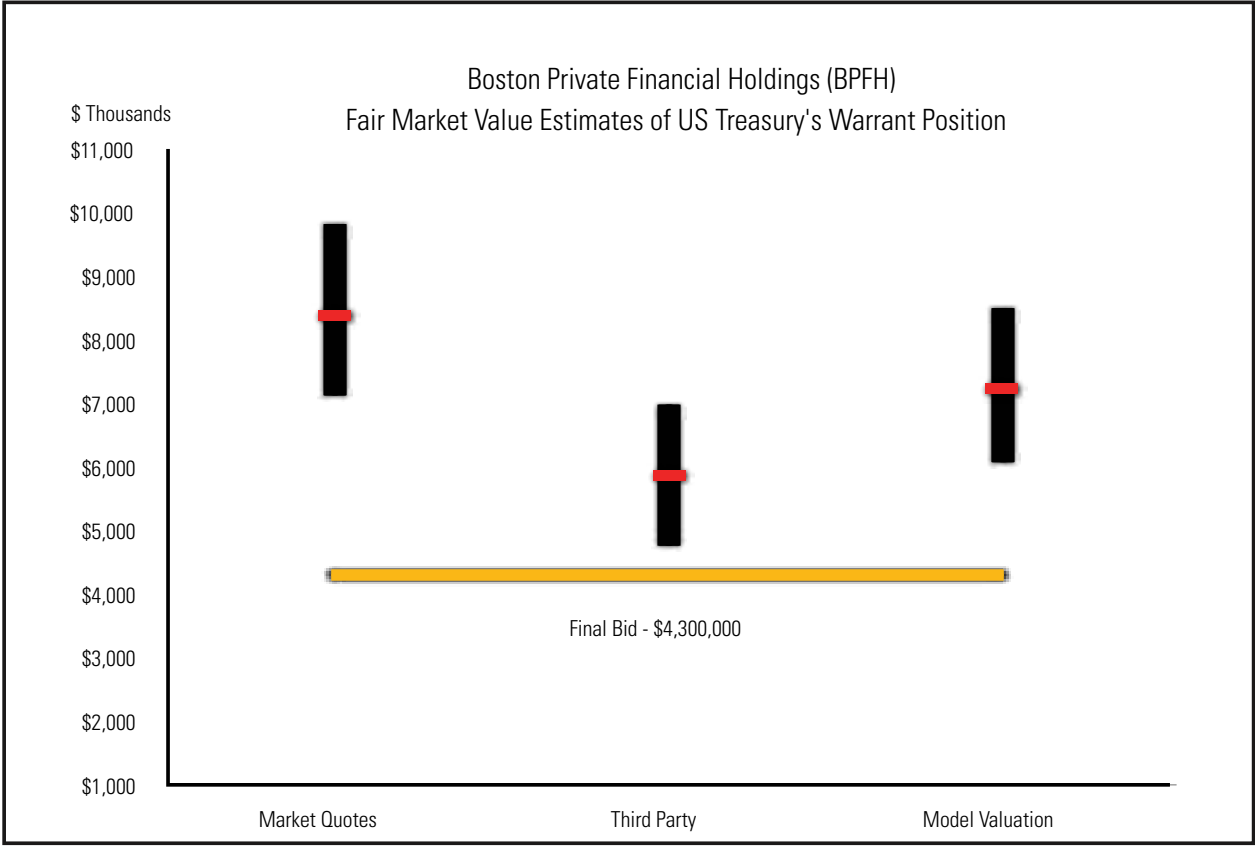


SBIB Valuation Estimates for Warrant (\$thousands)					
	Low	High	Estimate	Final Bid	Details
Market Quotes	\$2,877	\$6,120	\$4,467	\$4,000	Five market indications
Third Party	\$6,828	\$9,092	\$7,945	\$4,000	External asset manager's valuation estimates
Model Valuation	\$5,491	\$6,458	\$5,988	\$4,000	Binomial 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

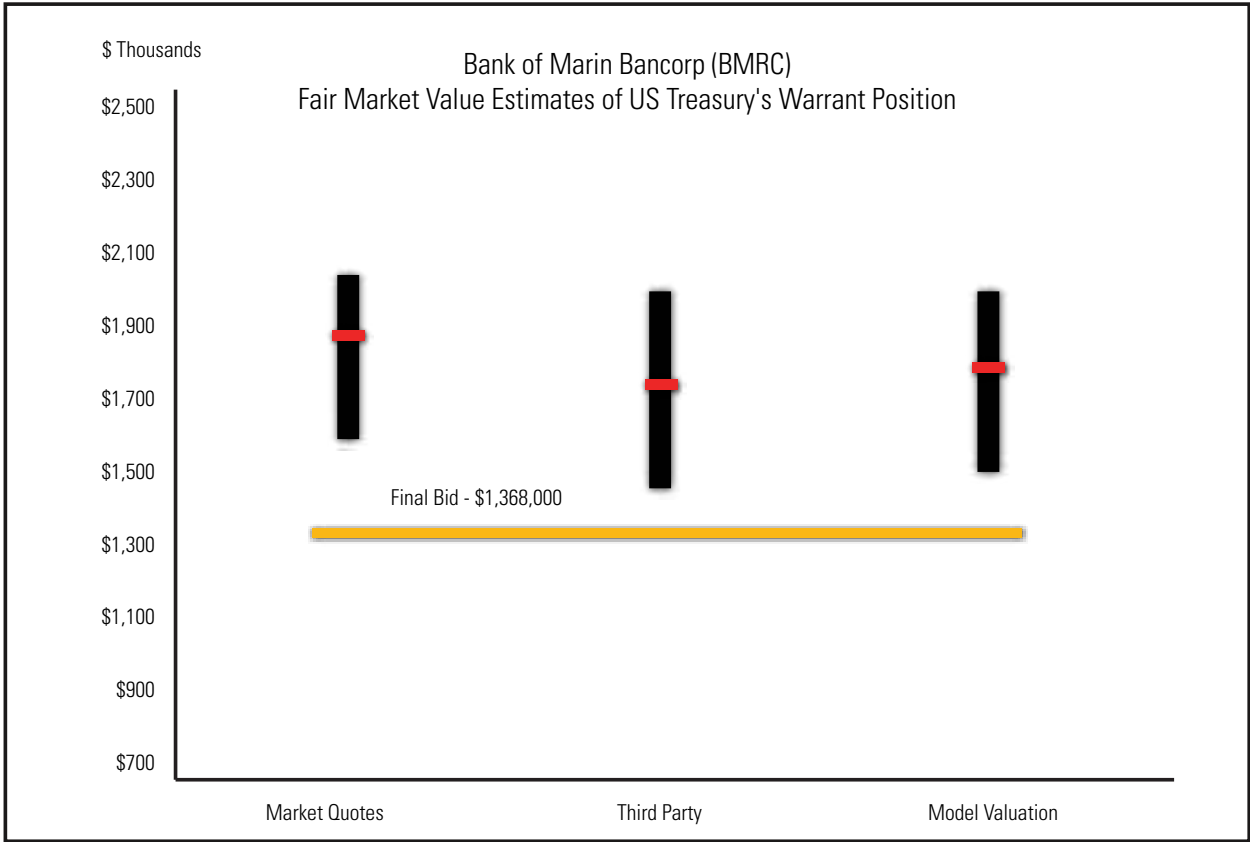
On February 1, 2011, Treasury auctioned the Boston Private Financial Holdings, Inc. (BPFH) warrant for \$6.4 million in gross proceeds. The warrant entitled the holder to purchase 2,887,500 shares of BPFH at a strike price of \$8.00 per share and expired on November 21, 2018.



BPFH Valuation Estimates for Warrant (\$thousands)					
	Low	High	Estimate	Final Bid	Details
Market Quotes	\$7,125	\$9,818	\$8,391	\$4,300	Three market indications
Third Party	\$4,780	\$6,950	\$5,852	\$4,300	External asset manager's valuation estimates
Model Valuation	\$6,073	\$8,493	\$7,273	\$4,300	Binomial option model adjusted for American style options

Bank of Marin Bancorp (BMRC)  
 Sale of BMRC Warrant

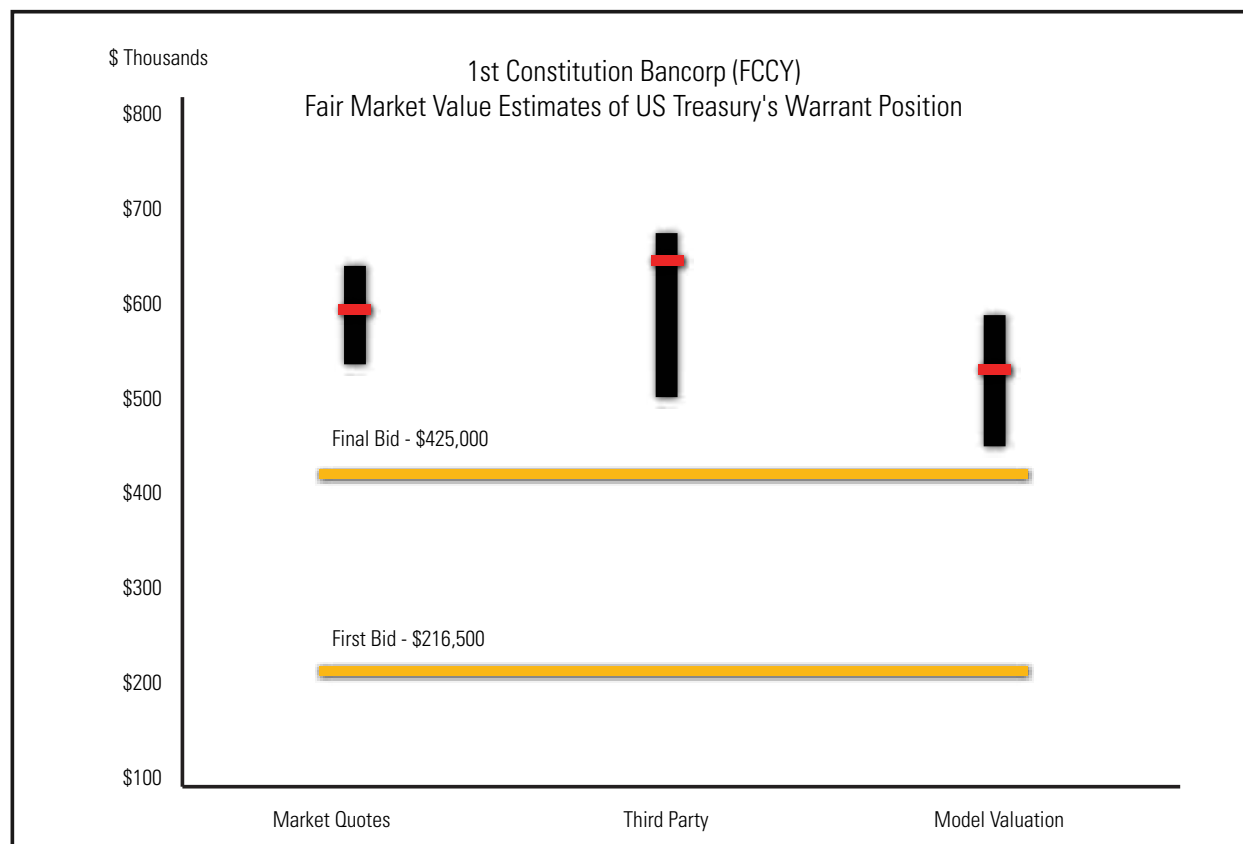
On November 17, 2011, Treasury auctioned the Bank of Marin Bancorp (BMRC) warrant for \$1.7 million in gross proceeds. The warrant entitled the holder to purchase 154,908 shares of BMRC at a strike price of \$11.00 per share and expired on December 5, 2018.



BMRC Valuation Estimates for Warrant (\$thousands)					
	Low	High	Estimate	Final Bid	Details
Market Quotes	\$1,576	\$2,064	\$1,870	\$1,368	Four market indications
Third Party	\$1,463	\$2,029	\$1,743	\$1,368	External asset manager's valuation estimates
Model Valuation	\$1,507	\$2,028	\$1,764	\$1,368	Binomial option model adjusted for American style options

## 1st Constitution Bancorp (FCCY) Sale of FCCY Warrant

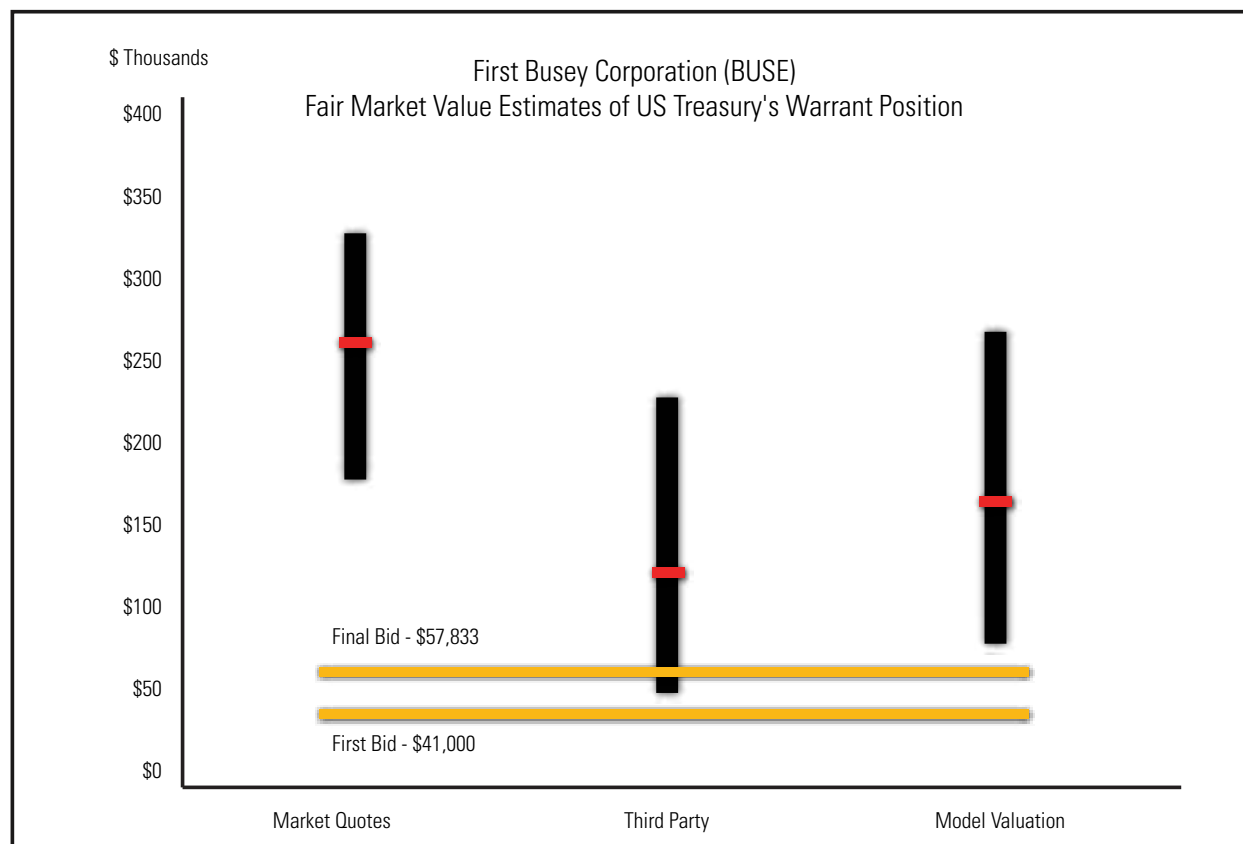
On November 17, 2011, Treasury auctioned the 1st Constitution Bancorp (FCCY) warrant for \$326,576 in gross proceeds. The warrant entitled the holder to purchase 231,782 shares of FCCY at a strike price of \$7.77 per share and expired on December 23, 2018.



FCCY Valuation Estimates for Warrant (\$thousands)						
	Low	High	Estimate	First Bid	Final Bid	Details
Market Quotes	\$533	\$632	\$583	\$217	\$425	Two market indications
Third Party	\$503	\$687	\$649	\$217	\$425	External asset manager's valuation estimates
Model Valuation	\$443	\$581	\$529	\$217	\$425	Binomial option model adjusted for American style options

## First Busey Corporation (BUSE) Sale of BUSE Warrant

On November 17, 2011, Treasury auctioned the First Busey Corporation (BUSE) warrant for \$63,677 in gross proceeds. The warrant entitled the holder to purchase 573,833 shares of BUSE at a strike price of \$13.07 per share and expired on March 6, 2019.

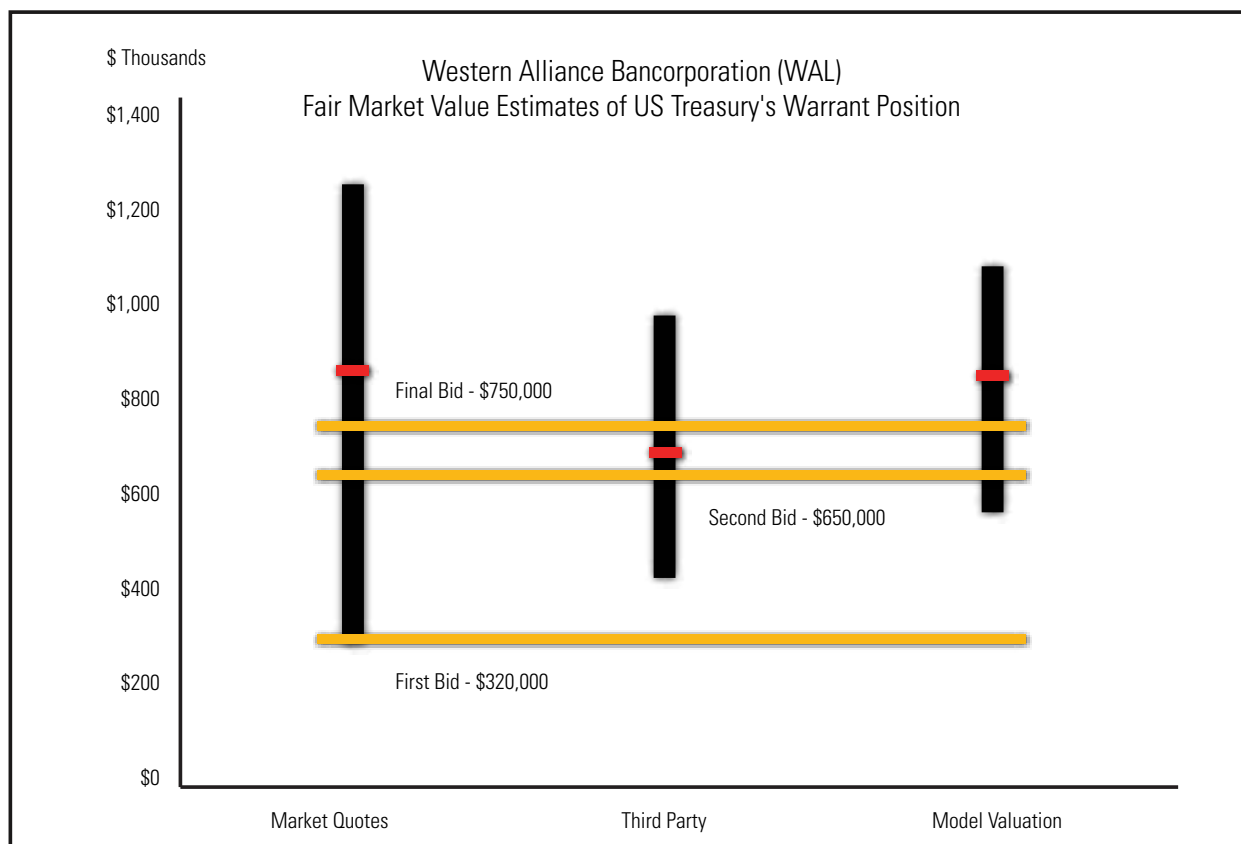


BUSE Valuation Estimates for Warrant (\$thousands)						
	Low	High	Estimate	First Bid	Final Bid	Details
Market Quotes	\$181	\$332	\$259	\$41	\$58	Three market indications
Third Party	\$52	\$230	\$126	\$41	\$58	External asset manager's valuation estimates
Model Valuation	\$79	\$271	\$166	\$41	\$58	Binomial option model adjusted for American style options

## Western Alliance Bancorporation (WAL)

### Sale of WAL Warrant

On November 17, 2011, Treasury auctioned the Western Alliance Bancorporation (WAL) warrant for \$415,000 in gross proceeds. The warrant entitled the holder to purchase 787,107 shares of WAL at a strike price of \$13.34 per share and expired on November 21, 2018.



WAL Valuation Estimates for Warrant (\$thousands)							
	Low	High	Estimate	First Bid	Second Bid	Final Bid	Details
Market Quotes	\$314	\$1,256	\$849	\$320	\$650	\$750	Three market indications
Third Party	\$433	\$937	\$700	\$320	\$650	\$750	External asset manager's valuation estimates
Model Valuation	\$563	\$1,098	\$823	\$320	\$650	\$750	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, 2011

Institution Name	Ticker	Preferred Repurchase Date	"Preferred Investment	Warrant Shares	Strike Price	QEO? (i.e. warrants cut by 50%)
S&T Bancorp, Inc.	STBA	12/7/11	\$108,676	517,012	\$31.53	-
TowneBank	TOWN	9/22/11	76,458	538,184	21.31	-
Peoples Bancorp, Inc.	PEBO	12/28/11	39,000	313,505	18.66	-
State Bancorp, Inc.	STBC	12/14/11	36,842	465,569	11.87	-
The Bank of Kentucky Financial Corporation	BKYF	11/23/11	34,000	274,784	18.56	-
StellarOne Corporation	STEL	12/28/11	30,000	302,623	14.87	-
First M&F Corporation*	FMFC	9/29/10	30,000	513,113	8.77	-
Security Federal Corporation*	SFDL	9/29/10	18,000	137,966	19.57	-
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	-
North Central Bancshares, Inc.	FFFD	12/14/11	10,200	99,157	15.43	-
New Hampshire Thrift Bancshares, Inc.	NHTB	8/25/11	10,000	184,275	8.14	-
Southern Missouri Bancorp, Inc.	SMBC	7/21/11	9,550	114,326	12.53	-
The Elmira Savings Bank, FSB	ESBK	8/25/11	9,090	116,538	11.70	-
Pathfinder Bancorp, Inc.	PBHC	9/21/11	6,771	154,354	6.58	-
Commerce National Bank	CNFB	10/7/09	5,000	87,209	8.60	-
First Bancshares, Inc.*	FBMS	9/29/10	5,000	54,705	13.71	-
<b>TOTAL</b>	<b>17</b>		<b>\$449,687</b>			<b>0</b>

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