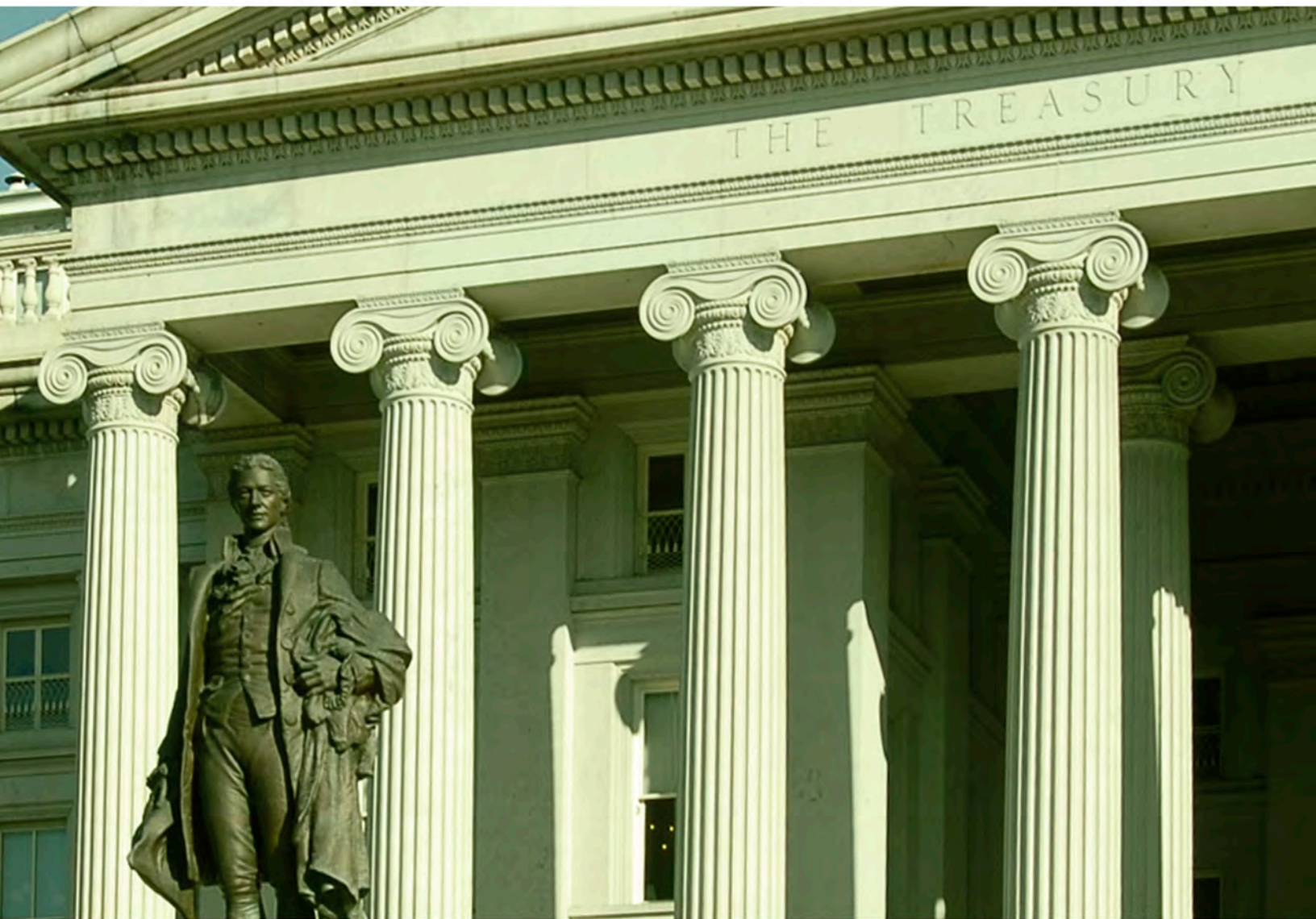




UNITED STATES DEPARTMENT OF THE TREASURY
OFFICE OF FINANCIAL STABILITY

Warrant Disposition Report

Update June 30, 2012



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 12 warrant repurchases that Treasury's Office of Financial Stability (OFS) conducted under the Troubled Asset Relief Program (TARP) in the six months ending June 30, 2012.¹

Executive Summary

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

Using the authority granted by EESA, Treasury invested in more than 700 banks of all sizes. A total of \$245 billion was invested across five distinct banking programs, two of which are the Capital Purchase Program (CPP) and the Targeted Investment Program (TIP). As of June 30, 2012, Treasury has recovered \$264 billion from TARP's bank programs through repayments, dividends, interest, and other income.

Treasury's warrant sales provide additional returns beyond dividend payments from Treasury's preferred stock investments. Treasury's successful warrant dispositions have significantly benefited taxpayers. During the six months ending June 30, 2012, Treasury received more than \$56.9 million in gross proceeds from the disposition of 12 warrant positions through repurchases.²

Since the program's inception, Treasury has received more than \$9.2 billion in gross proceeds from the disposition of warrants associated with 137 CPP investments and two TIP investments,³ consisting of (i) \$3.7 billion from issuer repurchases at agreed upon fair market values and (ii) \$5.4 billion from auctions. For the 137 fully repaid CPP investments representing \$226.0 billion in capital, Treasury has received an absolute return of 8.8 percent from dividends and capital appreciation on Citigroup common stock and an added 4.1 percent return from the sale of the warrants for a total absolute return of 12.9 percent.⁴ For the \$40 billion TIP investments in Bank of America Corporation and Citigroup, Treasury received an absolute return of 7.5 percent from dividends and an added 3.7 percent return from the sale of the warrants for a total absolute return of 11.3 percent.⁵

1) TARP's *Warrant Disposition Report* can be located on the OFS website in the Reports section.

2) These numbers exclude repurchases of preferred shares acquired by Treasury pursuant to the exercise of warrants issued by private institutions, which warrants were immediately exercised by Treasury at the time of the original investment. In the six months ending June 30, 2012, 10 private banks repurchased their warrant preferred shares. Since the program inception, 148 private banks have repurchased their warrant preferred shares. See table on page 24.

3) For the purposes of this report, warrants in Citigroup acquired in connection with the Asset Guarantee Program (AGP) are incorporated with the Citigroup TIP warrants.

4) Returns are not annualized.

5) AGP dividends are not included in return calculations.

Repurchases

When an institution exits TARP, either by repaying its investment or participating in an auction of its preferred stock investment, a financial institution may repurchase its warrants at an agreed upon fair market value. In all cases, Treasury follows a consistent evaluation process to ensure that taxpayers receive fair market values for the warrants. In the six months ending June 30, 2012, Treasury received \$56.95 million from 12 banks through warrant repurchases at agreed upon fair market values.

Auctions

If an institution decides not to repurchase its warrants, Treasury will 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. Treasury held no additional public warrant auctions in the six months ending June 30, 2012.

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.

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 June 30, 2012, Treasury held warrants to purchase common stock in 37 financial institutions that have fully repaid their CPP investments and in 94 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.

Summary of Gross Proceeds from Sale of Public Warrants since December 31, 2011

The table below sets forth proceeds from 12 warrant repurchases completed during the six months ending June 30, 2012.

Institution Name	Ticker	Preferred Redemption Date	Preferred Amount Redeemed / Received through Auction (\$ Thousands)	Warrant Repurchase Date	Gross Warrant Proceeds (\$ Thousands)	QEO? (i.e. warrants cut by 50%)
REPURCHASES						
Regions Financial Corp.	RF	4/4/2012	\$3,500,000	5/2/2012	\$45,000	-
Park National Corporation	PRK	4/25/2012	100,000	5/2/2012	2,842	-
Lakeland Bancorp Inc.	LBAI	2/8/2012	59,000	2/29/2012	2,800	-
MB Financial, Inc.	MBFI	3/14/2012	196,000	5/2/2012	1,518	Yes
Peoples Bancorp, Inc.	PEBO	12/28/2011	39,000	2/15/2012	1,201	-
The Connecticut Bank and Trust Company / Berkshire Hills Bancorp, Inc.	BHLB	4/20/2012	5,448	4/20/2012	793	-
Wilshire Bancorp*	WIBC	4/3/2012	57,767	6/20/2012	760	-
New Hampshire Thrift Bancshares, Inc.	NHTB	8/25/2011	10,000	2/15/2012	737	-
North Central Bancshares, Inc.	FFFD	12/14/2011	10,200	1/11/2012	600	-
Pathfinder Bancorp, Inc.	PBHC	9/1/2011	6,771	2/1/2012	538	-
Peapack-Gladstone Financial Corporation	PGC	1/11/2012	28,685	4/4/2012	110	-
Seacoast Banking Corporation of Florida*	SBCF	4/3/2012	40,405	5/30/2012	55	Yes
TOTAL	12		\$4,053,276		\$56,954	2

*CPP preferred auction participant

Background

As required by EESA, Treasury received warrants from TARP banks to provide taxpayers with an additional potential return on the government’s investment.⁶

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.⁷ 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.⁸

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

6) 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.

7) For the AGP, 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 as part of Citigroup’s participation in the program.

8) Bank of America redeemed both its CPP and TIP at the same time on December 9, 2009. With regards to Citigroup, I) on December 23, 2009, Citigroup redeemed the TIP trust preferred securities that Treasury had received in exchange for the original TIP preferred stock in Citigroup, II) on September 30, 2010, Treasury sold the AGP 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 its CPP investment in the Citigroup which had been exchanged into common stock.

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.

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.⁹ 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 formally 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

9) 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 a table of warrant preferred repurchases as of June 30, 2012.)

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.

Treasury's Evaluation of Issuer Bids

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 June 30, 2012, Treasury has realized \$3.7 billion in gross proceeds from 98 warrant repurchases. This compares favorably to initial bids of \$2.4 billion and estimates of aggregate value of \$3.0 billion based on market indications, \$3.5 billion based on third party estimates, and \$3.4 billion based on Treasury's internal financial model. Warrants repurchased by the issuer have yielded an extra absolute return of 4.1 percent 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.¹⁰ The report also described the valuation methodology to estimate fair market value and offered no suggestions for modifying that methodology.¹¹

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

11) 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.¹² 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 percent 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 percent to fundamental institutional investors, 25 percent to convertible-focused investors, 19 percent to derivative-focused investors, and 10 percent to individual investors.¹³ 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 percent 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.¹⁴ 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.

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

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

14) The report *Treasury Analysis of Warrant Auction Results* can be found on the Treasury website.

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 percent of the gross proceeds (\$72.1 million) which is significantly below typical secondary equity offering fees that run around 3.5 percent to 4.5 percent 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

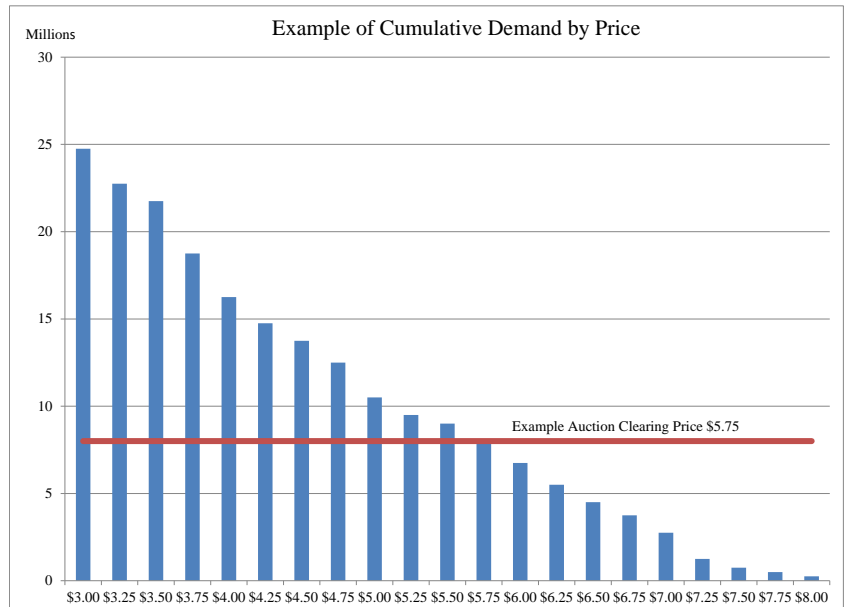
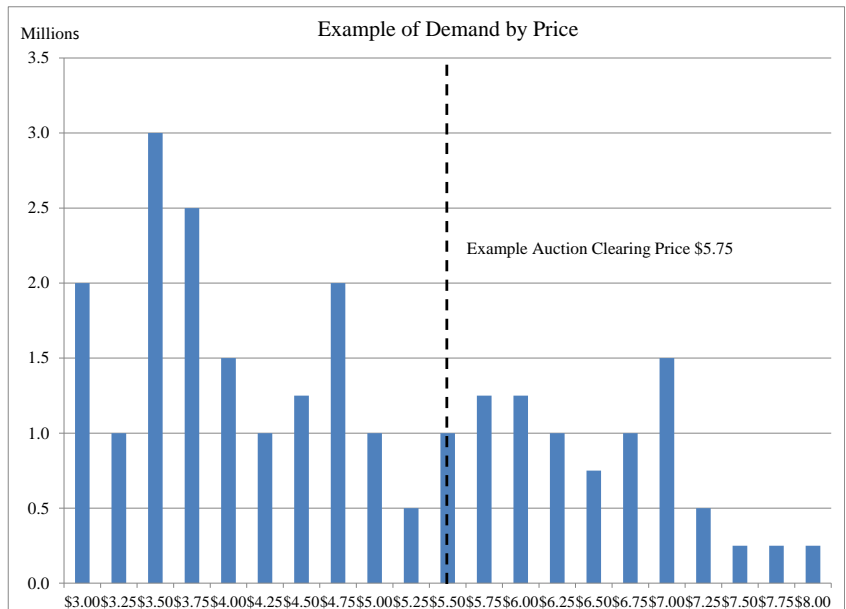


Figure 2: Illustrative Auction Demand by Price



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.

*Appendix I – Detailed Tables of
Warrant Repurchases and Auctions*

Issuer Bids Ordered by Repurchase Date

Company	Ticker	CPP Preferred (\$ Thousands)	Redemption Date	Issuer Bids					Date of Issuer Bids					Warrant Repurchase Date	
				Bid #1	Bid #2	Bid #3	Bid #4	Bid #5	Final Price (\$ Thousands)	Bid #1	Bid #2	Bid #3	Bid #4		Bid #5
Old National Bancorp	ONB	\$100,000	3/31/2009	\$559	\$1,200				\$1,200	4/15/2009	5/6/2009				5/8/2009
IBERIABANK Corporation	IBKC	90,000	3/31/2009	620	1,200				1,200	4/14/2009	5/12/2009				5/20/2009
Sun Bancorp	SNBC	89,310	4/8/2009	1,049	2,100				2,100	4/21/2009	5/19/2009				5/27/2009
FirstMerit Corp	FMCB	125,000	4/22/2009	3,186	5,025				5,025	5/15/2009	5/21/2009				5/27/2009
Independent Bank Corp	INDB	78,158	4/22/2009	880	2,200				2,200	5/2/2009	5/21/2009				5/27/2009
Alliance Financial Corporation	ALNC	26,918	5/13/2009	320	900				900	5/26/2009	6/12/2009				6/17/2009
SCBT Financial Corporation	SCBT	64,779	5/20/2009	694	1,400				1,400	6/3/2009	6/16/2009				6/24/2009
Berkshire Hills Bancorp	BHLB	40,000	5/27/2009	875	1,040				1,040	6/8/2009	6/17/2009				6/24/2009
Somerset Hills Bancorp	SOMH	7,414	5/20/2009	193	275				275	6/4/2009	6/17/2009				6/24/2009
First Niagara Financial Group	FNFG	184,011	5/27/2009	1,500	2,700				2,700	6/4/2009	6/19/2009				6/24/2009
HF Financial Corp.	HFPC	25,000	6/3/2009	465	600				650	6/9/2009	6/29/2009				6/30/2009
State Street Corporation	STT	2,000,000	6/17/2009	60,000					60,000	6/22/2009					7/8/2009
U.S. Bancorp	USB	6,599,000	6/17/2009	115,000	131,000	139,000			139,000	6/18/2009	7/1/2009	7/8/2009			7/15/2009
BB&T Corporation	BBT	3,133,640	6/17/2009	20,854	41,707	64,925	67,010		67,010	6/24/2009	7/8/2009	7/14/2009			7/22/2009
Goldman Sachs Group, Inc.	GS	10,000,000	6/17/2009	600,000	900,000	1,100,000			1,100,000	6/17/2009	7/20/2009	7/21/2009			7/22/2009
American Express Company	AXP	3,388,890	6/17/2009	230,000	260,000	340,000			340,000	7/1/2009	7/20/2009	7/27/2009			7/29/2009
Bank of New York Mellon	BK	3,000,000	6/17/2009	79,000	118,000	130,000	136,000		136,000	7/9/2009	7/29/2009	7/30/2009			8/5/2009
Morgan Stanley	MS	10,000,000	6/17/2009	500,000	800,000	900,000	950,000		950,000	6/30/2009	8/3/2009	8/4/2009			8/12/2009
Northern Trust Corporation	NTRS	1,576,000	6/17/2009	37,000	75,000	87,000			87,000	6/18/2009	8/17/2009	8/19/2009			8/26/2009
Old Line Bancshares	OLBK	7,000	7/15/2009	175	205	225			225	7/29/2009	8/19/2009	8/20/2009			9/2/2009
Bancorp Rhode Island, Inc.	BARI	30,000	8/5/2009	857	1,125	1,400			1,400	9/29/2009	9/16/2009	9/21/2009			9/30/2009
Manhattan Bancorp	MNHN	1,700	9/16/2009	63					63	9/29/2009					10/14/2009
CenterState Banks, Inc.	CSFL	27,875	9/30/2009	168	212				212	10/9/2009	10/20/2009				10/28/2009
CVB Financial Corp.	CVBF	130,000	9/2/2009	1,002	1,307				1,307	9/17/2009	10/21/2009				10/28/2009
Bank of the Ozarks, Inc.	OZBK	75,000	11/4/2009	2,161	2,650				2,650	11/5/2009	11/18/2009				11/24/2009
Wainwright Bank and Trust	WAIN	22,000	11/24/2009	569					569	12/3/2009					12/16/2009
LSB Corporation	LSBX	15,000	11/18/2009	500	560				560	12/4/2009	12/8/2009				12/16/2009
Wesbanco, Inc.	WSBK	75,000	9/2/2009	825	950	950			950	9/22/2009	10/20/2009	12/11/2009			12/23/2009
Union Bankshares Corporation	UBSH	59,000	11/18/2009	400	450				450	11/24/2009	12/16/2009				12/23/2009
Flushing Financial Corporation	FFIC	70,000	10/28/2009	597	700	860	900		900	11/10/2009	12/14/2009	12/23/2009			12/30/2009
Trustmark Corporation	TRMK	215,000	12/3/2009	8,167	9,200	9,600	10,000		10,000	12/23/2009	12/28/2009	12/28/2009			12/30/2009
OceanFirst Financial Corp.	OCFC	38,263	12/30/2009	431					431	1/21/2010					2/3/2010
Monarch Financial Holdings, Inc.	MNRK	14,700	12/23/2009	209	250	260			260	1/6/2010	1/22/2010	2/1/2010			2/10/2010
Umpqua Holdings Corp.	UMFQ	214,181	2/17/2010	2,055	3,610	4,250	4,500		4,500	3/2/2010	3/19/2010	3/22/2010			3/31/2010
City National Corporation	CYN	400,000	3/3/2010	11,900	17,500	18,500			18,500	3/17/2010	4/5/2010	4/6/2010			4/7/2010
First Litchfield Financial Corporation	FLFL	10,000	4/7/2010	1,488					1,488	4/7/2010					4/7/2010
SVB Financial Group	SIVB	235,000	12/23/2009	3,800	6,200	6,820			6,820	2/18/2010	6/4/2010	6/8/2010			6/16/2010
Discover Financial Services	DFS	1,224,558	4/21/2010	165,000	180,000	172,000			172,000	4/23/2010	5/4/2010	6/29/2010			7/7/2010
Bar Harbor Bancshares	BHB	18,751	2/24/2010	67	175	225	250		250	3/10/2010	4/23/2010	7/20/2010			7/28/2010
Citizens & Northern Corporation	CZNC	26,400	8/4/2010	400					400	8/19/2010					9/1/2010
Columbia Banking System	COLB	76,898	8/11/2010	3,302					3,302	8/19/2010					9/1/2010
The Bancorp, Inc.	TBBK	45,220	3/10/2010	3,546	4,852	4,754			4,754	3/15/2010	3/29/2010	9/2/2010			9/8/2010
Fulton Financial Corporation	FULT	376,500	7/14/2010	8,000	9,500	10,800			10,800	8/6/2010	9/2/2010	9/3/2010			9/8/2010
Central Jersey Bancorp	CJBK	11,300	11/24/2010	320					320	12/1/2010					12/1/2010
First PacTrust Bancorp Inc.	FPBT	19,300	12/15/2010	291	1,003				1,003	12/17/2010	12/30/2010				1/5/2011
Huntington Bancshares Incorporated	HBAN	1,398,071	12/22/2010	49,100	1/6/2011				49,100	1/6/2011					1/19/2011
Susquehanna Bancshares, Inc.	SUSQ	300,000	12/29/2010	4,482	5,269				5,269	12/29/2010	1/12/2011				1/19/2011
East West Bancorp, Inc.	EWBC	306,546	12/29/2010	12,000	14,500				14,500	1/11/2011	1/21/2011				1/26/2011
Sandy Spring Bancorp, Inc.	SASR	83,094	12/15/2010	3,077	3,430	3,750	4,200	4,450	4,450	12/29/2010	1/21/2011	2/2/2011	2/11/2011		2/23/2011
Washington Banking Company	WBCO	26,380	1/12/2011	1,370	1,575	1,625			1,625	1/28/2011	2/8/2011	2/16/2011			3/2/2011
1st Source Corporation	SRCE	111,000	12/29/2010	3,250	3,750	3,750			3,750	1/20/2011	1/31/2011	3/2/2011			3/9/2011
First Horizon National Corporation	FHN	866,540	12/22/2010	51,948	79,700				79,700	1/26/2011	3/4/2011				3/9/2011
Fifth Third Bancorp	FITB	3,408,000	2/2/2011	273,919	280,026	280,026			280,026	2/16/2011	3/8/2011	3/14/2011			3/16/2011

Issuer Bids Ordered by Repurchase Date (continued)

Company	Ticker	CPP Preferred (\$ Thousands)	Redemption Date	Issuer Bids					Date of Issuer Bids					Warrant Repurchase Date
				Bid #1	Bid #2	Bid #3	Bid #4	Bid #5	Final Price (\$ Thousands)	Bid #1	Bid #2	Bid #3	Bid #4	
National Penn Bancshares, Inc.	NPBC	150,000	3/16/2011	486	765	882	1,000	323/2011	45/2011	4/6/2011	4/6/2011	48/2011	4/13/2011	
Bridge Capital Holdings	BBNK	23,864	2/23/2011	1,150	1,395			3/30/2011	4/8/2011				4/20/2011	
KeyCorp	KEY	25,000	3/30/2011	65,000	70,000			4/6/2011	4/18/2011				4/20/2011	
Financial Institutions, Inc.	FISI	37,515	3/30/2011	1,418	1,853	2,080		4/8/2011	4/21/2011	5/2/2011			5/11/2011	
Sterling Bancorp	STL	42,000	4/27/2011	946				5/5/2011					5/18/2011	
Whitney Holding Corporation/Hancock	HBHC	300,000	4/29/2011	6,000	6,900			4/26/2011	5/13/2011				6/3/2011	
Home Bancshares, Inc.	HOMB	50,000	7/6/2011	697	1,300			7/7/2011	7/21/2011				7/27/2011	
MidWestOne Financial Group, Inc	MOFG	16,000	7/6/2011	800	950	1,000		7/13/2011	7/20/2011	7/21/2011			7/27/2011	
Heritage Financial Corporation	HEWA	24,000	12/22/2010	286	372	390	450	1/4/2011	1/18/2011	6/24/2011	8/5/2011		8/17/2011	
First California Financial Group, Inc	FCAL	25,000	7/14/2011	599				8/9/2011					8/24/2011	
West Bancorporation, Inc.	WTBA	36,000	6/29/2011	356	559	700		7/12/2011	8/5/2011	8/23/2011			8/31/2011	
Summit State Bank	SSBI	8,500	8/4/2011	270	303	315		8/16/2011	8/31/2011	9/8/2011			9/14/2011	
DNB Financial Corporation	DNBF	11,750	8/4/2011	373	458			8/16/2011	8/31/2011				9/21/2011	
Great Southern Bancorp	GSBC	58,000	8/18/2011	4,500	6,436	6,436		8/22/2011	9/8/2011	9/15/2011			9/21/2011	
Oak Valley Bancorp	OVLY	13,500	8/11/2011	408	507	560		8/22/2011	9/8/2011	9/20/2011			9/28/2011	
Central Valley Community Bancorp	CVCY	7,000	8/18/2011	185				9/9/2011					9/28/2011	
Codorus Valley Bancorp, Inc.	CVLY	16,500	8/18/2011	527				8/31/2011					9/28/2011	
MutualFirst Financial, Inc.	MFSF	32,382	8/25/2011	313	563	900		8/26/2011	9/7/2011	9/20/2011			9/28/2011	
Heartland Financial USA, Inc.	HTLF	81,698	9/15/2011	1,800				9/16/2011					9/28/2011	
Central Bancorp, Inc.	CEBK	10,000	8/25/2011	2,100	2,200	2,300	2,400	2,525	9/9/2011	9/26/2011	9/29/2011	10/6/2011	10/19/2011	
Community Bank Shares of Indiana, Inc.	CBIN	19,468	9/15/2011	1,101				10/4/2011					10/19/2011	
Community Partners Bancorp	CPBC	9,000	8/11/2011	200	375	385	415	460	9/7/2011	9/26/2011	9/29/2011	10/12/2011	10/26/2011	
Stewardship Financial Corporation	SSEF	10,000	9/1/2011	107				10/11/2011					10/26/2011	
Bank of Commerce Holdings	BOCH	17,000	9/26/2011	96	125			10/4/2011	10/17/2011				10/26/2011	
AmeriServ Financial, Inc.	ASRV	21,000	8/11/2011	392	659	708	812	825	9/12/2011	9/29/2011	10/20/2011	10/25/2011	10/27/2011	
Salsbury Bancorp, Inc.	SAL	8,816	8/25/2011	113	202	202	205	205	8/31/2011	9/15/2011	9/29/2011	10/28/2011	11/2/2011	
Citizens South Banking Corporation	CSBC	20,500	9/22/2011	144	225			10/5/2011	11/2/2011				11/9/2011	
Shore Bancshares, Inc.	SBI	25,000	4/15/2009	254	25			5/7/2009	11/2/2011				11/16/2011	
QCR Holdings, Inc.	QCRH	38,237	9/15/2011	550	850	1,100		9/28/2011	10/20/2011	11/8/2011			11/16/2011	
First Northern Community Bancorp	FNRN	17,390	9/15/2011	230	300	375		9/22/2011	10/20/2011	10/28/2011			11/16/2011	
Emclaire Financial Corp.	EMCF	7,500	8/18/2011	51				11/16/2011					12/7/2011	
First Midwest Bancorp, Inc.	CNBC	10,000	9/15/2011	143	200	222	245	245	9/30/2011	11/2/2011	11/14/2011	11/22/2011	12/7/2011	
North Central Bancshares, Inc.	FNBI	193,000	11/23/2011	900				12/6/2011					12/21/2011	
Pathfinder Bancorp, Inc.	PFBC	6,771	9/1/2011	454	538	600		12/15/2011	1/3/2012	1/4/2012			1/11/2012	
Peoples Bancorp, Inc.	PEBO	39,000	12/28/2011	475	950	1,201		1/18/2012	1/31/2012	2/3/2012			2/15/2012	
New Hampshire Thrift Bancshares, Inc.	NHTB	10,000	8/25/2011	553	737			1/12/2012	2/9/2012				2/15/2012	
Lakeland Bancorp Inc.	LBAI	59,000	2/8/2012	2,044	2,800			2/10/2012	2/24/2012				2/29/2012	
Peapack-Gladstone Financial Corporation	PGC	26,685	1/11/2012	40	70	75	95	110	1/26/2012	2/9/2012	2/13/2012	3/20/2012	4/4/2012	
Regions Financial Corp.	RF	3,500,000	4/4/2012	32,000	39,000	45,000		4/10/2012	4/24/2012	4/25/2012			4/20/2012	
Connecticut Bank and Trust Company/Berkshire	BHLB	5,448	4/20/2012	793				3/23/2012					4/20/2012	
Park National Corporation	PRK	100,000	4/25/2012	2,842				4/5/2012					5/2/2012	
MB Financial, Inc.	MBFI	196,000	3/14/2012	541	1,300	1,518		3/22/2012	4/17/2012	4/26/2012			5/2/2012	
Seacoast Banking Corporation of Florida*	SBCF	40,405	4/3/2012	40	55			4/17/2012	5/15/2012				5/30/2012	
Wilshire Bancorp*	WIBC	57,767	4/3/2012	665	760			5/16/2012	6/11/2012				6/20/2012	
TOTAL	98	\$55,885,293		\$2,398,970				\$3,743,008						

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

Issuer Bids and Warrant Auctions Ordered by Auction Date

Company	Ticker	CPP/TIP Preferred (\$thousands)	Redemption Date	Issuer Bids			Auction Proceeds (\$thousands)	Date of Issuer Bids			
				Bid #1	Bid #2	Bid #3		Bid #1	Bid #2	Bid #3	
Capital One Financial Corp.	COF	\$3,555,199	6/17/2009	\$46,500			\$148,731	6/30/2009			12/3/2009
JPMorgan Chase & Co.	JPM	25,000,000	6/17/2009	825,539			950,318	6/17/2009			12/10/2009
TCF Financial Corporation	TCB	361,172	4/22/2009	3,200			9,600	5/5/2009			12/15/2009
Bank of America Corporation (CPP)	BAC	25,000,000	12/9/2009	N/A			310,572	N/A			3/3/2010
Bank of America Corporation (TIP)	BAC	20,000,000	12/9/2009	N/A			1,255,639	N/A			3/3/2010
Washington Federal, Inc.	WFSL	200,000	5/27/2009	N/A			15,623	N/A			3/9/2010
Signature Bank	SBNY	120,000	3/31/2009	N/A			11,321	N/A			3/10/2010
Texas Capital Bancshares	TCBI	75,000	5/13/2009	N/A			6,709	N/A			3/11/2010
PNC Financial Services Group, Inc.	PNC	7,579,200	2/10/2010	N/A			324,196	N/A			4/29/2010
Comerica Incorporated	CMA	2,250,000	3/17/2010	N/A			183,673	N/A			5/6/2010
Valley National Bancorp	VLY	300,000	12/23/2009	2,291			5,572	1/7/2010			5/18/2010
Wells Fargo & Company	WFC	25,000,000	12/23/2009	593,600	700,000	750,000	849,015	1/7/2010	2/12/2010	2/22/2010	5/20/2010
First Financial Bancorp	FFBC	80,000	2/24/2010	N/A			3,116	N/A			6/2/2010
Sterling Bancshares, Inc.	SBIB	125,198	5/5/2009	4,000			3,008	6/5/2009			6/9/2010
Lincoln National Corporation	LNC	950,000	6/30/2010	N/A			216,621	N/A			9/16/2010
Hartford Financial Services Group, Inc.	HIG	3,400,000	3/31/2010	N/A			713,687	N/A			9/21/2010
Citigroup, Inc. (TIP/AGP)	C	20,000,000	12/23/2009	N/A			257,583	N/A			1/25/2011
Citigroup, Inc. (CPP)	C	25,000,000	12/6/2010	N/A			54,622	N/A			1/25/2011
Boston Private Financial Holdings, Inc.	BPFH	154,000	6/16/2010	4,300			6,353	7/12/2010			2/1/2011
Wintrust Financial Corporation	WTFC	250,000	12/22/2010	N/A			25,964	N/A			2/8/2011
Webster Financial Corporation	WBS	400,000	12/29/2010	N/A			20,678	N/A			6/2/2011
SunTrust Banks, Inc. (A & B Warrants)	STI	4,850,000	3/30/2011	N/A			30,494	N/A			9/22/2011
Associated Banc-Corp	ASBC	525,000	4/6/2011	N/A			3,585	N/A			11/30/2011
TOTAL	24	\$165,174,769					\$5,406,680				

Issuer Bids and Private Placement Sale of Warrants

Company	Ticker	CPP/TP Preferred (\$thousands)	Redemption			Issuer Bids			Date of Issuer Bids			Auction Proceeds (\$thousands)	Auction Date
			Date	Bid #1	Bid #2	Bid #3	Bid #1	Bid #2	Bid #3	Bid #1	Bid #2		
Bank of Marin Bancorp	BMRC	\$28,000	3/31/2009	\$1,368				11/1/2011				\$1,704	11/17/2011
First Community Bancshares Inc.	FCBC	41,500	7/8/2009	N/A				N/A				31	11/17/2011
Westamerica Bancorporation	WABC	41,863	9/2/2009	N/A				N/A				878	11/17/2011
F.N.B. Corporation	FNB	100,000	9/9/2009	N/A				N/A				690	11/17/2011
LCNB Corp.	LCNB	13,400	10/21/2009	N/A				N/A				603	11/17/2011
Eagle Bancorp, Inc.	EGBN	38,235	12/23/2009	N/A				N/A				2,794	11/17/2011
Middleburg Financial Corporation	MBRG	22,000	12/23/2009	N/A				N/A				301	11/17/2011
Lakeland Financial Corporation	LKFN	56,044	6/9/2010	N/A				N/A				878	11/17/2011
1st Constitution Bancorp	FCCY	12,000	10/27/2010	217	425			11/10/2011	11/24/2010			327	11/17/2011
Horizon Bancorp	HBNC	25,000	11/10/2010	N/A				N/A				1,751	11/17/2011
First Busey Corporation	BUSE	100,000	8/25/2011	41	58			9/6/2011	9/21/2011			64	11/17/2011
MidSouth Bancorp, Inc.	MSL	20,000	8/25/2011	N/A				N/A				207	11/17/2011
First Bancorp	FBNC	65,000	9/1/2011	N/A				N/A				924	11/17/2011
CoBiz Financial Inc.	COBZ	64,450	9/8/2011	N/A				N/A				144	11/17/2011
First Merchants Corporation	FRME	46,400	9/22/2011	N/A				N/A				368	11/17/2011
Western Alliance Bancorporation	WAL	140,000	9/26/2011	320	650	750		10/11/2011	11/1/2011	11/8/2011		415	11/17/2011
Encore Bancshares Inc.	EBTX	34,000	9/26/2011	N/A				N/A				637	11/17/2011
TOTAL	17	\$847,892										\$12,714	

Warrant Repurchases Ordered by Amount of Proceeds

Institution Name	Ticker	Decision Date	Payment Date	Expiration Date	Strike Price	QEO? (i.e. warrants cut by 50%)	Final Warrant Shares	Warrant Repurchase Price/Share	Warrant Repurchase Proceeds	Estimated Implied Volatility*	Stock Price	Decision Date		
												20-day Avg Stock Price	Warrant Price / Stock Price	Underlying / Strike
Goldman Sachs Group, Inc.	GS	7/21/2009	7/22/2009	10/28/2018	\$122.90	-	12,205,045	\$90.13	\$1,100,000,000	40.6% - 44.5%	\$159.80	\$148.16	0.56	1.30 x
Morgan Stanley	MS	8/5/2009	8/12/2009	10/28/2018	22.99	-	65,245,759	14.56	950,000,000	33.3% - 38.7%	31.05	28.16	0.47	1.35 x
American Express Company	AXP	7/27/2009	7/29/2009	1/9/2019	20.95	-	24,264,129	14.01	340,000,000	37.6% - 40.7%	28.38	25.71	0.49	1.35 x
Fifth Third Bancorp	FITB	3/14/2011	3/16/2011	12/31/2018	11.72	-	43,617,747	6.42	280,025,936	30.1% - 37.4%	13.90	14.37	0.46	1.19 x
Discover Financial Services	DFS	6/29/2010	7/7/2010	3/13/2019	8.96	-	20,500,443	8.39	172,000,000	45.6% - 52.7%	13.80	13.66	0.61	1.54 x
U.S. Bancorp	USB	7/8/2009	7/15/2009	11/14/2018	30.29	-	32,679,102	4.25	139,000,000	39.3% - 42.6%	16.59	17.69	0.26	0.55 x
Bank of New York Mellon	BK	7/31/2009	8/5/2009	10/28/2018	31.00	-	14,516,129	9.37	136,000,000	35.7% - 39.6%	27.34	27.98	0.34	0.88 x
Northern Trust Corporation	NTRS	8/19/2009	8/26/2009	11/14/2018	61.81	-	3,824,624	22.75	87,000,000	31.1% - 35.9%	60.38	60.00	0.38	0.98 x
First Horizon National Corporation	FHN	3/4/2011	3/9/2011	11/14/2018	8.76	-	14,842,321	5.37	79,700,000	24.9% - 34.0%	11.43	11.62	0.47	1.30 x
KeyCorp	KEY	4/18/2011	4/20/2011	11/14/2018	10.64	-	35,244,361	1.99	70,000,000	31.4% - 34.4%	8.59	8.80	0.23	0.81 x
BB&T Corporation	BBT	7/14/2009	7/22/2009	11/14/2018	33.81	-	13,902,573	4.82	67,010,402	32.0% - 35.1%	21.65	21.64	0.22	0.64 x
State Street Corporation	STT	7/1/2009	7/8/2009	10/28/2018	53.80	Yes	2,788,104	21.52	60,000,000	37.9% - 43.8%	47.35	46.98	0.45	0.88 x
Huntington Bancshares Incorporated	HBAN	1/13/2011	1/19/2011	11/14/2018	8.90	-	23,562,994	2.08	49,100,000	35.1% - 38.6%	7.12	6.92	0.29	0.80 x
Regions Financial Corp.	RF	4/25/2012	5/2/2012	11/14/2018	10.88	-	48,253,677	0.93	45,000,000	32.7% - 34.8%	6.45	6.34	0.14	0.59 x
City National Corporation	CYN	4/6/2010	4/7/2010	11/21/2018	53.16	-	1,128,668	16.39	18,500,000	23.5% - 27.9%	55.70	53.90	0.29	1.05 x
East West Bancorp, Inc.	EWBC	1/21/2011	1/26/2011	12/5/2018	15.15	Yes	1,517,555	9.55	14,500,000	25.8% - 33.5%	20.78	20.28	0.46	1.37 x
Fulton Financial Corporation	FULT	9/3/2010	9/8/2010	12/23/2018	10.25	-	5,509,756	1.96	10,800,000	27.9% - 30.8%	8.72	8.52	0.22	0.85 x
Trustmark Corporation	TRMK	12/29/2009	12/30/2009	11/21/2018	19.57	-	1,647,931	6.07	10,000,000	19.0% - 22.9%	22.80	20.84	0.27	1.17 x
Whitney Holding Company / Hancock	HBHC	5/13/2011	6/3/2011	12/19/2018	40.91	-	1,100,000	6.27	6,900,000	30.0% - 32.6%	31.76	32.32	0.20	0.78 x
SVB Financial Group	SIVB	6/8/2010	6/16/2010	12/12/2018	49.78	Yes	354,058	19.26	6,820,000	39.2% - 44.7%	42.24	45.32	0.46	0.85 x
Great Southern Bancorp	GSBC	9/15/2011	9/21/2011	12/5/2018	9.57	-	909,091	7.08	6,436,364	32.7% - 34.2%	16.36	16.61	0.43	1.71 x
Susquehanna Bancshares, Inc.	SUSQ	1/12/2011	1/19/2011	12/12/2018	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	5/21/2009	5/27/2009	1/9/2019	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	9/2/2010	9/8/2010	12/12/2018	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	3/22/2010	3/31/2010	11/14/2018	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	2/11/2011	2/23/2011	12/5/2018	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	3/2/2011	3/9/2011	1/23/2019	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	8/25/2010	9/1/2010	11/21/2018	14.49	Yes	398,023	8.30	3,301,647	40.3% - 46.0%	17.00	17.21	0.49	1.17 x
Park National Corporation	PRK	4/30/2012	5/2/2012	12/23/2018	65.97	-	227,376	12.50	2,842,400	28.5% - 30.4%	67.55	66.69	0.19	1.02 x
Lakeland Bancorp Inc.	LBAI	2/24/2012	2/29/2012	2/6/2019	8.88	-	997,050	2.81	2,800,000	28.0% - 31.2%	10.00	9.98	0.28	1.13 x
First Niagara Financial Group	FNFG	6/19/2009	6/24/2009	11/21/2018	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	11/18/2009	11/24/2009	12/12/2018	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	10/12/2011	10/19/2011	12/5/2018	6.39	-	234,742	10.76	2,525,000	51.6% - 58.2%	16.14	17.15	0.67	2.53 x
Independent Bank Corp	INDB	5/21/2009	5/27/2009	1/9/2019	24.34	-	481,664	4.57	2,200,000	28.5% - 31.6%	19.60	19.92	0.23	0.81 x
Sun Bancorp	SNBC	5/19/2009	5/27/2009	1/9/2019	8.27	-	1,620,545	1.30	2,100,000	16.0% - 19.9%	6.25	6.36	0.21	0.76 x
Financial Institutions, Inc.	FISI	5/2/2011	5/11/2011	12/23/2018	14.88	-	378,175	5.50	2,079,963	30.7% - 34.1%	16.55	16.88	0.33	1.11 x
Heartland Financial USA, Inc.	HTLF	9/16/2011	9/28/2011	12/19/2018	20.10	-	609,687	2.95	1,800,000	38.4% - 41.1%	12.70	13.95	0.23	0.63 x
Washington Banking Company	WBCO	2/16/2011	3/2/2011	1/16/2019	8.04	Yes	246,082	6.60	1,625,000	21.8% - 30.2%	13.63	13.69	0.48	1.70 x
MB Financial, Inc.	MBFI	4/26/2012	5/2/2012	12/5/2018	29.05	Yes	506,024	3.00	1,518,072	24.8% - 27.3%	20.93	20.83	0.14	0.72 x
First Litchfield Financial Corporation	FLFL	4/7/2010	4/7/2010	12/12/2018	7.53	-	199,203	7.47	1,488,046	N/A	14.95	14.65	0.50	1.99 x
SCBT Financial Corporation	SCBT	6/16/2009	6/24/2009	1/16/2019	32.06	-	303,083	4.62	1,400,000	24.1% - 27.4%	23.16	23.45	0.20	0.72 x
Bancorp Rhode Island, Inc.	BARI	9/21/2009	9/30/2009	12/19/2018	23.32	-	192,967	7.26	1,400,000	21.9% - 26.6%	24.66	25.57	0.29	1.06 x
Bridge Capital Holdings	BBNK	4/8/2011	4/20/2011	12/23/2018	9.03	-	396,412	3.52	1,395,000	20.1% - 25.5%	9.82	9.41	0.36	1.09 x
CVB Financial Corp.	CVBF	10/21/2009	10/28/2009	12/5/2018	11.68	Yes	834,761	1.57	1,307,000	26.4% - 29.2%	8.81	7.73	0.18	0.75 x
Home Bancshares, Inc.	HOMB	7/21/2011	7/27/2011	1/16/2019	23.66	Yes	158,472	8.20	1,300,000	25.9% - 30.6%	24.46	23.98	0.34	1.03 x
Peoples Bancorp, Inc.	PEBO	2/3/2012	2/15/2012	1/30/2019	18.66	-	313,505	3.83	1,200,724	31.3% - 34.1%	16.62	15.22	0.23	0.89 x
Old National Bancorp	ONB	5/6/2009	5/8/2009	12/12/2018	18.45	-	813,008	1.48	1,200,000	20.3% - 23.6%	14.33	14.18	0.10	0.78 x
IBERIABANK Corporation	IBKC	5/12/2009	5/20/2009	12/5/2018	48.74	Yes	138,490	8.66	1,200,000	17.5% - 20.8%	47.22	48.23	0.18	0.97 x
Community Bank Shares of Indiana, Inc.	CBIN	10/4/2011	10/19/2011	5/29/2019	7.56	-	386,270	2.85	1,100,870	26.7% - 29.9%	9.39	9.65	0.30	1.24 x
QCR Holdings, Inc.	QCRH	11/8/2011	11/16/2011	2/13/2019	10.99	-	521,888	2.11	1,100,000	28.5% - 31.5%	8.95	9.03	0.24	0.81 x
Berkshire Hills Bancorp	BHLB	6/17/2009	6/24/2009	12/19/2018	26.51	-	226,330	4.60	1,040,000	24.0% - 28.0%	20.17	21.38	0.23	0.76 x
First PacTrust Bancorp, Inc.	FPTB	12/30/2010	1/5/2011	11/21/2018	10.31	-	280,795	3.57	1,003,227	18.4% - 22.0%	13.01	12.60	0.27	1.26 x
National Penn Bancshares, Inc.	NPBC	4/8/2011	4/13/2011	12/12/2018	15.30	Yes	735,294	1.36	1,000,000	33.5% - 36.1%	7.96	7.73	0.17	0.52 x
MidWestOne Financial Group, Inc	MOFG	7/21/2011	7/27/2011	2/6/2019	12.08	-	198,679	5.03	1,000,000	34.1% - 37.5%	14.50	14.20	0.35	1.20 x
Wesbanco, Inc.	WSBC	12/11/2009	12/23/2009	12/5/2018	25.61	-	439,282	2.16	950,000	38.1% - 40.7%	12.41	12.71	0.17	0.48 x

Warrant Repurchases Ordered by Amount of Proceeds (continued)

Institution Name	Ticker	Decision Date	Payment Date	Expiration Date	Strike Price	QEO? (i.e. warrants cut by 50%)	Final Warrant Shares	Warrant Repurchase Price/Share	Warrant Repurchase Proceeds	Estimated Implied Volatility*	Stock Price	Decision Date		
												20-day Avg Stock Price	Warrant Price / Stock Price	Underlying / Strike
Sterling Bancorp	STL	5/13/2011	5/18/2011	12/23/2018	12.19	-	516,817	1.83	945,775	30.9% - 33.5%	9.50	10.06	0.19	0.78 x
MutualFirst Financial, Inc.	MFSF	9/20/2011	9/28/2011	12/23/2018	7.77	-	625,135	1.44	900,194	30.9% - 33.2%	7.03	7.52	0.20	0.90 x
Alliance Financial Corporation	ALNC	6/12/2009	6/17/2009	12/19/2018	23.33	-	173,069	5.20	900,000	13.8% - 17.0%	26.61	25.50	0.20	1.14 x
Flushing Financial Corporation	FFIC	12/28/2009	12/30/2009	12/19/2018	13.97	Yes	375,806	2.39	900,000	22.4% - 25.9%	11.73	10.92	0.20	0.84 x
First Midwest Bancorp, Inc.	FMBI	12/6/2011	12/21/2011	12/15/2018	22.18	-	1,305,230	0.69	900,000	31.3% - 33.2%	9.29	9.16	0.07	0.42 x
AmeriServ Financial, Inc.	ASRV	10/27/2011	11/2/2011	12/19/2018	2.40	-	1,312,500	0.63	825,000	36.7% - 41.2%	1.86	1.89	0.34	0.78 x
Connecticut Bank and Trust Company	BHLB	4/16/2012	4/20/2012	12/19/2018	4.65	-	175,742	4.51	792,783	25.4% - 29.22	21.68	22.65	0.21	4.66 x
Wilshire Bancorp*	WIBC	6/11/2012	6/20/2012	12/12/2018	9.82	-	949,460	0.80	760,000	36.5% - 38.8%	5.01	5.08	0.16	0.51 x
New Hampshire Thrift Bancshares, Inc.	NHTB	2/9/2012	2/15/2012	1/16/2019	8.14	-	184,275	4.00	737,100	23.6% - 26.1%	12.01	12.00	0.33	1.48 x
West Bancorporation, Inc.	WTBA	8/23/2011	8/31/2011	12/31/2018	11.39	-	474,100	1.48	700,000	31.8% - 34.2%	8.44	8.91	0.17	0.74 x
HF Financial Corp.	HFFC	6/29/2009	6/30/2009	11/21/2018	12.40	-	302,419	2.15	650,000	18.3% - 21.5%	11.95	12.08	0.18	0.96 x
North Central Bancshares, Inc.	FFFD	1/4/2012	1/11/2012	1/9/2019	15.43	-	99,157	6.05	600,000	29.9% - 33.4%	17.70	17.80	0.34	1.15 x
First California Financial Group, Inc	FCAL	8/9/2011	8/24/2011	12/19/2018	6.26	-	599,042	1.00	599,042	45.2% - 48.4%	3.15	3.60	0.32	0.50 x
Wainwright Bank and Trust	WAIN	12/11/2009	12/16/2009	12/19/2018	8.46	-	390,071	1.46	568,700	27.8% - 30.7%	7.00	6.75	0.21	0.83 x
LSB Corporation	LSBX	12/8/2009	12/16/2009	12/12/2018	10.74	-	209,497	2.67	560,000	22.1% - 25.3%	11.28	11.00	0.24	1.05 x
Oak Valley Bancorp	OVLY	9/20/2011	9/28/2011	12/5/2018	5.78	-	350,346	1.60	560,000	35.5% - 38.6%	5.41	5.53	0.30	0.94 x
Pathfinder Bancorp, Inc.	PBHC	1/27/2012	2/1/2012	9/11/2019	6.58	-	154,354	3.48	537,633	24.6% - 28.8%	9.22	9.20	0.38	1.40 x
Codorus Valley Bancorp, Inc.	CVLY	9/13/2012	9/28/2011	1/9/2019	9.38	-	263,859	2.00	526,604	29.7% - 32.0%	9.11	9.89	0.22	0.97 x
Community Partners Bancorp	CPBC	10/18/2011	10/26/2011	1/30/2019	4.33	-	311,972	1.47	460,000	27.7% - 31.9%	4.62	4.68	0.32	1.07 x
DNB Financial Corporation	DNBF	8/31/2011	9/21/2011	1/30/2019	9.46	-	186,311	2.46	458,000	25.0% - 28.1%	9.85	10.11	0.25	1.04 x
Union Bankshares Corporation	UBSH	12/16/2009	12/23/2009	12/19/2018	20.94	Yes	211,318	2.13	450,000	30.3% - 33.0%	11.93	11.93	0.18	0.57 x
Heritage Financial Corporation	HFWA	8/5/2011	8/17/2011	11/21/2018	13.04	Yes	138,037	3.26	450,000	24.9% - 28.33%	12.57	12.87	0.26	0.96 x
OceanFirst Financial Corp	OCFC	1/28/2010	2/3/2010	1/16/2019	15.07	Yes	190,427	2.26	430,797	31.2% - 34.2%	10.45	10.97	0.22	0.69 x
Citizens & Northern Corporation	CZNC	8/25/2010	9/1/2010	1/16/2019	20.36	-	194,794	2.05	400,000	41.9% - 44.4%	10.73	11.12	0.19	0.53 x
First Northern Community Bancorp	FNRN	10/28/2011	11/16/2011	3/13/2019	7.39	-	352,977	1.06	375,000	32.0% - 35.1%	4.60	4.57	0.23	0.62 x
Central Jersey Bancorp	CJBK	12/1/2010	12/1/2010	12/23/2018	6.31	-	268,621	1.19	319,659	N/A	7.49	7.45	0.16	1.19 x
Summit State Bank	SSBI	9/8/2011	9/14/2011	12/19/2018	5.33	-	239,212	1.32	315,000	24.7% - 29.1%	5.99	6.26	0.22	1.12 x
Somerset Hills Bancorp	SOMH	6/17/2009	6/24/2009	1/16/2019	6.82	-	163,065	1.69	275,000	14.8% - 18.4%	7.80	7.73	0.22	1.14 x
Monarch Financial Holdings	MNRK	2/1/2010	2/10/2010	12/19/2018	8.33	Yes	132,353	1.96	260,000	27.8% - 32.4%	6.40	6.48	0.31	0.77 x
Bar Harbor Bankshares	BHB	7/22/2010	7/28/2010	1/16/2019	26.81	Yes	52,455	4.77	250,000	18.2% - 20.9%	27.00	25.61	0.18	1.01 x
Center Bancorp, Inc.	CNBC	11/22/2011	12/7/2011	1/9/2019	8.65	Yes	86,705	2.83	245,000	36.9% - 39.8%	9.31	9.54	0.30	1.08 x
Citizens South Banking Corporation	CSBC	11/2/2011	11/9/2011	12/19/2018	6.83	-	450,314	0.50	225,157	30.5% - 32.7%	3.97	3.97	0.13	0.58 x
Old Line Bancshares	OLBK	8/20/2009	9/2/2009	12/5/2018	7.40	-	141,892	1.59	225,000	26.3% - 30.1%	6.10	6.21	0.26	0.82 x
CenterState Banks, Inc.	CSFL	10/21/2009	10/28/2009	11/21/2018	16.67	Yes	125,413	1.69	212,000	34.9% - 38.2%	7.47	7.64	0.23	0.45 x
Salisbury Bancorp, Inc.	SAL	10/28/2011	11/2/2011	3/13/2019	22.93	-	57,671	3.55	205,000	21.7% - 23.8%	22.88	22.62	0.16	1.00 x
Central Valley Community Bancorp	CVCY	9/9/2011	9/28/2011	1/30/2019	6.64	Yes	79,067	2.34	185,017	37.8% - 42.4%	5.97	6.13	0.39	0.90 x
Bank of Commerce Holdings	BOCH	10/17/2011	10/26/2011	11/14/2019	6.29	-	405,405	0.31	125,000	33.9% - 35.7%	3.30	3.31	0.09	0.52 x
Peapack-Gladstone Financial Corporation	PGC	3/26/2012	4/4/2012	1/9/2019	28.63	-	150,296	0.73	110,000	26.5% - 28.2%	12.61	12.58	0.06	0.44 x
Stewardship Financial Corporation	SSFN	10/11/2011	10/26/2011	1/30/2019	11.24	-	133,475	0.80	107,398	42.5% - 44.7%	5.39	5.63	0.15	0.48 x
Manhattan Bancorp	MNHN	10/9/2009	10/14/2009	12/5/2018	8.65	-	29,480	2.15	63,364	29.7% - 34.8%	6.60	6.53	0.33	0.76 x
Seacoast Banking Corporation of Florida*	SBCF	5/15/2012	5/30/2012	12/19/2018	6.36	Yes	589,623	0.09	55,000	39.8% - 41.5%	1.51	1.57	0.06	0.24 x
Emclaire Financial Corp.	EMCF	11/16/2011	12/7/2011	12/23/2018	22.45	-	50,111	1.02	51,113	22.8% - 24.5%	15.47	15.42	0.07	0.69 x
Shore Bancshares, Inc.	SHBI	11/2/2011	11/16/2011	1/9/2019	21.68	-	172,970	0.14	25,000	33.6% - 35.1%	4.97	4.88	0.03	0.23 x
TOTAL	98					23			\$3,743,008,150					

*CPP preferred auction participant

Warrant Sales Ordered by Amount of Proceeds

Institution Name	Ticker	Announce Date	Auction Date	Expiration Date	Strike Price	warrants cut by 50%	QEO? (i.e. warrants cut by 50%)	Warrant Shares	Warrant Auction Price Per Share	Warrant Auction Gross Proceeds	Estimated Implied Volatility*	Stock Price	Auction Date		
													20-day Avg Stock Price	Warrant Price / Strike	
Bank of America Corporation (TIP)	BAC	3/1/2010	3/3/2010	1/16/2019	\$13.30	-	-	150,375,940	\$8.35	\$1,255,639,099	32.1% - 36.8%	\$16.37	\$15.59	0.51	1.23 x
JPMorgan Chase & Co.	JPM	12/8/2009	12/10/2009	10/28/2018	42.42	-	-	88,401,697	10.75	950,318,243	23.8% - 27.5%	41.27	42.24	0.26	0.97 x
Wells Fargo & Company	WFC	5/18/2010	5/20/2010	10/28/2018	34.01	-	-	110,262,688	7.70	849,014,998	30.6% - 34.0%	28.69	32.21	0.27	0.84 x
The Hartford Financial Services Group, Inc.	HIG	9/20/2010	9/21/2010	6/29/2019	9.79	-	-	52,093,973	13.70	713,687,430	14.4% - 24.8%	23.16	21.68	0.59	2.37 x
PNC Financial Services	PNC	4/27/2010	4/29/2010	12/13/2018	67.33	-	-	16,885,192	19.20	324,195,686	27.6% - 31.3%	66.06	64.68	0.29	0.98 x
Bank of America Corporation (CPP)	BAC	3/1/2010	3/3/2010	10/28/2018	30.79	-	-	121,792,790	2.55	310,571,615	30.9% - 33.5%	16.37	15.59	0.16	0.53 x
Citigroup, Inc. (TIP/AGP)	C	1/24/2011	1/25/2011	1/4/2019	10.61	-	-	255,033,142	1.01	257,583,473	34.8% - 37.9%	4.82	4.89	0.21	0.45 x
Lincoln National Corporation	LNC	9/15/2010	9/16/2010	7/10/2019	10.92	-	-	13,049,451	16.60	216,620,887	29.9% - 44.7%	24.72	23.84	0.67	2.26 x
Comerica Inc.	CMA	5/4/2010	5/6/2010	11/14/2018	29.40	-	-	11,479,592	16.00	183,673,472	28.6% - 32.3%	41.43	42.21	0.39	1.41 x
Capital One Financial Corp.	COF	12/1/2009	12/3/2009	11/14/2018	42.13	-	-	12,657,960	11.75	148,731,030	34.6% - 38.2%	36.92	38.66	0.32	0.88 x
Citigroup, Inc. (CPP)	C	1/24/2011	1/25/2011	10/28/2018	17.85	-	-	210,084,034	0.26	54,621,849	31.9% - 33.7%	4.82	4.89	0.05	0.27 x
Wintrust Financial Corporation	WTFC	2/7/2011	2/8/2011	12/19/2018	22.82	-	-	1,643,295	15.80	25,964,061	21.9% - 32.0%	33.24	32.96	0.48	1.46 x
Webster Financial Corporation	WBS	6/1/2011	6/2/2011	11/21/2018	18.28	-	-	3,282,726	6.30	20,678,339	28.2% - 32.1%	19.86	20.62	0.32	1.09 x
Washington Federal, Inc	WFSL	3/8/2010	3/9/2010	11/14/2018	17.57	-	-	1,707,456	9.15	15,623,222	48.6% - 53.5%	19.38	19.41	0.47	1.10 x
Signature Bank	SBNY	3/8/2010	3/10/2010	12/12/2018	30.21	-	-	595,829	19.00	11,320,751	23.1% - 29.0%	38.75	36.83	0.49	1.28 x
TCF Financial Corporation	TCB	12/14/2009	12/15/2009	11/14/2018	16.93	-	-	3,199,988	3.00	9,599,964	28.8% - 32.1%	13.22	12.78	0.23	0.78 x
Texas Capital Bancshares, Inc.	TCBI	3/8/2010	3/11/2010	1/16/2019	14.84	-	-	758,086	8.85	6,709,061	24.4% - 29.9%	18.41	17.06	0.48	1.24 x
Boston Private Financial Holdings, Inc.	BPFH	1/31/2011	2/1/2011	11/21/2018	8.00	-	-	2,887,500	2.20	6,352,500	27.1% - 31.9%	6.98	6.66	0.32	0.87 x
Valley National Bancorp	VLY	5/17/2010	5/18/2010	11/14/2018	17.77	-	-	2,552,542	2.20	5,571,592	25.1% - 27.5%	14.80	15.49	0.15	0.83 x
First Financial Bancorp	FFBC	6/1/2010	6/2/2010	12/23/2010	12.90	Yes	-	465,117	6.70	3,116,284	39.9% - 43.8%	15.87	16.81	0.42	1.23 x
Sterling Bancshares, Inc.	SBIB	6/7/2010	6/9/2010	12/12/2018	7.18	-	-	2,615,557	1.15	3,007,891	30.1% - 34.2%	5.00	5.41	0.23	0.70 x
SunTrust Banks, Inc. (A Warrant)	STI	9/21/2011	9/22/2011	12/31/2018	33.70	-	-	6,008,902	2.70	16,224,035	28.7% - 30.6%	16.89	18.92	0.16	0.50 x
SunTrust Banks, Inc. (B Warrant)	STI	9/21/2011	9/22/2011	11/14/2018	44.15	-	-	11,891,280	1.20	14,269,536	30.0% - 32.3%	16.89	18.92	0.07	0.38 x
Associated Banc-Corp	ASBC	11/29/2011	11/30/2011	11/21/2018	19.77	-	-	3,983,308	0.90	3,584,977	28.8% - 30.7%	10.40	10.52	0.09	0.53 x
TOTAL	24						1			\$5,406,679,995					

*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	Warrant Shares	Warrant Auction Price Per Share	Warrant Auction Gross Proceeds	Estimated Implied Volatility*	Stock Price	Auction Date	
											20-day Avg Stock Price	Warrant Price / Stock Price
Eagle Bancorp, Inc.	EGBN	11/15/2011	11/17/2011	12/5/2018	\$7.44	385,434	\$7.25	\$2,794,422	25.8% - 34.1%	\$13.44	\$13.48	0.54
Horizon Bancorp	HBNC	11/15/2011	11/17/2011	12/19/2018	17.67	212,188	8.25	1,750,551	61.8% - 66.4%	16.33	16.59	0.51
Bank of Marin Bancorp	BMRC	11/15/2011	11/17/2011	12/5/2018	27.11	154,908	11.00	1,703,984	14.0% - 18.9%	36.65	35.33	0.30
First BanCorp	FBNC	11/15/2011	11/17/2011	1/9/2019	15.82	616,308	1.50	924,462	28.6% - 33.9%	10.41	11.20	0.14
Westamerica Bancorporation	WABC	11/15/2011	11/17/2011	2/13/2019	50.91	246,698	3.56	878,256	11.1% - 16.0%	43.99	44.51	0.08
Lakeland Financial Corp	LKFN	11/15/2011	11/17/2011	2/27/2019	21.20	198,269	4.43	877,557	12.6% - 15.9%	24.19	23.82	0.18
F.N.B. Corporation	FNB	11/15/2011	11/17/2011	1/9/2019	11.52	651,042	1.06	690,100	20.8% - 22.5%	10.54	10.38	0.10
Encore Bancshares	EBSX	11/15/2011	11/17/2011	12/5/2018	14.01	364,026	1.75	637,071	20.8% - 22.4%	10.76	11.53	0.16
LCNB Corporation	LCNB	11/15/2011	11/17/2011	1/9/2019	9.26	217,063	2.78	602,557	N/A	13.00	12.98	0.21
Western Alliance Bancorporation	WAL	11/15/2011	11/17/2011	11/21/2018	13.34	787,107	0.53	415,000	25.6% - 27.7%	6.08	6.33	0.09
First Merchants Corporation	FRME	11/15/2011	11/17/2011	2/20/2019	17.55	991,453	0.37	367,500	26.2% - 27.9%	8.02	8.19	0.05
1st Constitution Bancorp	FCCY	11/15/2011	11/17/2011	12/23/2018	7.77	231,782	1.41	326,576	17.6% - 21.8%	6.90	6.52	0.20
Middleburg Financial Corporation	MBRG	11/15/2011	11/17/2011	1/30/2019	15.85	104,101	2.89	301,001	24.7% - 27.4%	14.50	14.54	0.20
MidSouth Bancorp, Inc.	MSL	11/15/2011	11/17/2011	1/9/2019	14.37	104,384	1.98	206,557	18.5% - 21.3%	12.69	13.13	0.16
CoBiz Financial Inc.	COBZ	11/15/2011	11/17/2011	12/19/2018	10.79	895,968	0.16	143,677	19.1% - 20.9%	5.18	5.22	0.03
First Busey Corporation	BUSE	11/15/2011	11/17/2011	3/6/2019	13.07	573,833	0.11	63,677	24.6% - 26.1%	4.89	5.01	0.02
First Community Bancshares, Inc.	FCBC	11/15/2011	11/17/2011	11/21/2018	35.26	88,273	0.35	30,600	28.3% - 29.8%	12.03	12.09	0.03
TOTAL						8		\$12,713,548				

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

Warrant Auction Data

Institution	Ticker	Auction Date	Warrant Shares	Gross Proceeds (\$millions)	Underwriting Fees (\$millions)	Minimum Bid	Clearing Bid	Number of Bids	Number of Bidders	Coverage Ratio ¹	Market Orders Share of Demand ²	Warrants Repurchased by Bank in Auction	Daily Liquidity Turnover ³
Capital One Financial Corp.	COF	12/3/2009	12,657,960	\$148.73	\$2.23	\$7.50	\$11.75	604	174	13.27 x	0.2%	0	0.2%
JPMorgan Chase & Co.	JPM	12/10/2009	88,401,697	950.32	14.25	8.00	10.75	754	381	6.47 x	0.3%	0	0.4%
TCF Financial Corporation	TCB	12/15/2009	3,199,988	9.60	0.15	1.50	3.00	470	135	18.25 x	1.8%	0	0.5%
Bank of America Corporation (TIP)	BAC	3/3/2010	150,375,940	1,255.64	18.83	7.00	8.35	1,489	535	4.40 x	1.0%	0	0.5%
Bank of America Corporation (CPP)	BAC	3/3/2010	121,792,790	310.57	4.66	1.50	2.55	1,246	570	10.67 x	1.7%	0	0.7%
Washington Federal, Inc	WFSL	3/9/2010	1,707,456	15.62	0.23	5.00	9.15	708	413	14.52 x	8.3%	0	0.2%
Signature Bank	SBNY	3/10/2010	595,829	11.32	0.17	16.00	19.00	409	68	8.22 x	0.7%	0	0.2%
Texas Capital Bancshares, Inc.	TCBI	3/11/2010	758,086	6.71	0.15	6.50	8.85	326	61	6.99 x	0.9%	0	0.1%
PNC Financial Services	PNC	4/29/2010	16,885,192	324.20	3.92	15.00	19.20	1,450	181	5.47 x	2.5%	0	0.5%
Comerica Inc.	CMA	5/6/2010	11,479,592	183.67	2.57	15.00	16.00	518	120	2.67 x	1.9%	0	0.0%
Valley National Bancorp	VLY	5/18/2010	2,532,542	5.57	0.15	1.70	2.20	183	34	6.59 x	1.2%	0	0.2%
Wells Fargo & Company	WFC	5/20/2010	110,261,688	849.01	8.64	6.50	7.70	859	297	3.86 x	2.3%	70,165,963	0.4%
First Financial Bancorp	FFBC	6/2/2010	465,117	3.12	0.15	4.00	6.70	142	66	10.32 x	2.0%	0	0.6%
Sterling Bancshares, Inc.	SBIB	6/9/2010	2,615,557	3.01	0.15	0.85	1.15	211	67	6.92 x	3.6%	0	0.3%
Lincoln National Corporation	LCNC	9/16/2010	13,049,451	216.62	2.95	16.00	16.60	795	204	5.06 x	2.1%	2,899,159	0.4%
Hartford Financial Services Group, Inc.	HIG	9/21/2010	52,093,973	713.69	7.42	12.40	13.70	635	87	2.03 x	4.2%	0	0.3%
Citigroup (TIP/AGP)	C	1/25/2011	255,033,142	257.58	3.32	0.60	1.01	1,557	472	5.20 x	2.4%	0	0.4%
Citigroup (CPP)	C	1/25/2011	210,084,034	54.62	0.76	0.15	0.26	1,064	398	4.25 x	3.4%	0	0.2%
Boston Private Financial Holdings, Inc.	BPFH	2/1/2011	2,887,500	6.35	0.15	1.40	2.20	369	89	7.93 x	1.8%	0	0.1%
Wintrust Financial Corporation	WTFC	2/8/2011	1,643,295	25.96	0.36	13.50	15.80	340	64	7.00 x	1.6%	0	0.1%
Webster Financial Corporation	WBS	6/2/2011	3,282,276	20.68	0.29	5.50	6.30	144	30	3.90 x	1.8%	2,282,276	0.3%
SunTrust Banks, Inc. (A Warrant)	STI	9/22/2011	6,008,902	16.22	0.23	2.00	2.70	155	45	3.70 x	1.5%	4,008,902	0.4%
SunTrust Banks, Inc. (B Warrant)	STI	9/22/2011	11,891,280	14.27	0.20	1.05	1.20	119	30	2.57 x	0.1%	0	0.1%
Associated Banc-Corp	ASBC	11/30/2011	3,983,308	3.58	0.15	0.50	0.90	134	23	5.77 x	0.4%	0	0.1%
TOTAL/AVERAGE	24		\$5,406.68	\$72.10	612	189	5.44 x	2.0%	0.4%				

Note: Totals for Coverage Ratio, Market Orders and Daily Liquidity are weighted averages. Total for Number of Bidders is a simple average.

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 December 30, 2011. The data source is Bloomberg.

Issuer Repurchases of Warrant Preferreds or Warrant Sub Debt

Institution Name	Repurchase Date	CPP Investment (\$thousands)	Warrant Repurchase Date	Gross Warrant Proceeds (\$thousands)
W.T.B. Financial Corporation	9/15/2011	\$110,000	9/15/2011	\$5,500
Plains Capital Corporation	9/27/2011	87,631	9/27/2011	4,382
Liberty Bancshares, Inc.	7/21/2011	57,500	7/21/2011	2,875
State Bankshares, Inc.	6/29/2011	50,000	6/29/2011	2,500
Stearns Financial Services, Inc.	1/18/2012	24,900	1/18/2012	1,245
Community Trust Financial Corporation	7/6/2011	24,000	7/6/2011	1,200
Liberty Bancshares, Inc.	8/18/2011	57,500	8/18/2011	1,095
BancIndependent, Inc.	7/14/2011	21,100	7/14/2011	1,055
First Guaranty Bancshares, Inc.	9/22/2011	20,699	9/22/2011	1,030
Community First Bancshares Inc.	8/18/2011	20,000	8/18/2011	1,000
A.N.B. Corporation	8/25/2011	20,000	8/25/2011	1,000
D.L. Evans Bancorp	9/27/2011	19,891	9/27/2011	995
Sovereign Bancshares, Inc.	9/22/2011	18,215	9/22/2011	911
Peoples Bancorp	8/3/2011	18,000	8/3/2011	900
First NBC Bank Holding Company	8/4/2011	17,836	8/4/2011	892
Stockmens Financial Corporation	3/16/2011	15,568	3/16/2011	778
Tri-County Financial Corporation	9/22/2011	15,540	9/22/2011	777
BankFirst Capital Corporation	9/8/2011	15,500	9/8/2011	775
Centra Financial Holdings, Inc.	4/15/2009	15,000	4/15/2009	750
The Landrum Company	8/18/2011	15,000	8/18/2011	750
Nicolet Bankshares, Inc.	9/1/2011	14,964	9/1/2011	748
Magna Bank	8/18/2011	13,795	8/18/2011	690
Sword Financial Corporation	9/15/2011	13,644	9/15/2011	682
First Texas BHC, Inc.	9/15/2011	13,533	9/15/2011	677
Morrill Bancshares, Inc.	7/20/2011	13,000	7/20/2011	650
Medallion Bank	7/21/2011	9,698	7/21/2011	645
Adbanc, Inc	7/21/2011	12,720	7/21/2011	636
Peoples Bancorporation, Inc.	4/24/2012	12,660	4/24/2012	633
Security State Bancshares	9/22/2011	12,500	9/22/2011	625
First Manitowoc Bancorp, Inc.	5/27/2009	12,000	5/27/2009	600
Two Rivers Financial Group	9/1/2011	12,000	9/1/2011	600
FNB Bancorp	9/15/2011	12,000	9/15/2011	600
Pacific Coast Bankers' Bancshares	7/28/2011	11,600	7/28/2011	580
Brotherhood Bancshares, Inc.	9/15/2011	11,000	9/15/2011	550
First Southern Bancorp, Inc.	6/16/2010	10,900	6/16/2010	545
Katahdin Bankshares Corp.	8/18/2011	10,449	8/18/2011	522
Midland States Bancorp, Inc.	12/23/2009	10,189	12/23/2009	509
1st United Bancorp, Inc.	11/18/2009	10,000	11/18/2009	500
BOH Holdings, Inc.	7/14/2011	10,000	7/14/2011	500
First Bankers Trustshares, Inc.	9/8/2011	10,000	9/8/2011	500
Northway Financial, Inc.	9/15/2011	10,000	9/15/2011	500
Penn Liberty Financial Corp.	9/1/2011	9,960	9/1/2011	498
Moneytree Corporation	9/15/2011	9,516	9/15/2011	476
Florida Business BancGroup, Inc.	9/22/2011	9,495	9/22/2011	475
FCB Bancorp, Inc.	9/22/2011	9,294	9/22/2011	465
UBT Bancshares, Inc.	8/11/2011	8,950	8/11/2011	450
GrandSouth Bancorporation	9/8/2011	6,319	9/8/2011	450
Equity Bancshares, Inc.	8/11/2011	8,750	8/11/2011	438
Georgia Commerce Bancshares, Inc.	2/16/2011	8,700	2/16/2011	435
Bancorp Financial, Inc.	8/18/2011	13,669	8/18/2011	410
Illinois State Bancorp	9/22/2011	4,000	9/22/2011	406
MS Financial, Inc.	10/19/2011	7,723	10/19/2011	386
Valley Commerce Bancorp	3/21/2012	7,700	3/21/2012	385
Regents Bancshares, Inc.	1/27/2012	12,700	1/27/2012	381
Centrix Bank & Trust	7/28/2011	7,500	7/28/2011	375
Gulfstream Bancshares, Inc.	8/18/2011	7,500	8/18/2011	375
Avenue Financial Holdings	9/15/2011	7,400	9/15/2011	370
Hamilton State Bancshares	4/13/2011	7,000	4/13/2011	350
Guaranty Bancorp, Inc.	9/15/2011	6,920	9/15/2011	346
Security California Bancorp	9/15/2011	6,815	9/15/2011	341
WashingtonFirst Bankshares, Inc.	8/4/2011	6,842	8/4/2011	332
Steele Street Bank Corporation	9/1/2011	11,019	9/1/2011	331
Cardinal Bancorp II, Inc.	9/8/2011	6,251	9/8/2011	313
OSB Financial Services, Inc.	10/5/2011	6,100	10/5/2011	305
Heritage Bankshares, Inc.	8/11/2011	10,103	8/11/2011	303
McLeod Bancshares, Inc.	8/18/2011	6,000	8/18/2011	300
American State Bancshares	11/2/2011	6,000	11/2/2011	300
Gateway Bancshares, Inc.	4/13/2012	6,000	4/13/2012	300
Beach Business Bank	6/27/2012	6,000	6/27/2012	300
Howard Bancorp, Inc.	9/22/2011	5,983	9/22/2011	299
TCB Corporation	9/8/2011	9,720	9/8/2011	292
Leader Bancorp, Inc.	11/24/2010	5,830	11/24/2010	292
Security Business Bancorp	7/14/2011	5,803	7/14/2011	290
Central Bancshares, Inc.	7/6/2011	5,800	7/6/2011	290
United Financial Banking Companies, Inc.	9/15/2011	5,658	9/15/2011	283
The Private Bank of California	9/1/2011	5,450	9/1/2011	273

Issuer Repurchases of Warrant Preferreds or Warrant Sub Debt (continued)

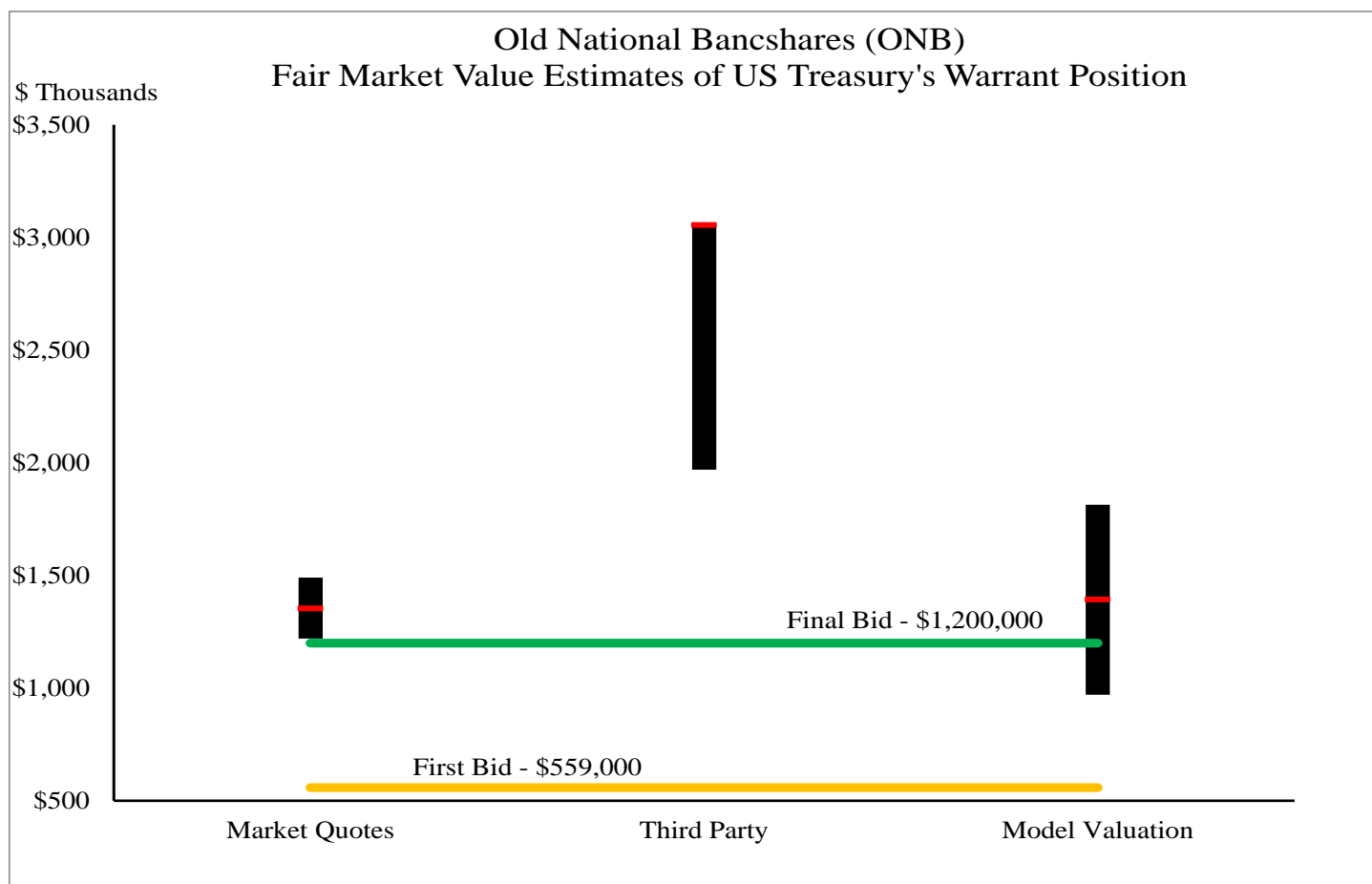
Institution Name	Repurchase Date	CPP Investment (\$thousands)	Warrant Repurchase Date	Gross Warrant Proceeds (\$thousands)
Catskill Hudson Bancorp, Inc	7/21/2011	3,000	7/21/2011	263
Financial Security Corporation	7/21/2011	5,000	7/21/2011	250
Southern Illinois Bancorp, Inc.	8/25/2011	5,000	8/25/2011	250
First Express of Nebraska Inc.	2/15/2012	5,000	2/15/2012	250
First ULB Corp.	4/22/2009	4,900	4/22/2009	245
York Traditions Bank	7/14/2011	4,871	7/14/2011	244
Southern Heritage Bancshares, Inc.	9/8/2011	4,862	9/8/2011	243
BNC Financial Group, Inc.	8/4/2011	4,797	8/4/2011	240
First Menasha Bancshares, Inc.	9/15/2011	4,797	9/15/2011	240
Cache Valley Banking Company	7/14/2011	4,640	7/14/2011	238
Monument Bank	8/11/2011	4,734	8/11/2011	237
Capital Bancorp, Inc.	12/30/2010	4,700	12/30/2010	235
Puget Sound Bank	8/11/2011	4,500	8/11/2011	225
First Colebrook Bancorp, Inc.	9/22/2011	4,500	9/22/2011	225
Mainline Bancorp, Inc.	3/9/2012	4,500	3/9/2012	225
Ist Enterprise Bank	9/1/2011	6,000	9/1/2011	220
HillTop Community Bancorp, Inc.	4/21/2010	4,000	4/21/2010	200
SBT Bancorp, Inc.	8/11/2011	4,000	8/11/2011	200
Enterprise Financial Services Group, Inc.	8/25/2011	4,000	8/25/2011	200
SV Financial, Inc.	8/31/2011	4,000	8/31/2011	200
Grand Capital Corporation	9/8/2011	4,000	9/8/2011	200
California Bank of Commerce	9/15/2011	4,000	9/15/2011	200
Texas National Bancorporation	5/19/2010	3,981	5/19/2010	199
Redwood Capital Bancorp	7/21/2011	3,800	7/21/2011	190
Pascack Bancorp, Inc.	10/19/2011	3,756	10/19/2011	188
Triad Bancorp, Inc.	9/22/2011	3,700	9/22/2011	185
AMB Financial Corporation	9/22/2011	3,674	9/22/2011	184
Centric Financial Corporation	7/14/2011	6,056	7/14/2011	182
Merchants and Manufacturers Bank Corporation	9/8/2011	3,510	9/8/2011	176
Providence Bank	9/15/2011	4,000	9/15/2011	175
Mercantile Capital Corp.	8/4/2011	3,500	8/4/2011	175
First Bank of Charleston, Inc.	7/21/2011	3,345	7/21/2011	167
California Oaks State Bank	12/8/2010	3,300	12/8/2010	165
FPB Financial Corp	6/16/2010	3,240	6/16/2010	162
Union Bank & Trust Company	9/22/2011	3,194	9/22/2011	160
Highlands Bancorp, Inc.	9/22/2011	5,450	9/22/2011	155
Fortune Financial Corporation	9/15/2011	3,100	9/15/2011	155
Frontier Bancshares, Inc	10/6/2010	3,000	10/6/2010	150
Citizens Community Bank	7/28/2011	3,000	7/28/2011	150
Veritex Holdings, Inc.	8/25/2011	3,000	8/25/2011	150
Redwood Financial, Inc.	8/18/2011	2,995	8/18/2011	150
Customers Bancorp, Inc.	12/28/2011	2,892	12/28/2011	145
Regent Capital Corporation, Inc.	7/21/2011	2,655	7/21/2011	133
Deerfield Financial Corporation	9/8/2011	2,639	9/8/2011	132
First Resource Bank	9/15/2011	2,417	9/15/2011	130
AmeriBank Holding Company, Inc.	9/15/2011	2,492	9/15/2011	125
First Financial Bancshares, Inc.	9/22/2011	3,756	9/22/2011	113
Columbine Capital Corp.	9/22/2011	2,260	9/22/2011	113
Financial Services of Winger, Inc.	9/1/2011	3,742	9/1/2011	112
Titanka Bancshares, Inc.	4/4/2012	2,117	4/4/2012	106
Surrey Bancorp/Surrey Bank & Trust	12/29/2010	2,000	12/29/2010	100
Nationwide Bankshares, Inc.	12/29/2010	2,000	12/29/2010	100
TCNB Financial Corp	8/3/2011	2,000	8/3/2011	100
Merchants and Planters Bancshares, Inc.	9/7/2011	1,881	9/7/2011	94
American Premier Bancorp	1/26/2011	1,800	1/26/2011	90
Seacoast Commerce Bank	9/1/2011	1,800	9/1/2011	90
Signature Bancshares, Inc.	12/15/2010	1,700	12/15/2010	85
Birmingham Bloomfield Bancshares, Inc	7/28/2011	1,635	7/28/2011	82
PFSB Bancorporation, Inc.	8/25/2011	1,500	8/25/2011	71
First Commerce Bank*	3/28/2012	2,571	3/28/2012	67
Valley Financial Group, Ltd.	9/22/2011	1,300	9/22/2011	65
The Victory Bancorp, Inc.	9/22/2011	1,505	9/22/2011	61
State Bank of Bartley.The	9/22/2011	1,697	9/22/2011	51
Bern Bancshares, Inc.	9/1/2011	985	9/1/2011	50
Banner County Ban Corporation	7/28/2011	795	7/28/2011	40
Farmers State Bankshares, Inc.	7/21/2011	700	7/21/2011	40
First State Bank of Mobeetie	4/14/2010	731	4/14/2010	37
Midwest Regional Bancorp	11/10/2009	700	11/10/2009	35
Green City Bancshares, Inc.	7/14/2010	651	7/14/2010	33
Butler Point, Inc.	11/2/2011	607	11/2/2011	30
Colonial American Bank	10/26/2011	574	10/26/2011	29
Haviland Bancshares, Inc.	12/29/2010	425	12/29/2010	21
TOTAL		148	\$1,382,931	\$66,245

*Effective June 6, 2011, Northern State Bank changed its name to First Commerce Bank.

Appendix II – Warrant Disposition Details

Old National Bancorp (ONB) Repurchase of ONB Warrant

On May 6, 2009, Old National Bancorp (ONB) agreed to pay \$1.20 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.



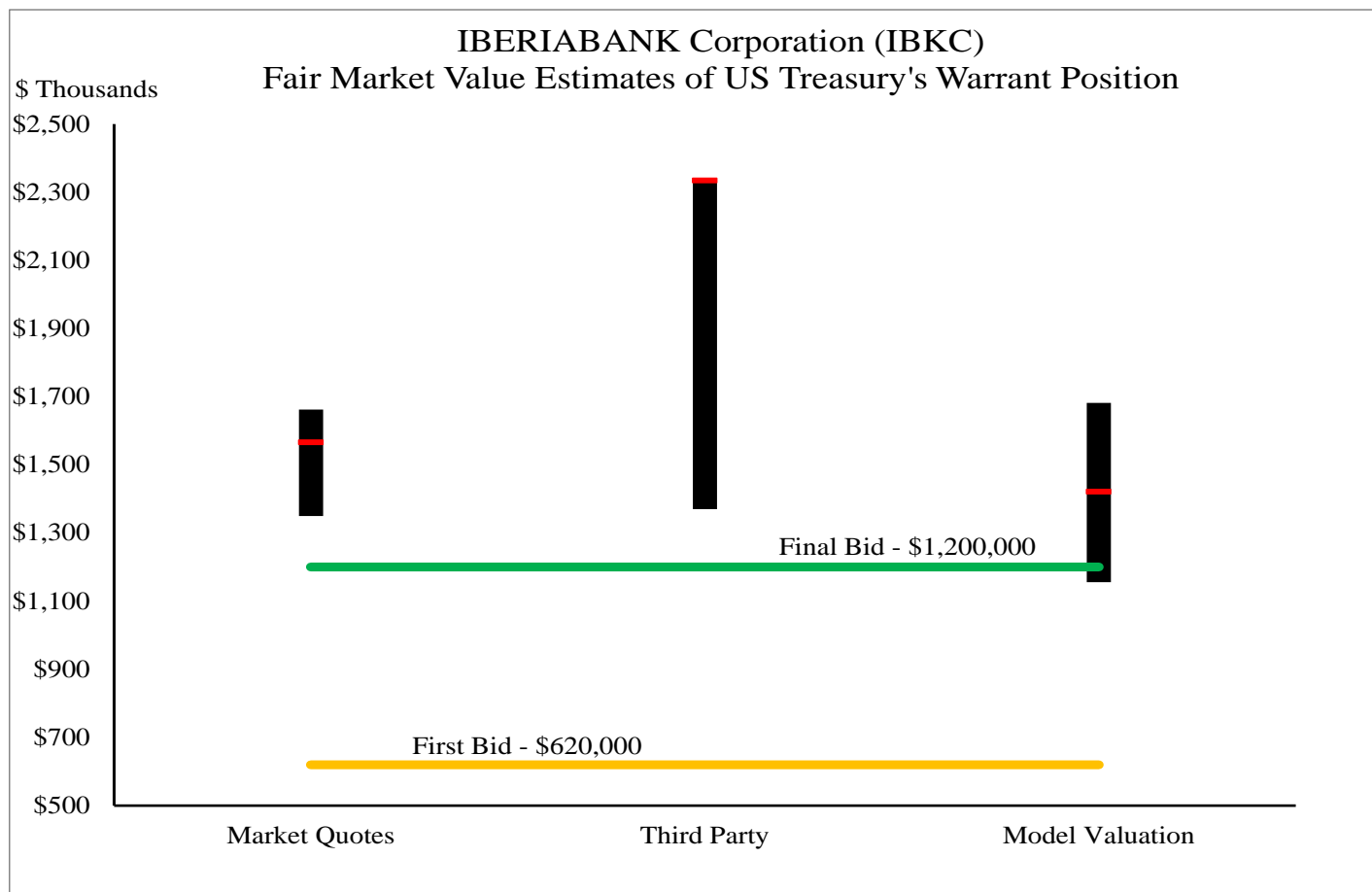
ONB Valuation Estimates for Warrant (\$ Thousands)				
	Low	High	Estimate	Details
Market Quotes	\$1,220	\$1,490	\$1,353	Four market indications
Third Party	\$1,969	\$3,054	\$3,054	Third party valuation estimates
Model Valuation	\$1,070	\$1,652	\$1,326	Binomial option model adjusted for American style 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 (IBKC)

Repurchase of IBKC Warrant

On May 12, 2009, IBERIABANK Corporation (IBKC) agreed to pay \$1.20 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.



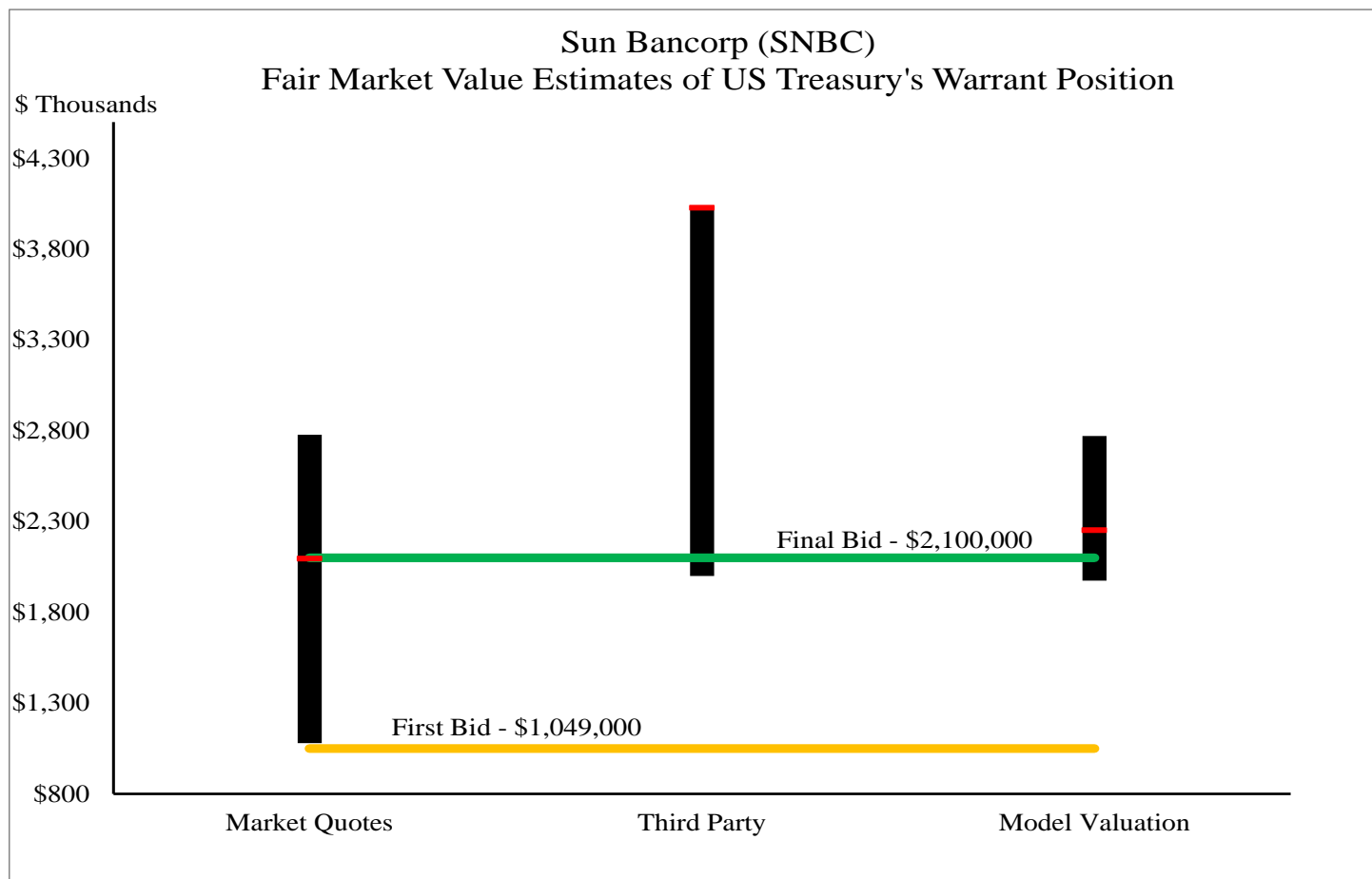
IBKC				
Valuation Estimates for Warrant				
(\$ Thousands)	Low	High	Estimate	Details
Market Quotes	\$1,350	\$1,662	\$1,566	Four market indications
Third Party	\$1,370	\$2,334	\$2,334	Third party valuation estimates
Model Valuation	\$1,156	\$1,682	\$1,421	Binomial option model adjusted for American style 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 \$2.10 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.



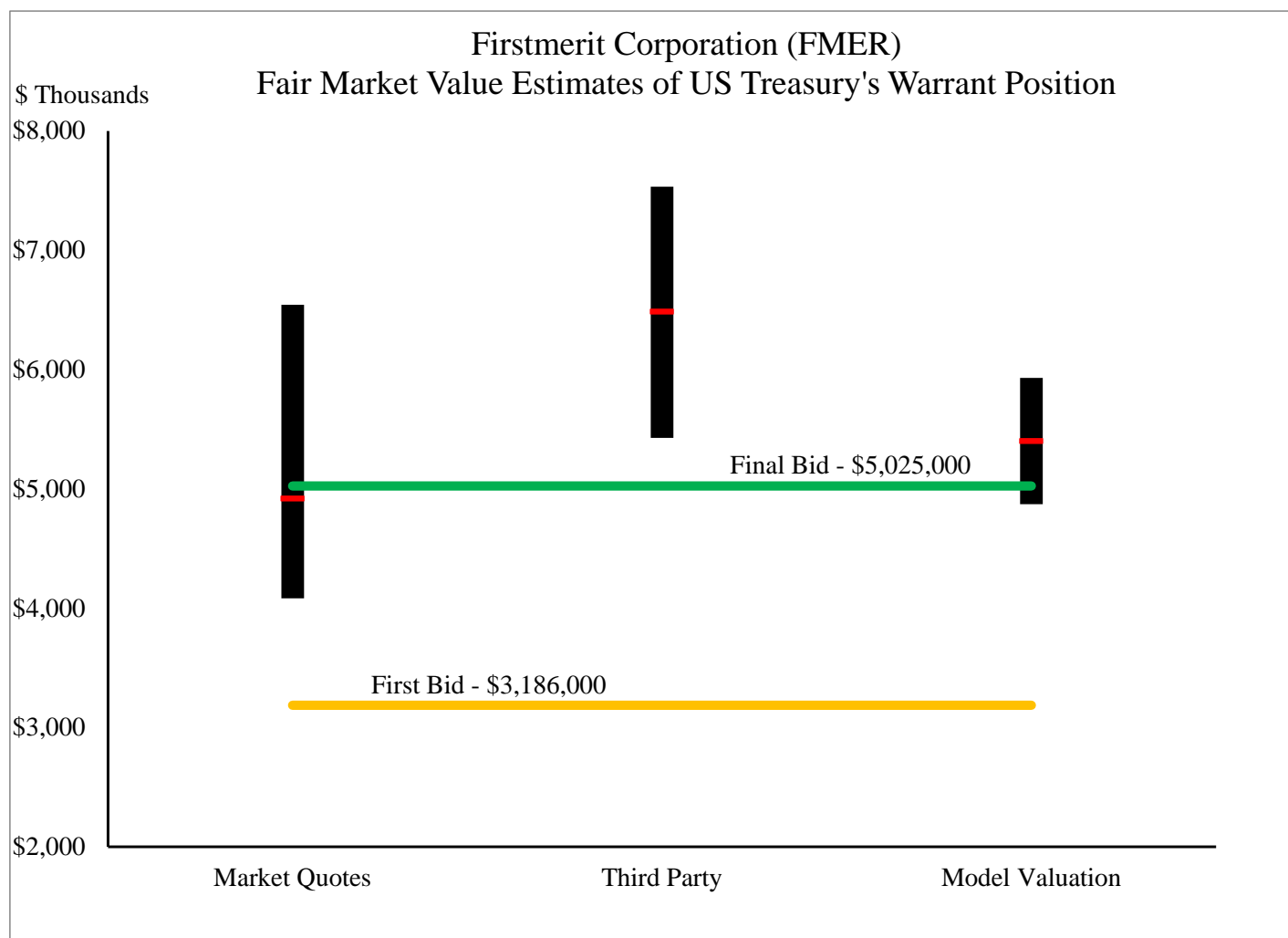
SNBC				
Valuation Estimates for Warrant				
(\$ Thousands)	Low	High	Estimate	Details
Market Quotes	\$1,080	\$2,778	\$2,096	Four market indications
Third Party	\$2,000	\$4,028	\$4,028	Third party valuation estimates
Model Valuation	\$1,974	\$2,771	\$2,252	Binomial option model adjusted for American style 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 Corporation (FMER)

Repurchase of FMER Warrant

On May 21, 2009, FirstMerit Corporation (FMER) agreed to pay \$5.03 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.



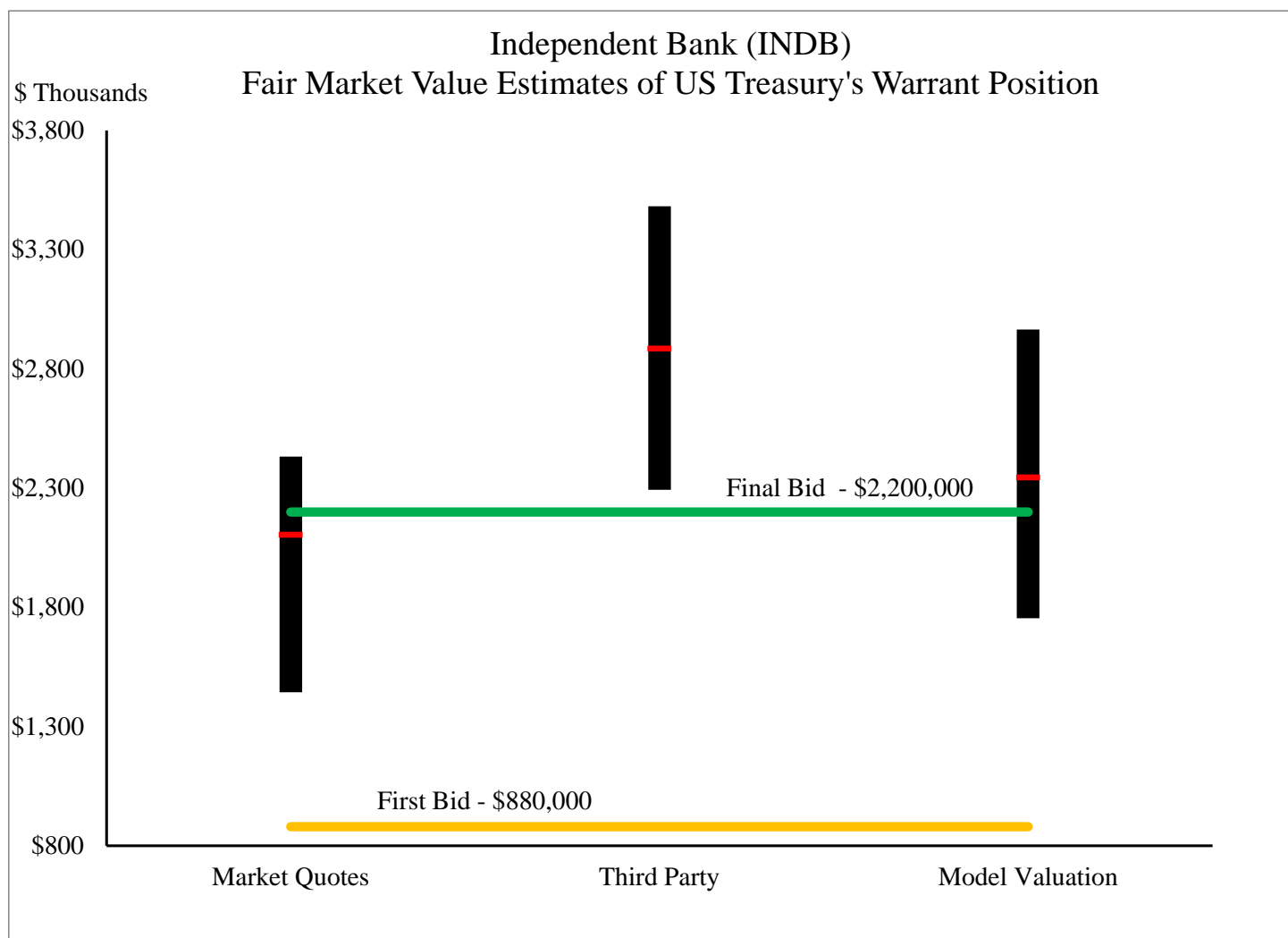
FMER				
Valuation Estimates for Warrant				
(\$ Thousands)	Low	High	Estimate	Details
Market Quotes	\$4,082	\$6,543	\$4,918	Four market indications
Third Party	\$5,428	\$7,532	\$6,485	External asset manager's valuation estimates
Model Valuation	\$4,871	\$5,930	\$5,400	Binomial option model adjusted for American style options

Note 1) 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

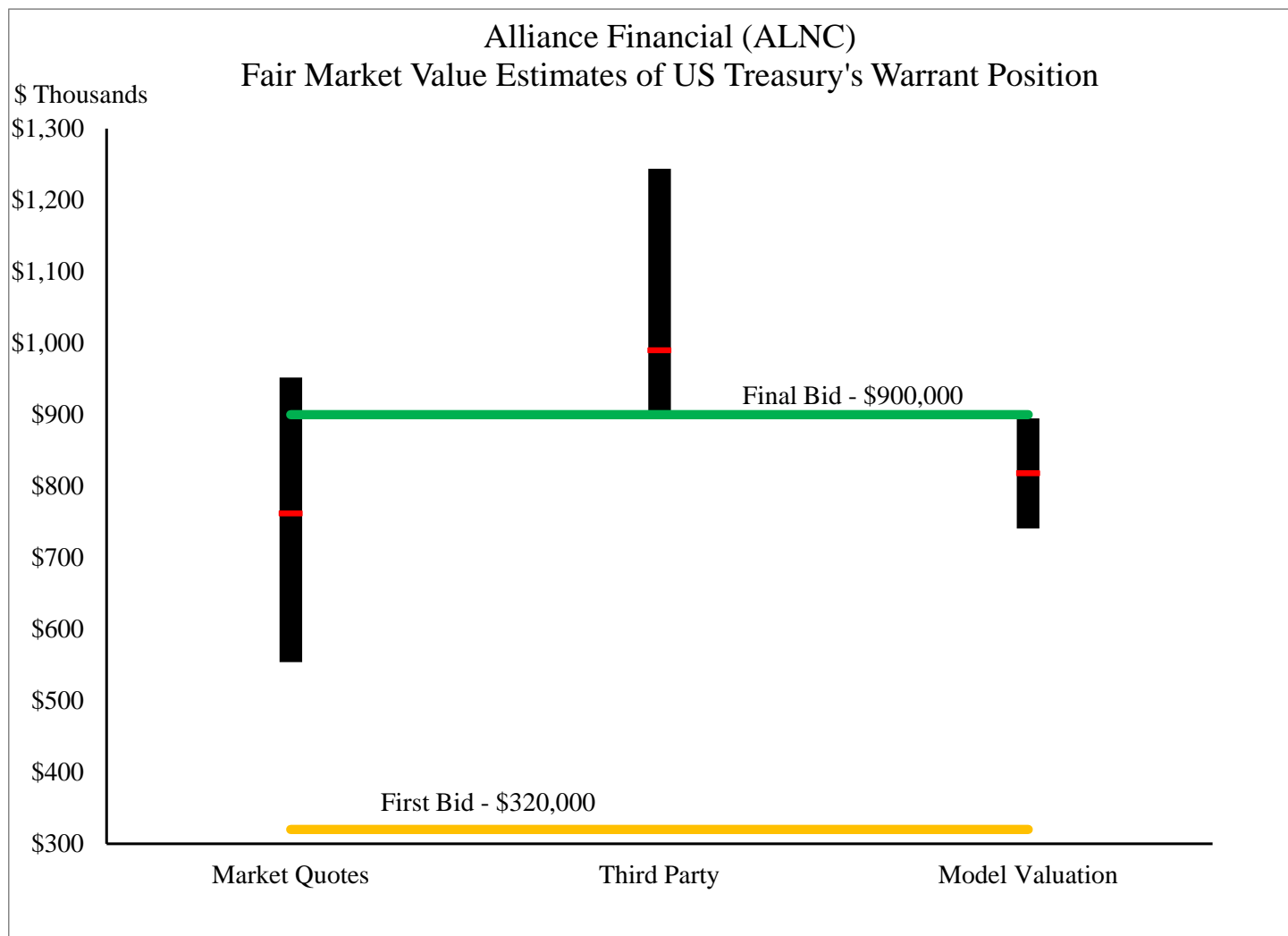
On May 21, 2009, Independent Bank Corp. (INDB) agreed to pay \$2.20 million for the warrant held by Treasury which entitled the holder of the warrant to purchase 481,664 shares of INDB at a strike price of \$24.34 per share. The warrant had an expiration date of January 9, 2019.



INDB				
Valuation Estimates for Warrant				
(\$ Thousands)	Low	High	Estimate	Details
Market Quotes	\$1,444	\$2,432	\$2,104	Three market indications
Third Party	\$2,293	\$3,482	\$2,885	External asset manager's valuation estimates
Model Valuation	\$1,754	\$2,965	\$2,345	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 date of December 19, 2018.

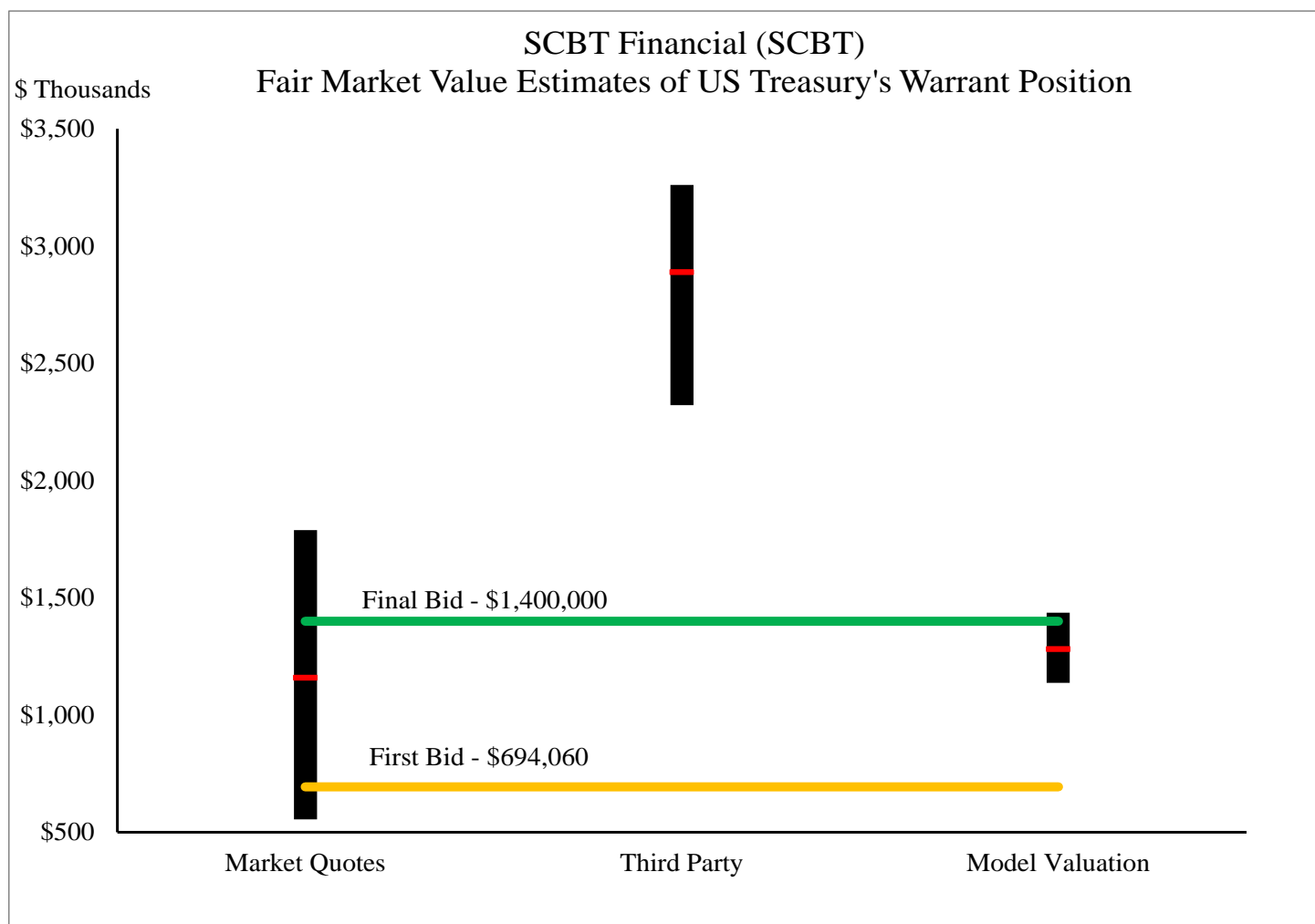


ALNC Valuation Estimates for Warrant (\$ Thousands)				
	Low	High	Estimate	Details
Market Quotes	\$554	\$952	\$762	Three market indications
Third Party	\$899	\$1,244	\$990	External asset manager's valuation estimates
Model Valuation	\$741	\$895	\$818	Binomial option model adjusted for American style options

SCBT Financial Corporation (SCBT)

Repurchase of SCBT Warrant

On June 16, 2009, SCBT Financial Corporation (SCBT) agreed to pay \$1.40 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.



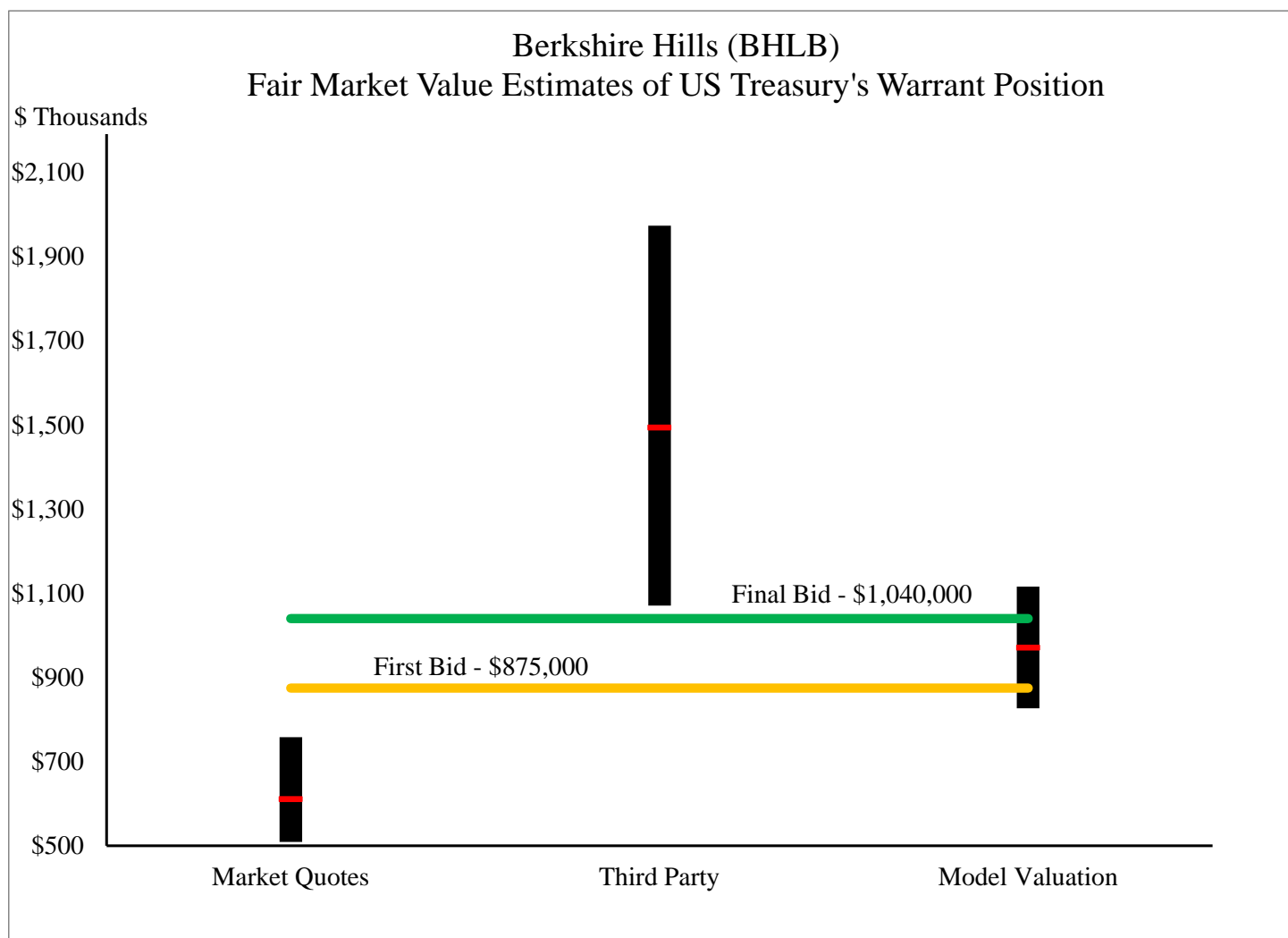
SCBT Valuation Estimates for Warrant (\$ Thousands)				
	Low	High	Estimate	Details
Market Quotes	\$555	\$1,789	\$1,159	Five market indications
Third Party	\$2,322	\$3,261	\$2,888	External asset manager's valuation estimates
Model Valuation	\$1,137	\$1,436	\$1,281	Binomial option model adjusted for American style options

Note 1) The third party modeled valuation assumed volatility of 46 percent. 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

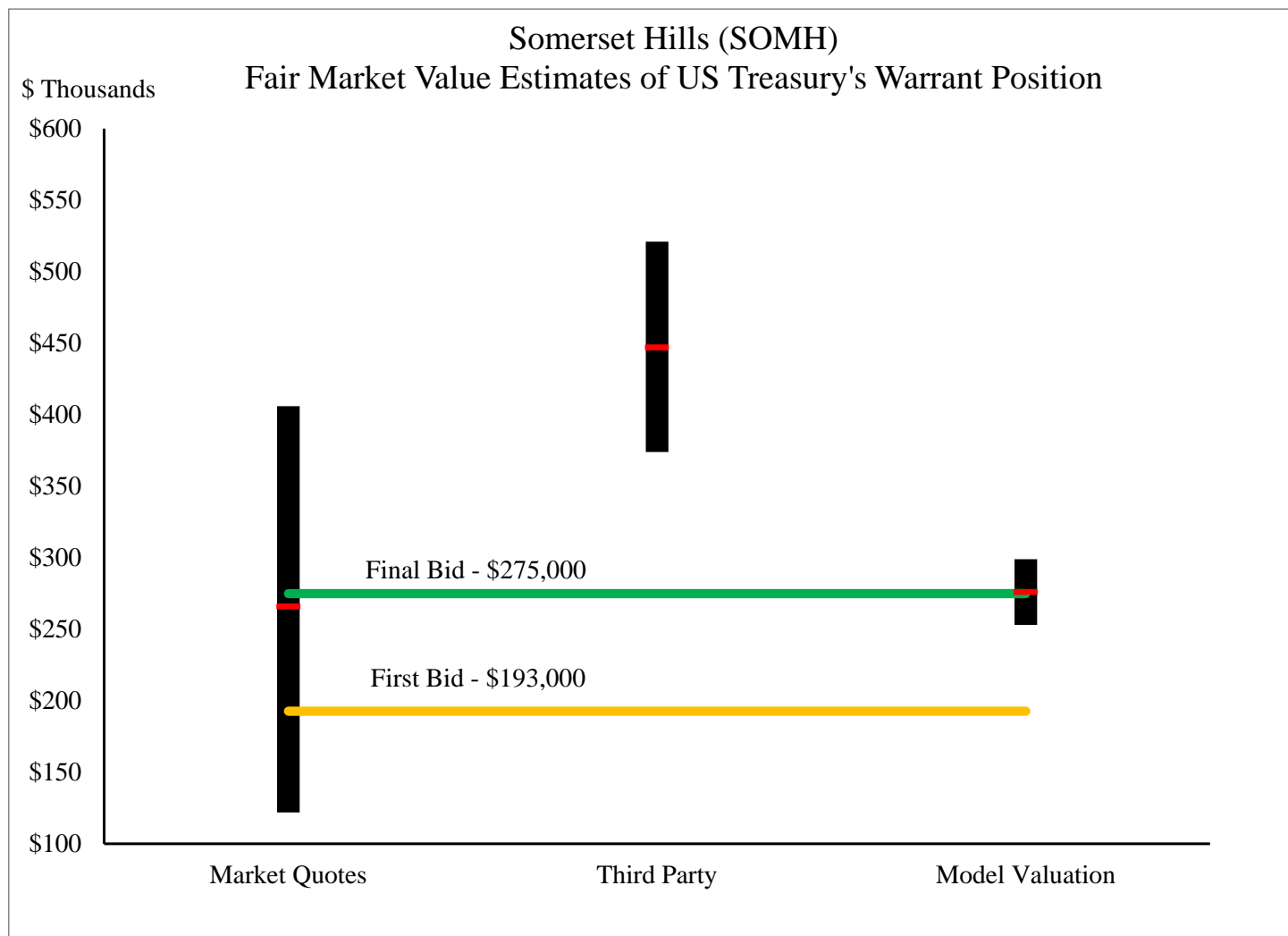
On June 17, 2009, Berkshire Hills Bancorp (BHLB) agreed to pay \$1.04 million for the warrant held by Treasury which entitled the holder of the warrant to purchase 226,330 shares of BHLB at a strike price of \$26.51 per share. The warrant had an expiration date of December 19, 2018.



BHLB Valuation Estimates for Warrant (\$ Thousands)				
	Low	High	Estimate	Details
Market Quotes	\$509	\$758	\$611	Three market indications
Third Party	\$1,071	\$1,974	\$1,494	External asset manager's valuation estimates
Model Valuation	\$827	\$1,116	\$971	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.

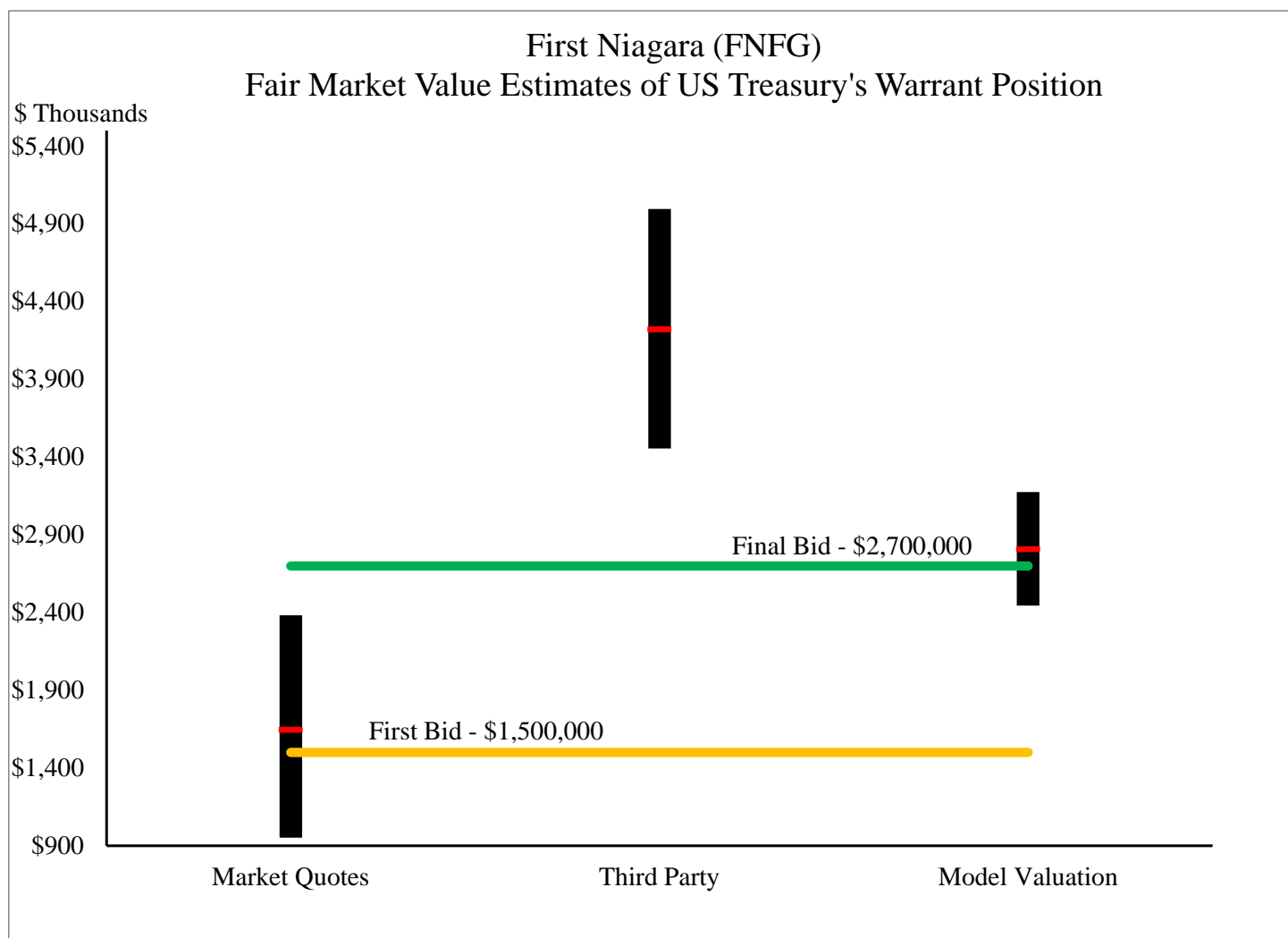


SOMH Valuation Estimates for Warrant (\$ Thousands)				
	Low	High	Estimate	Details
Market Quotes	\$122	\$406	\$266	Five market indications
Third Party	\$374	\$521	\$447	External asset manager's valuation estimates
Model Valuation	\$253	\$299	\$276	Binomial option model adjusted for American style options

First Niagara Financial Group (FNFG)

Repurchase of FNFG Warrant

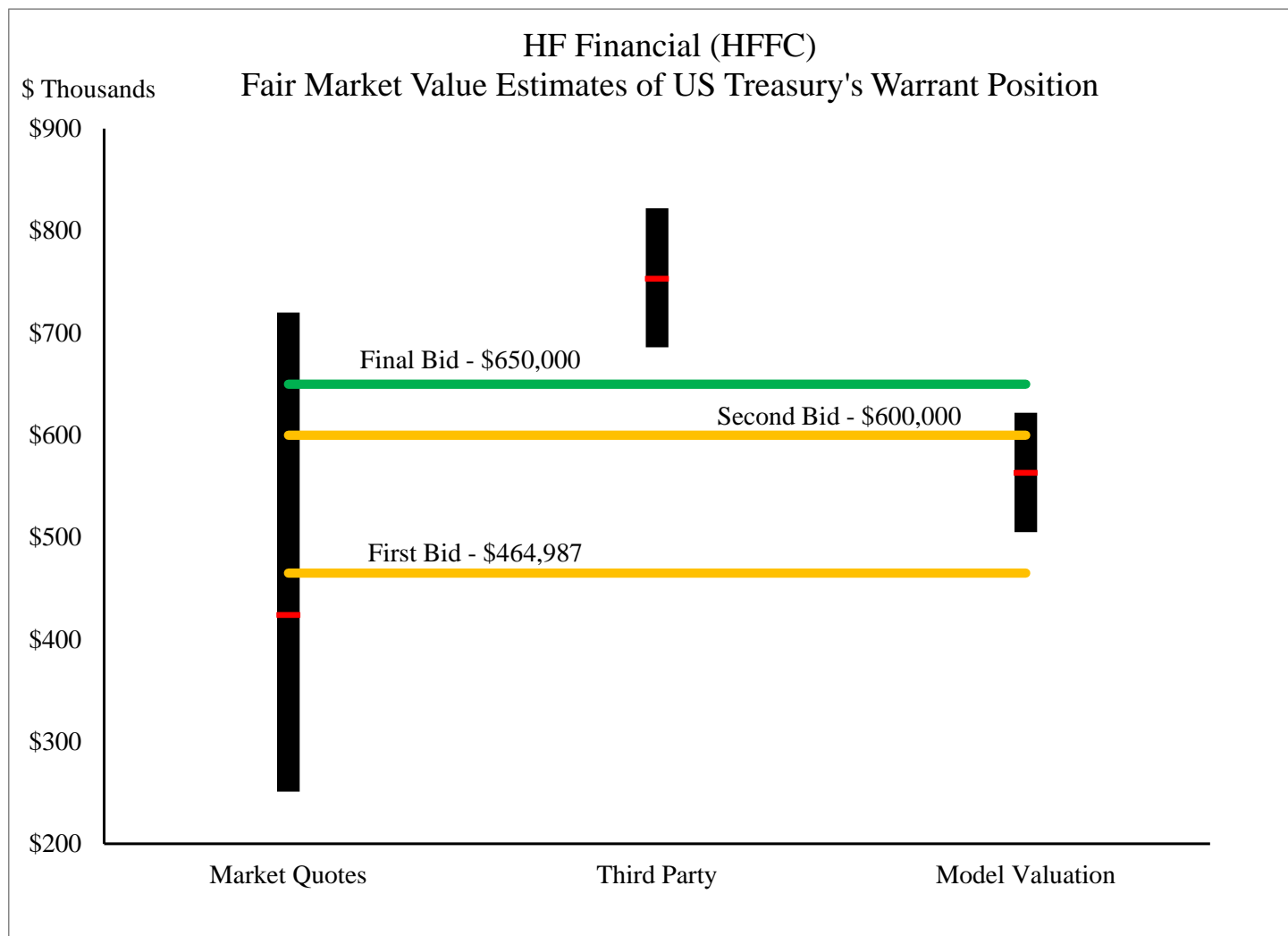
On June 19, 2009, First Niagara Financial Group (FNFG) agreed to pay \$2.70 million for the warrant held by Treasury which entitled the holder of the warrant to purchase 953,096 shares of FNFG at a strike price of \$14.48 per share. The warrant had an expiration date of November 21, 2018.



FNFG Valuation Estimates for Warrant (\$ Thousands)				
	Low	High	Estimate	Details
Market Quotes	\$953	\$2,383	\$1,646	Five market indications
Third Party	\$3,455	\$4,995	\$4,221	External asset manager's valuation estimates
Model Valuation	\$2,444	\$3,175	\$2,807	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.

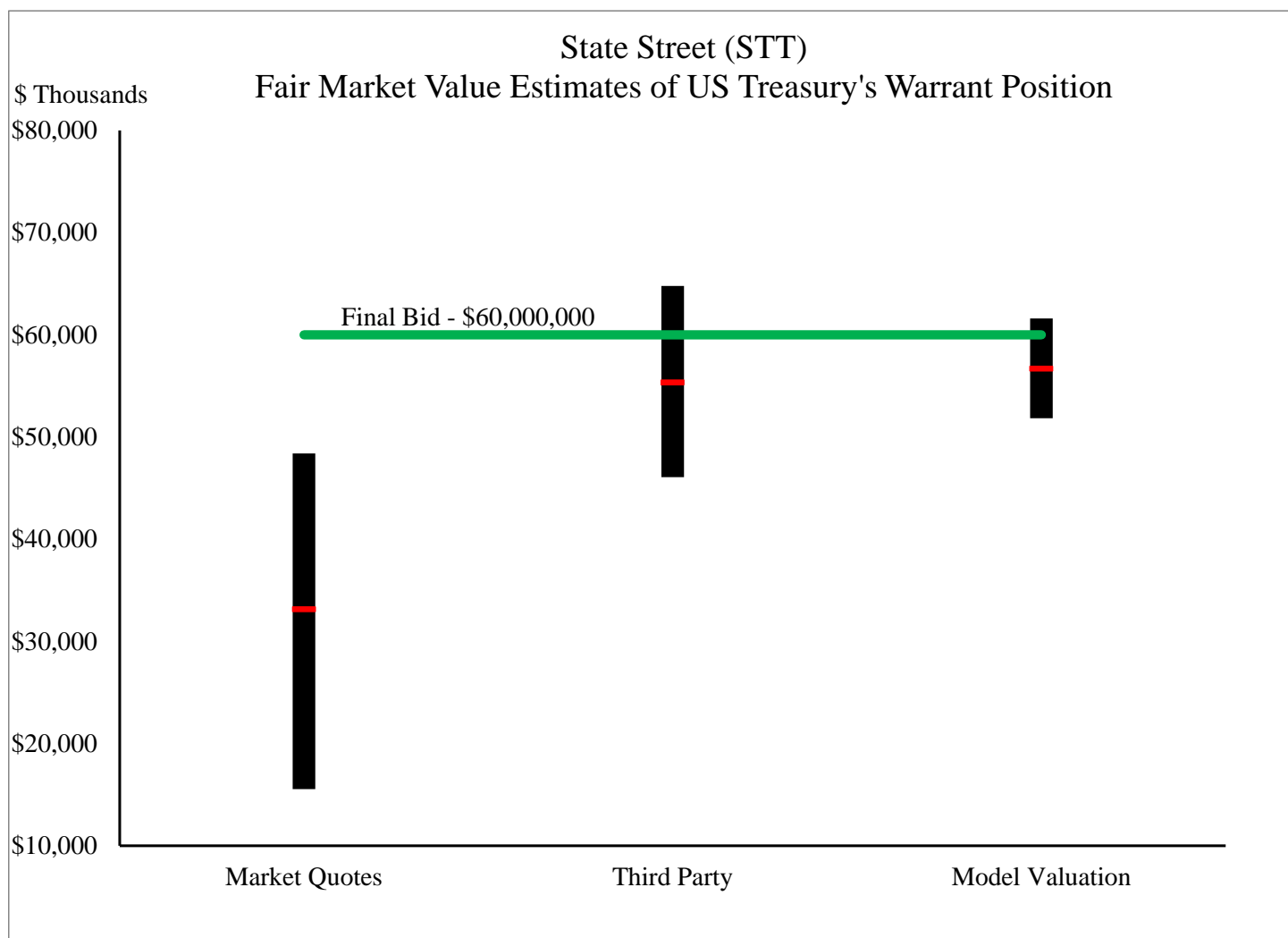


HFFC Valuation Estimates for Warrant (\$ Thousands)				
	Low	High	Estimate	Details
Market Quotes	\$251	\$720	\$424	Three market indications
Third Party	\$686	\$822	\$753	External asset manager's valuation estimates
Model Valuation	\$505	\$622	\$563	Binomial option model adjusted for American style options

State Street Corporation (STT)

Repurchase of STT Warrant

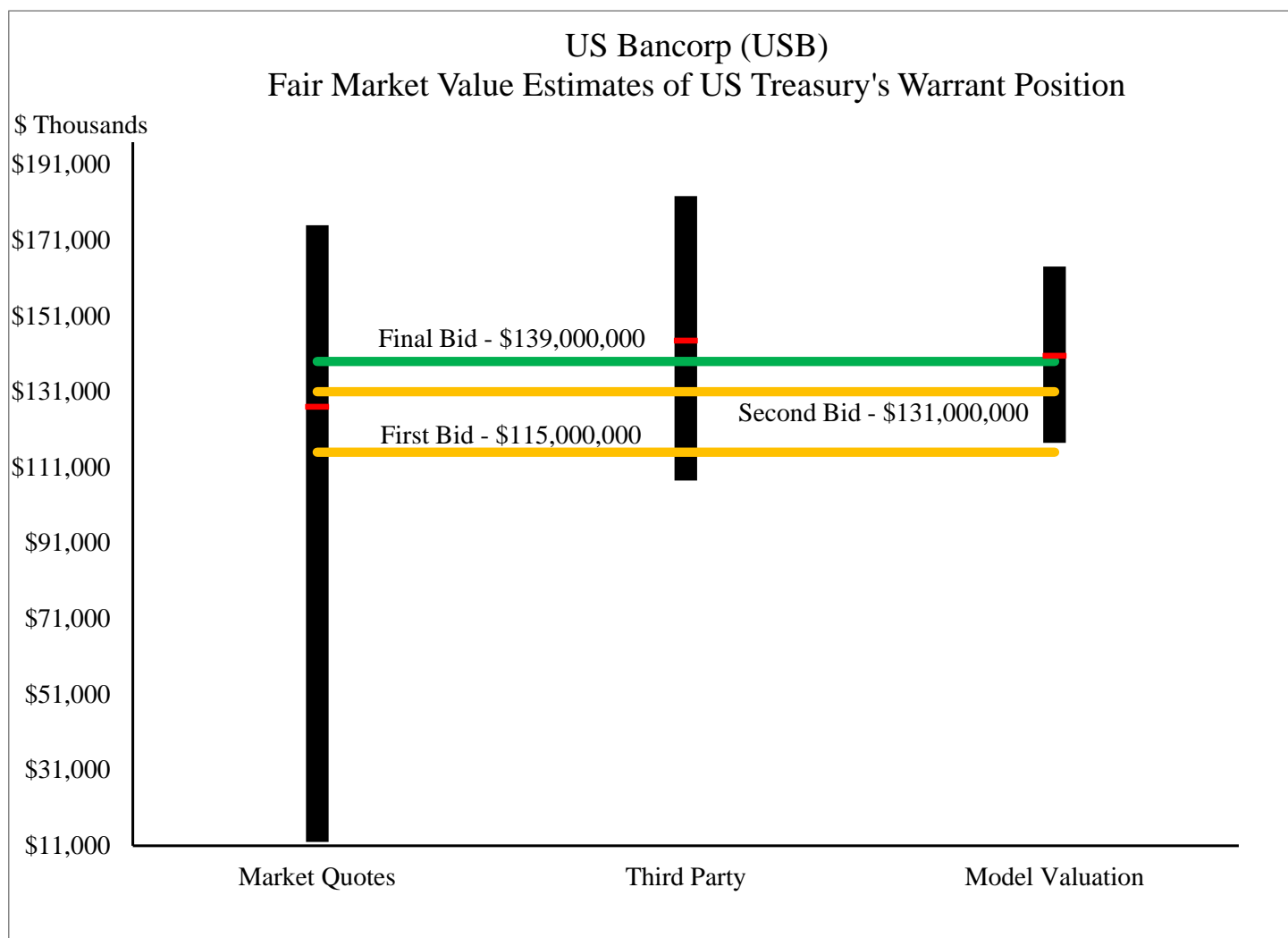
On July 1, 2009, State Street Corporation (STT) agreed to pay \$60.00 million for the warrant held by Treasury which entitled the holder of the warrant to purchase 2,788,104 shares of STT at a strike price of \$53.80 per share. The warrant had an expiration date of October 28, 2018.



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

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

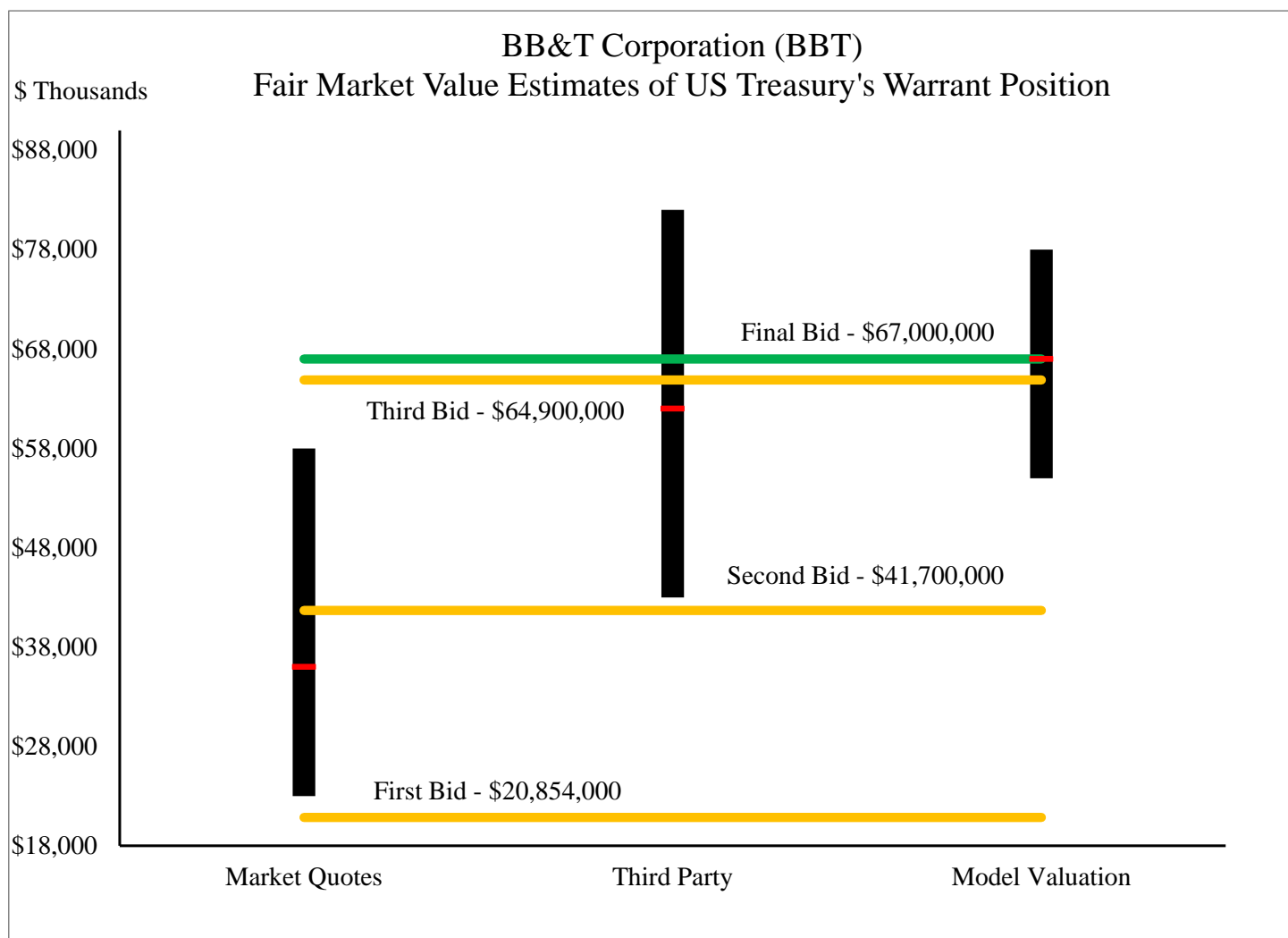
On July 8, 2009, U.S. Bancorp (USB) agreed to pay \$139.00 million for the warrant held by Treasury which entitled the holder of the warrant to purchase 32,679,102 shares of USB at a strike price of \$30.29 per share. The warrant had an expiration date of November 14, 2018.



USB Valuation Estimates for Warrant (\$ Thousands)				
	Low	High	Estimate	Details
Market Quotes	\$12,091	\$174,833	\$127,122	Six market indications
Third Party	\$107,514	\$182,676	\$144,442	External asset manager's valuation estimates
Model Valuation	\$117,451	\$164,038	\$140,485	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 \$67.01 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.

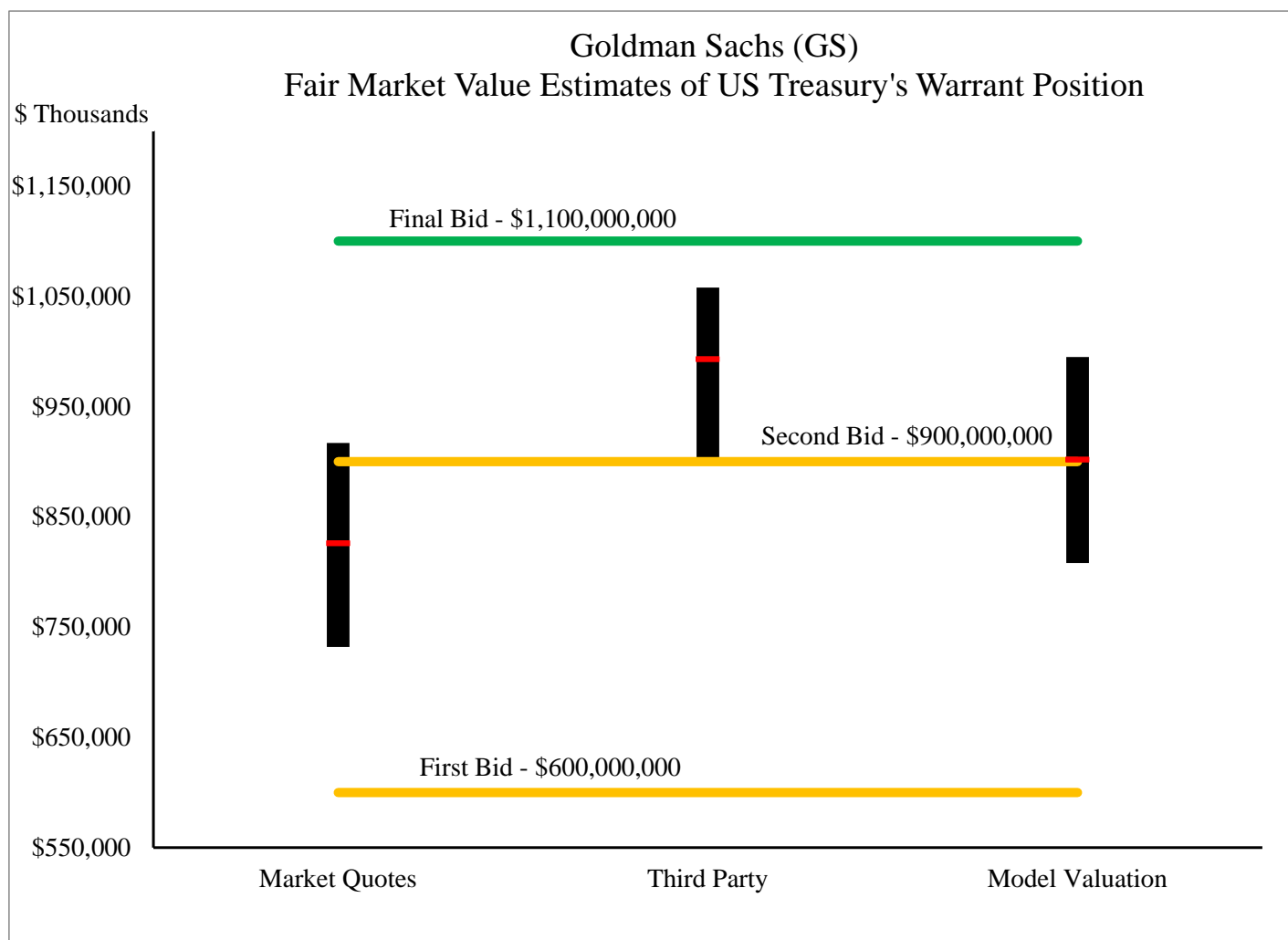


BBT Valuation Estimates for Warrant (\$ Thousands)				
	Low	High	Estimate	Details
Market Quotes	\$22,939	\$57,974	\$36,341	Five market indications
Third Party	\$42,681	\$81,747	\$61,588	External asset manager's valuation estimates
Model Valuation	\$55,000	\$78,000	\$67,000	Binomial option model adjusted 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 \$1.10 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.



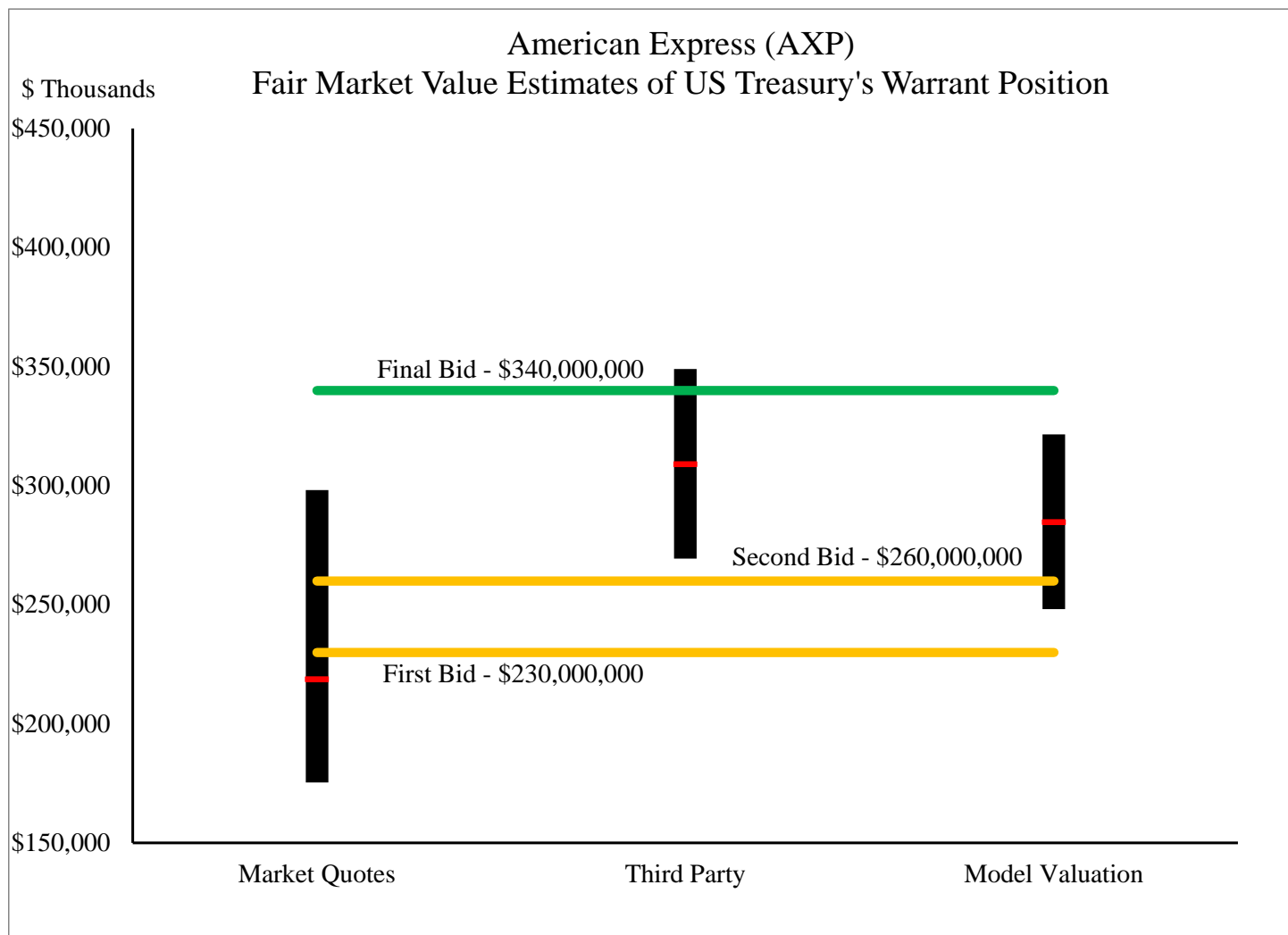
GS Valuation Estimates for Warrant (\$ Thousands)				
	Low	High	Estimate	Details
Market Quotes	\$732,000	\$917,000	\$826,000	Seven market indications
Third Party	\$899,000	\$1,058,000	\$993,000	External asset manager's valuation estimates
Model Valuation	\$808,000	\$995,000	\$902,000	Binomial option model adjusted for American style options

Note 1) 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 \$340.00 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.

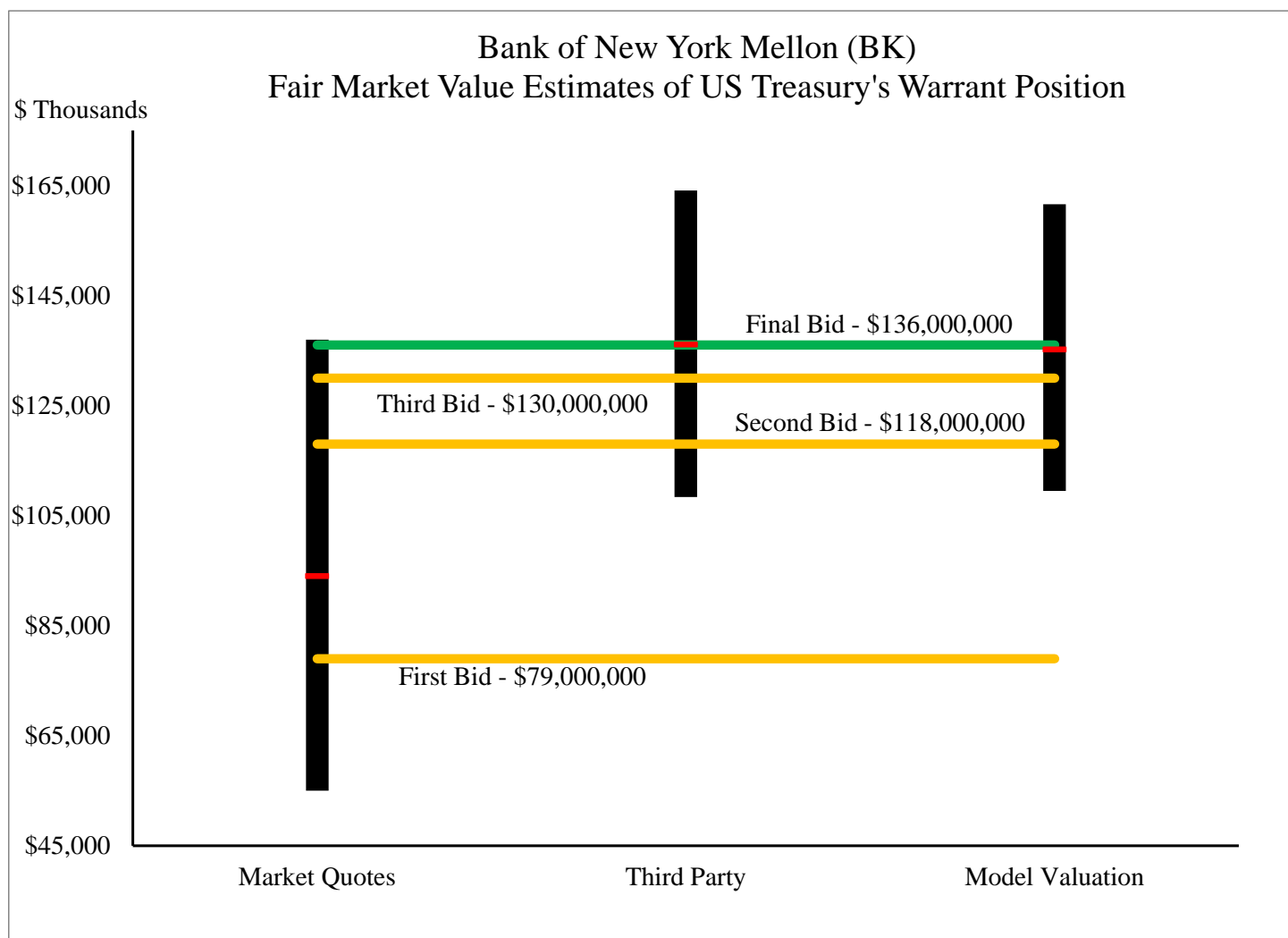


AXP Valuation Estimates for Warrant (\$ Thousands)				
	Low	High	Estimate	Details
Market Quotes	\$175,400	\$298,200	\$218,700	Six market indications
Third Party	\$269,384	\$349,049	\$309,000	External asset manager's valuation estimates
Model Valuation	\$248,200	\$321,600	\$284,700	Binomial option model adjusted for American style options

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 \$136.00 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.

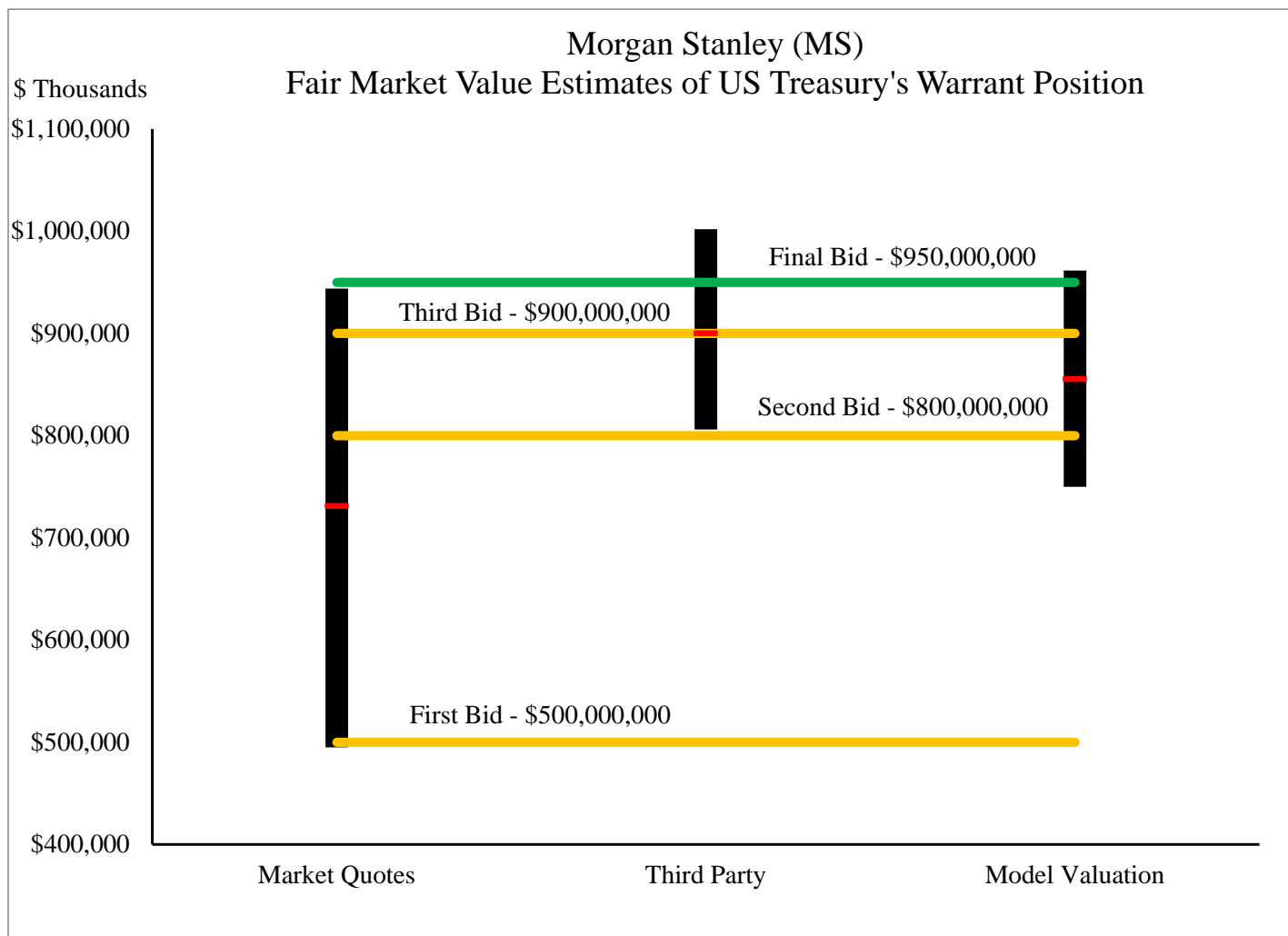


BK Valuation Estimates for Warrant (\$ Thousands)				
	Low	High	Estimate	Details
Market Quotes	\$55,000	\$137,000	\$94,000	Seven market indications
Third Party	\$108,400	\$164,100	\$136,100	External asset manager's valuation estimates
Model Valuation	\$109,500	\$161,600	\$135,200	Binomial option model adjusted for American style options

Morgan Stanley (MS)

Repurchase of MS Warrant

On August 5, 2009, Morgan Stanley (MS) agreed to pay \$950.00 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.



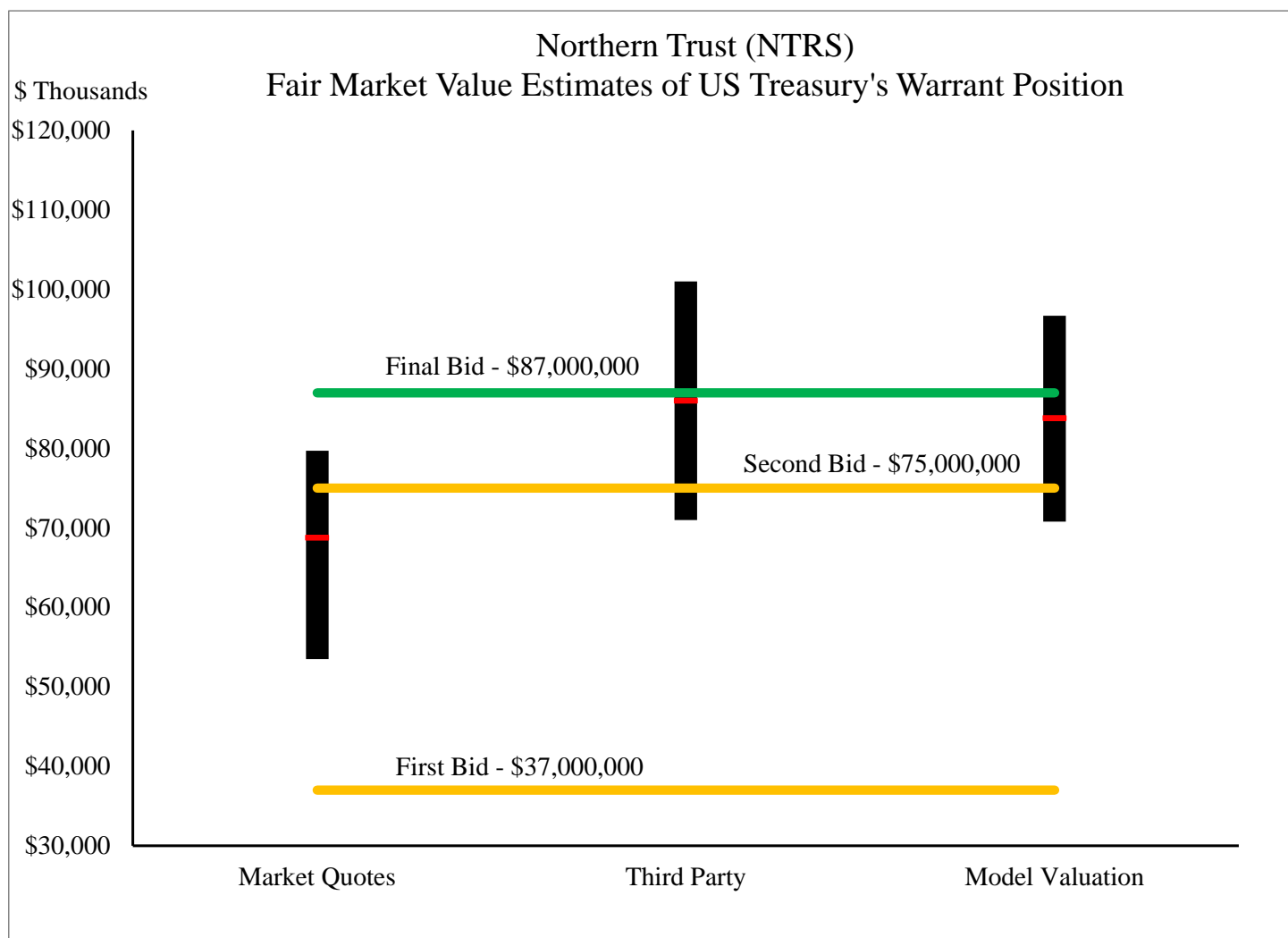
MS Valuation Estimates for Warrant (\$ Thousands)				
	Low	High	Estimate	Details
Market Quotes	\$495,000	\$944,000	\$731,000	Seven market indications
Third Party	\$806,000	\$1,002,000	\$900,000	External asset manager's valuation estimates
Model Valuation	\$749,915	\$961,658	\$855,218	Binomial option model adjusted for American style options

Note 1) 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 \$87.00 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.

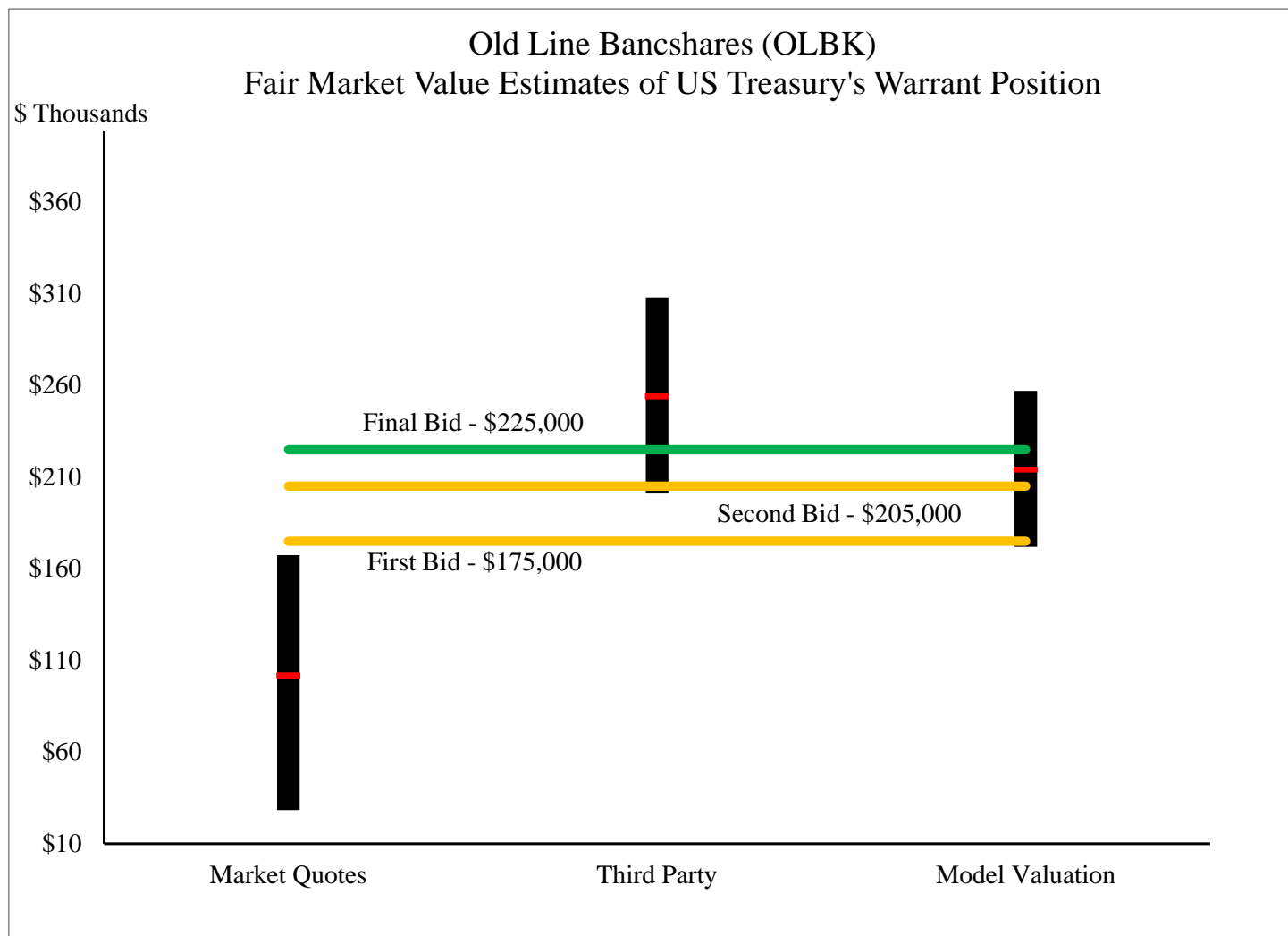


NTRS				
Valuation Estimates for Warrant				
(\$ Thousands)	Low	High	Estimate	Details
Market Quotes	\$53,500	\$79,700	\$68,760	Six market indications
Third Party	\$71,000	\$101,000	\$86,000	External asset manager's valuation estimates
Model Valuation	\$70,800	\$96,700	\$83,800	Binomial option model adjusted 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 warrant 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.

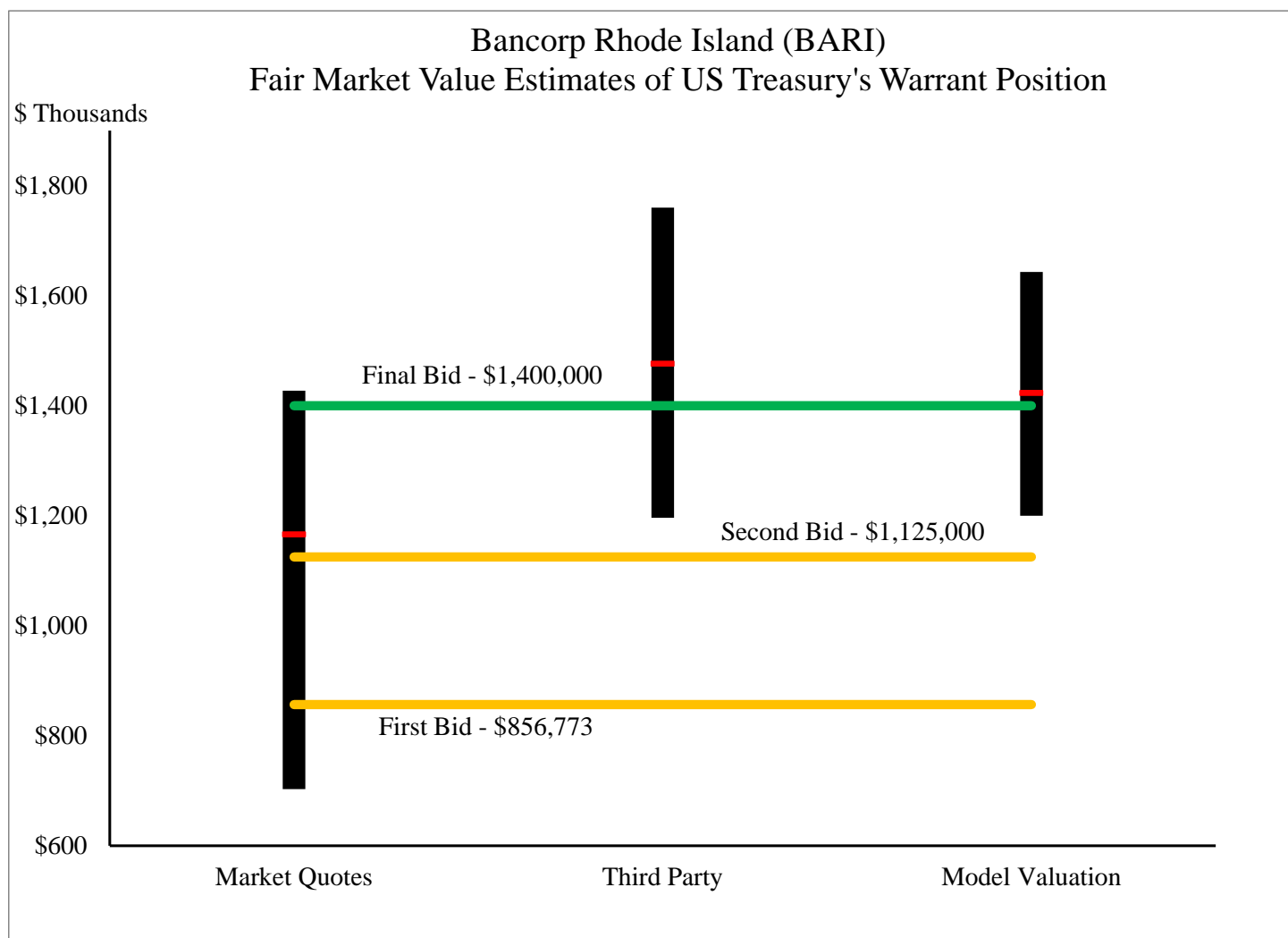


OLBK Valuation Estimates for Warrant (\$ Thousands)				
	Low	High	Estimate	Details
Market Quotes	\$28	\$167	\$102	Four market indications
Third Party	\$201	\$308	\$254	External asset manager's valuation estimates
Model Valuation	\$172	\$257	\$214	Binomial option model adjusted for American style options

Bancorp Rhode Island, Inc. (BARI)

Repurchase of BARI Warrant

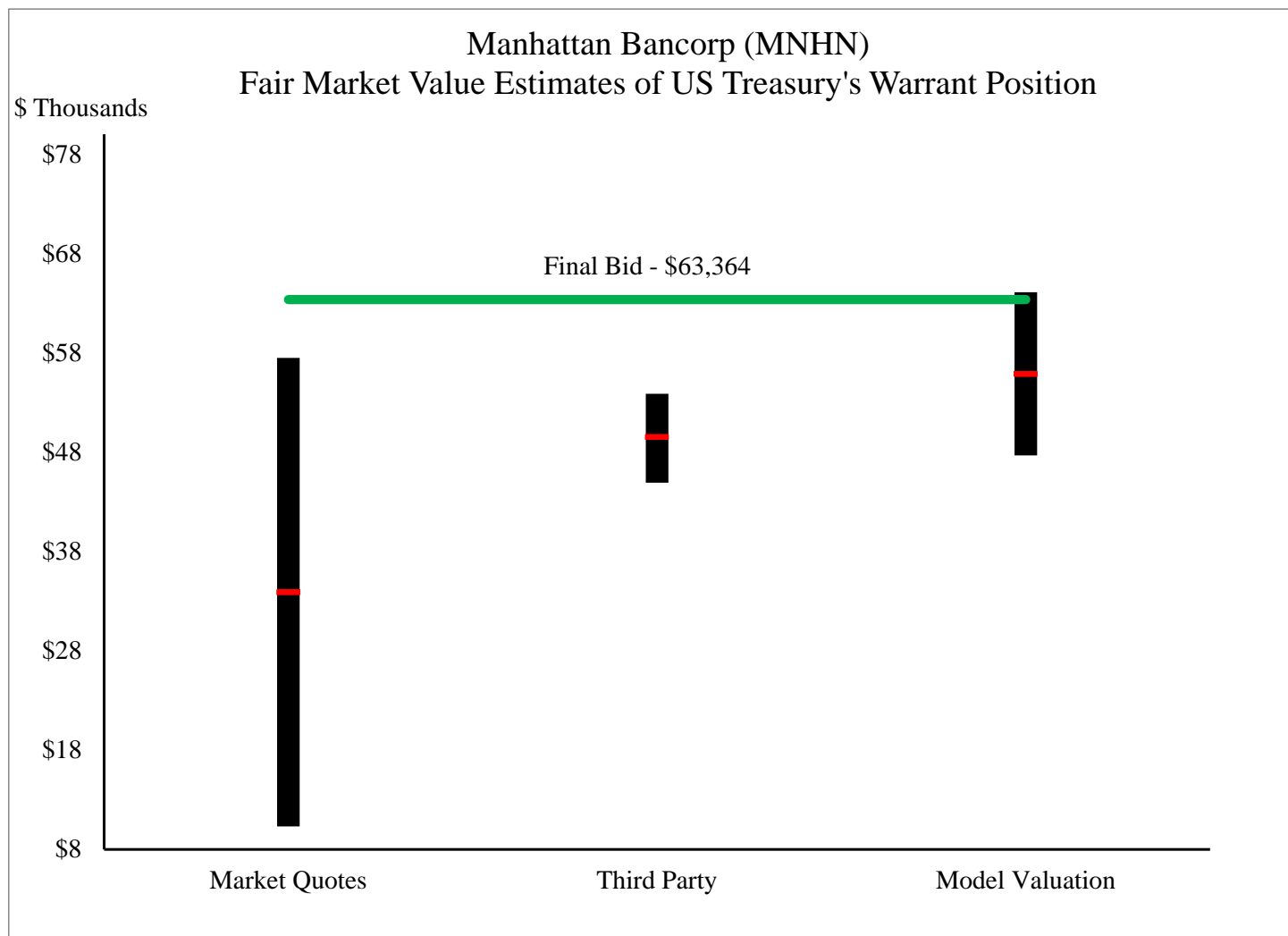
On September 21, 2009, Bancorp Rhode Island, Inc. (BARI) agreed to pay \$1.40 million for the warrant held by Treasury which entitled the holder of the warrant to purchase 192,967 shares of BARI at a strike price of \$23.32 per share. The warrant had an expiration date of December 19, 2018.



BARI				
Valuation Estimates for Warrant				
(\$ Thousands)	Low	High	Estimate	Details
Market Quotes	\$703	\$1,427	\$1,166	Three market indications
Third Party	\$1,196	\$1,760	\$1,476	External asset manager's valuation estimates
Model Valuation	\$1,200	\$1,643	\$1,423	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 \$63,364 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.

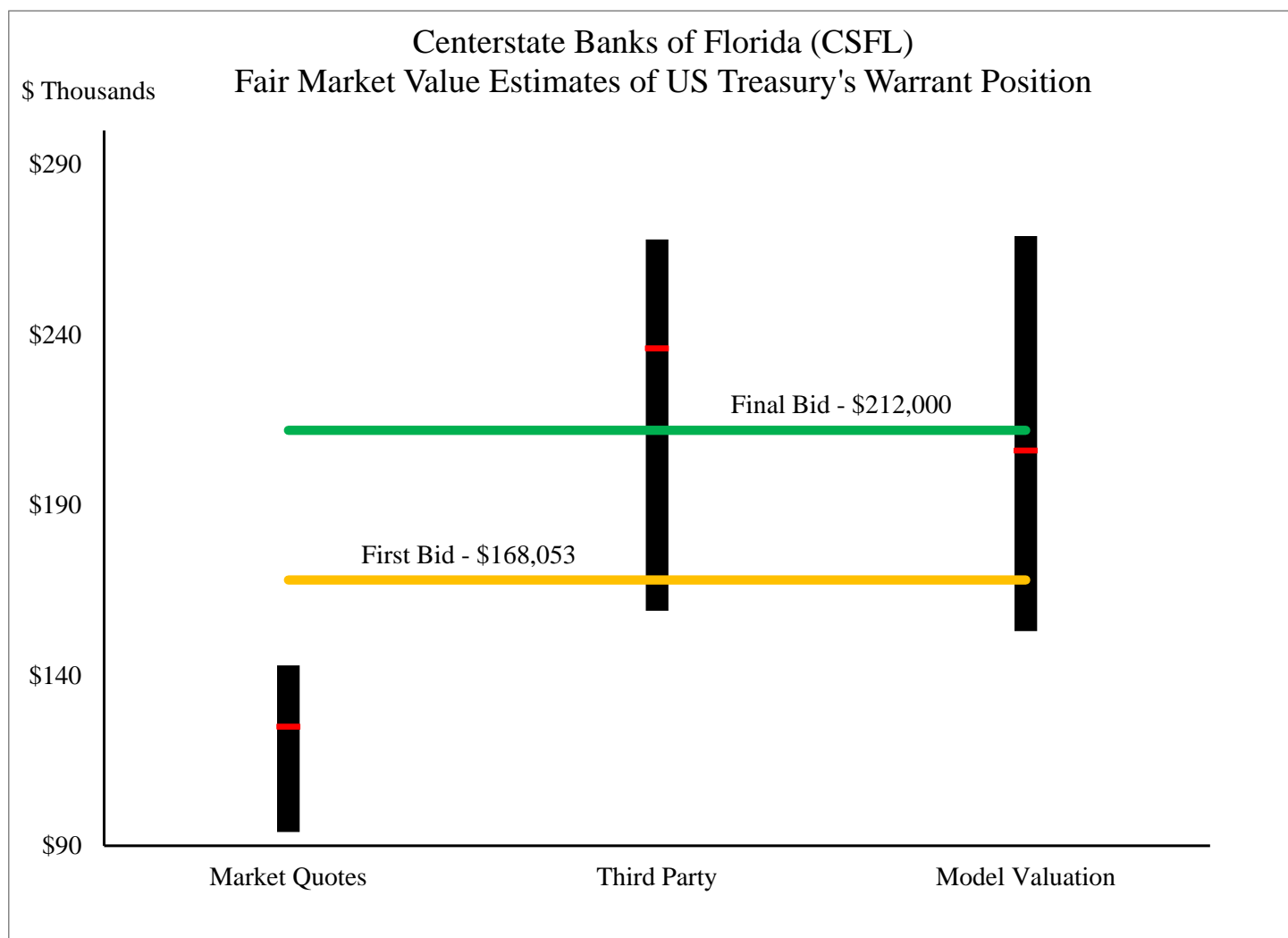


MNHN Valuation Estimates for Warrant (\$ Thousands)				
	Low	High	Estimate	Details
Market Quotes	\$10	\$57	\$34	Two market indications
Third Party	\$45	\$54	\$50	External asset manager's valuation estimates
Model Valuation	\$48	\$64	\$56	Binomial option model adjusted for American style options

CenterState Banks, Inc. (CSFL)

Repurchase of CSFL Warrant

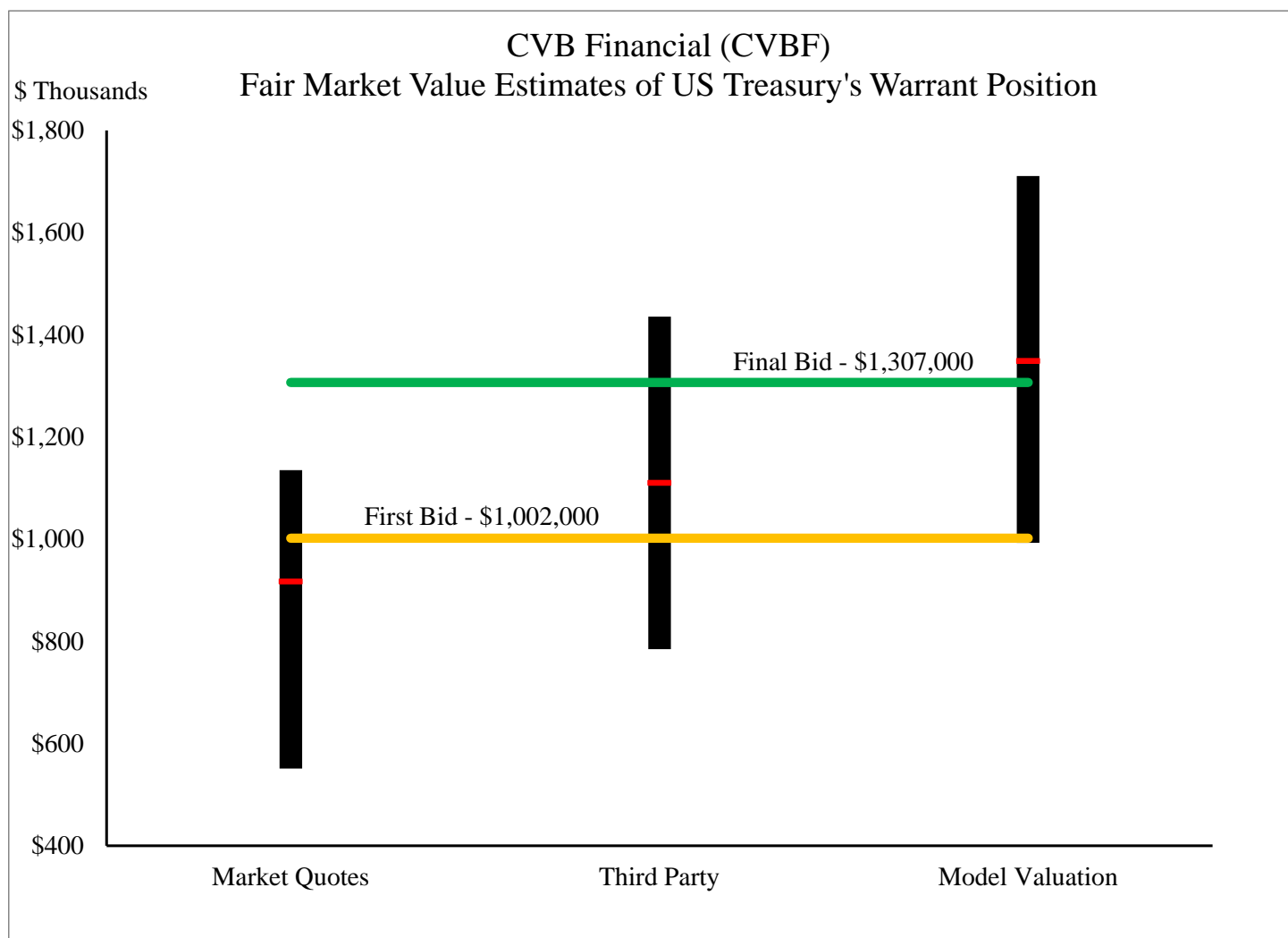
On October 20, 2009, CenterState Banks, Inc. (CSFL) agreed to pay \$212,000 for the warrant held by Treasury which entitled the holder of the warrant to purchase 125,413 shares of CSFL at a strike price of \$16.67 per share. The warrant had an expiration date of November 21, 2018.



CSFL				
Valuation Estimates for Warrant				
(\$ Thousands)	Low	High	Estimate	Details
Market Quotes	\$94	\$143	\$125	Three market indications
Third Party	\$159	\$268	\$236	External asset manager's valuation estimates
Model Valuation	\$153	\$269	\$206	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 \$1.31 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.

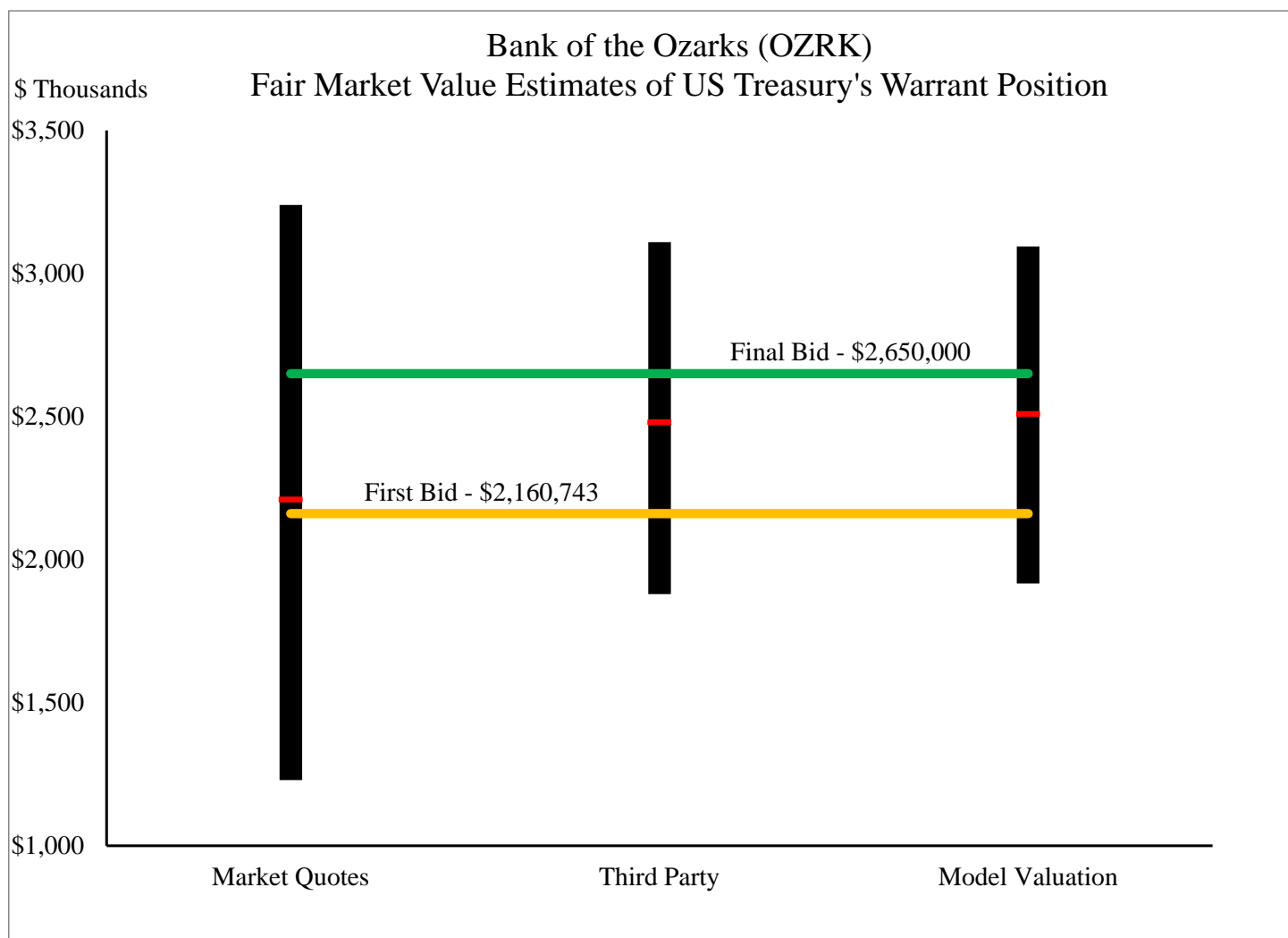


CVBF Valuation Estimates for Warrant (\$ Thousands)				
	Low	High	Estimate	Details
Market Quotes	\$551	\$1,135	\$917	Three market indications
Third Party	\$785	\$1,436	\$1,110	External asset manager's valuation estimates
Model Valuation	\$993	\$1,711	\$1,349	Binomial option model adjusted for American 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.

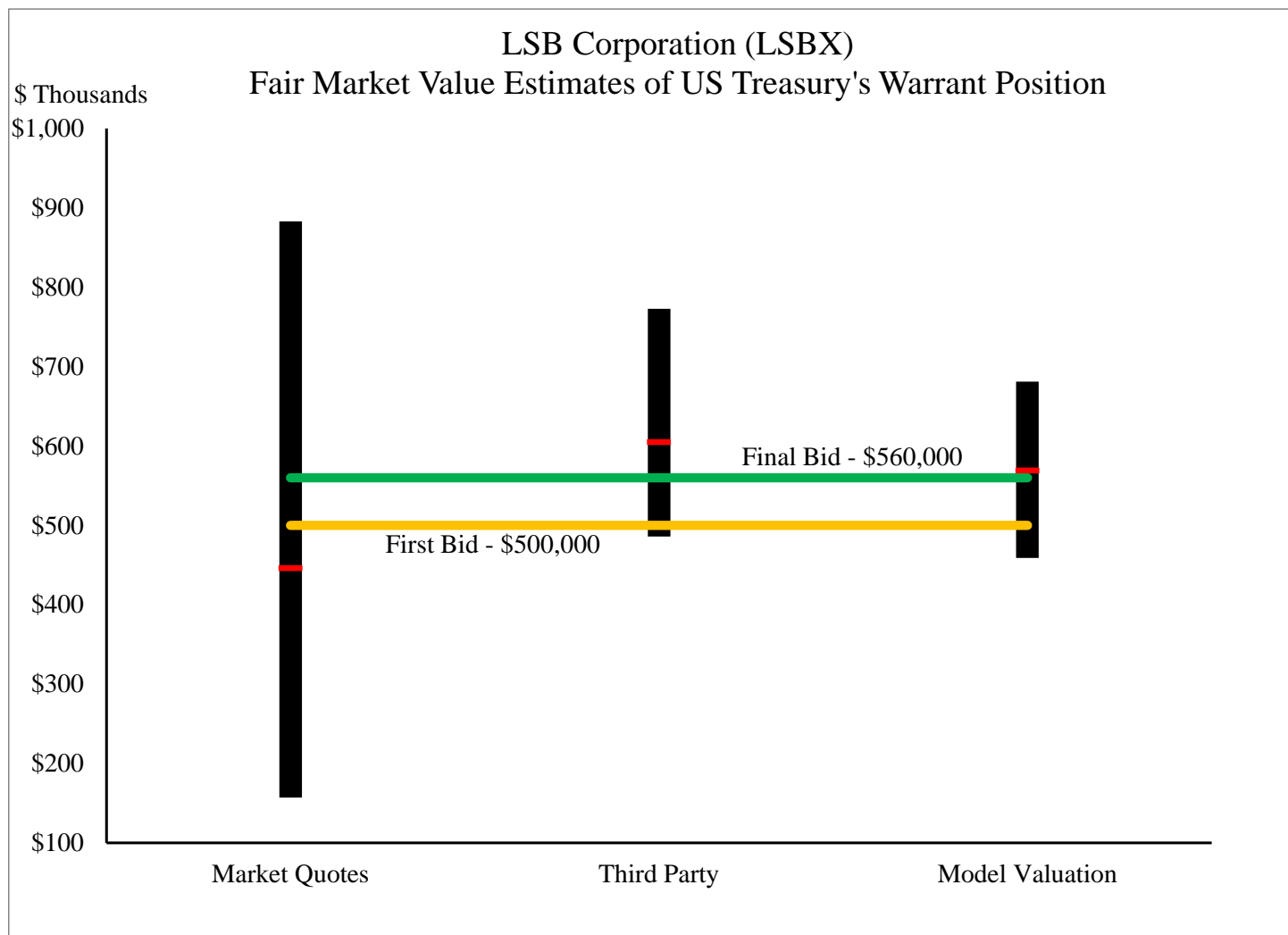


OZRK Valuation Estimates for Warrant (\$ Thousands)				
	Low	High	Estimate	Details
Market Quotes	\$1,230	\$3,240	\$2,210	Three market indications
Third Party	\$1,880	\$3,110	\$2,480	External asset manager's valuation estimates
Model Valuation	\$1,917	\$3,095	\$2,509	Binomial option model adjusted for 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.

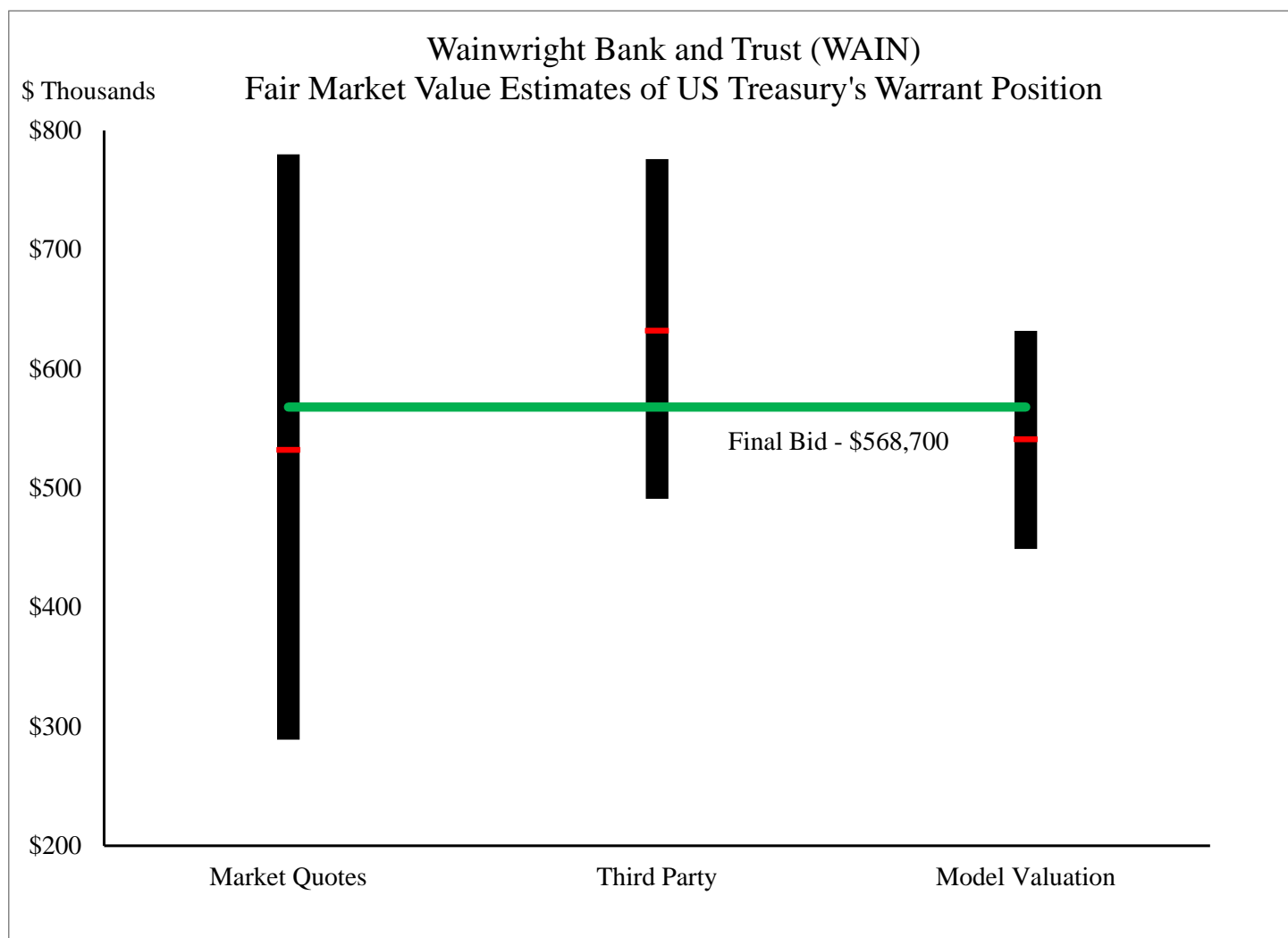


LSBX				
Valuation Estimates for Warrant				
(\$ Thousands)	Low	High	Estimate	Details
Market Quotes	\$157	\$883	\$446	Four market indications
Third Party	\$486	\$773	\$605	External asset manager's valuation estimates
Model Valuation	\$459	\$681	\$569	Binomial option model adjusted for American style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

Wainwright Bank of Trust Company (WAIN)

Repurchase of WAIN Warrant

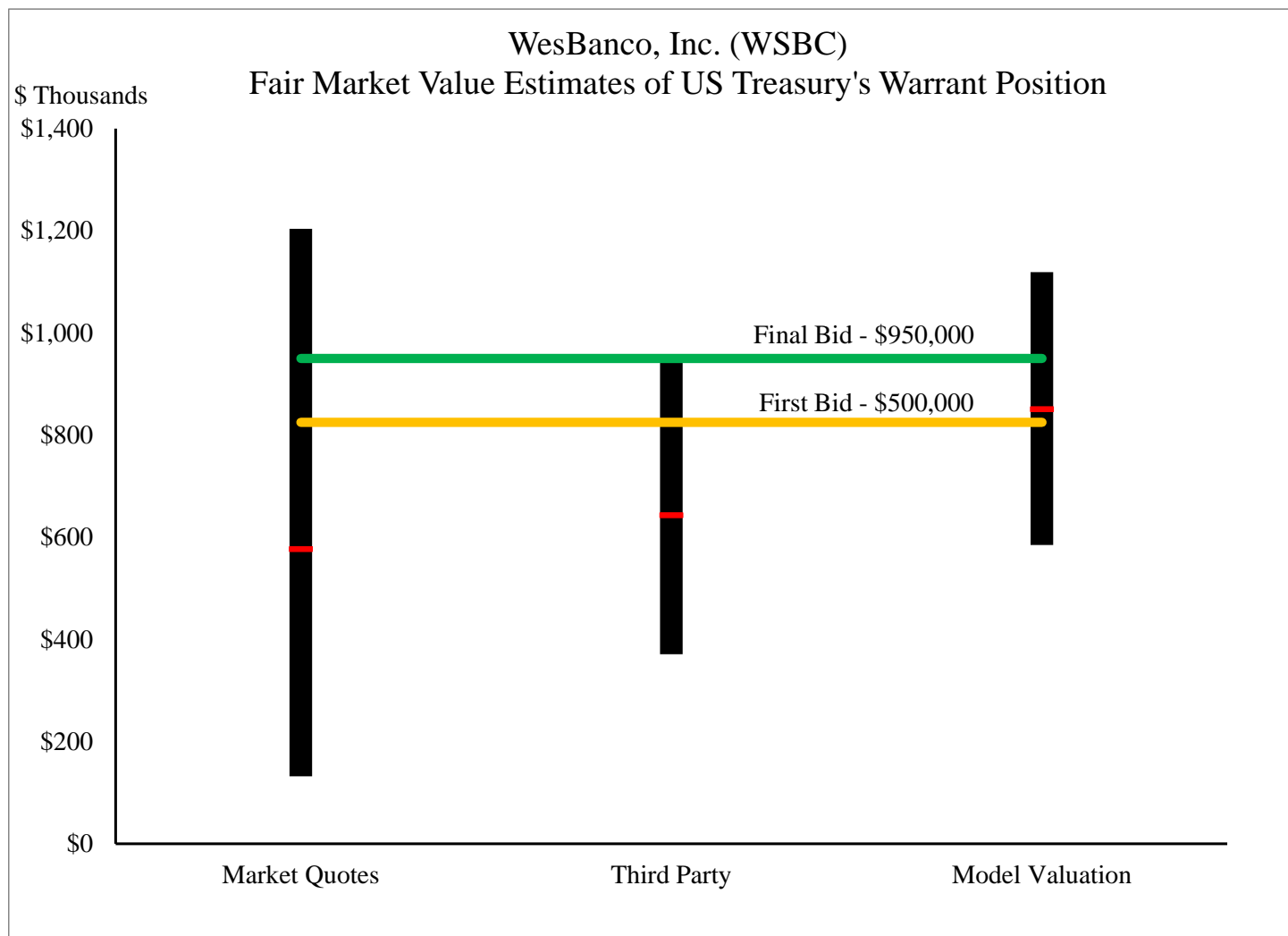
On December 11, 2009, Wainwright Bank of Trust Company (WAIN) agreed to pay \$568,700 for the warrant held by Treasury which entitled the holder of the warrant to purchase 390,071 shares of WAIN at a strike price of \$8.46 per share. The warrant had an expiration date of December 19, 2018.



WAIN				
Valuation Estimates for Warrant				
(\$ Thousands)	Low	High	Estimate	Details
Market Quotes	\$289	\$780	\$532	Four market indications
Third Party	\$491	\$776	\$632	External asset manager's valuation estimates
Model Valuation	\$449	\$632	\$541	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.

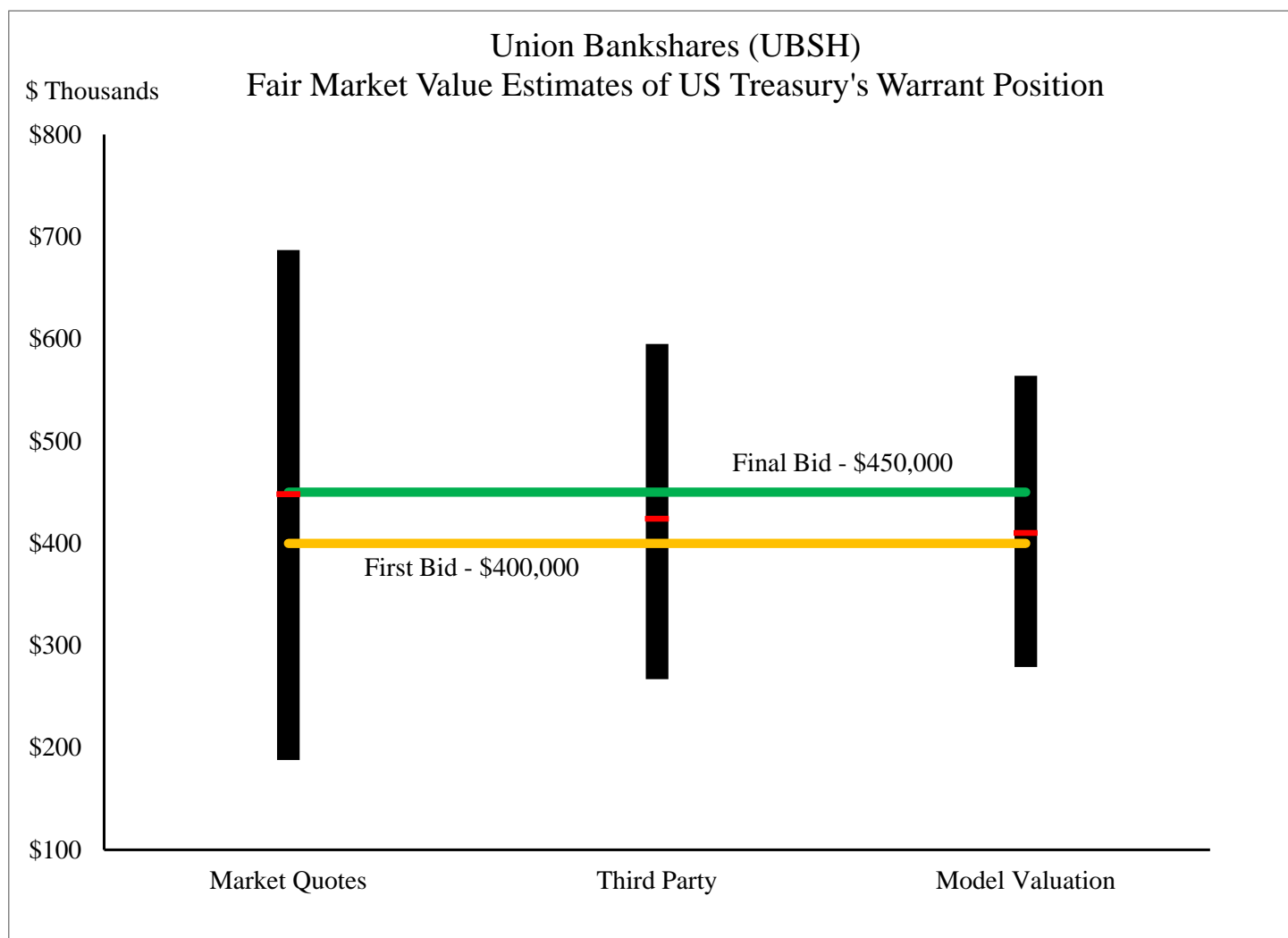


WSBC Valuation Estimates for Warrant (\$ Thousands)				
	Low	High	Estimate	Details
Market Quotes	\$132	\$1,204	\$577	Four market indications
Third Party	\$371	\$955	\$643	External asset manager's valuation estimates
Model Valuation	\$585	\$1,119	\$851	Binomial option model adjusted for American style 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.

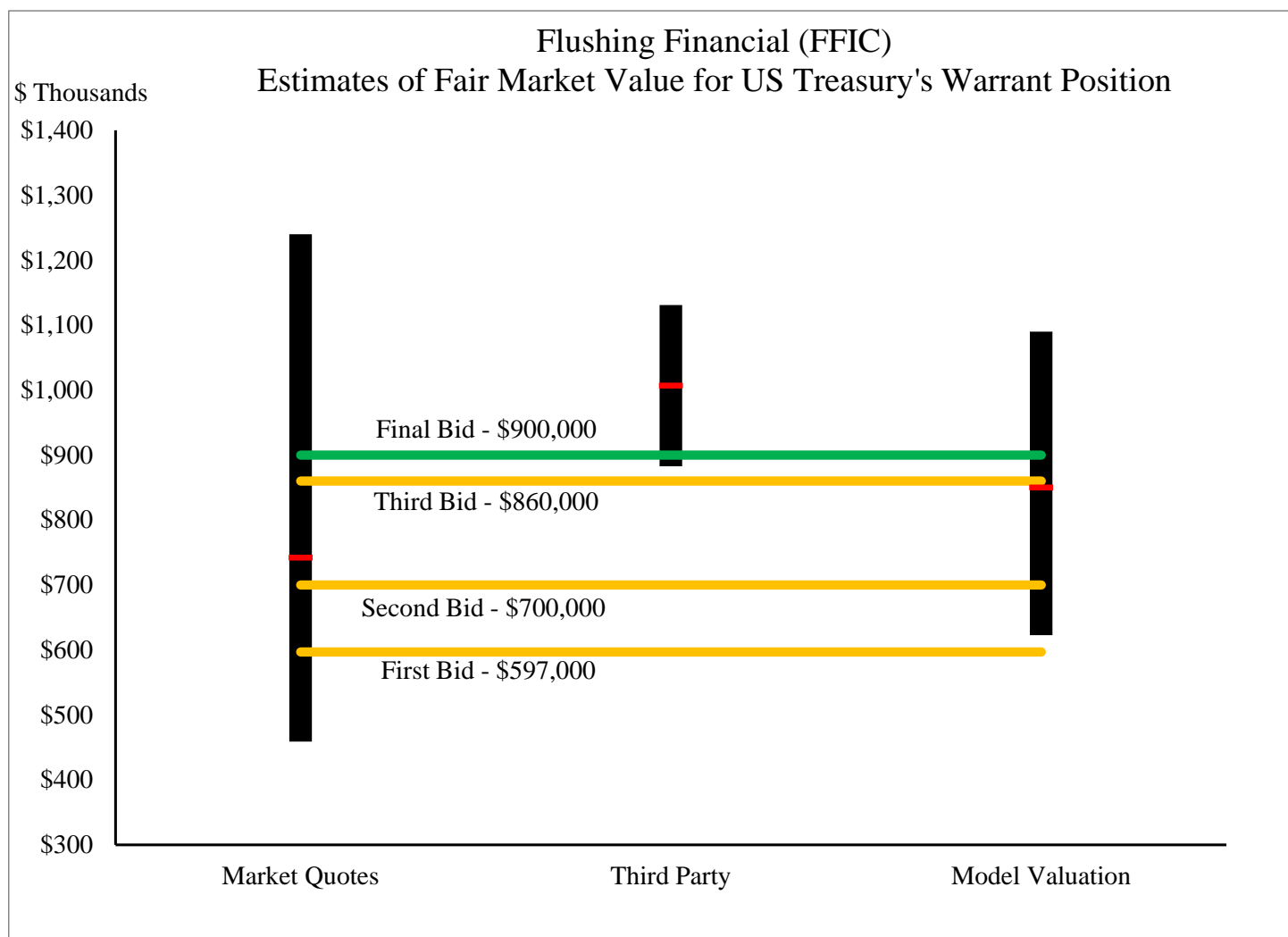


UBSH Valuation Estimates for Warrant (\$ Thousands)				
	Low	High	Estimate	Details
Market Quotes	\$188	\$687	\$448	Four market indications
Third Party	\$267	\$595	\$424	External asset manager's valuation estimates
Model Valuation	\$279	\$564	\$410	Binomial option model adjusted for American style options

Flushing Financial Corporation (FFIC)

Repurchase of FFIC Warrant

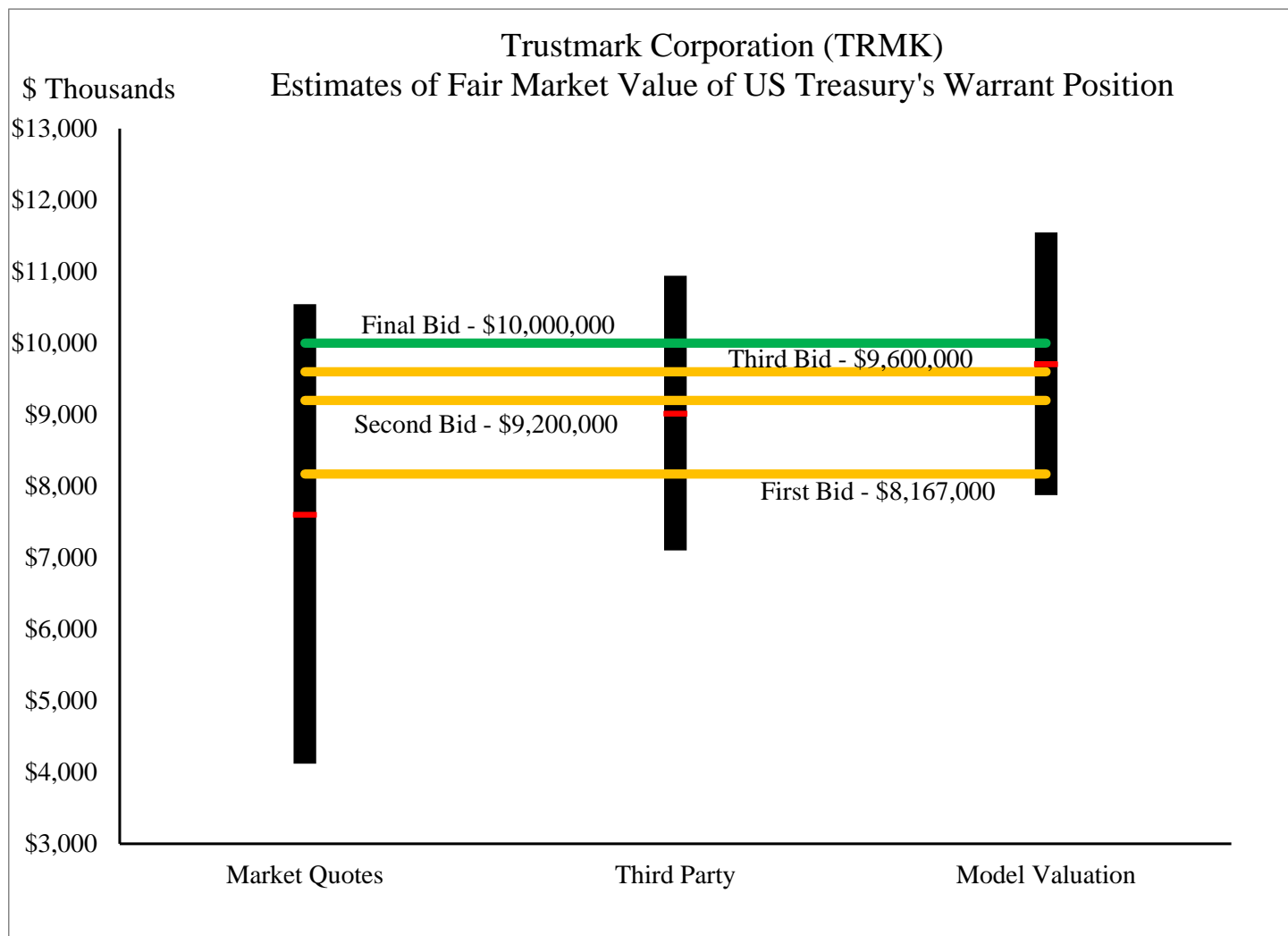
On December 28, 2009, Flushing Financial Corporation (FFIC) agreed to pay \$900,000 for the warrant held by Treasury which entitled the holder of the warrant to purchase 375,806 shares of FFIC at a strike price of \$13.97 per share. The warrant had an expiration date of December 19, 2018.



FFIC				
Valuation Estimates for Warrant				
(\$ Thousands)	Low	High	Estimate	Details
Market Quotes	\$459	\$1,240	\$742	Three market indications
Third Party	\$883	\$1,131	\$1,007	External asset manager's valuation estimates
Model Valuation	\$623	\$1,090	\$850	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 \$10.00 million 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.

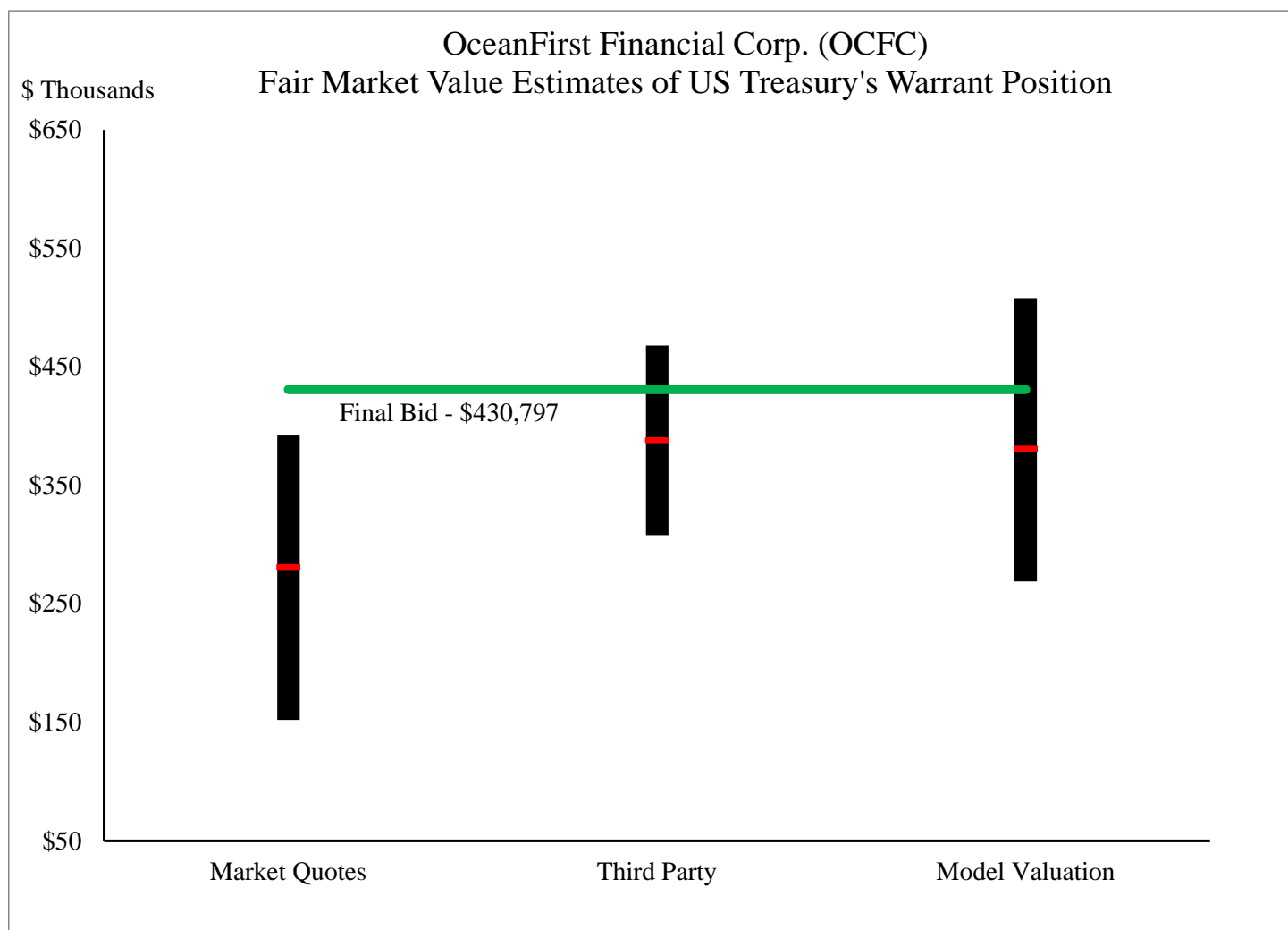


TRMK Valuation Estimates for Warrant (\$ Thousands)				
	Low	High	Estimate	Details
Market Quotes	\$4,120	\$10,547	\$7,601	Four market indications
Third Party	\$7,103	\$10,942	\$9,014	External asset manager's valuation estimates
Model Valuation	\$7,876	\$11,551	\$9,704	Binomial option model adjusted for 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 a strike price of \$15.07 per share. The warrant had an expiration date of January 16, 2019.

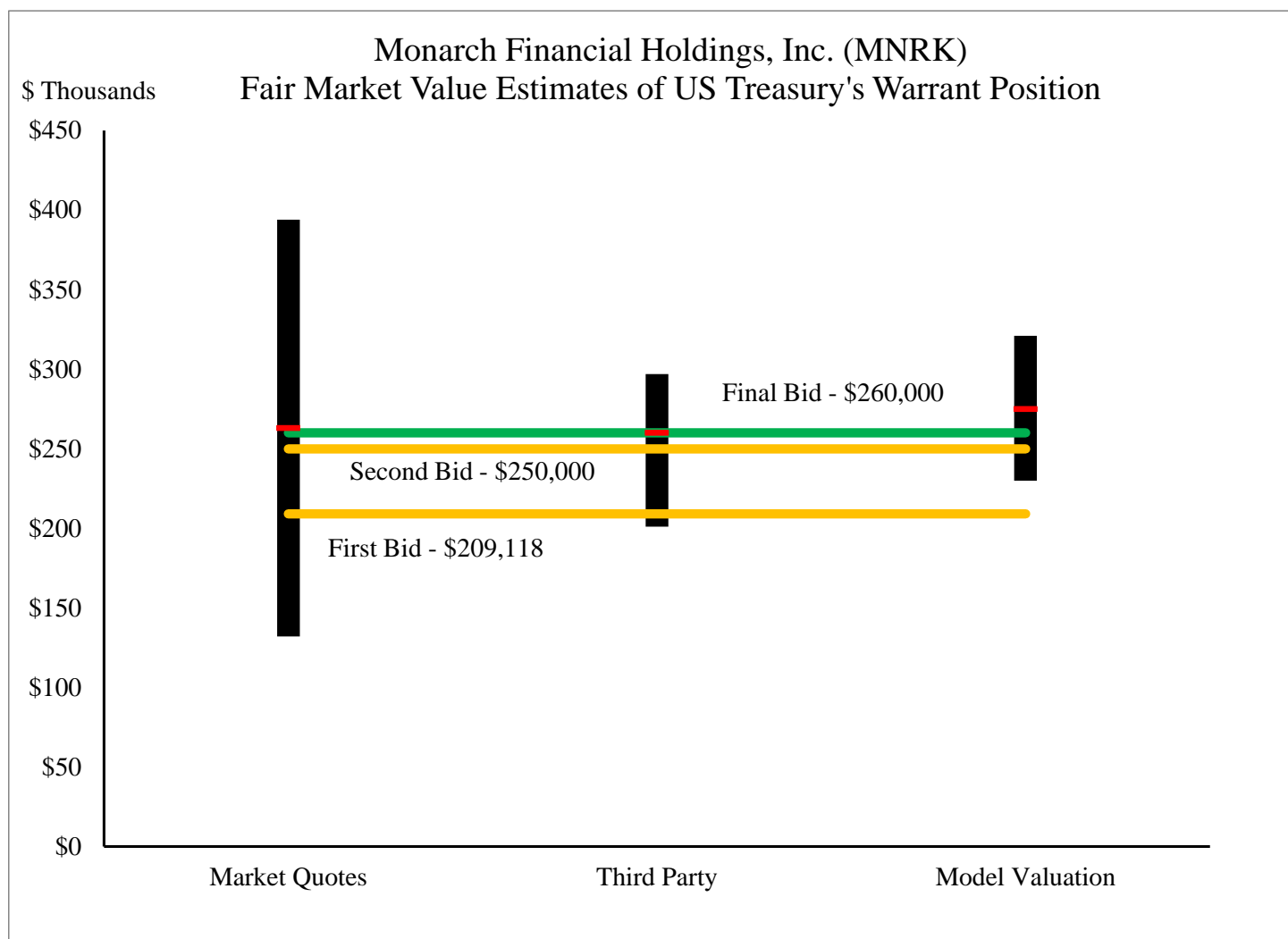


OCFC				
Valuation Estimates for Warrant				
(\$ Thousands)	Low	High	Estimate	Details
Market Quotes	\$152	\$392	\$281	Three market indications
Third Party	\$308	\$468	\$388	External asset manager's valuation estimates
Model Valuation	\$269	\$508	\$381	Binomial option model adjusted for American style 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 a strike price of \$8.33 per share. The warrant had an expiration date of December 19, 2018.

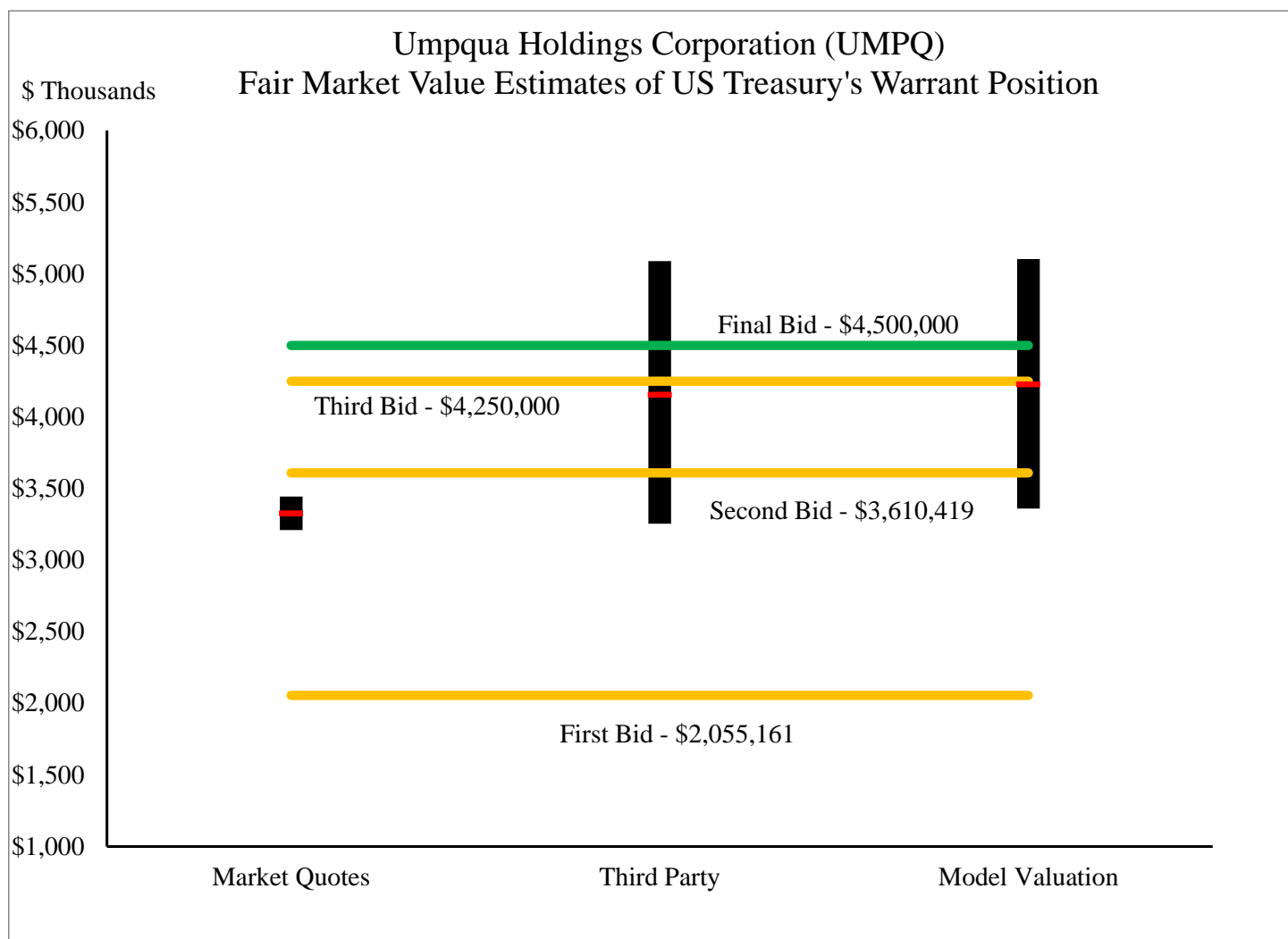


MNRK				
Valuation Estimates for Warrant				
(\$ Thousands)	Low	High	Estimate	Details
Market Quotes	\$132	\$394	\$263	Two market indications
Third Party	\$201	\$297	\$260	External asset manager's valuation estimates
Model Valuation	\$230	\$321	\$275	Binomial option model adjusted for American style options

Umpqua Holdings Corporation (UMPQ)

Repurchase of UMPQ Warrant

On March 22, 2010, Umpqua Holdings Corporation (UMPQ) agreed to pay \$4.50 million for the warrant held by Treasury which entitled the holder of the warrant to purchase 1,110,898 shares of UMPQ at a strike price of \$14.46 per share. The warrant had an expiration date of November 14, 2018.

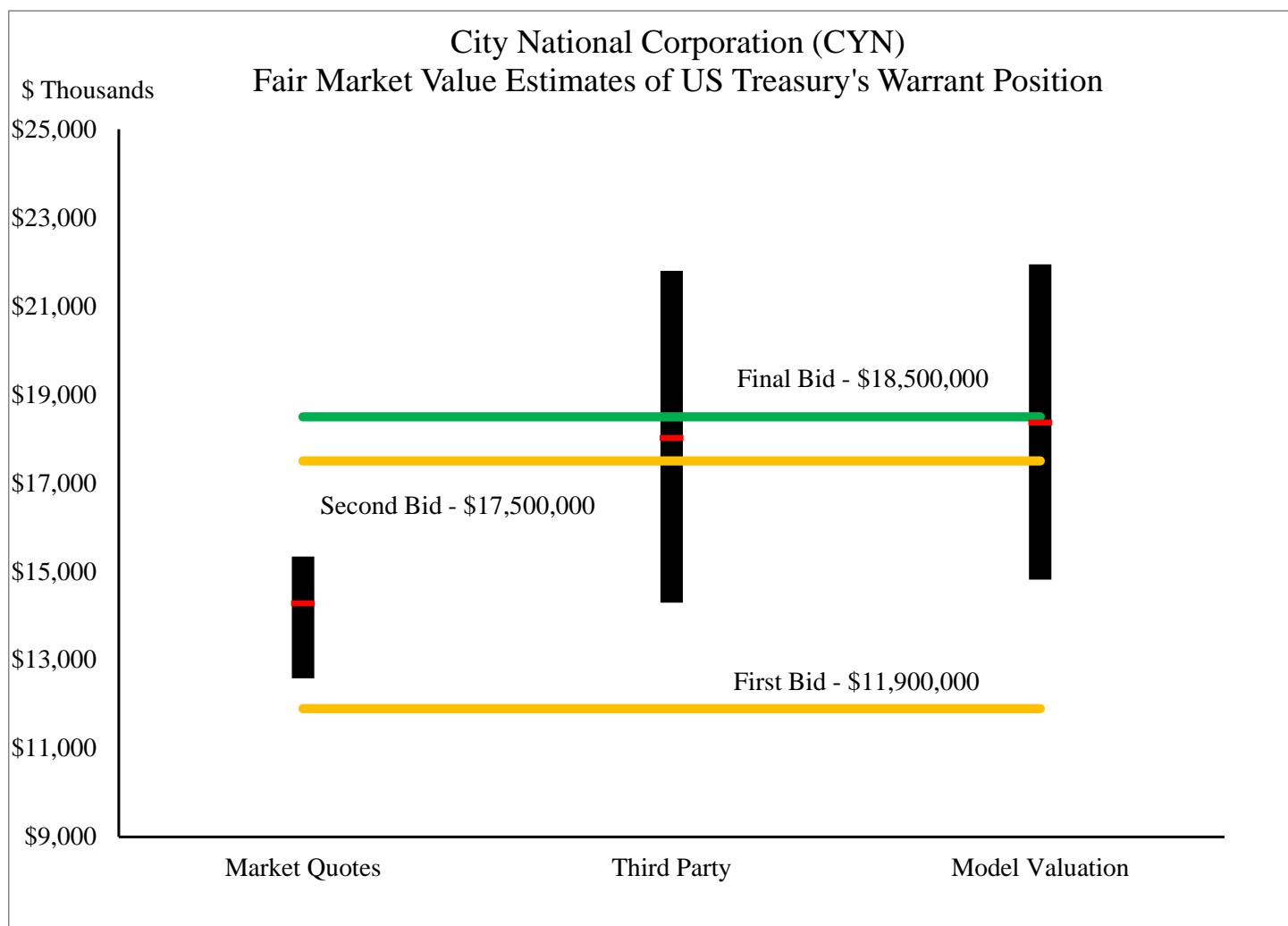


UMPQ				
Valuation Estimates for Warrant				
(\$ Thousands)	Low	High	Estimate	Details
Market Quotes	\$3,210	\$344	\$3,327	Two market indications
Third Party	\$3,255	\$5,088	\$4,155	External asset manager's valuation estimates
Model Valuation	\$3,361	\$5,103	\$4,265	Binomial option model adjusted for American style options

City National Corporation (CYN)

Repurchase of CYN Warrant

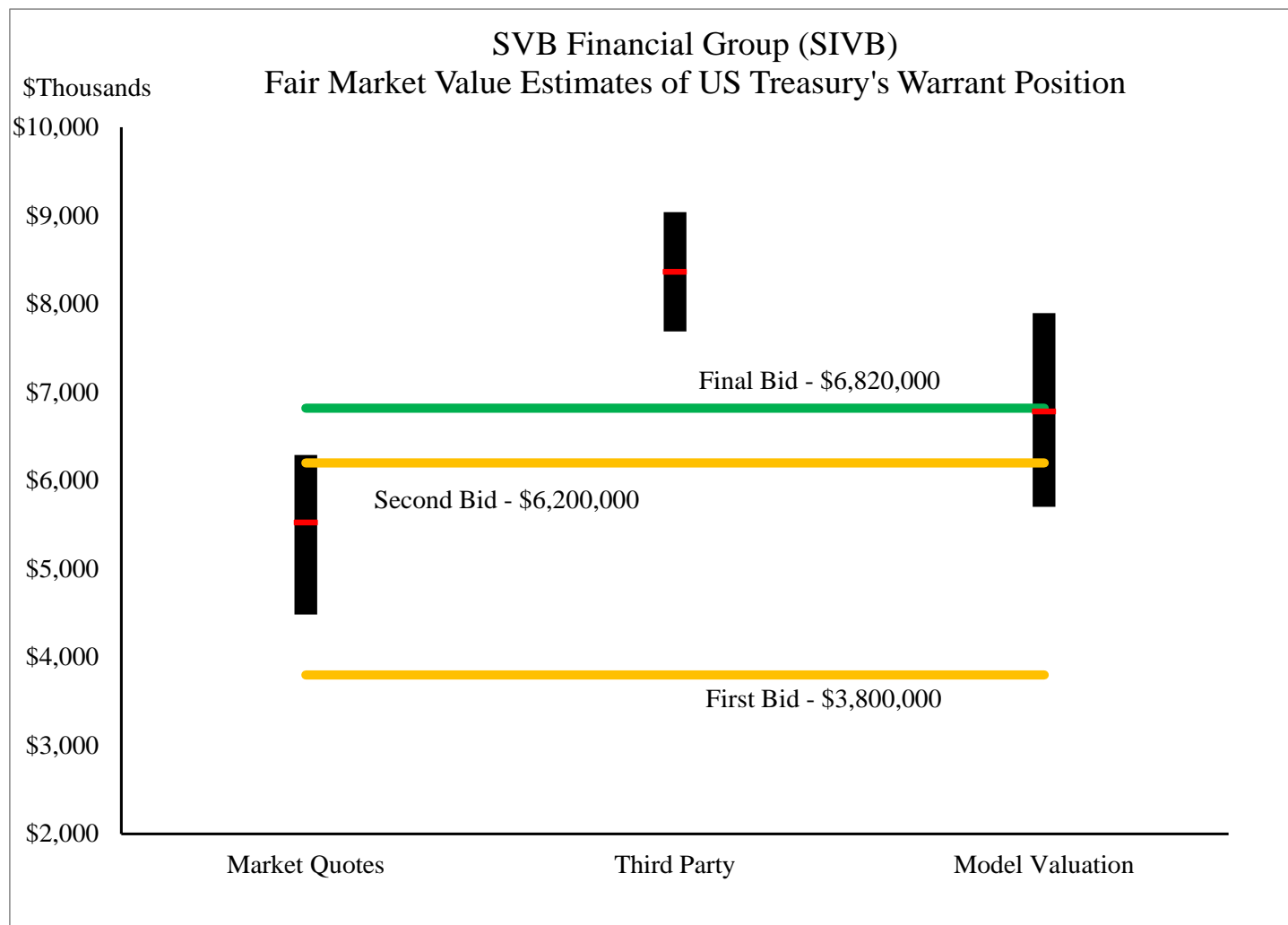
On April 6, 2010, City National Corporation (CYN) agreed to pay \$18.50 million for the warrant held by Treasury which entitled the holder of the warrant to purchase 1,128,668 shares of CYN at a strike price of \$53.16 per share. The warrant had an expiration date of November 21, 2018.



CYN				
Valuation Estimates for Warrant				
(\$ Thousands)	Low	High	Estimate	Details
Market Quotes	\$12,585	\$15,338	\$14,278	Three market indications
Third Party	\$14,298	\$21,800	\$18,016	External asset manager's valuation estimates
Model Valuation	\$14,816	\$21,947	\$18,365	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 \$6.82 million for the warrant held by Treasury which entitled the holder of the warrant to purchase 354,058 shares of SIVB at a strike price of \$49.78 per share. The warrant had an expiration date of December 12, 2018.

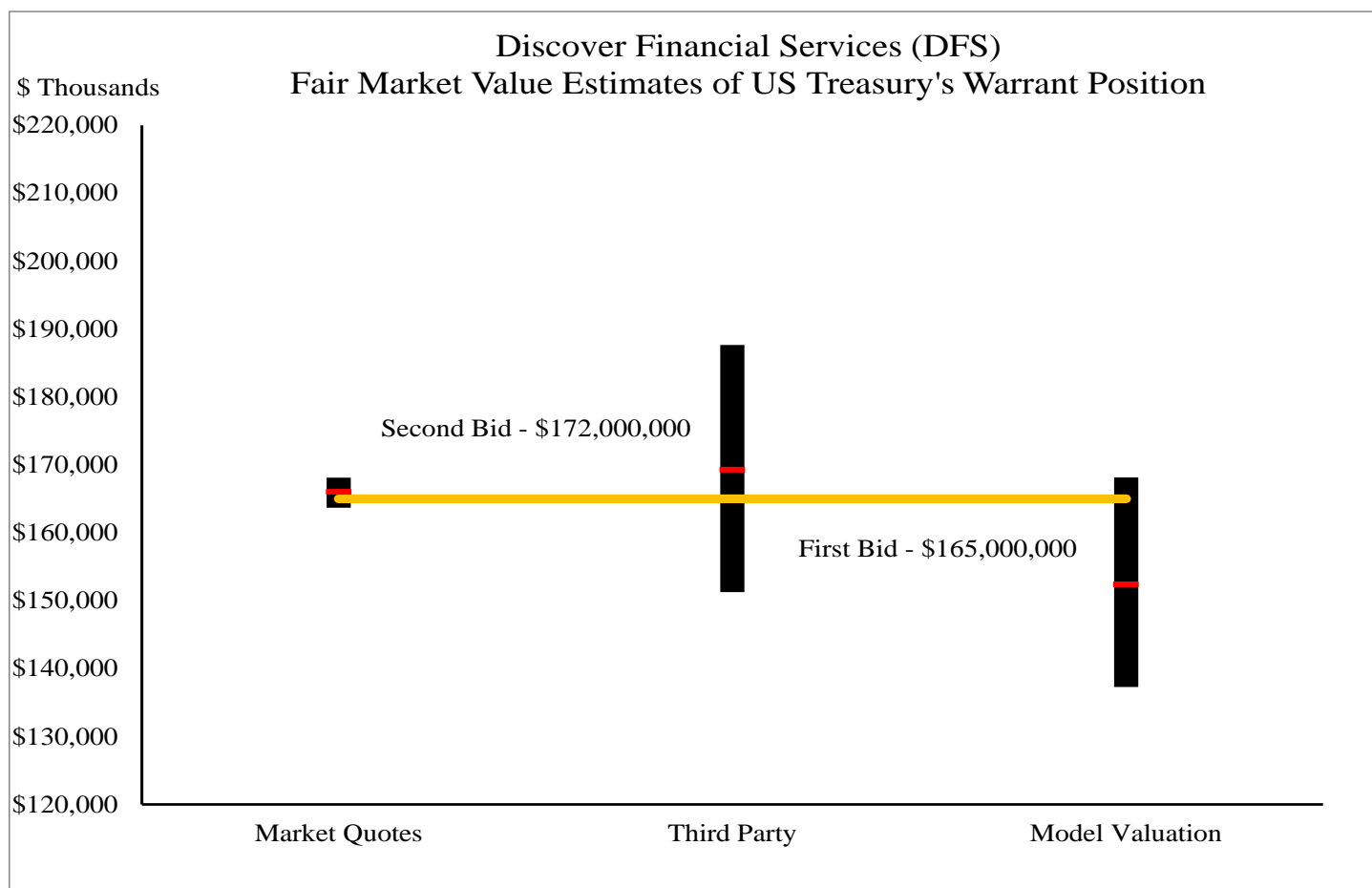


SIVB				
Valuation Estimates for Warrant				
(\$ Thousands)	Low	High	Estimate	Details
Market Quotes	\$4,483	\$6,289	\$5,524	Three market indications
Third Party	\$7,690	\$9,040	\$8,364	External asset manager's valuation estimates
Model Valuation	\$5,704	\$7,897	\$6,782	Binomial option model adjusted for American style options

Discover Financial Services (DFS)

Repurchase of DFS Warrant

On June 29, 2010, Discover Financial Services (DFS) agreed to pay \$172.00 million for the warrant held by Treasury which entitled the holder of the warrant to purchase 20,500,413 shares of DFS at a strike price of \$8.96 per share. The warrant had an expiration date of March 13, 2019.



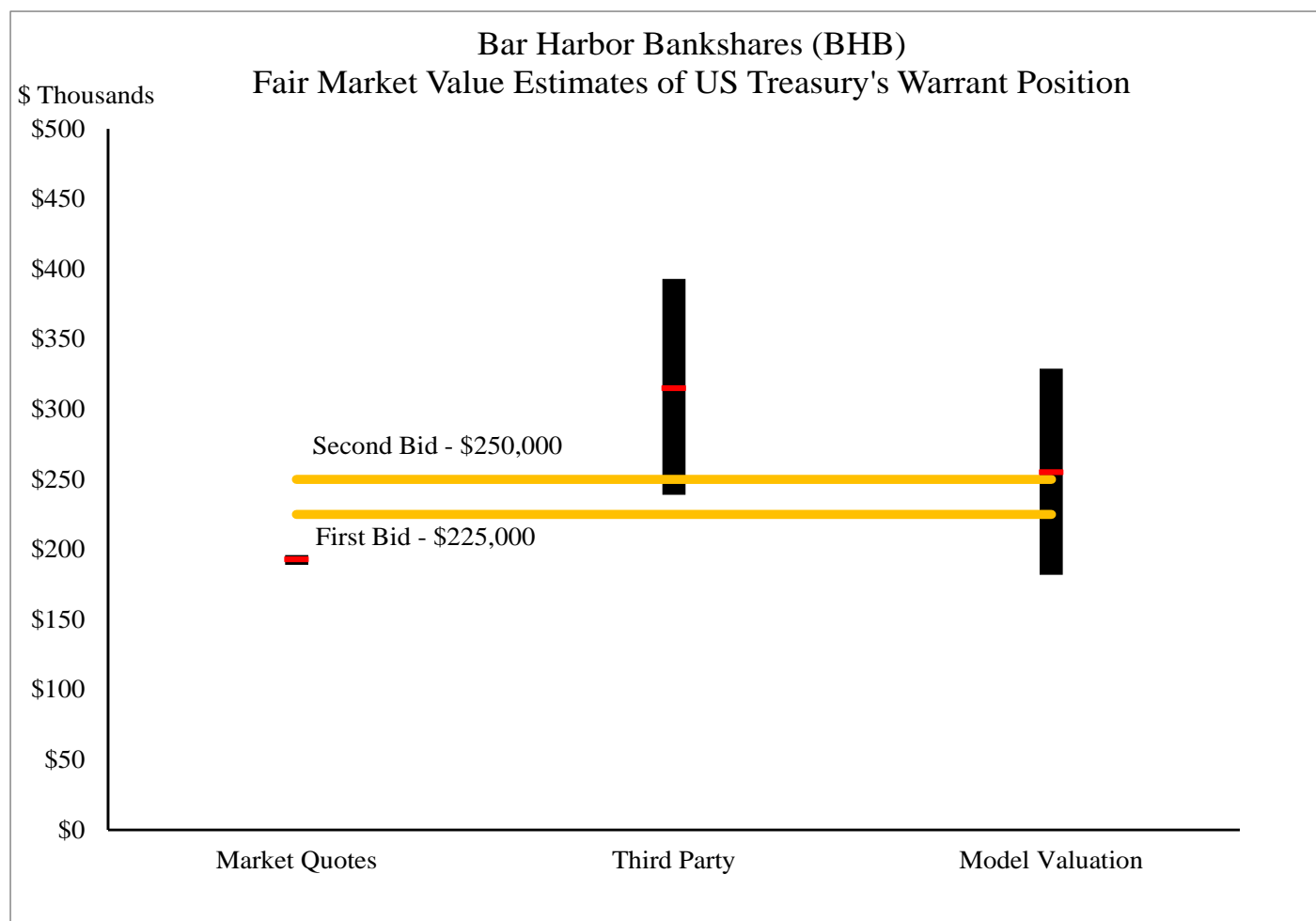
DFS Valuation Estimates for Warrant (\$ Thousands)				
	Low	High	Estimate	Details
Market Quotes	\$163,700	\$168,103	\$166,020	Three market indications
Third Party	\$151,276	\$187,655	\$169,255	External asset manager's valuation estimates
Model Valuation	\$137,293	\$168,159	\$152,404	Binomial option model 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 percent higher than it was in late June 2010. Accordingly, the bids were below the midpoints of Treasury's various valuation metrics and were not accepted. When considering the \$180 million bid in early May 2010, the midpoint 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 a strike price of \$26.81 per share. The warrant had an expiration date of January 16, 2019.



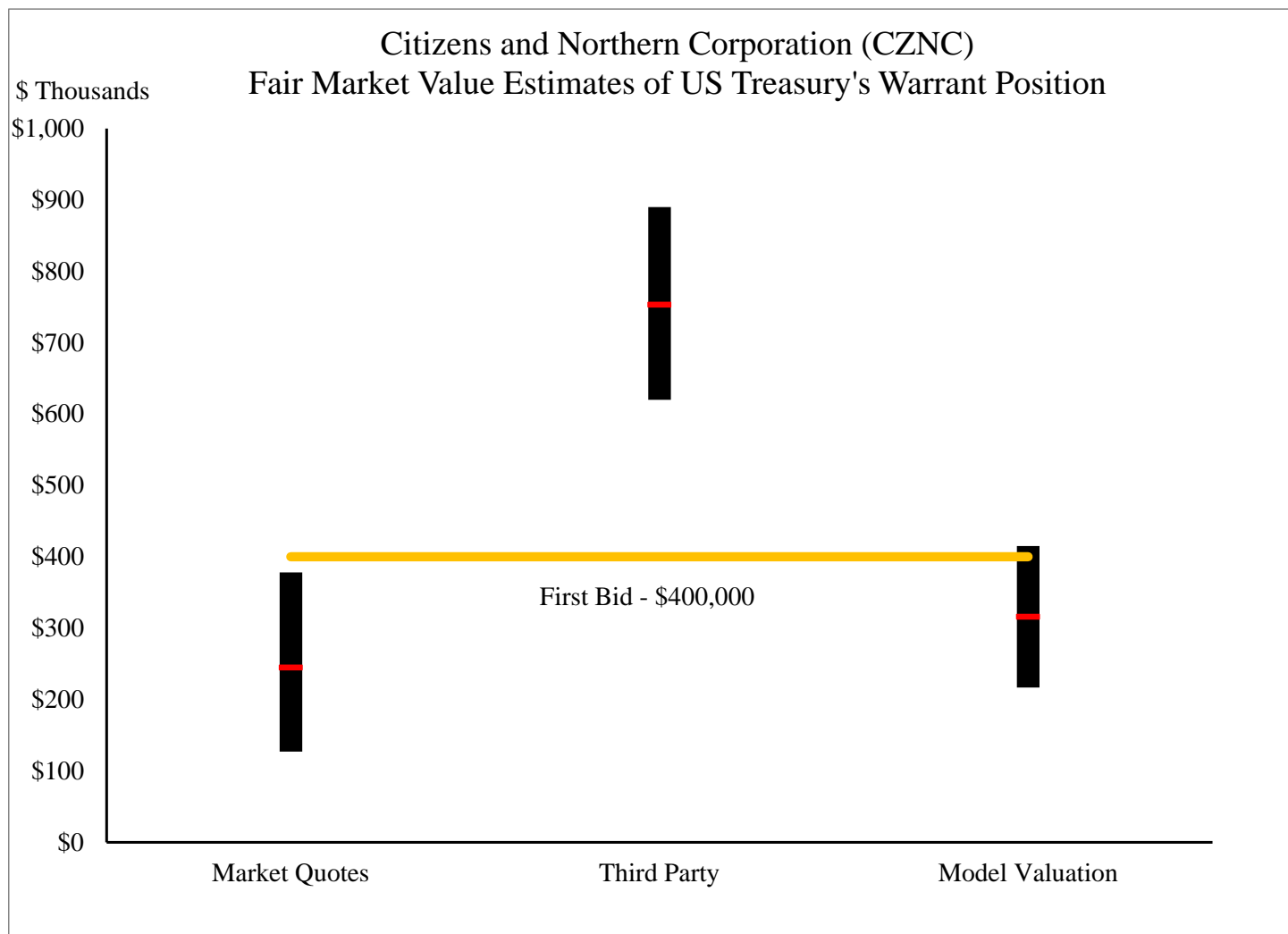
BHB				
Valuation Estimates for Warrant				
(\$ Thousands)	Low	High	Estimate	Details
Market Quotes	\$189	\$196	\$193	Two market indications
Third Party	\$239	\$393	\$315	External asset manager's valuation estimates
Model Valuation	\$182	\$329	\$255	Binomial option model adjusted for American style options

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

Citizens & Northern Corporation (CZNC)

Repurchase of CZNC Warrant

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

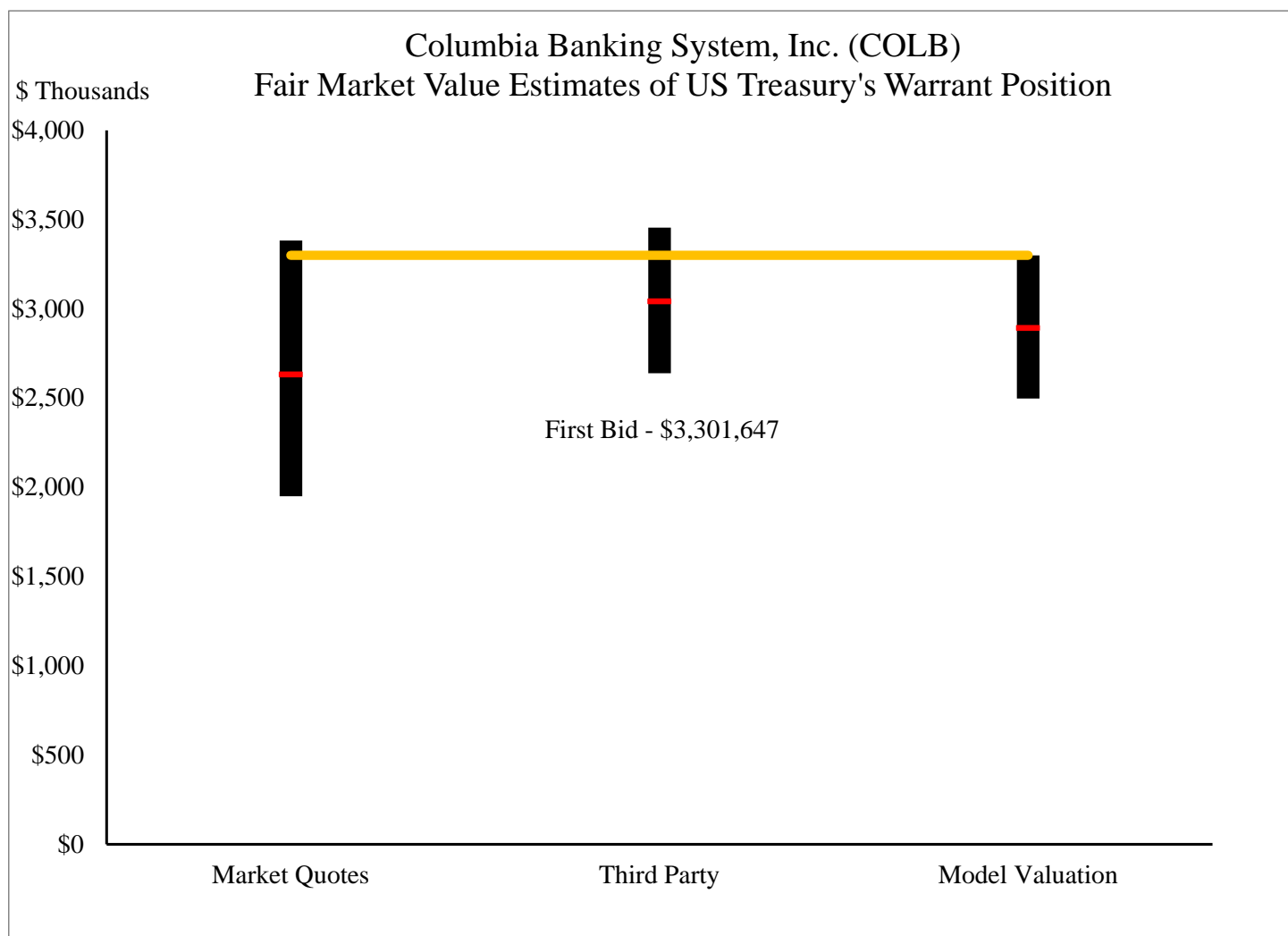


CZNC				
Valuation Estimates for Warrant				
(\$ Thousands)	Low	High	Estimate	Details
Market Quotes	\$127	\$378	\$245	Three market indications
Third Party	\$620	\$890	\$753	External asset manager's valuation estimates
Model Valuation	\$217	\$415	\$316	Binomial option model adjusted for American style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

Columbia Banking System (COLB)

Repurchase of COLB Warrant

On August 25, 2010, Columbia Banking System (COLB) agreed to pay \$3.30 million for the warrant held by Treasury which entitled the holder of the warrant to purchase 398,023 shares of COLB at a strike price of \$14.49 per share. The warrant had an expiration date of November 21, 2018.

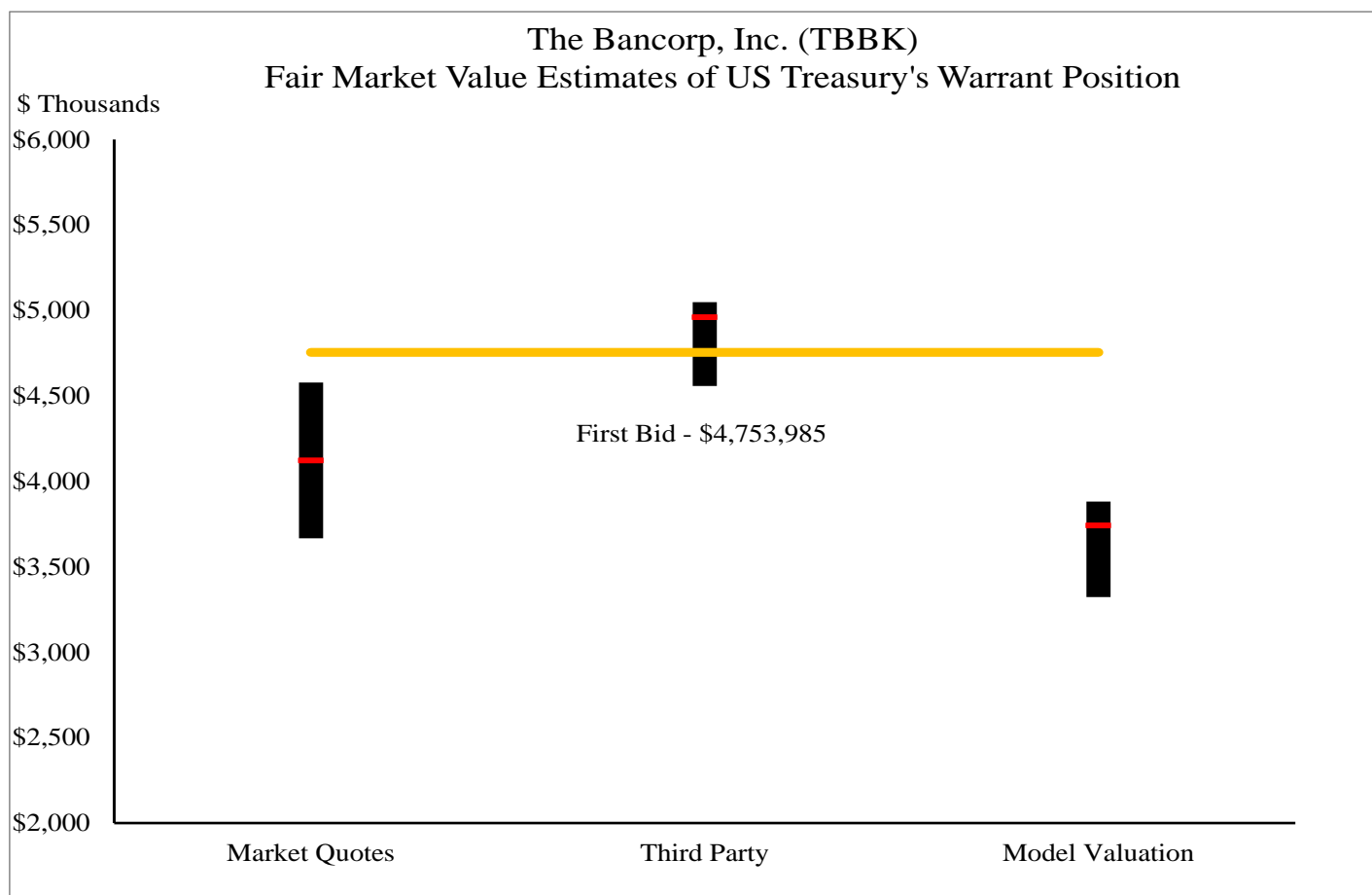


COLB Valuation Estimates for Warrant (\$ Thousands)				
	Low	High	Estimate	Details
Market Quotes	\$1,950	\$3,383	\$2,632	Four market indications
Third Party	\$2,639	\$3,454	\$3,042	External asset manager's valuation estimates
Model Valuation	\$2,497	\$3,299	\$2,893	Binomial option model adjusted for 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 a strike price of \$3.46 per share. The warrant had an expiration date of December 12, 2018.



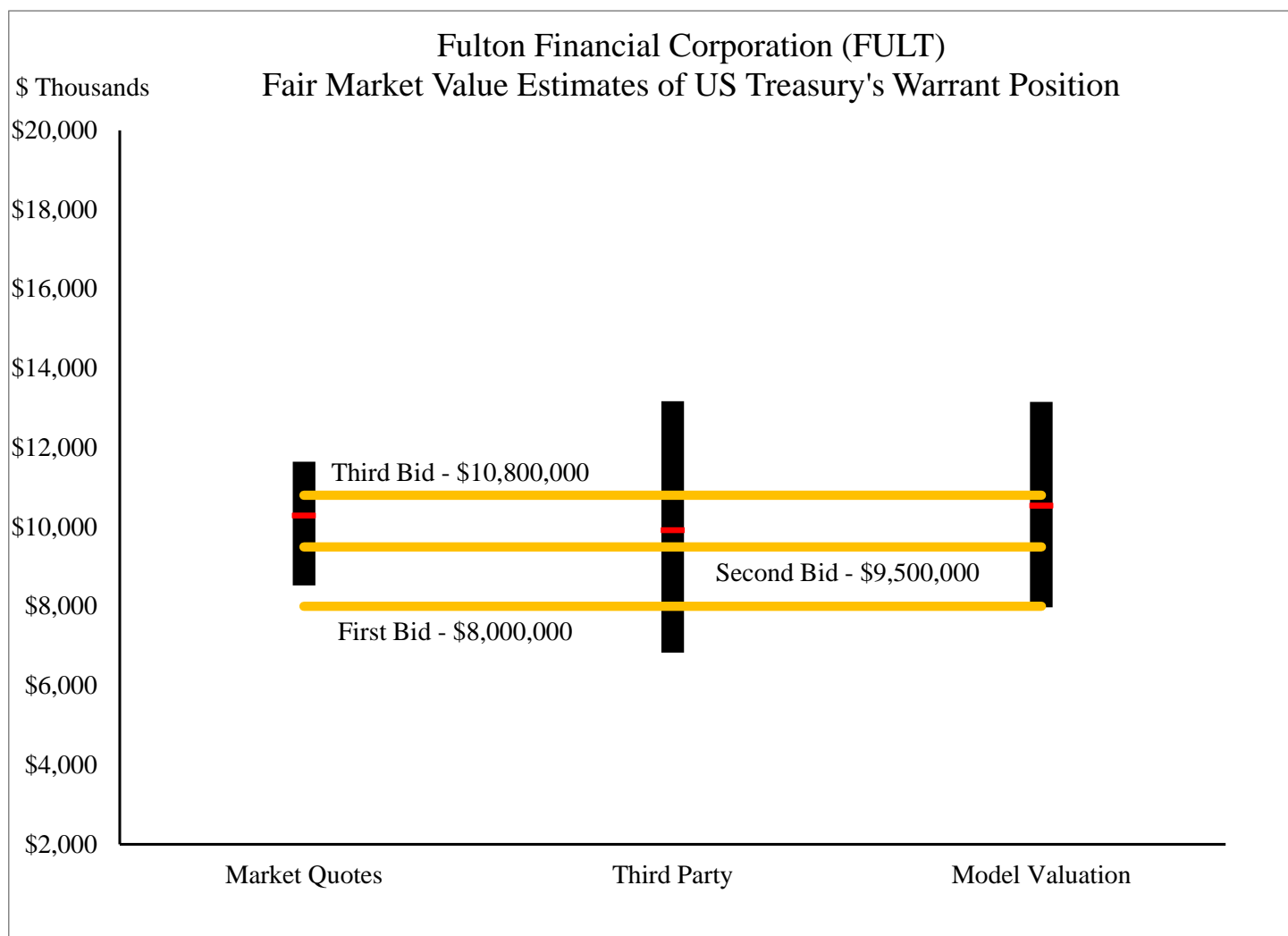
TBBK				
Valuation Estimates for Warrant				
(\$ Thousands)	Low	High	Estimate	Details
Market Quotes	\$3,666	\$4,578	\$4,122	Two market indications
Third Party	\$4,558	\$5,048	\$4,960	External asset manager's valuation estimates
Model Valuation	\$3,323	\$3,881	\$3,742	Binomial option model adjusted for 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 percent higher than it was in September 2010. Accordingly the bids were below some of the midpoints of Treasury's various valuation metrics and were not accepted. When considering the \$4.85 million bid in late March 2010, the midpoint 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 \$10.80 million for the warrant held by Treasury which entitled the holder of the warrant to purchase 5,509,756 shares of FULT at a strike price of \$10.25 per share. The warrant had an expiration date of December 23, 2018.

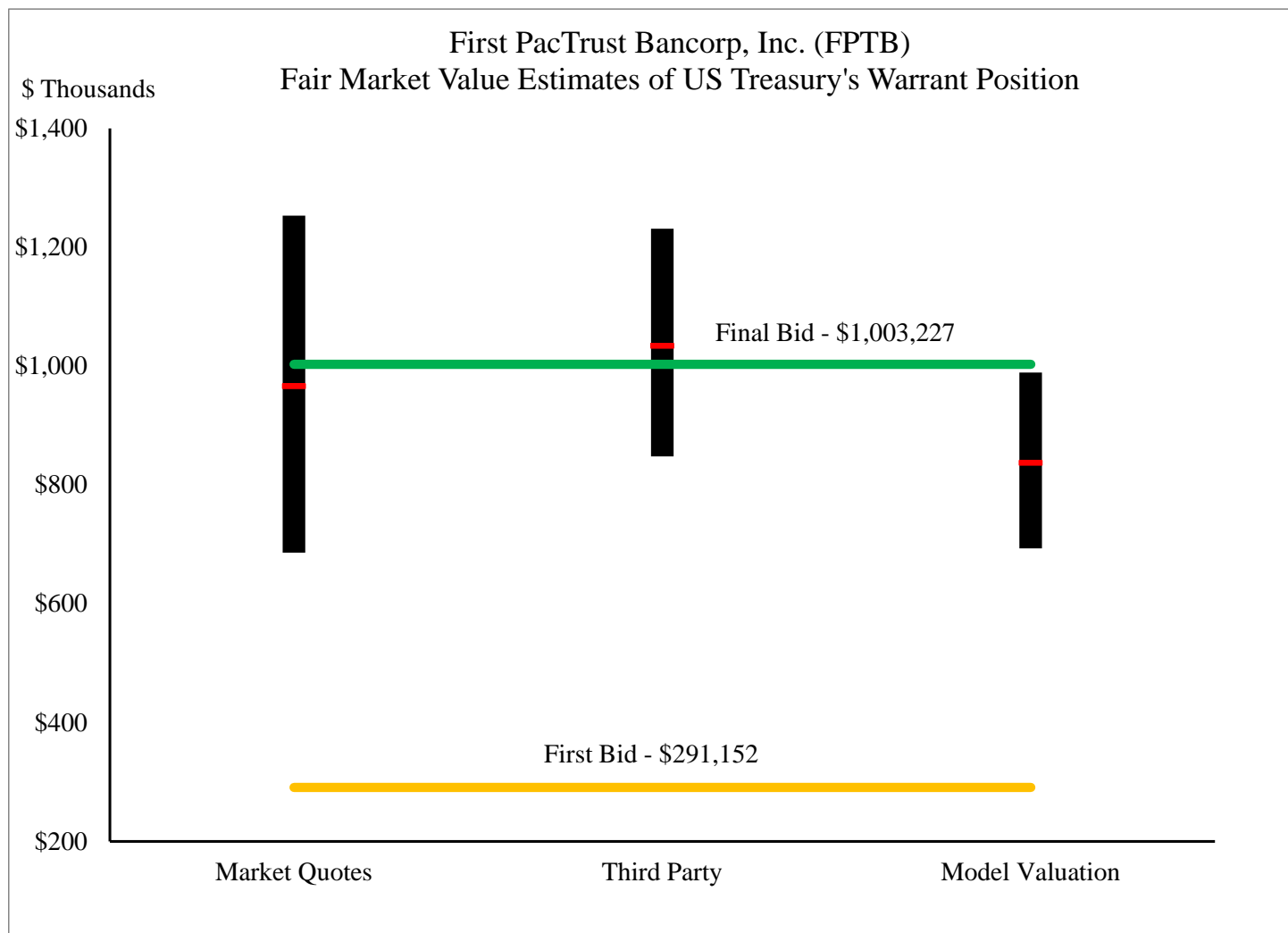


FULT				
Valuation Estimates for Warrant				
(\$ Thousands)	Low	High	Estimate	Details
Market Quotes	\$8,525	\$11,648	\$10,288	Four market indications
Third Party	\$6,832	\$13,168	\$9,918	External asset manager's valuation estimates
Model Valuation	\$7,976	\$13,155	\$10,537	Binomial option model adjusted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

First PacTrust Bancorp, Inc. (FPTB)

Repurchase of FPTB Warrant

On December 30, 2010, First PacTrust Bancorp, Inc. (FPTB) agreed to pay \$1.00 million for the warrant held by Treasury which entitled the holder of the warrant to purchase 280,795 shares of FPTB at a strike price of \$10.31 per share. The warrant had an expiration date of November 21, 2018.

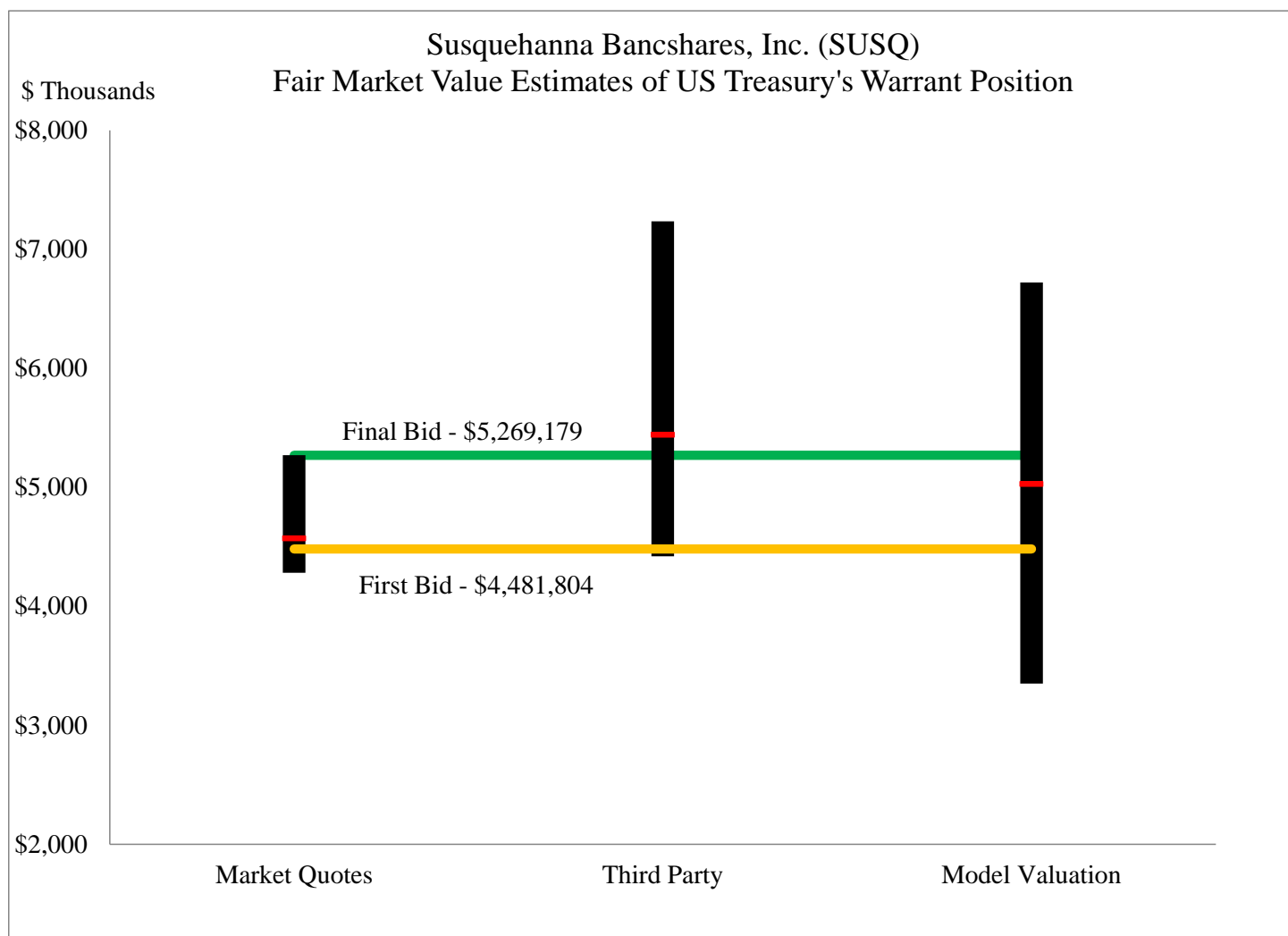


FPTB				
Valuation Estimates for Warrant				
(\$ Thousands)	Low	High	Estimate	Details
Market Quotes	\$686	\$1,253	\$966	Three market indications
Third Party	\$848	\$1,231	\$1,034	External asset manager's valuation estimates
Model Valuation	\$693	\$989	\$837	Binomial option model adjusted for American style options

Susquehanna Bancshares, Inc. (SUSQ)

Repurchase of SUSQ Warrant

On January 12, 2011, Susquehanna Bancshares, Inc. (SUSQ) agreed to pay \$5.27 million for the warrant held by Treasury which entitled the holder of the warrant to purchase 3,028,264 shares of SUSQ at a strike price of \$14.86 per share. The warrant had an expiration date of December 12, 2018.

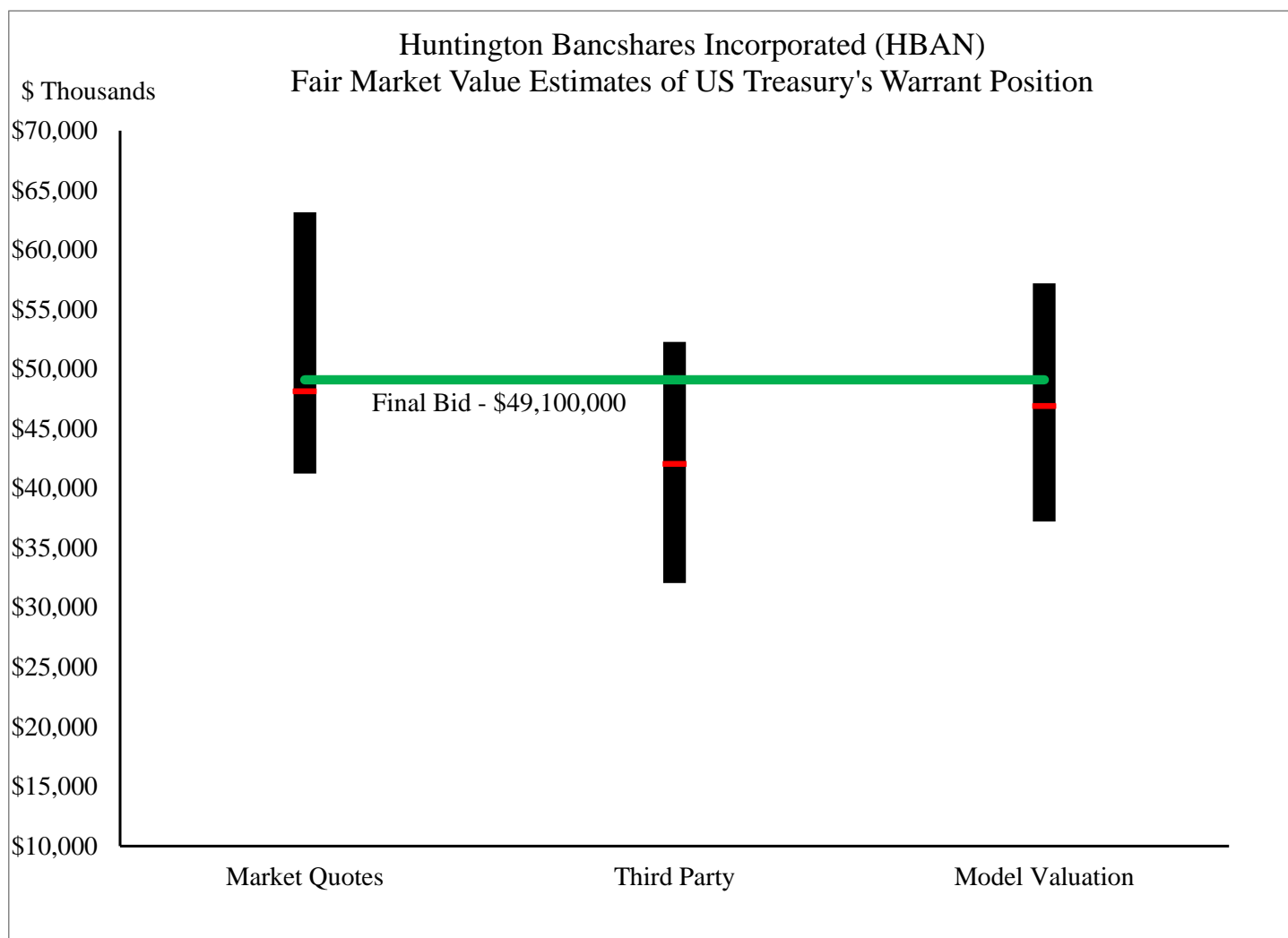


SUSQ Valuation Estimates for Warrant (\$ Thousands)				
	Low	High	Estimate	Details
Market Quotes	\$4,282	\$477	\$4,572	Three market indications
Third Party	\$4,421	\$7,235	\$5,441	External asset manager's valuation estimates
Model Valuation	\$3,350	\$6,720	\$5,029	Binomial option model adjusted for American style options

Huntington Bancshares Incorporated (HBAN)

Repurchase of HBAN Warrant

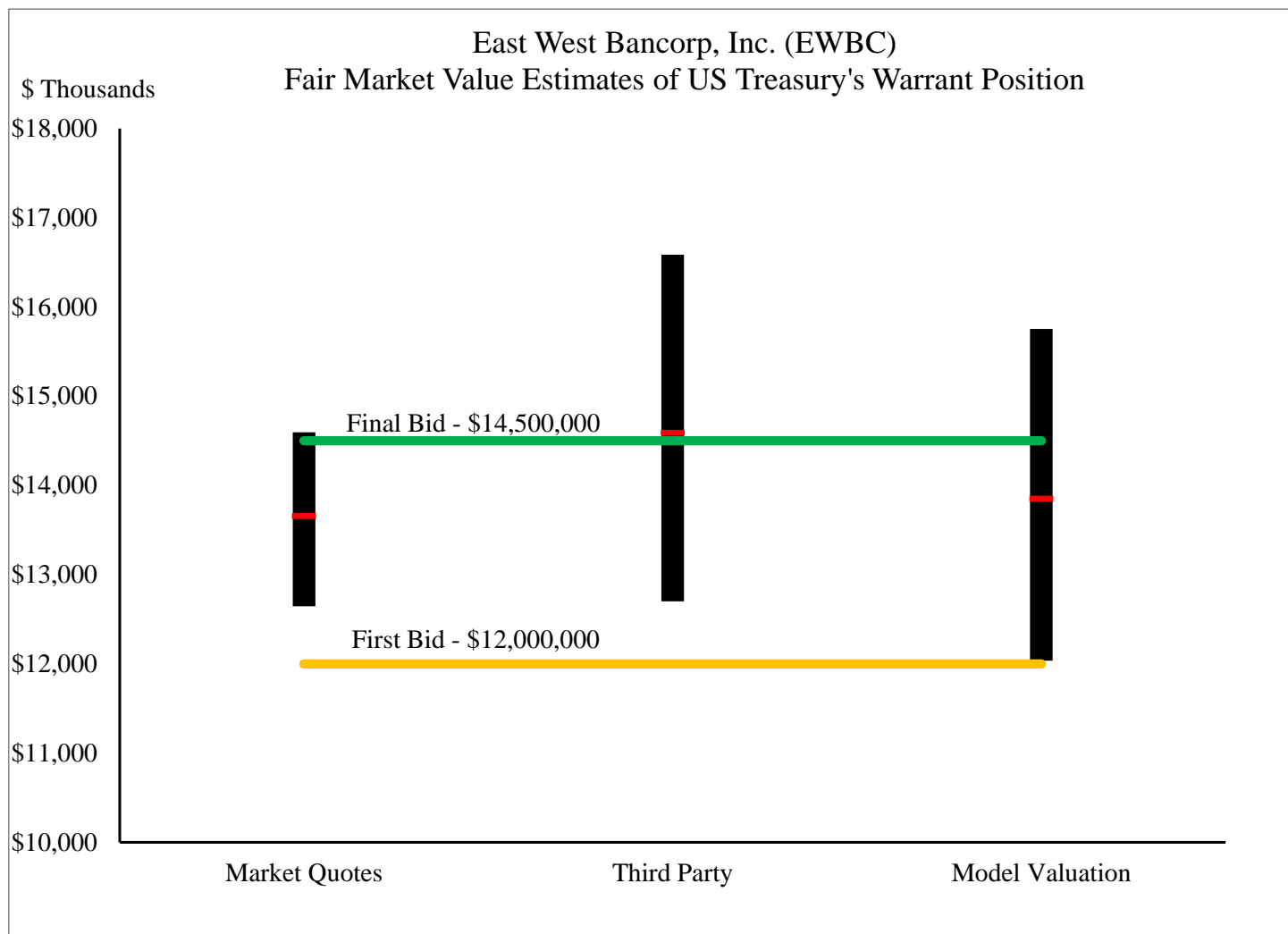
On January 13, 2011, Huntington Bancshares Incorporated (HBAN) agreed to pay \$49.10 million for the warrant held by Treasury which entitled the holder of the warrant to purchase 23,562,994 shares of HBAN at a strike price of \$8.90 per share. The warrant had an expiration date of November 14, 2018.



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

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

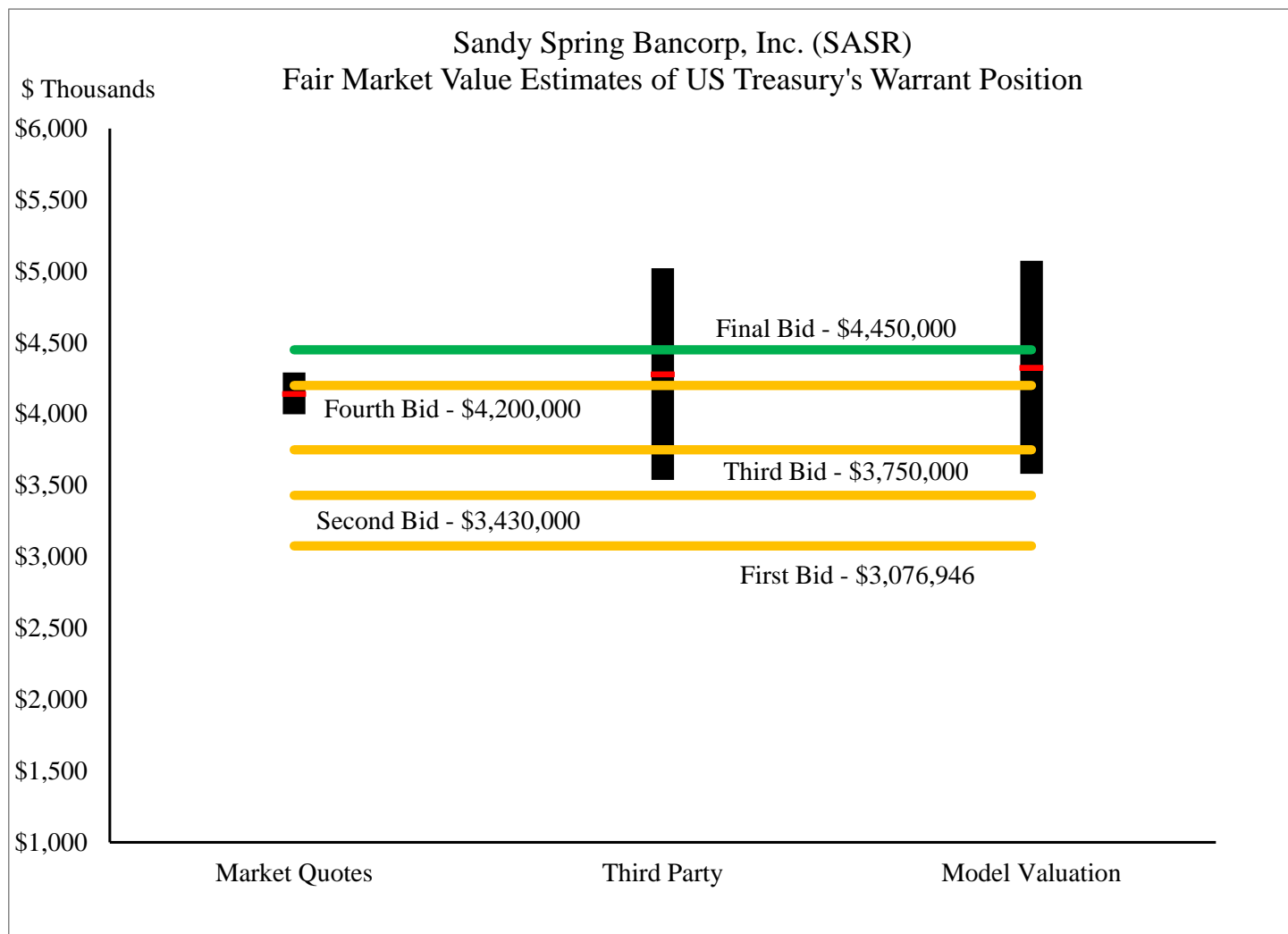
On January 21, 2011, East West Bancorp, Inc. (EWBC) agreed to pay \$14.50 million for the warrant held by Treasury which entitled the holder of the warrant to purchase 1,517,555 shares of EWBC at a strike price of \$15.15 per share. The warrant had an expiration date of December 5, 2018.



EWBC Valuation Estimates for Warrant (\$ Thousands)				
	Low	High	Estimate	Details
Market Quotes	\$12,645	\$14,596	\$13,655	Three market indications
Third Party	\$12,701	\$16,585	\$14,588	External asset manager's valuation estimates
Model Valuation	\$12,036	\$15,754	\$13,851	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 \$4.45 million for the warrant held by Treasury which entitled the holder of the warrant to purchase 651,547 shares of SASR at a strike price of \$19.13 per share. The warrant had an expiration date of December 5, 2018.

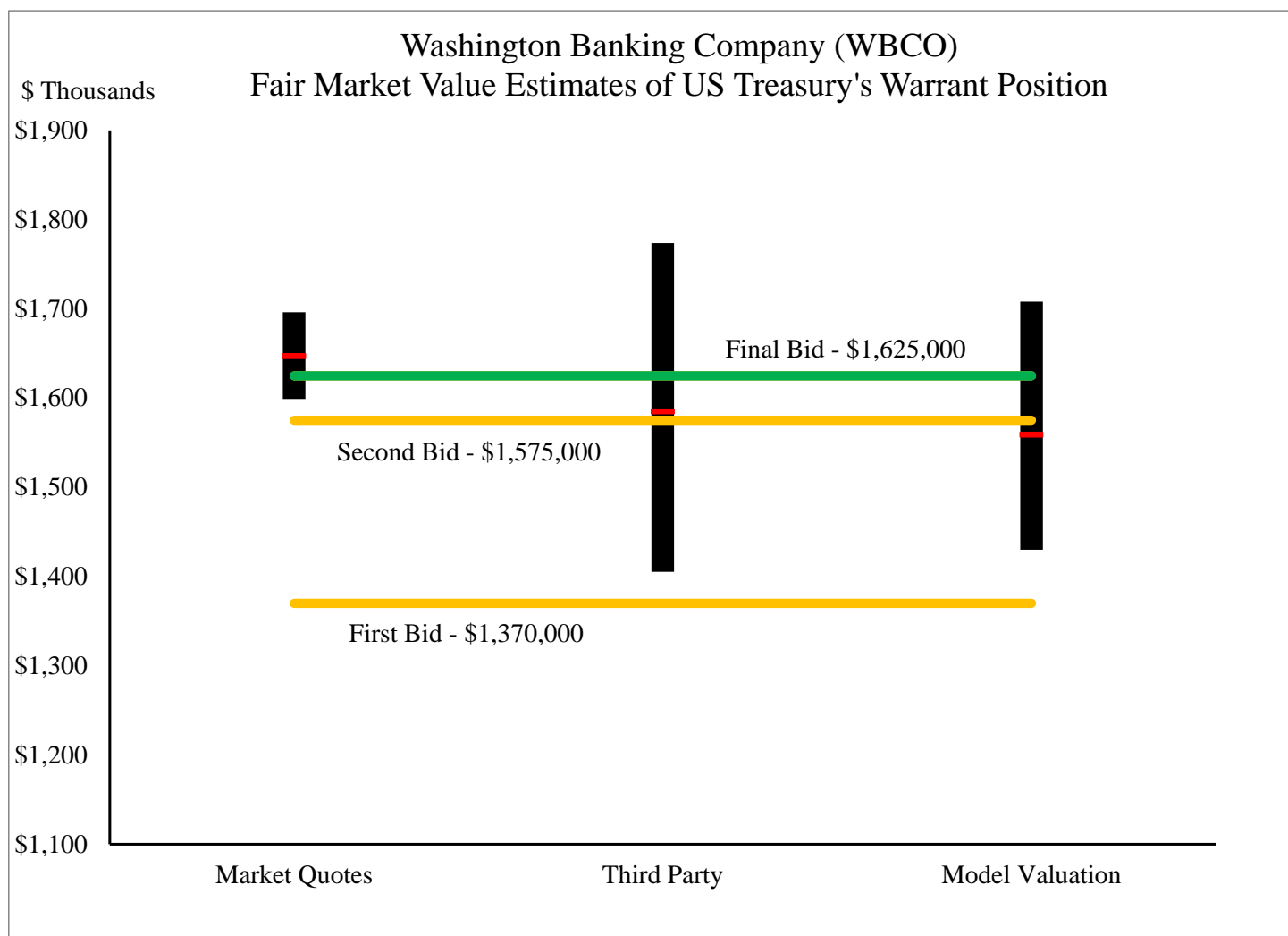


SASR				
Valuation Estimates for Warrant				
(\$ Thousands)	Low	High	Estimate	Details
Market Quotes	\$3,999	\$4,291	\$4,140	Three market indications
Third Party	\$3,538	\$5,021	\$4,277	External asset manager's valuation estimates
Model Valuation	\$3,582	\$5,073	\$4,323	Binomial option model adjusted for American style options

Washington Banking Company (WBCO)

Repurchase of WBCO Warrant

On February 16, 2011, Washington Banking Company (WBCO) agreed to pay \$1.63 million for the warrant held by Treasury which entitled the holder of the warrant to purchase 246,082 shares of WBCO at a strike price of \$8.04 per share. The warrant had an expiration date of January 16, 2019.

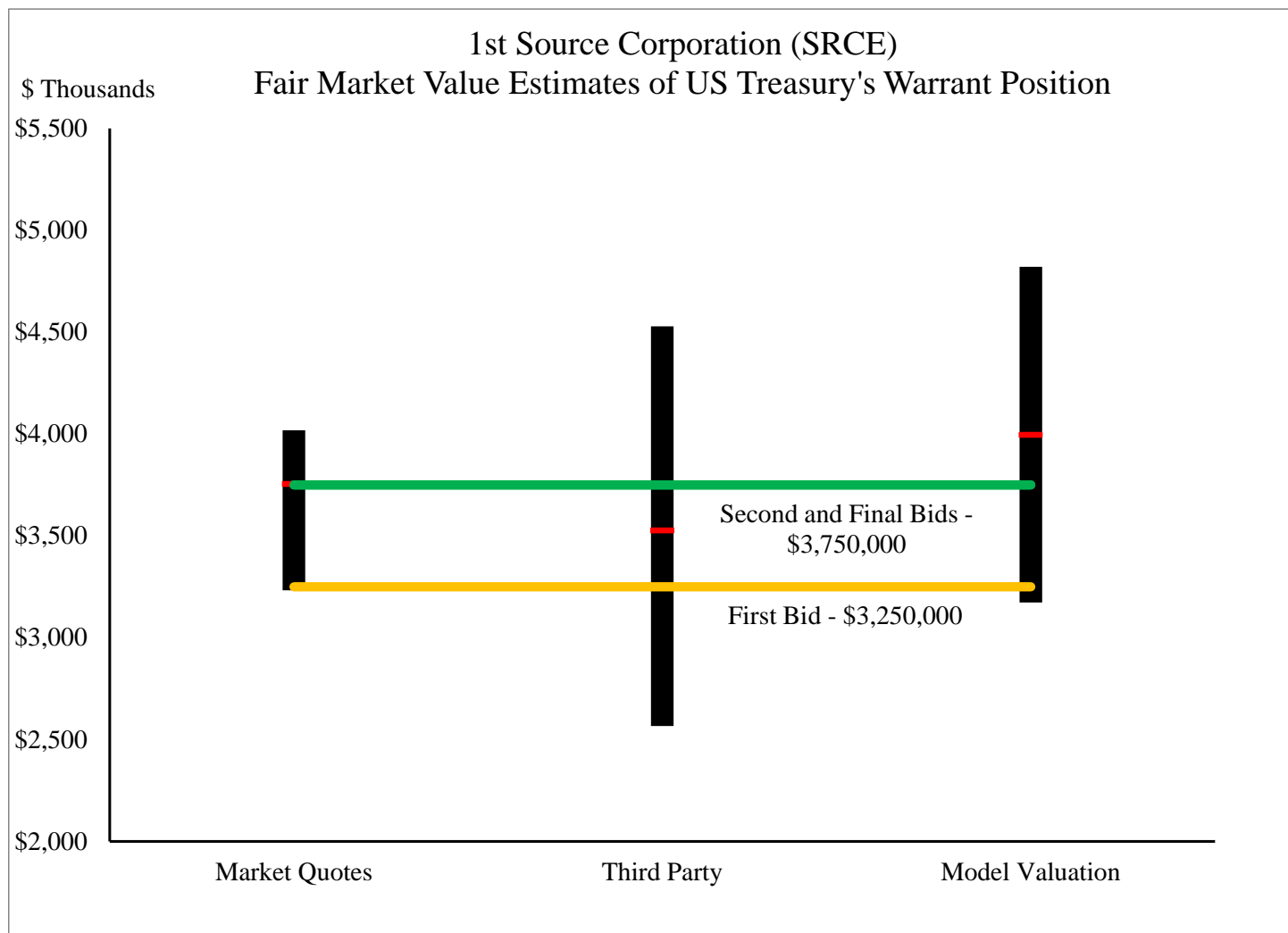


WBCO				
Valuation Estimates for Warrant				
(\$ Thousands)	Low	High	Estimate	Details
Market Quotes	\$1,599	\$1,696	\$1,647	Four market indications
Third Party	\$1,405	\$1,773	\$1,585	External asset manager's valuation estimates
Model Valuation	\$1,430	\$1,708	\$1,559	Binomial option model adjusted for American style options

1st Source Corporation (SRCE)

Repurchase of SRCE Warrant

On March 2, 2011, 1st Source Corporation (SRCE) agreed to pay \$3.75 million for the warrant held by Treasury which entitled the holder of the warrant to purchase 837,947 shares of SRCE at a strike price of \$19.87 per share. The warrant had an expiration date of January 23, 2019.

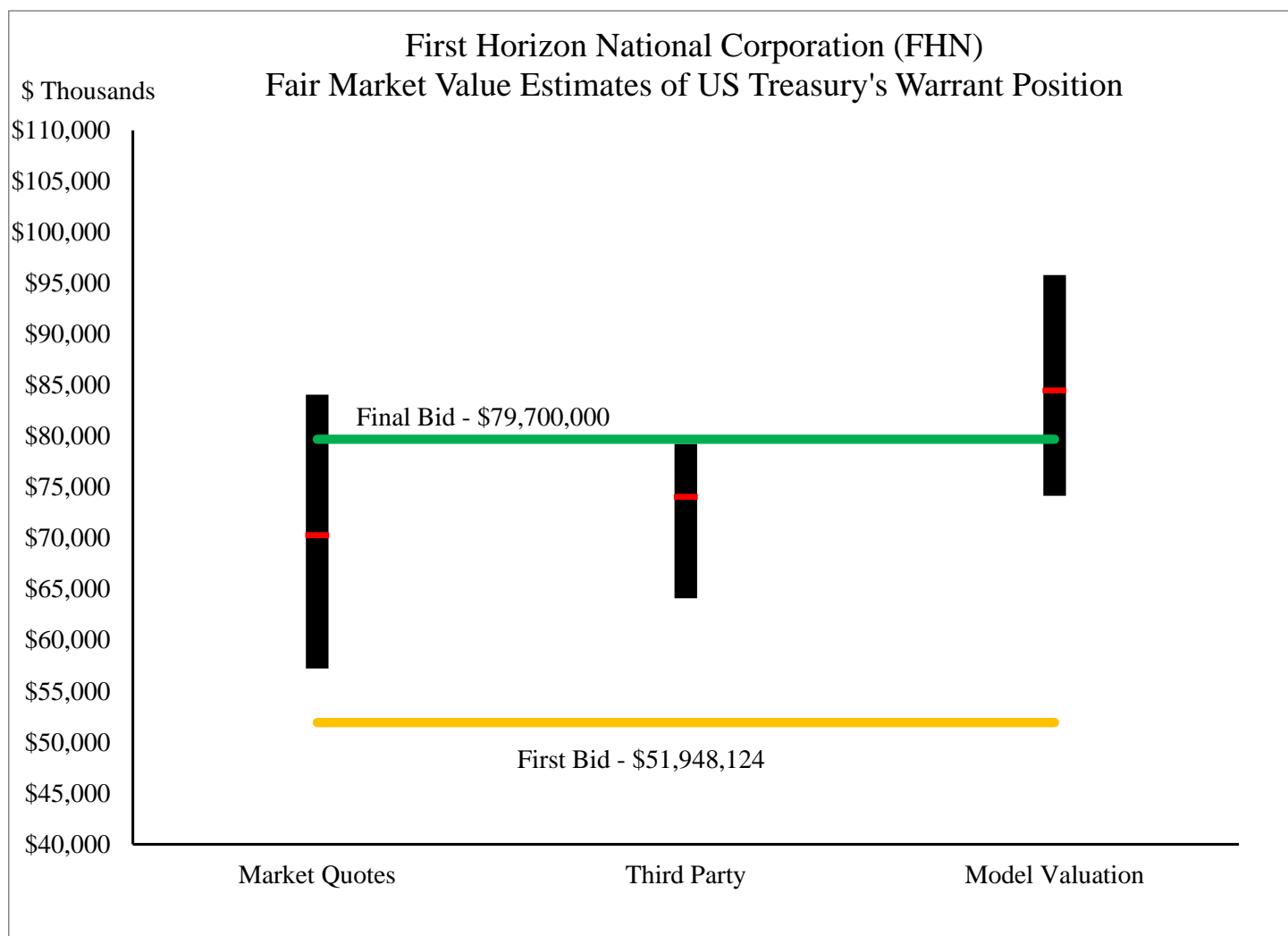


SRCE				
Valuation Estimates for Warrant				
(\$ Thousands)	Low	High	Estimate	Details
Market Quotes	\$3,233	\$4,019	\$3,755	Four market indications
Third Party	\$2,566	\$4,528	\$3,527	External asset manager's valuation estimates
Model Valuation	\$3,173	\$4,820	\$3,996	Binomial option model adjusted for American style options

First Horizon National Corporation (FHN)

Repurchase of FHN Warrant

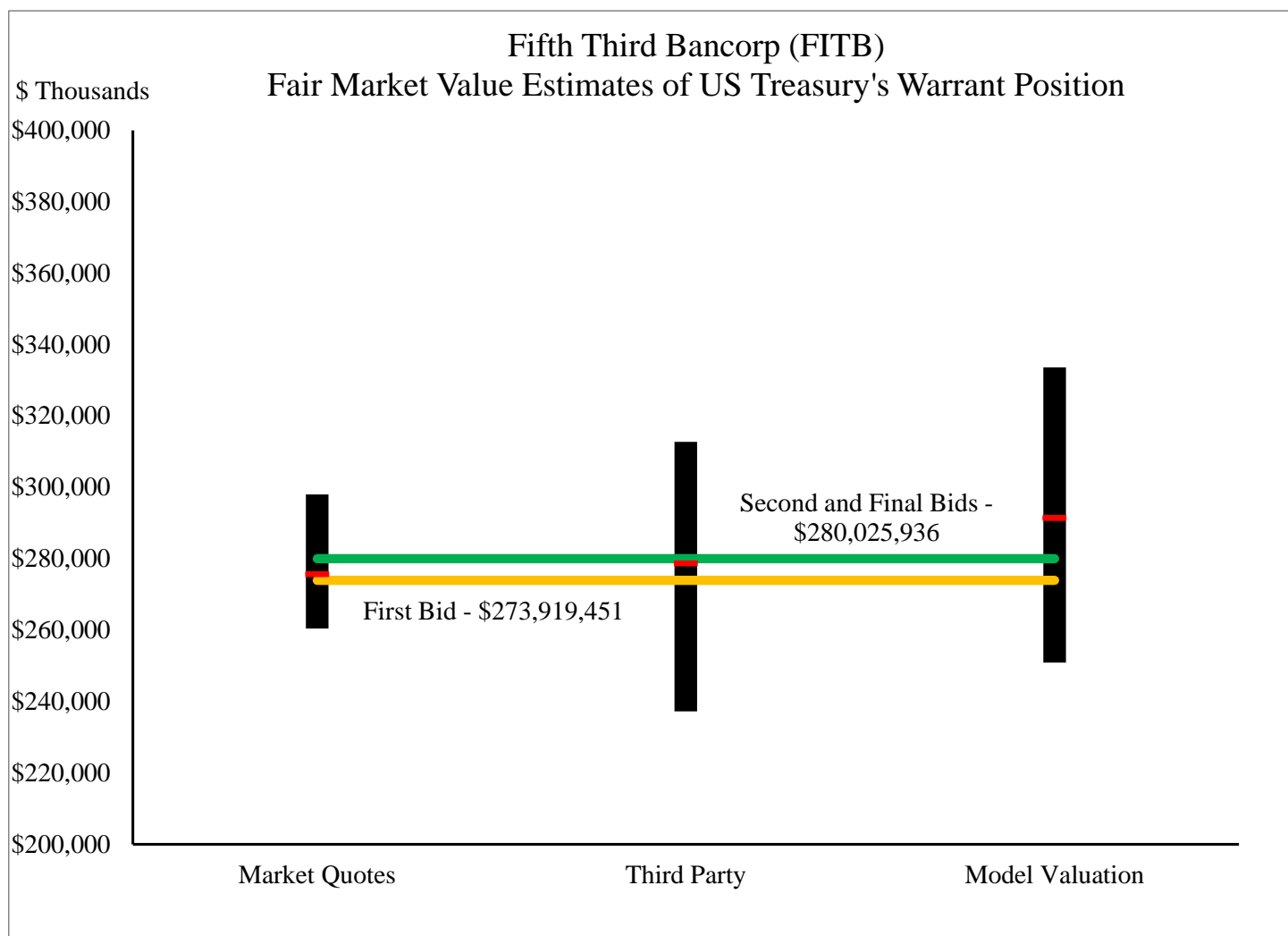
On March 4, 2011, First Horizon National Corporation (FHN) agreed to pay \$79.70 million for the warrant held by Treasury which entitled the holder of the warrant to purchase 14,842,321 shares of FHN at a strike price of \$8.76 per share. The warrant had an expiration date of November 14, 2018.



FHN				
Valuation Estimates for Warrant				
(\$ Thousands)	Low	High	Estimate	Details
Market Quotes	\$57,240	\$84,085	\$70,318	Four market indications
Third Party	\$64,119	\$79,258	\$74,063	External asset manager's valuation estimates
Model Valuation	\$74,165	\$95,802	\$84,485	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 \$280.03 million for the warrant held by Treasury which entitled the holder of the warrant to purchase 43,617,747 shares of FITB at a strike price of \$11.72 per share. The warrant had an expiration date of December 31, 2018.

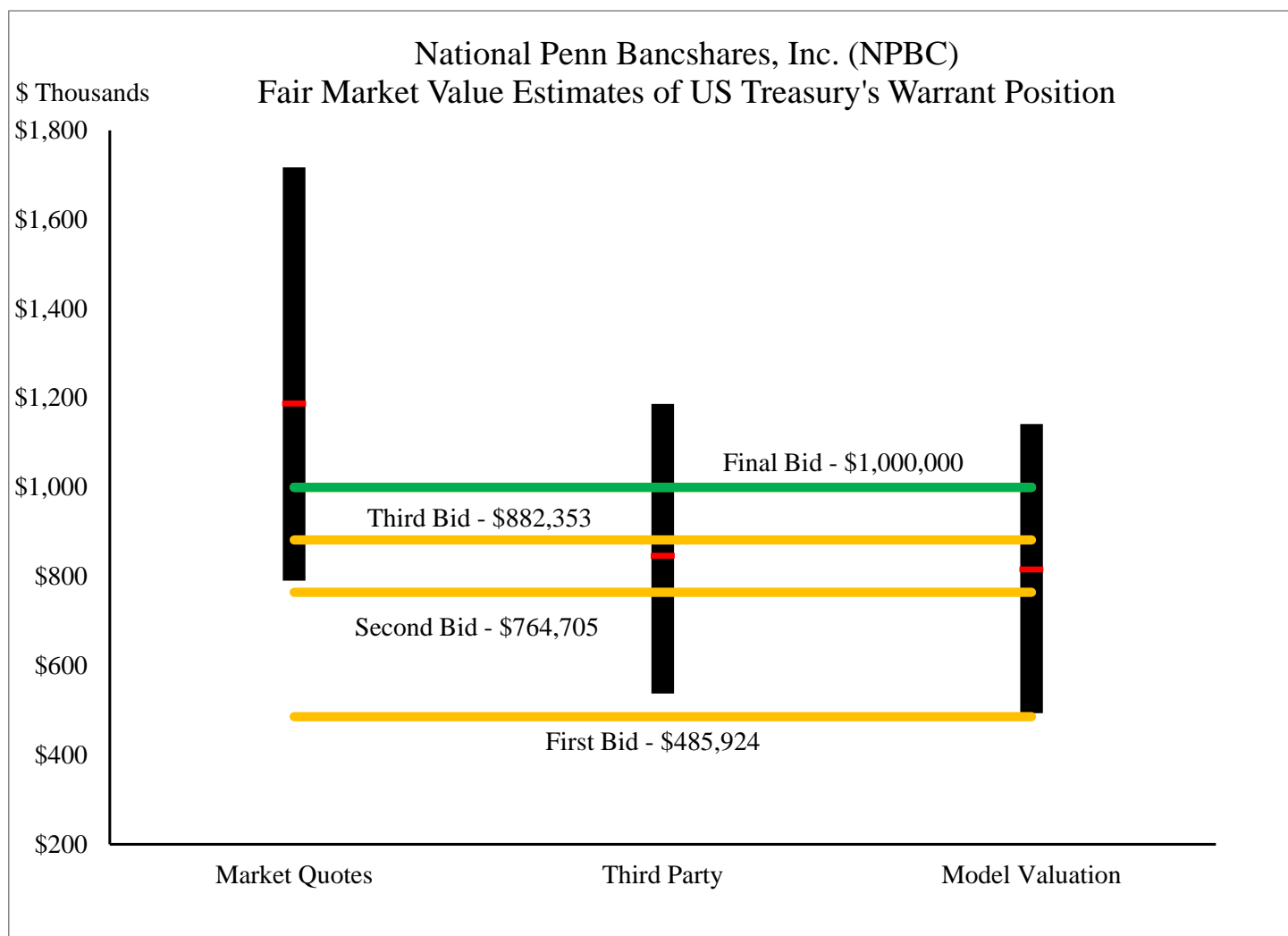


FITB Valuation Estimates for Warrant (\$ Thousands)				
	Low	High	Estimate	Details
Market Quotes	\$260,454	\$298,019	\$275,665	Three market indications
Third Party	\$237,281	\$312,739	\$278,717	External asset manager's valuation estimates
Model Valuation	\$250,920	\$333,588	\$273,919	Binomial option 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 \$1.00 million for the warrant held by Treasury which entitled the holder of the warrant to purchase 735,294 shares of NPBC at a strike price of \$15.30 per share. The warrant had an expiration date of December 12, 2018.

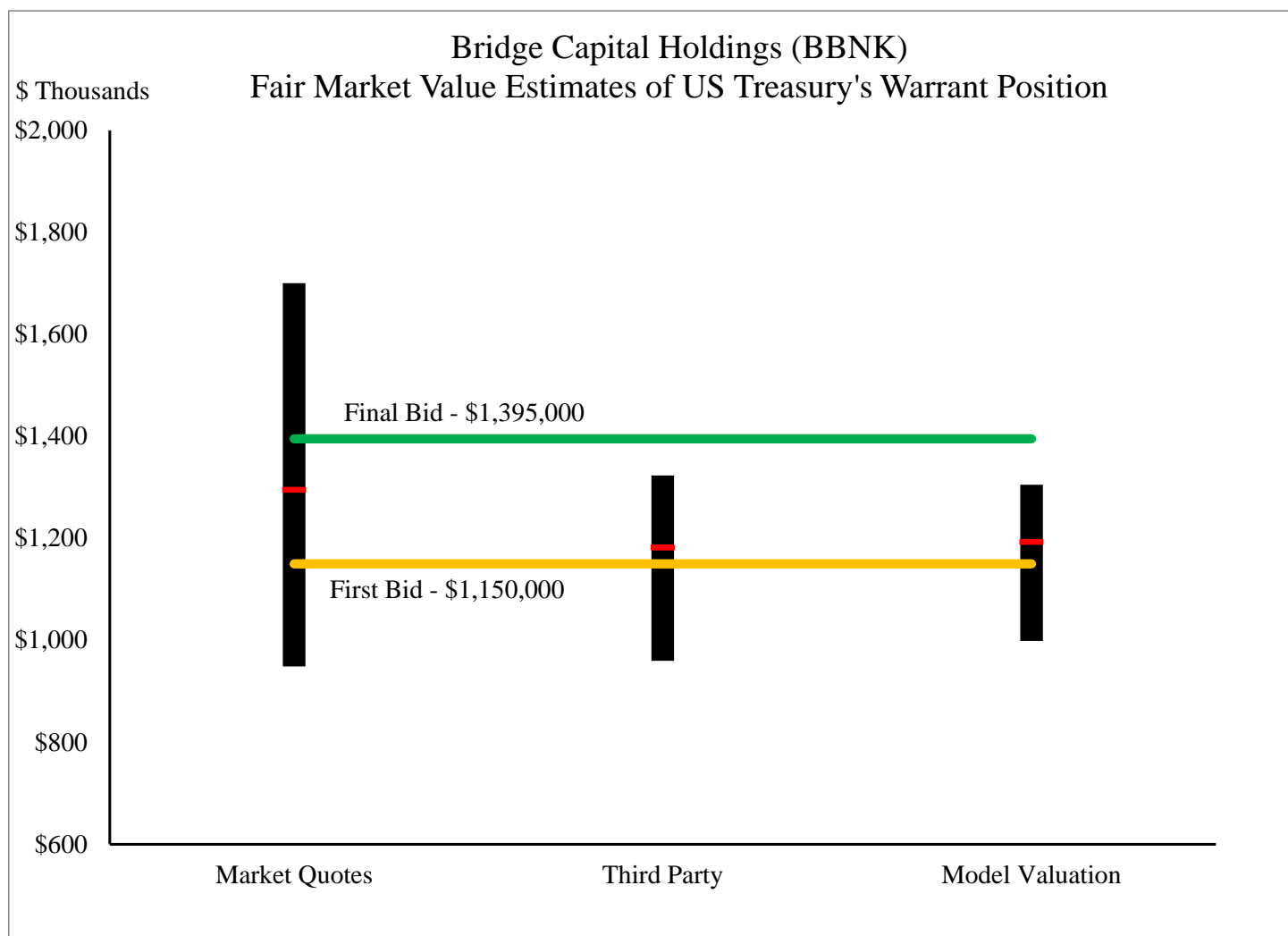


NPBC Valuation Estimates for Warrant (\$ Thousands)				
	Low	High	Estimate	Details
Market Quotes	\$791	\$1,717	\$1,187	Three market indications
Third Party	\$538	\$1,187	\$847	External asset manager's valuation estimates
Model Valuation	\$494	\$1,142	\$816	Binomial option model adjusted for American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

Bridge Capital Holdings (BBNK)

Repurchase of BBNK Warrant

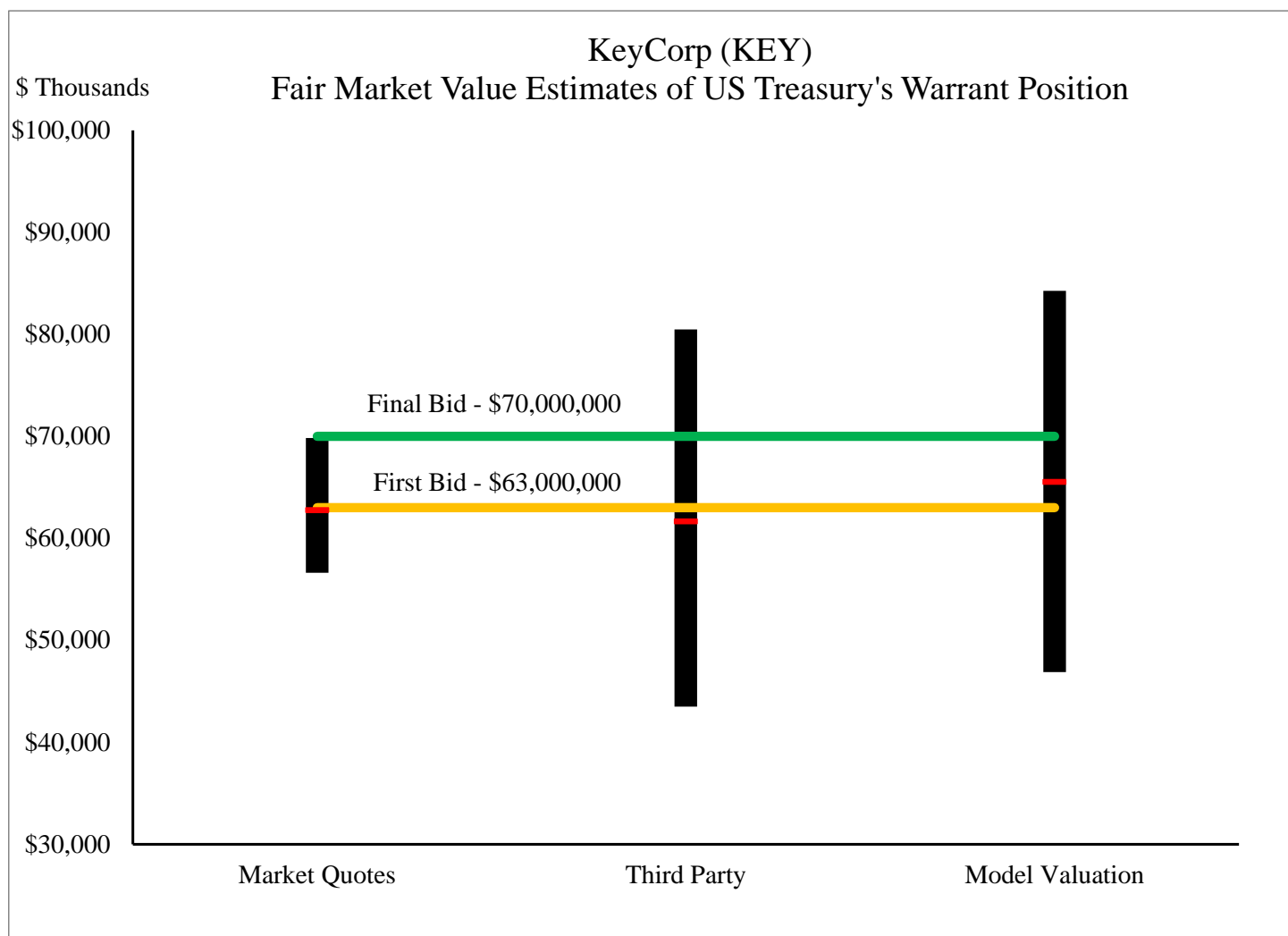
On April 8, 2011, Bridge Capital Holdings (BBNK) agreed to pay \$1.40 million for the warrant held by Treasury which entitled the holder of the warrant to purchase 396,412 shares of BBNK at a strike price of \$9.03 per share. The warrant had an expiration date of December 23, 2018.



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

KeyCorp (KEY) Repurchase of KEY Warrant

On April 18, 2011, KeyCorp (KEY) agreed to pay \$70.00 million for the warrant held by Treasury which entitled the holder of the warrant to purchase 35,244,361 shares of KEY at a strike price of \$10.64 per share. The warrant had an expiration date of November 14, 2018.

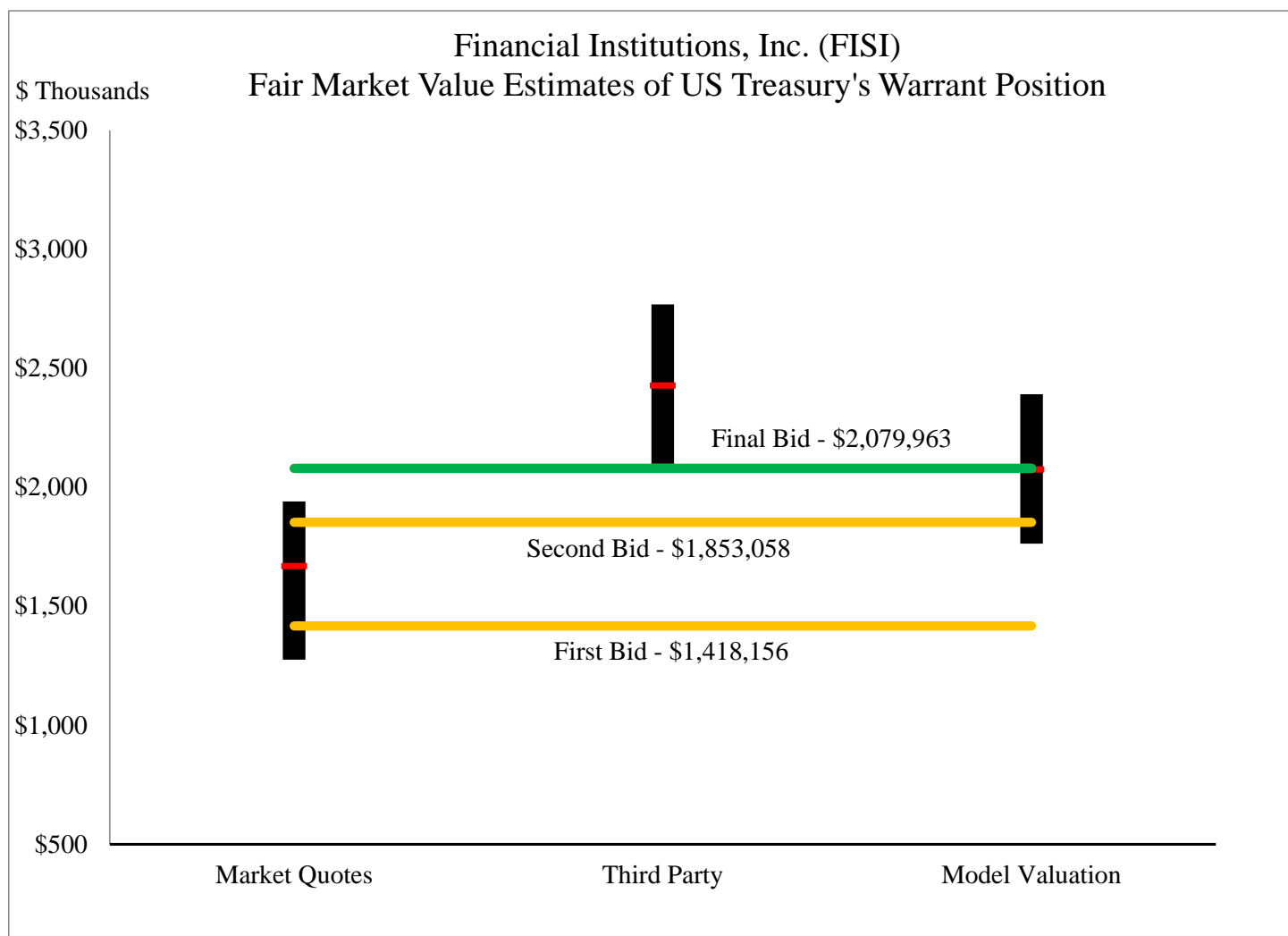


KEY				
Valuation Estimates for Warrant				
(\$ Thousands)	Low	High	Estimate	Details
Market Quotes	\$56,623	\$69,843	\$62,763	Three market indications
Third Party	\$43,498	\$80,467	\$61,658	External asset manager's valuation estimates
Model Valuation	\$46,886	\$84,263	\$65,537	Binomial option model adjusted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

Financial Institutions, Inc. (FISI)

Repurchase of FISI Warrant

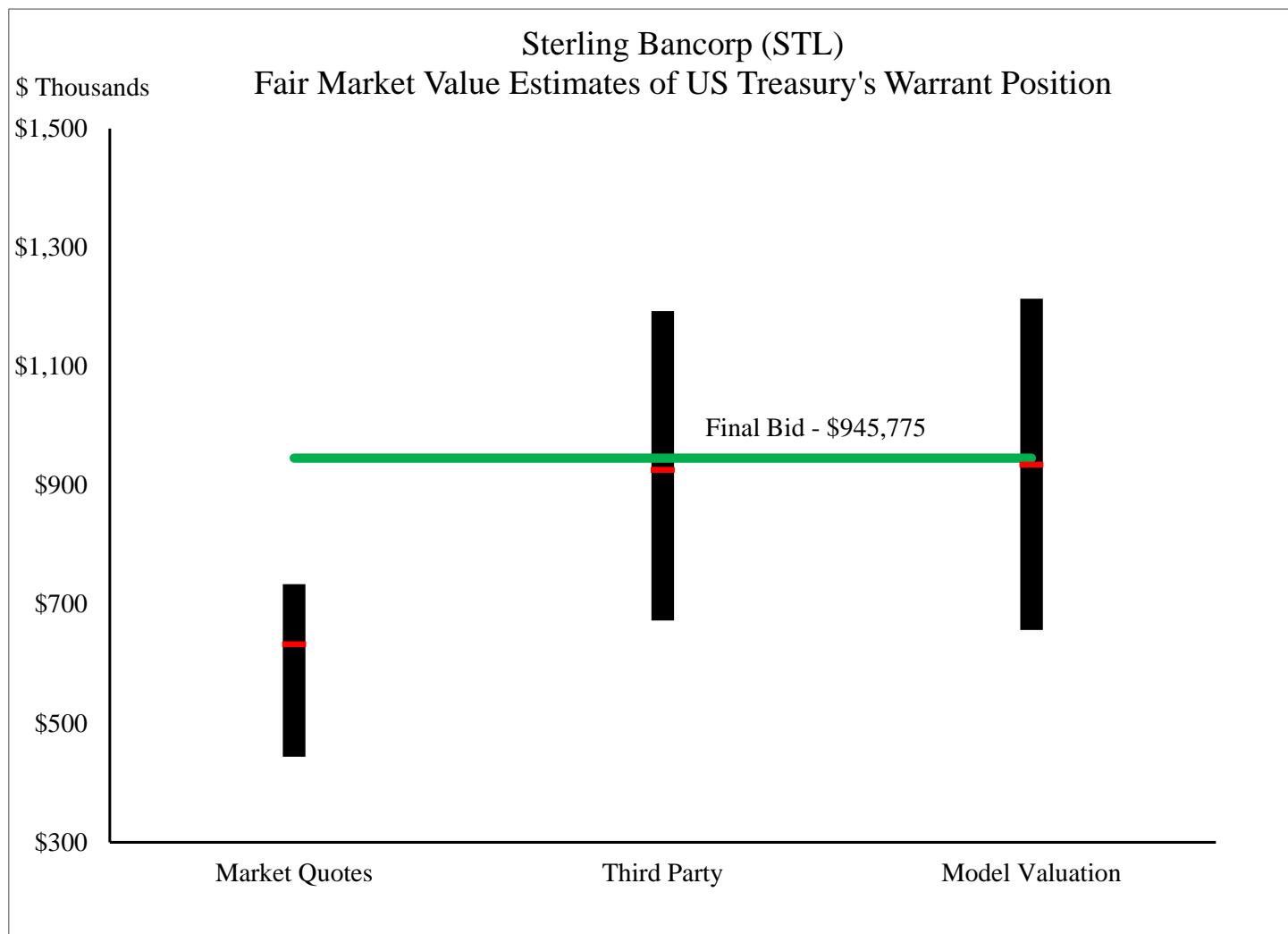
On May 2, 2011, Financial Institutions, Inc. (FISI) agreed to pay \$2.08 million for the warrant held by Treasury which entitled the holder of the warrant to purchase 378,175 shares of FISI at a strike price of \$14.88 per share. The warrant had an expiration date of December 23, 2018.



FISI Valuation Estimates for Warrant (\$ Thousands)				
	Low	High	Estimate	Details
Market Quotes	\$1,275	\$1,940	\$1,669	Five market indications
Third Party	\$2,090	\$2,769	\$2,428	External asset manager's valuation estimates
Model Valuation	\$1,763	\$2,391	\$2,075	Binomial option model adjusted for American style options

Sterling Bancorp (STL) Repurchase of STL Warrant

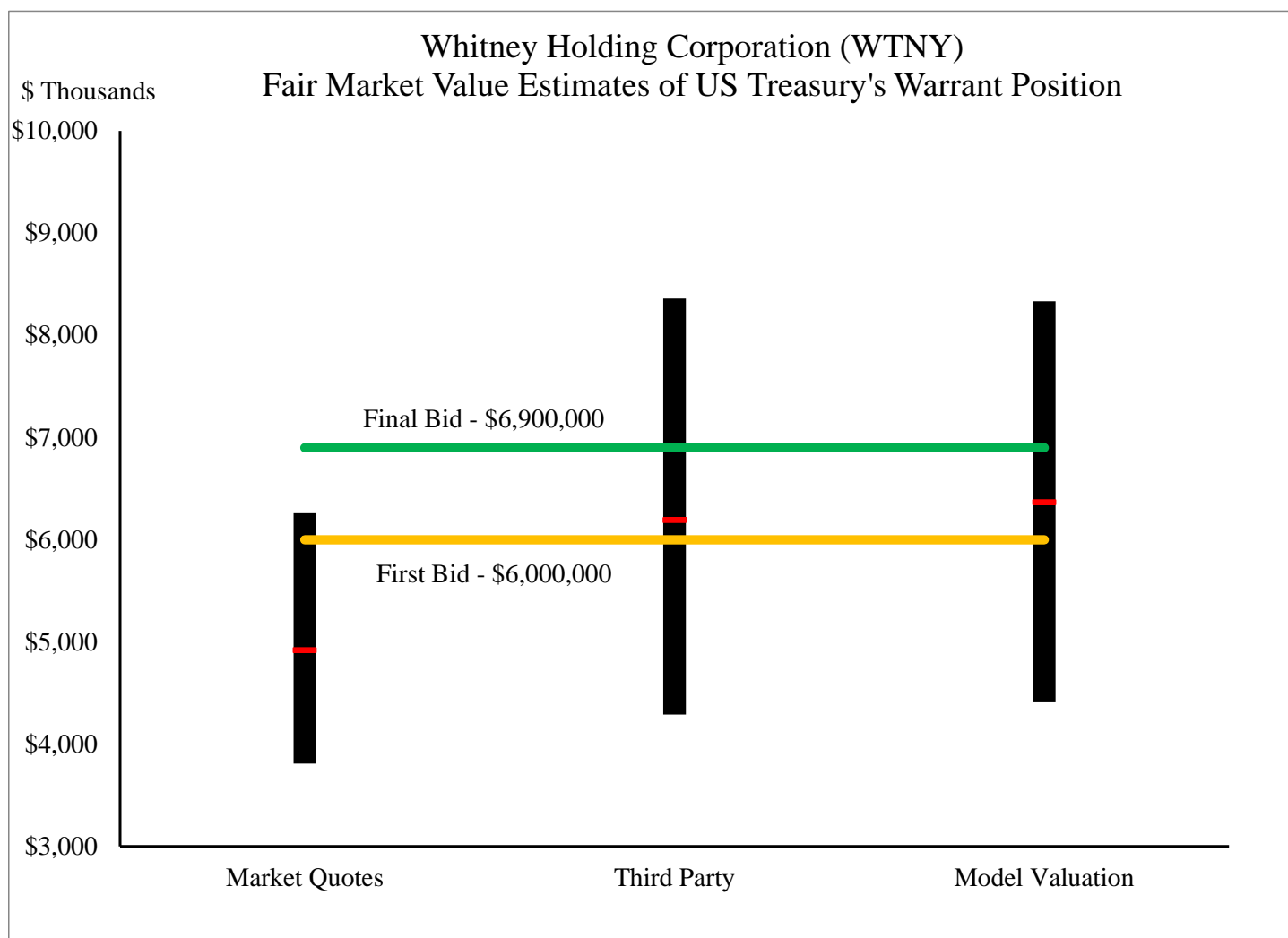
On May 13, 2011, Sterling Bancorp (STL) agreed to pay \$945,775 for the warrant held by Treasury which entitled the holder of the warrant to purchase 516,817 shares of STL at a strike price of \$12.19 per share. The warrant had an expiration date of December 23, 2018.



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

Whitney Holding Company / Hancock Holding Company (WTNY/HBHC) Repurchase of WTNY/HBHC Warrant

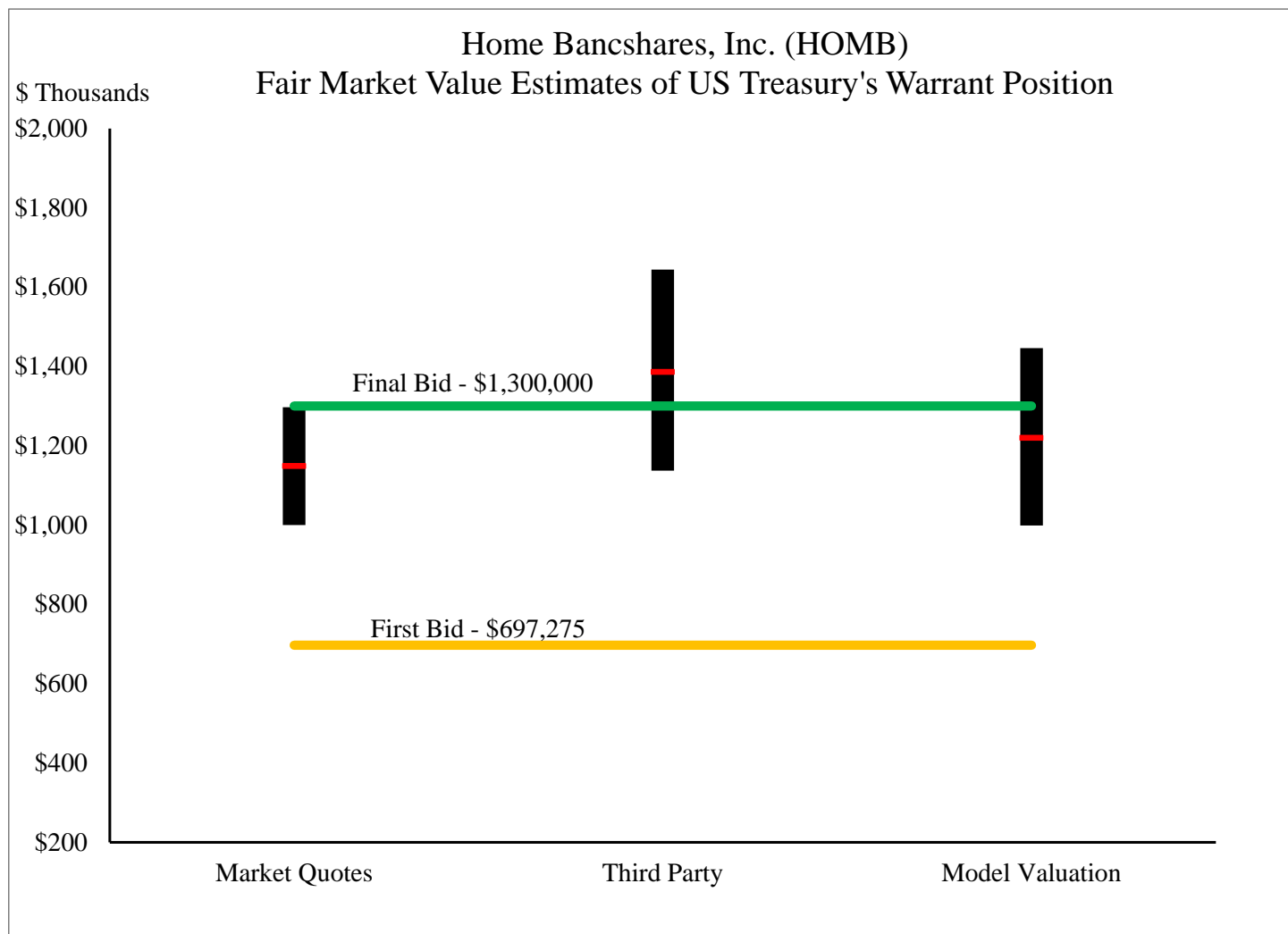
On May 13, 2011, Hancock Holding Company (HBHC) agreed to pay \$6.90 million for the Whitney Holding Company (WTNY) warrant held by Treasury which entitled the holder of the warrant to purchase 1,100,000 shares of HBHC at a strike price of \$40.91 per share. The warrant had an expiration date of December 19, 2018.



WTNY / HBHC Valuation Estimates for Warrant (\$ Thousands)				
	Low	High	Estimate	Details
Market Quotes	\$3,810	\$6,259	\$4,920	Three market indications
Third Party	\$4,290	\$8,360	\$6,193	External asset manager's valuation estimates
Model Valuation	\$4,411	\$8,334	\$6,367	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 \$1.30 million for the warrant held by Treasury which entitled the holder of the warrant to purchase 158,472 shares of HOMB at a strike price of \$23.66 per share. The warrant had an expiration date of January 16, 2019.

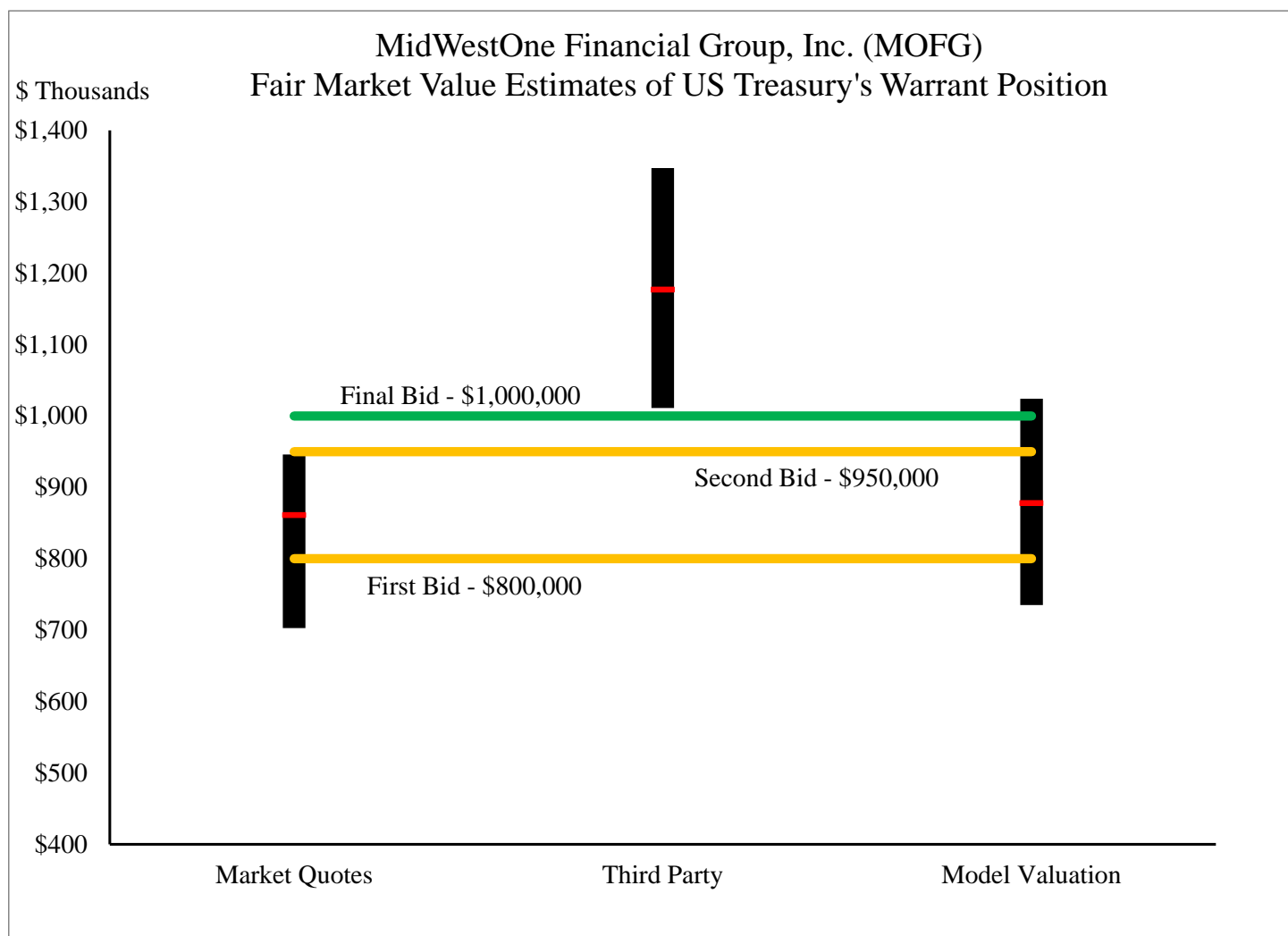


HOMB Valuation Estimates for Warrant (\$ Thousands)				
	Low	High	Estimate	Details
Market Quotes	\$1,000	\$1,297	\$1,149	Four market indications
Third Party	\$1,137	\$1,644	\$1,386	External asset manager's valuation estimates
Model Valuation	\$999	\$1,446	\$1,220	Binomial option model adjusted for American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

MidWestOne Financial Group, Inc. (MOFG)

Repurchase of MOFG Warrant

On July 21, 2011, MidWestOne Financial Group, Inc. (MOFG) agreed to pay \$1.00 million for the warrant held by Treasury which entitled the holder of the warrant to purchase 198,675.5 shares of MOFG at a strike price of \$10.31 per share. The warrant had an expiration date of February 6, 2019.

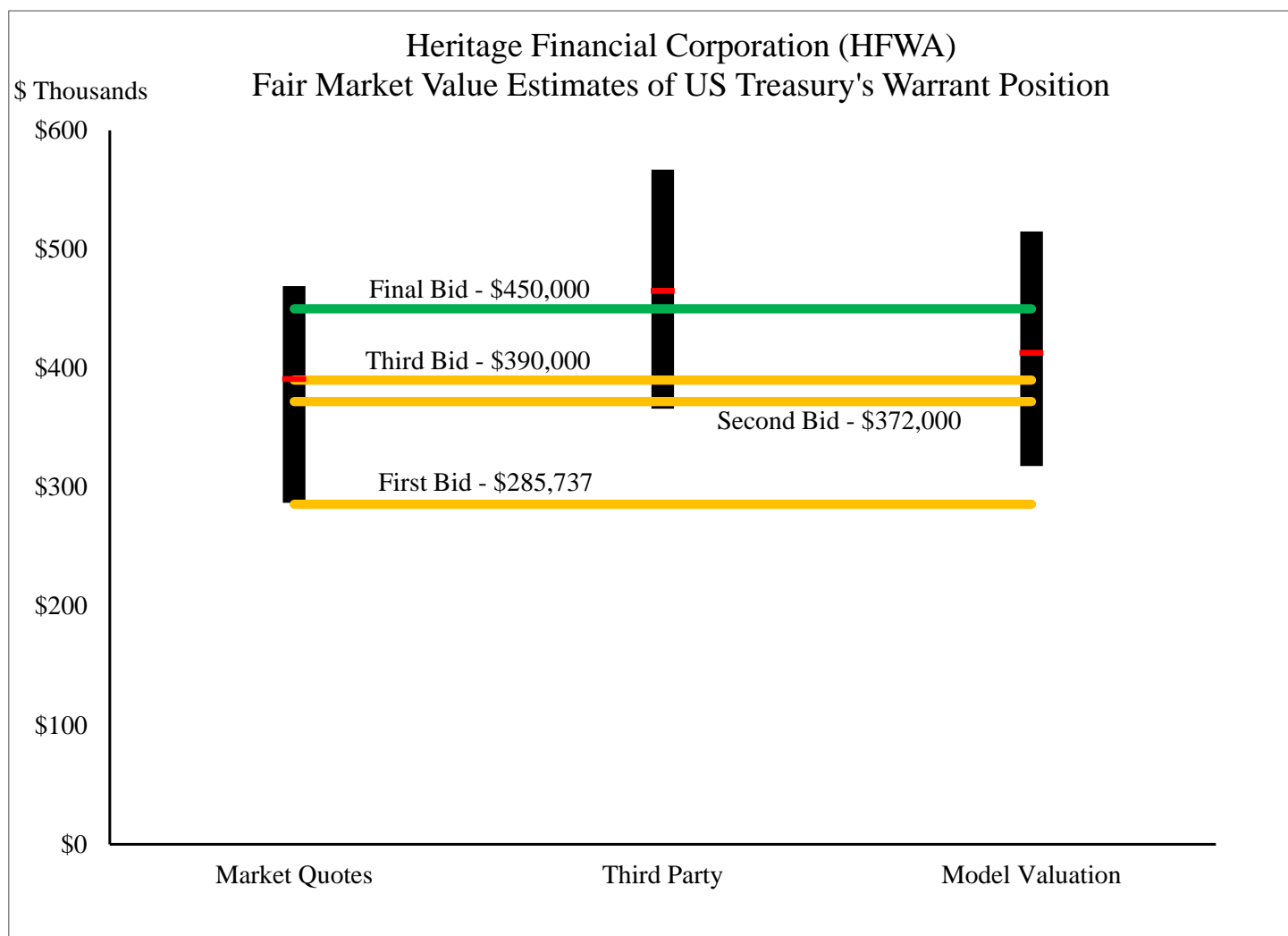


MOFG Valuation Estimates for Warrant (\$ Thousands)				
	Low	High	Estimate	Details
Market Quotes	\$703	\$946	\$861	Three market indications
Third Party	\$1,011	\$1,347	\$1,177	External asset manager's valuation estimates
Model Valuation	\$735	\$1,024	\$878	Binomial option model adjusted for American 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 a strike price of \$13.04 per share. The warrant had an expiration date of November 21, 2018.

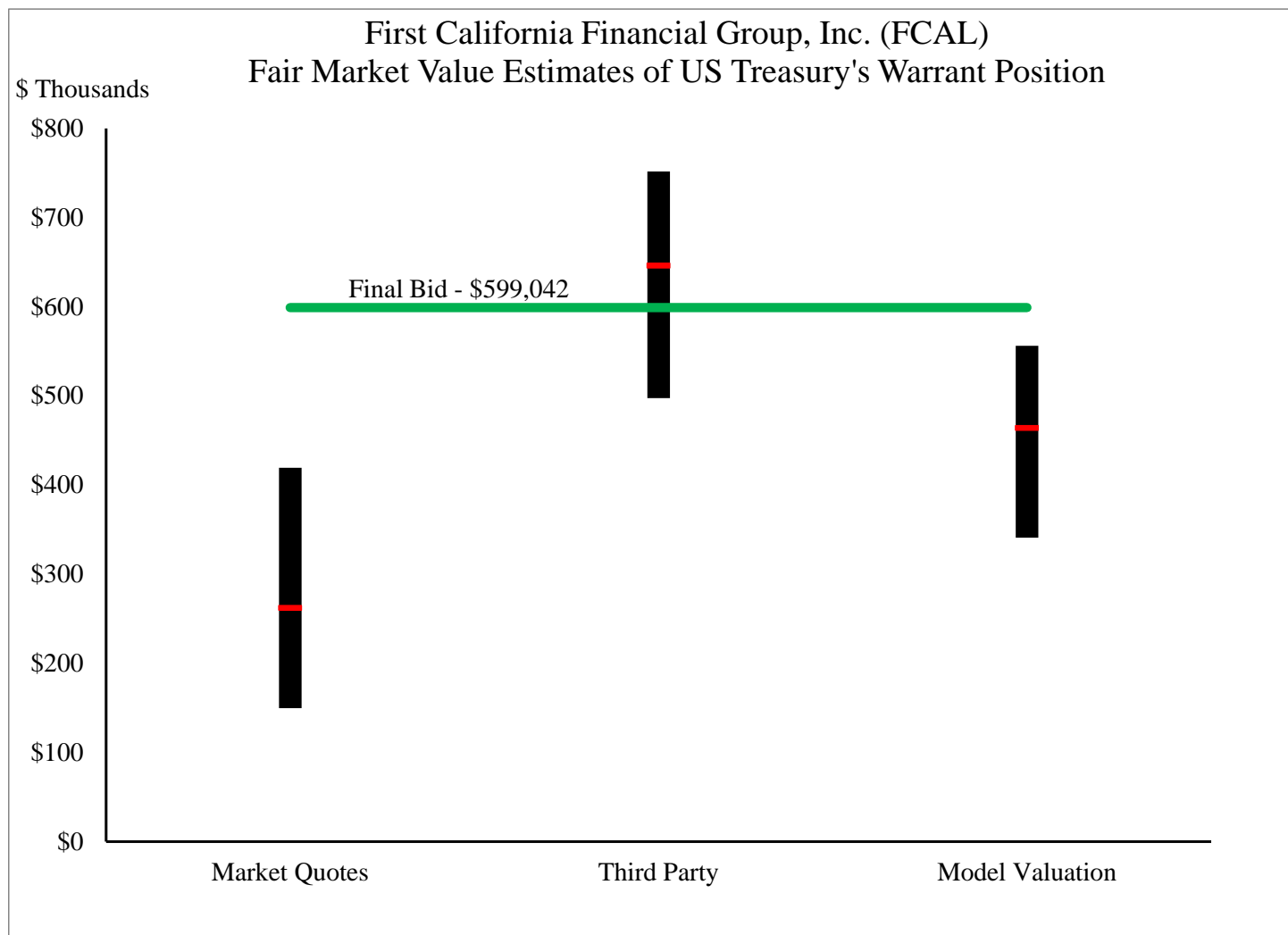


HFWA Valuation Estimates for Warrant (\$ Thousands)				
	Low	High	Estimate	Details
Market Quotes	\$287	\$469	\$391	Three market indications
Third Party	\$366	\$567	\$465	External asset manager's valuation estimates
Model Valuation	\$318	\$515	\$413	Binomial option model adjusted for American style options

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 a strike price of \$6.26 per share. The warrant had an expiration date of December 19, 2018.

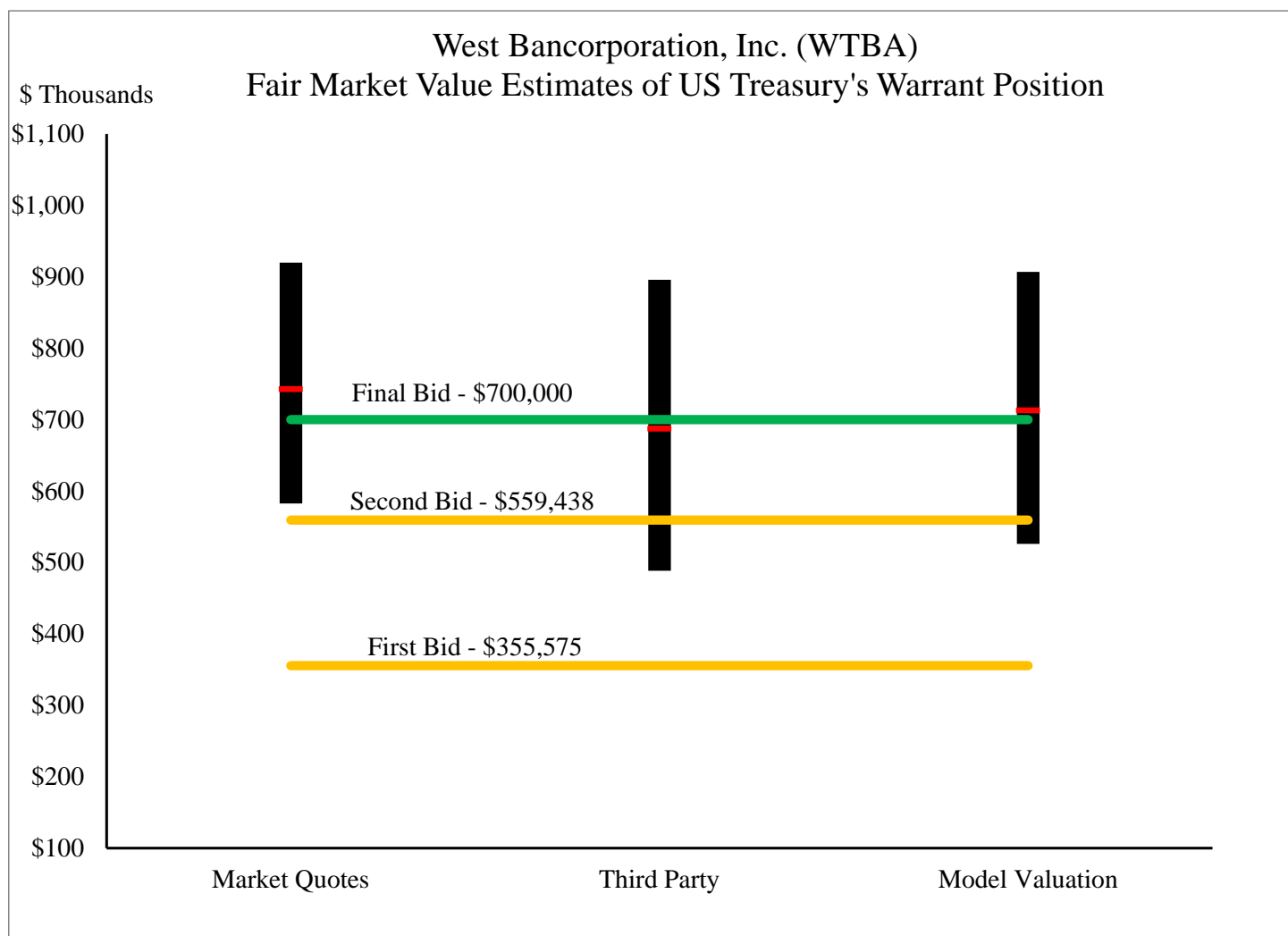


FCAL				
Valuation Estimates for Warrant				
(\$ Thousands)	Low	High	Estimate	Details
Market Quotes	\$150	\$419	\$262	Four market indications
Third Party	\$497	\$752	\$646	External asset manager's valuation estimates
Model Valuation	\$341	\$556	\$464	Binomial option model adjusted for American style 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 a strike price of \$11.39 per share. The warrant had an expiration date of December 31, 2018.

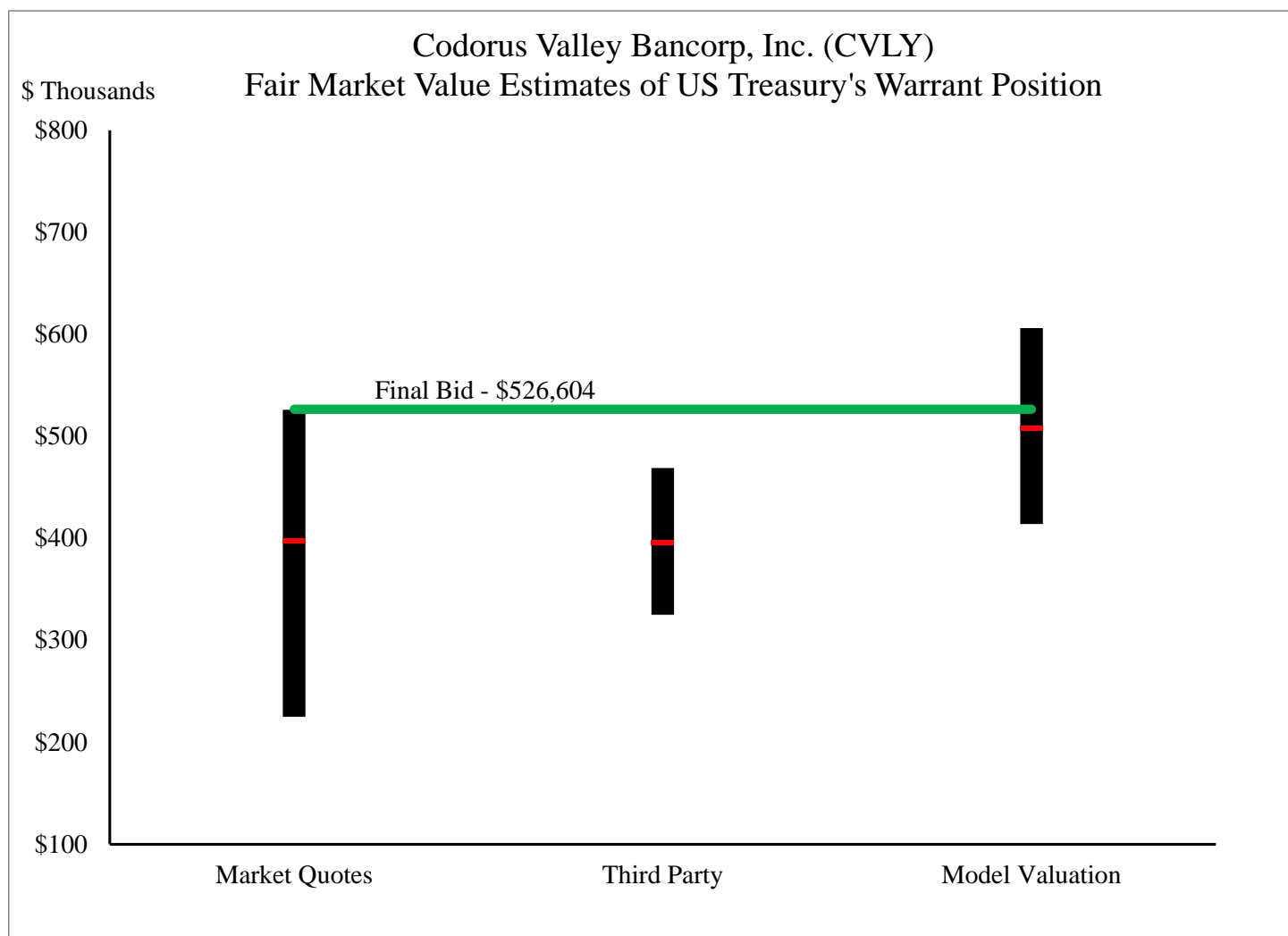


WTBA				
Valuation Estimates for Warrant				
(\$ Thousands)	Low	High	Estimate	Details
Market Quotes	\$583	\$920	\$743	Three market indications
Third Party	\$488	\$896	\$687	External asset manager's valuation estimates
Model Valuation	\$526	\$907	\$713	Binomial option model adjusted for American style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

Codorus Valley Bancorp, Inc. (CVLY)

Repurchase of CVLY Warrant

On August 31, 2012, 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 a strike price of \$9.38 per share. The warrant had an expiration date of January 9, 2019.

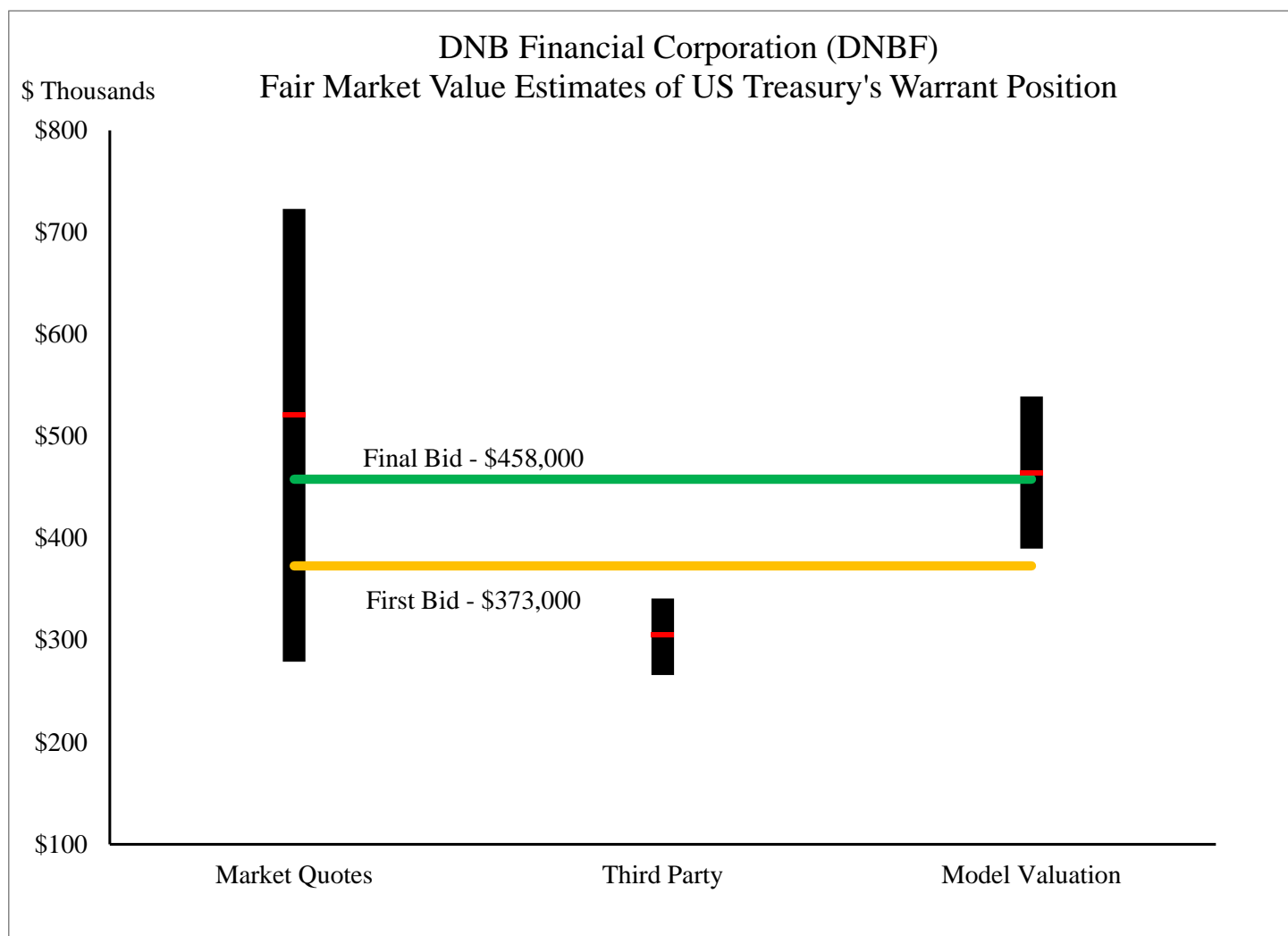


CVLY				
Valuation Estimates for Warrant				
(\$ Thousands)	Low	High	Estimate	Details
Market Quotes	\$225	\$526	\$397	Three market indications
Third Party	\$325	\$469	\$396	External asset manager's valuation estimates
Model Valuation	\$414	\$606	\$508	Binomial option model adjusted for American style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

DNB Financial Corporation (DNBF)

Repurchase of DNBF Warrant

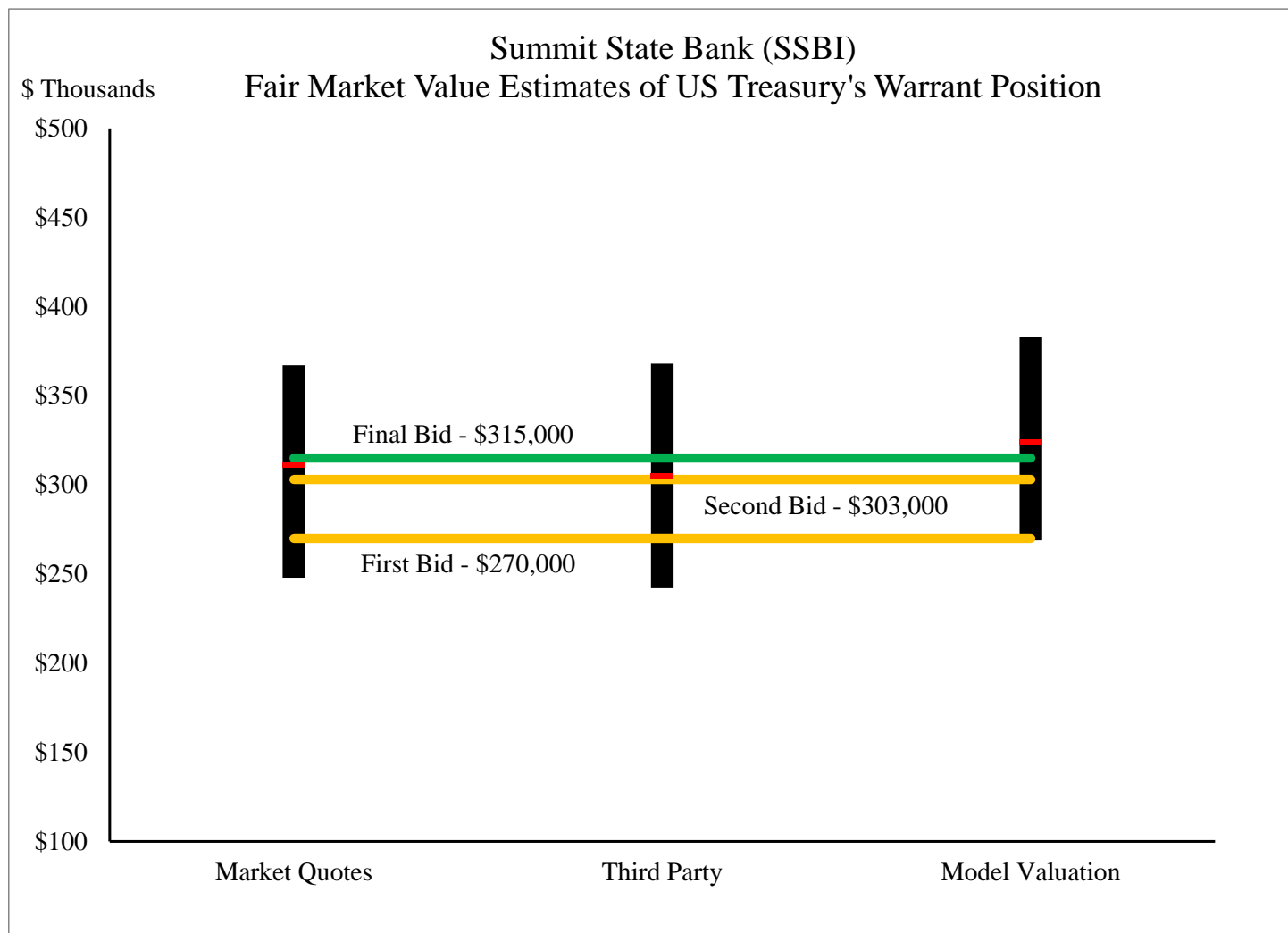
On August 31, 2011, DNB Financial Corporation (DNBF) agreed to pay \$458,000 for the warrant held by Treasury which entitled the holder of the warrant to purchase 186,311 shares of DNBR at a strike price of \$9.46 per share. The warrant had an expiration date of January 30, 2019.



DNBF Valuation Estimates for Warrant (\$ Thousands)				
	Low	High	Estimate	Details
Market Quotes	\$279	\$723	\$521	Three market indications
Third Party	\$266	\$341	\$305	External asset manager's valuation estimates
Model Valuation	\$390	\$539	\$464	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 a strike price of \$5.33 per share. The warrant had an expiration date of December 19, 2018.

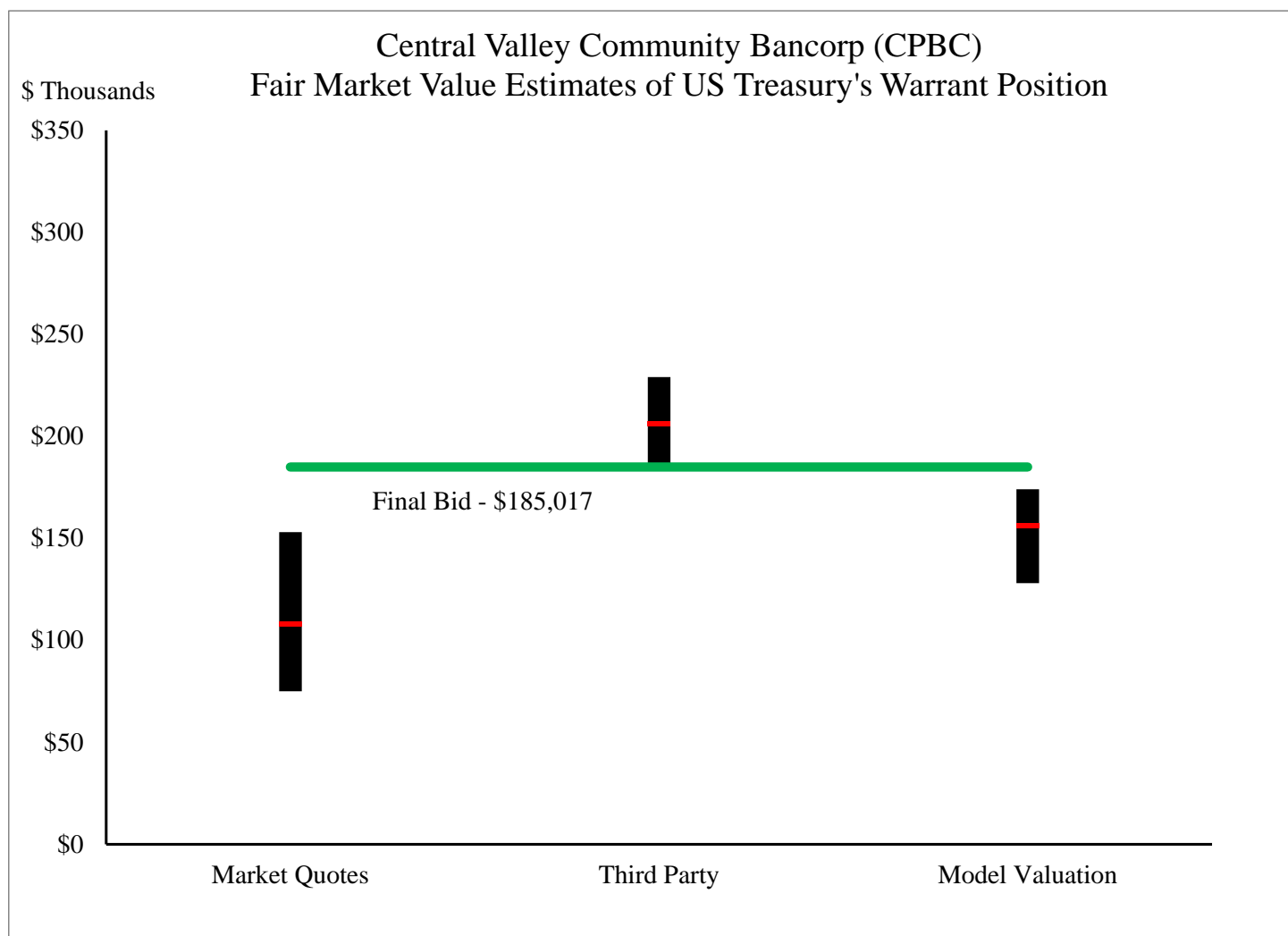


SSBI				
Valuation Estimates for Warrant				
(\$ Thousands)	Low	High	Estimate	Details
Market Quotes	\$248	\$367	\$311	Three market indications
Third Party	\$242	\$368	\$305	External asset manager's valuation estimates
Model Valuation	\$269	\$383	\$324	Binomial option model adjusted for American style 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 a strike price of \$6.64 per share. The warrant had an expiration date of January 30, 2019.

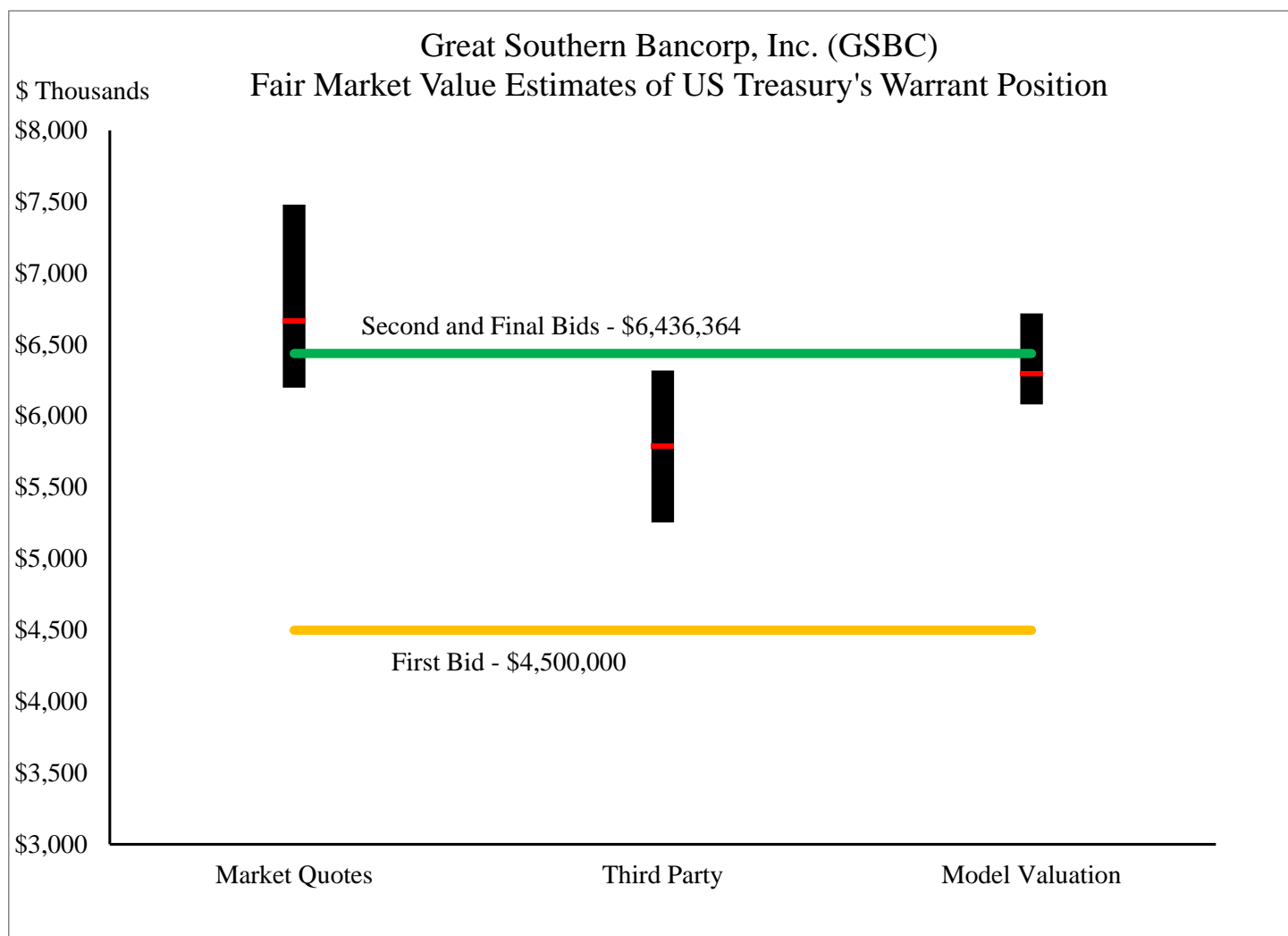


CVCY				
Valuation Estimates for Warrant				
(\$ Thousands)	Low	High	Estimate	Details
Market Quotes	\$75	\$153	\$108	Three market indications
Third Party	\$184	\$229	\$206	External asset manager's valuation estimates
Model Valuation	\$128	\$174	\$156	Binomial option model adjusted for American style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

Great Southern Bancorp (GSBC)

Repurchase of GSBC Warrant

On September 15, 2011, Great Southern Bancorp (GSBC) agreed to pay \$6.44 million for the warrant held by Treasury which entitled the holder of the warrant to purchase 909,091 shares of GSBC at a strike price of \$9.57 per share. The warrant had an expiration date of December 5, 2018.

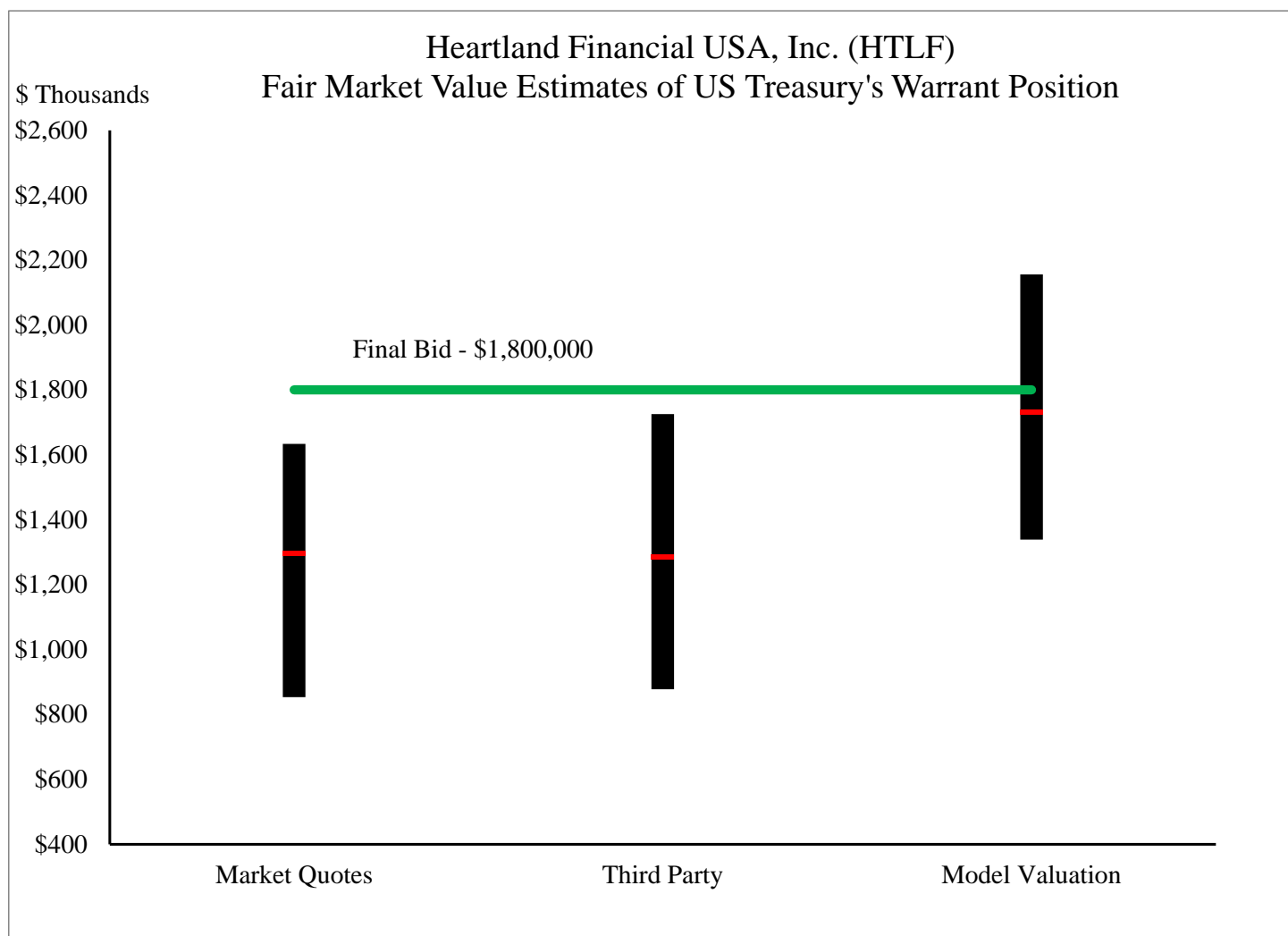


GSBC Valuation Estimates for Warrant (\$ Thousands)				
	Low	High	Estimate	Details
Market Quotes	\$6,198	\$7,480	\$6,669	Three market indications
Third Party	\$5,255	\$6,318	\$5,791	External asset manager's valuation estimates
Model Valuation	\$6,080	\$6,717	\$6,296	Binomial option model adjusted for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

Heartland Financial USA, Inc. (HTLF)

Repurchase of HTFL Warrant

On September 16, 2011, Heartland Financial USA, Inc. (HTLF) agreed to pay \$1.80 million for the warrant held by Treasury which entitled the holder of the warrant to purchase 609,687 shares of HTLF at a strike price of \$20.10 per share. The warrant had an expiration date of December 19, 2018.

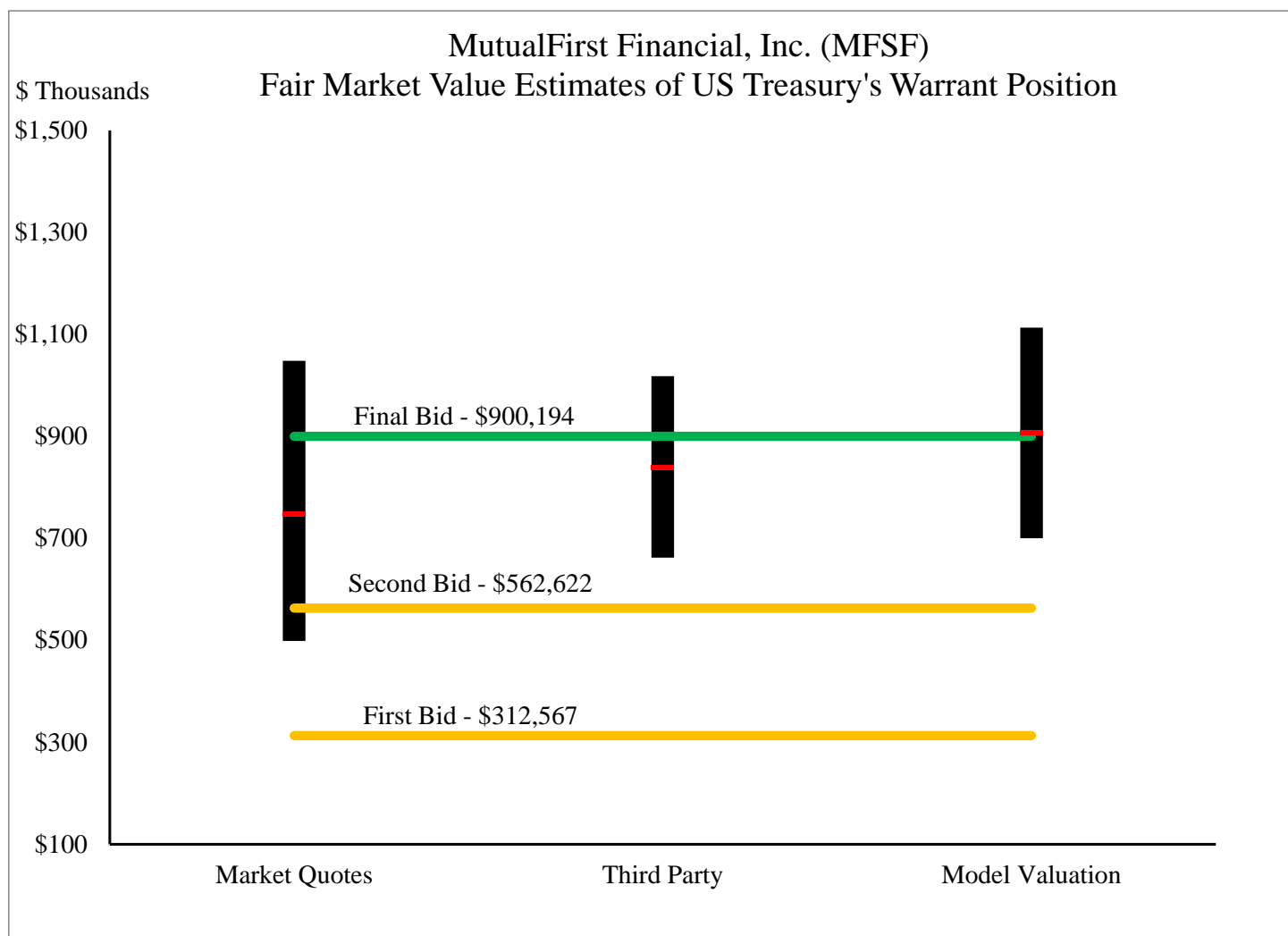


HTLF				
Valuation Estimates for Warrant				
(\$ Thousands)	Low	High	Estimate	Details
Market Quotes	\$854	\$1,634	\$1,296	Four market indications
Third Party	\$878	\$1,725	\$1,286	External asset manager's valuation estimates
Model Valuation	\$1,339	\$2,156	\$1,732	Binomial option model adjusted for American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

MutualFirst Financial, Inc. (MFSF)

Repurchase of MFSF Warrant

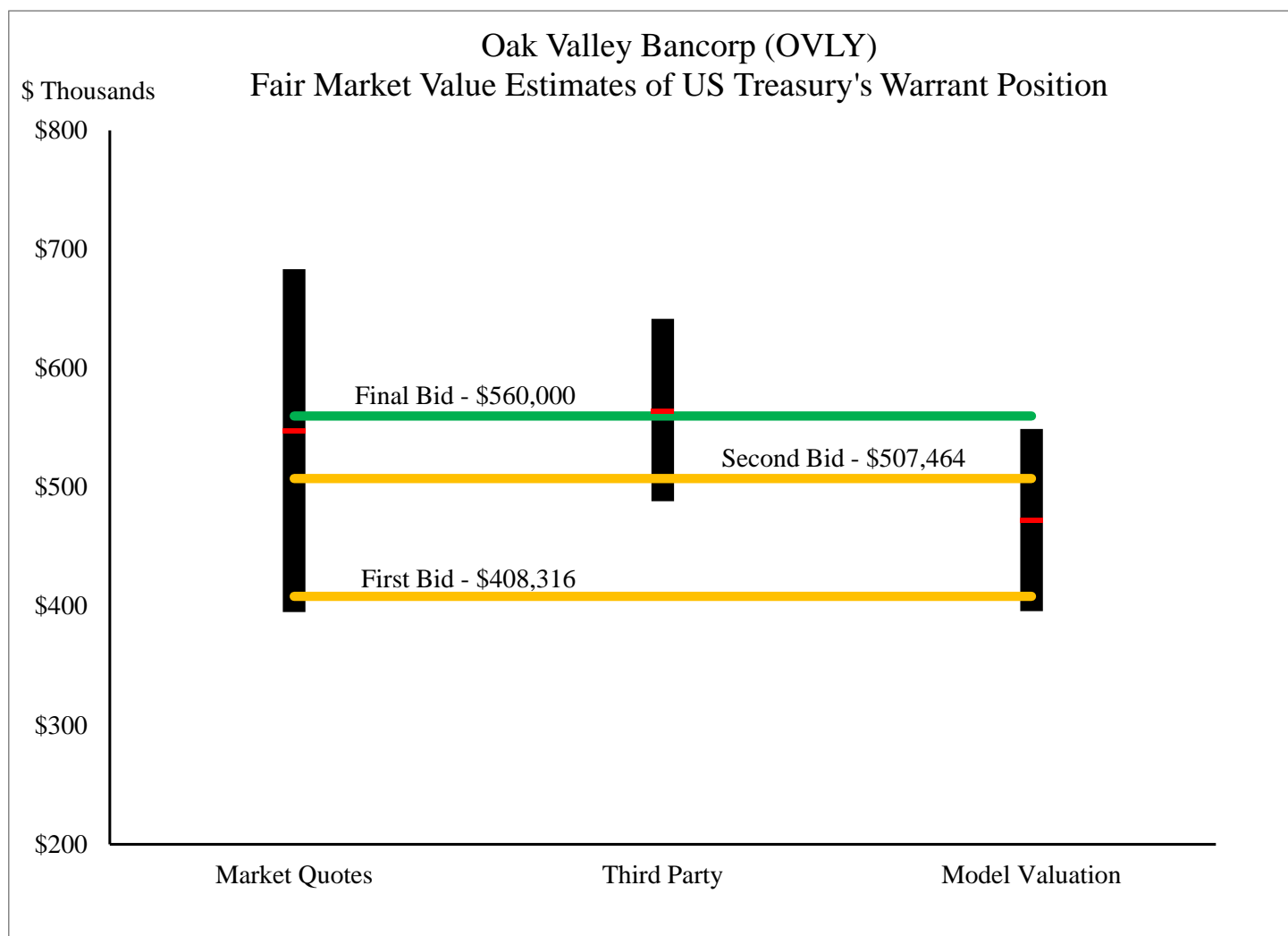
On September 20, 2011, MutualFirst Financial, Inc. (MFSF) agreed to pay \$900,194 for the warrant held by Treasury which entitled the holder of the warrant to purchase 625,135 shares of MFSF at a strike price of \$7.77 per share. The warrant had an expiration date of December 23, 2018.



MFSF Valuation Estimates for Warrant (\$ Thousands)				
	Low	High	Estimate	Details
Market Quotes	\$499	\$1,048	\$748	Three market indications
Third Party	\$662	\$1,018	\$838	External asset manager's valuation estimates
Model Valuation	\$700	\$1,113	\$906	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 a strike price of \$5.78 per share. The warrant had an expiration date of December 5, 2018.

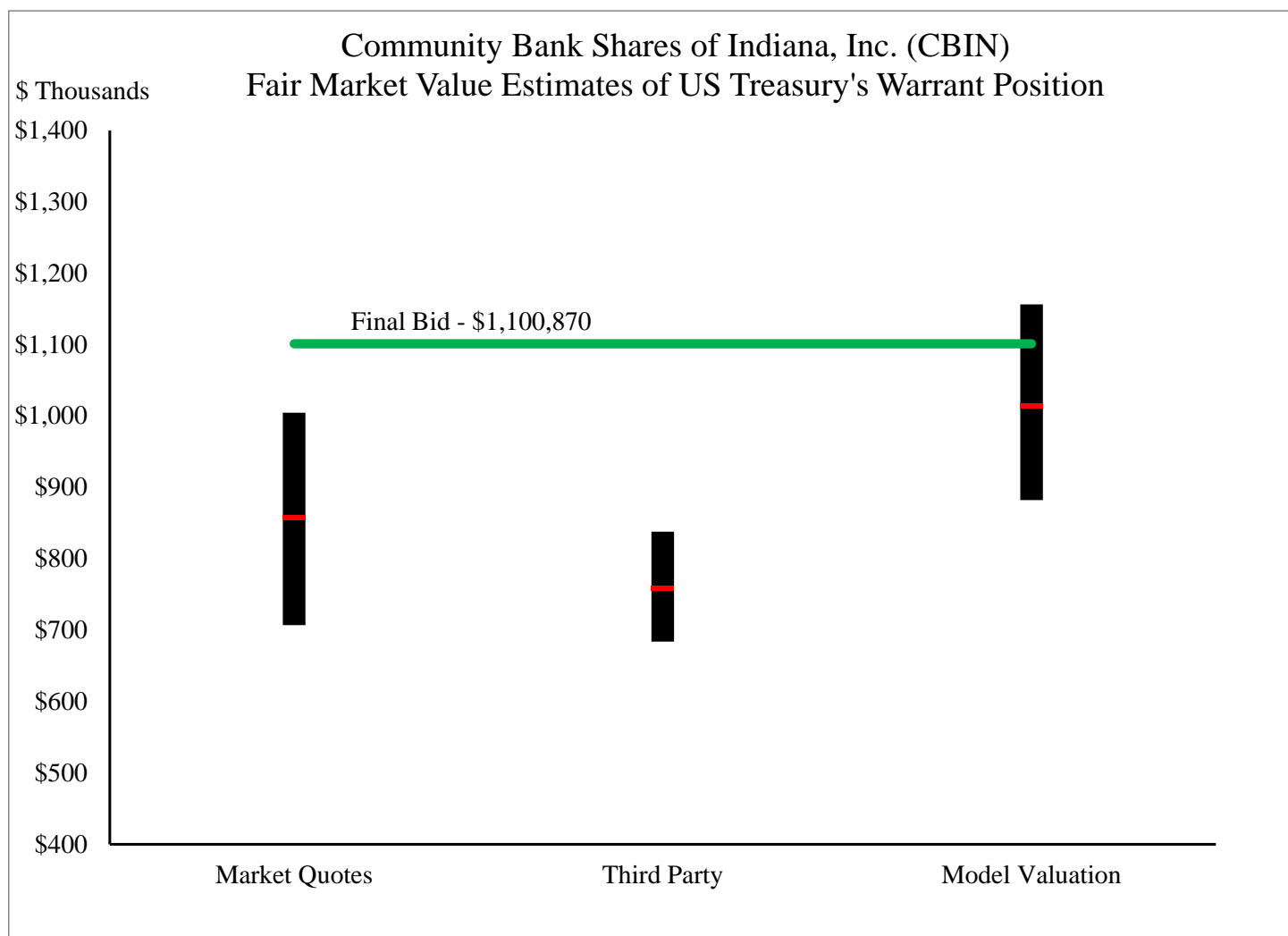


OVLY Valuation Estimates for Warrant (\$ Thousands)				
	Low	High	Estimate	Details
Market Quotes	\$395	\$683	\$548	Three market indications
Third Party	\$488	\$642	\$564	External asset manager's valuation estimates
Model Valuation	\$396	\$549	\$472	Binomial option model adjusted for American style options

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 \$1.10 million for the warrant held by Treasury which entitled the holder of the warrant to purchase 386,270 shares of CBIN at a strike price of \$7.56 per share. The warrant had an expiration date of May 29, 2019.

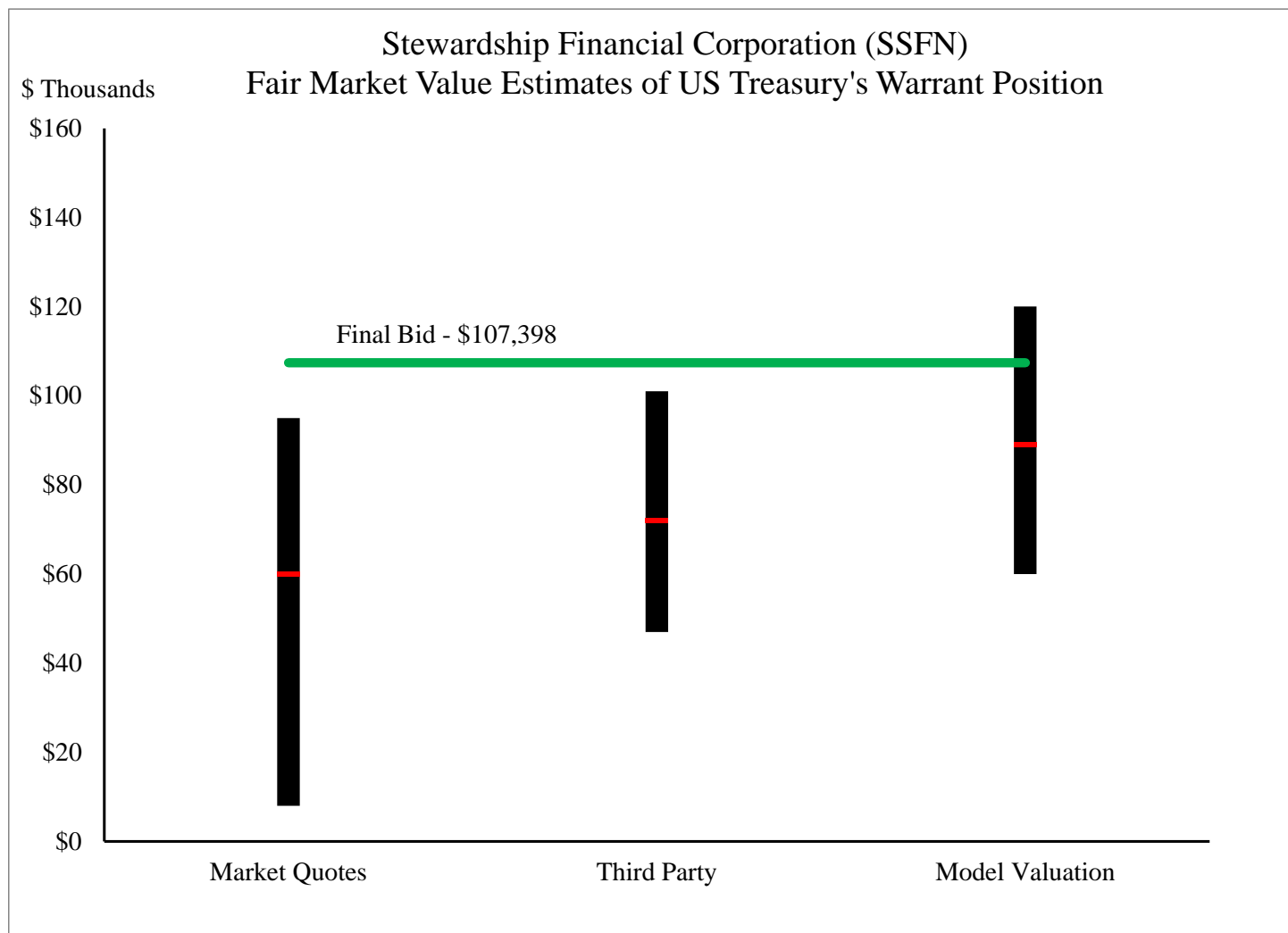


CBIN				
Valuation Estimates for Warrant				
(\$ Thousands)	Low	High	Estimate	Details
Market Quotes	\$707	\$1,004	\$858	Three market indications
Third Party	\$684	\$838	\$758	External asset manager's valuation estimates
Model Valuation	\$882	\$1,156	\$1,014	Binomial option model adjusted for American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

Stewardship Financial Corporation (SSFN)

Repurchase of SSFN Warrant

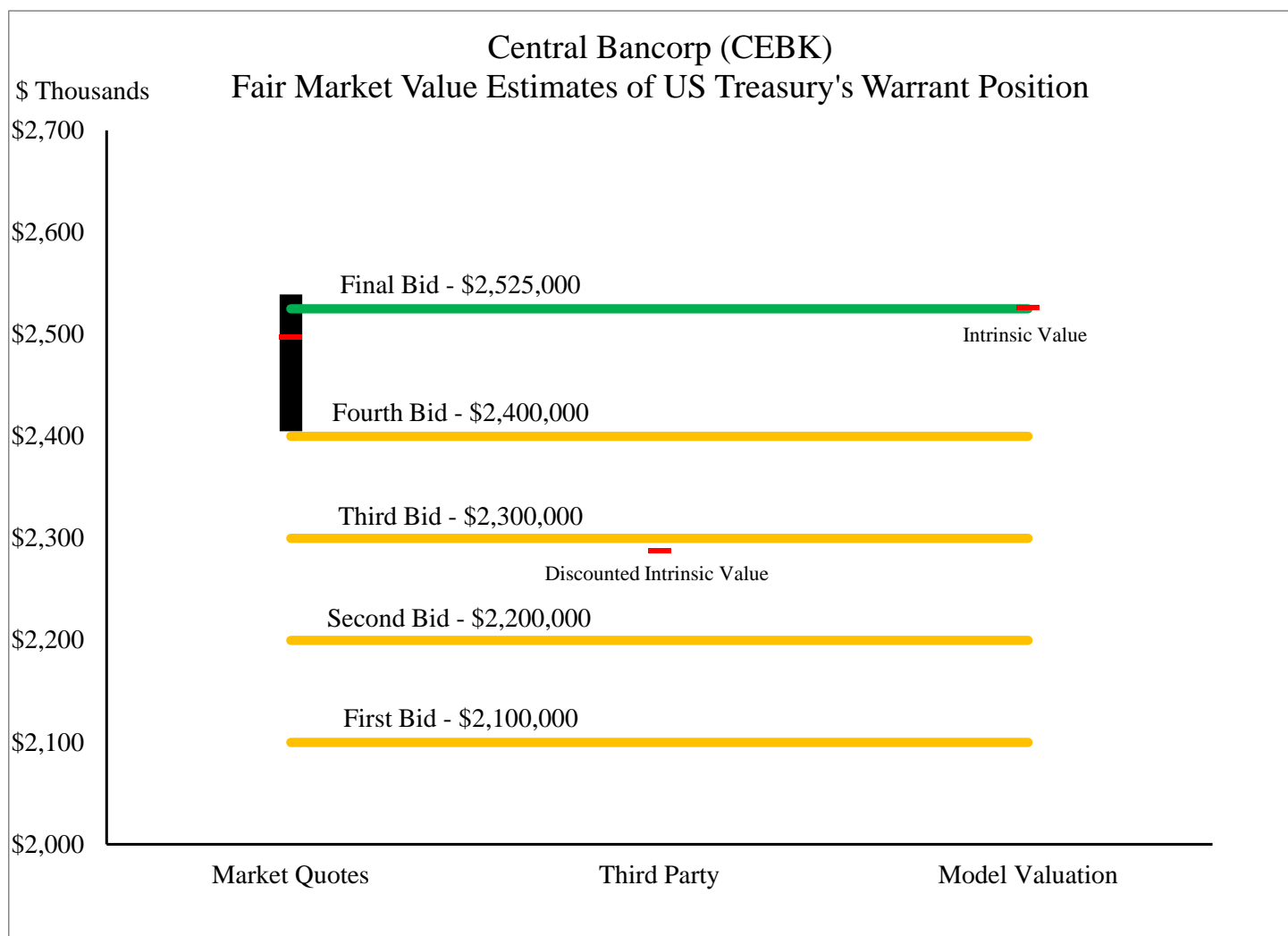
On October 11, 2011, Stewardship Financial Corporation (SSFN) agreed to pay \$107,398 for the warrant held by Treasury which entitled the holder of the warrant to purchase 133,475 shares of SSFN at a strike price of \$11.24 per share. The warrant had an expiration date of January 30, 2019.



SSFN				
Valuation Estimates for Warrant				
(\$ Thousands)	Low	High	Estimate	Details
Market Quotes	\$8	\$95	\$60	Four market indications
Third Party	\$47	\$101	\$72	External asset manager's valuation estimates
Model Valuation	\$60	\$120	\$89	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 \$2.53 million for the warrant held by Treasury which entitled the holder of the warrant to purchase 234,742 shares of CEBK at a strike price of \$6.39 per share. The warrant had an expiration date of December 5, 2018.

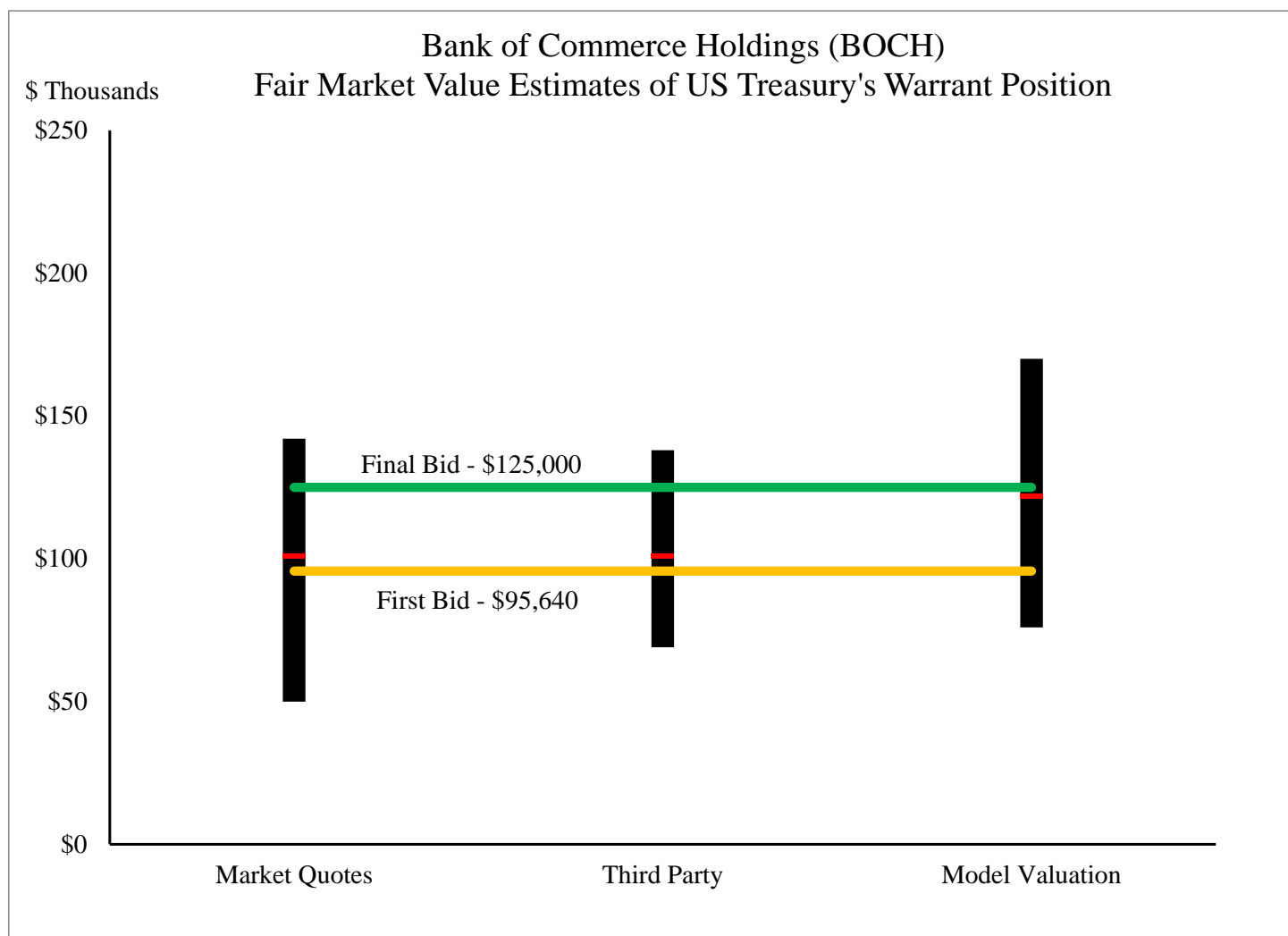


CEBK Valuation Estimates for Warrant (\$ Thousands)				
	Low	High	Estimate	Details
Market Quotes	\$2,405	\$2,539	\$2,497	Four market indications
Third Party	\$2,288	\$2,288	\$2,288	External asset manager's valuation estimates
Model Valuation	\$2,526	\$2,526	\$2,526	Binomial option model adjusted for American style options

Bank of Commerce Holdings (BOCH)

Repurchase of BOCH Warrant

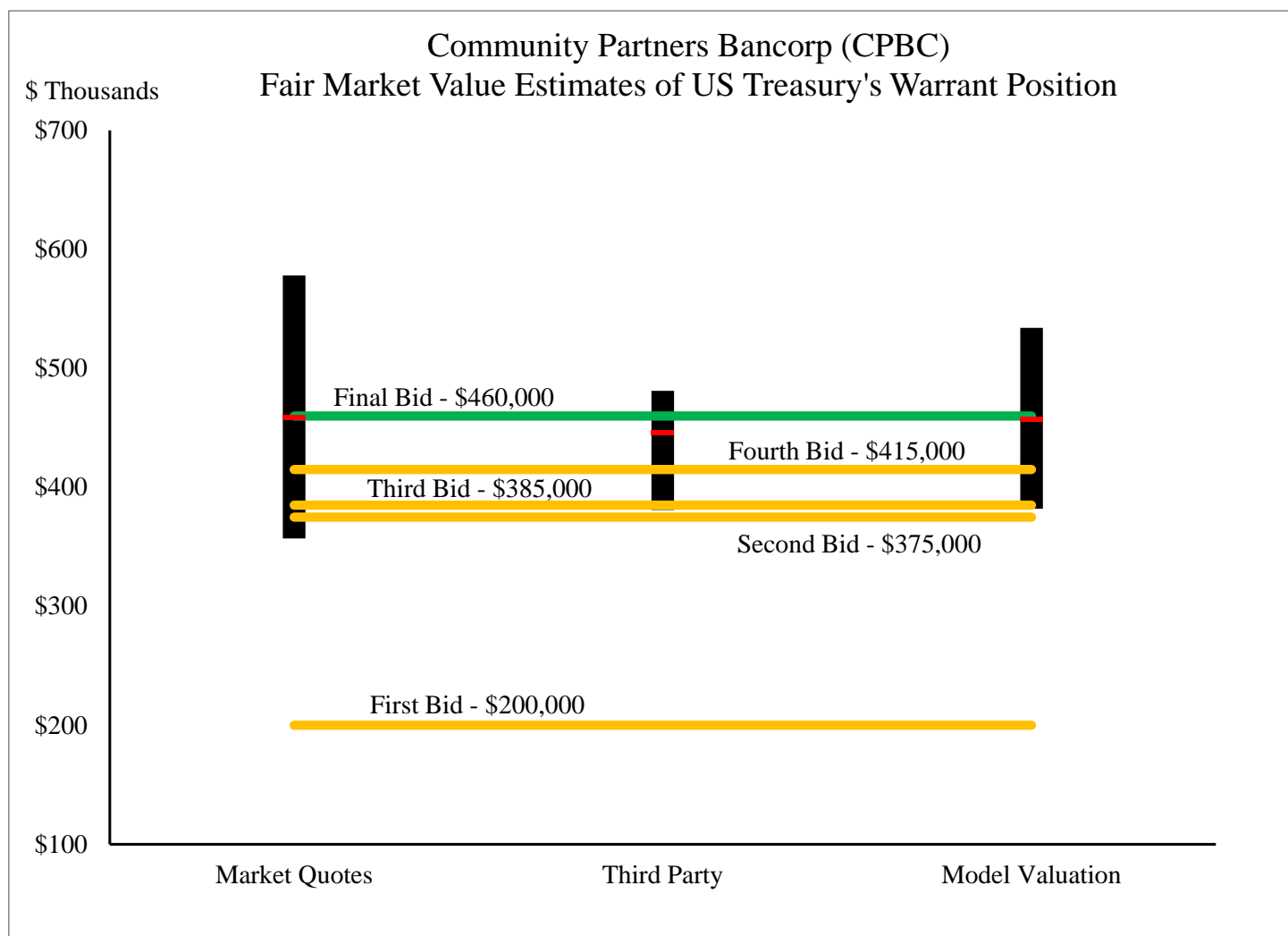
On October 17, 2011, Bank of Commerce Holdings (BOCH) agreed to pay \$125,000 for the warrant held by Treasury which entitled the holder of the warrant to purchase 405,405 shares of BOCH at a strike price of \$6.29 per share. The warrant had an expiration date of November 14, 2019.



BOCH Valuation Estimates for Warrant (\$ Thousands)				
	Low	High	Estimate	Details
Market Quotes	\$50	\$142	\$101	Four market indications
Third Party	\$69	\$138	\$101	External asset manager's valuation estimates
Model Valuation	\$76	\$170	\$122	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 a strike price of \$4.33 per share. The warrant had an expiration date of January 30, 2019.

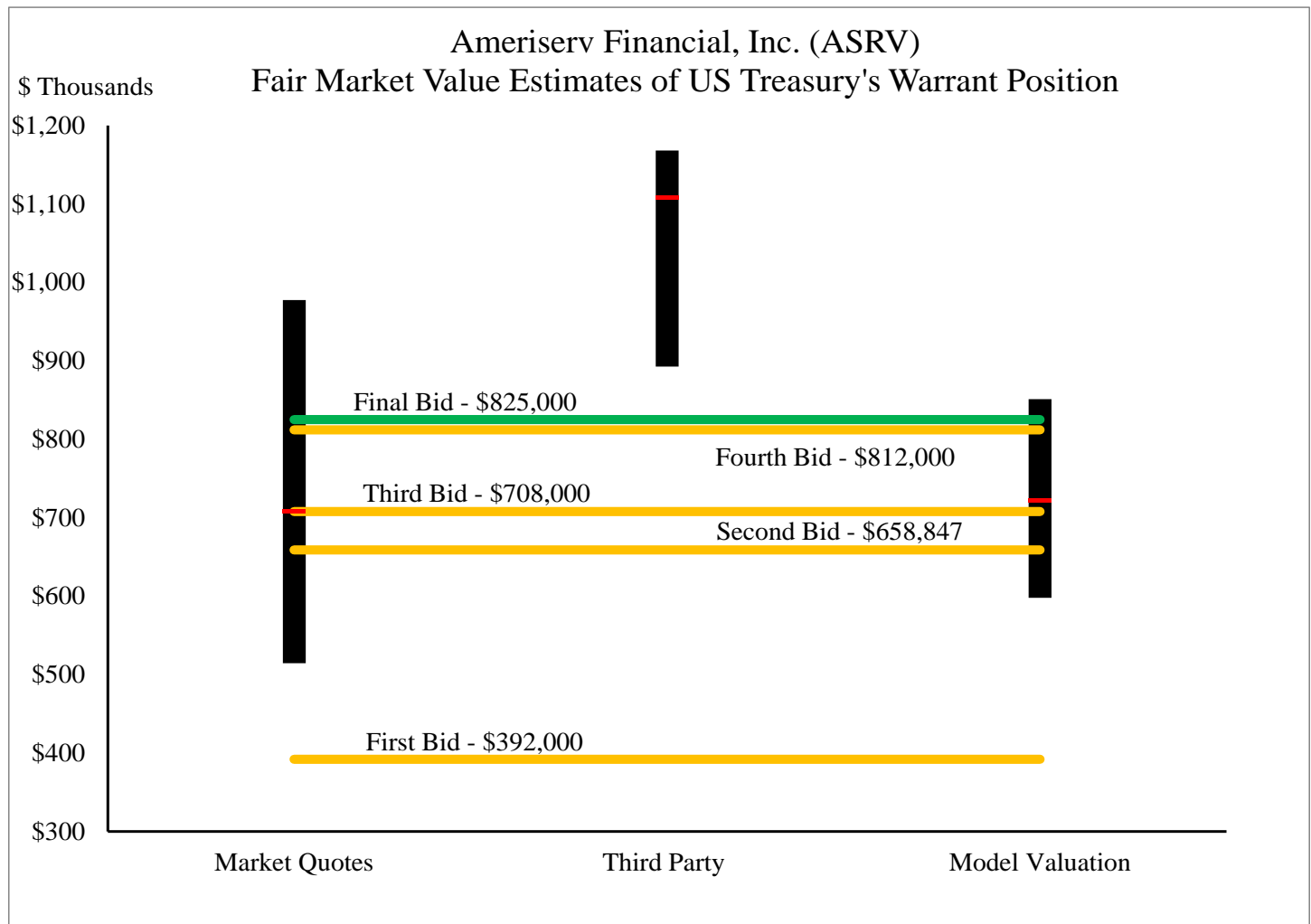


CPBC Valuation Estimates for Warrant (\$ Thousands)				
	Low	High	Estimate	Details
Market Quotes	\$357	\$578	\$459	Three market indications
Third Party	\$381	\$481	\$446	External asset manager's valuation estimates
Model Valuation	\$382	\$534	\$457	Binomial option model adjusted for American style options

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 a strike price of \$2.40 per share. The warrant had an expiration date of December 19, 2018.



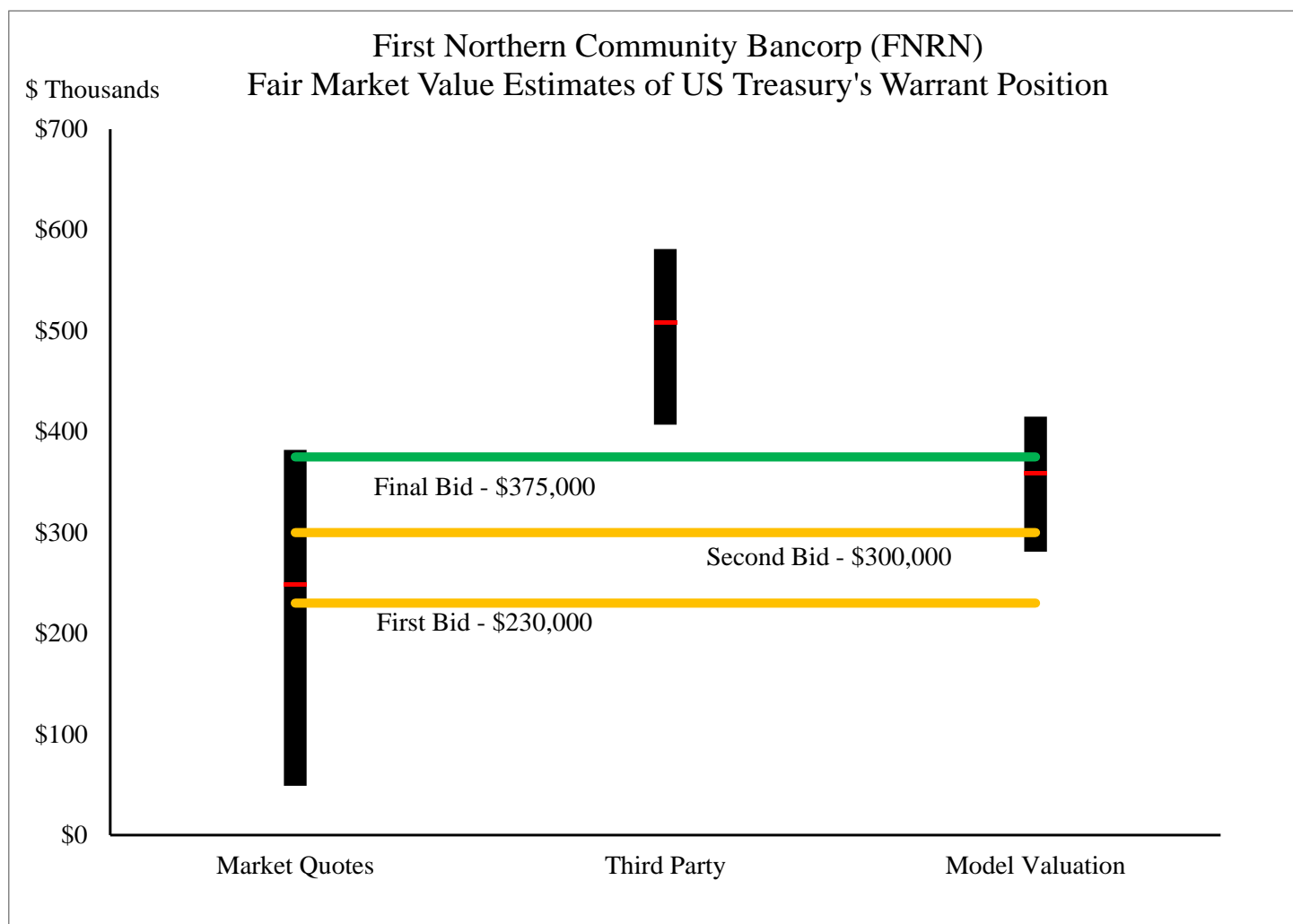
ASRV				
Valuation Estimates for Warrant				
(\$ Thousands)	Low	High	Estimate	Details
Market Quotes	\$515	\$978	\$708	Four market indications
Third Party	\$893	\$1,168	\$1,108	External asset manager's valuation estimates
Model Valuation	\$598	\$851	\$722	Binomial option model adjusted for American style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

Note: The third party asset manager's volatility assumption did not reflect the market limits on volatility realized by Treasury in the warrant 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 a strike price of \$7.39 per share. The warrant had an expiration date of March 13, 2019.

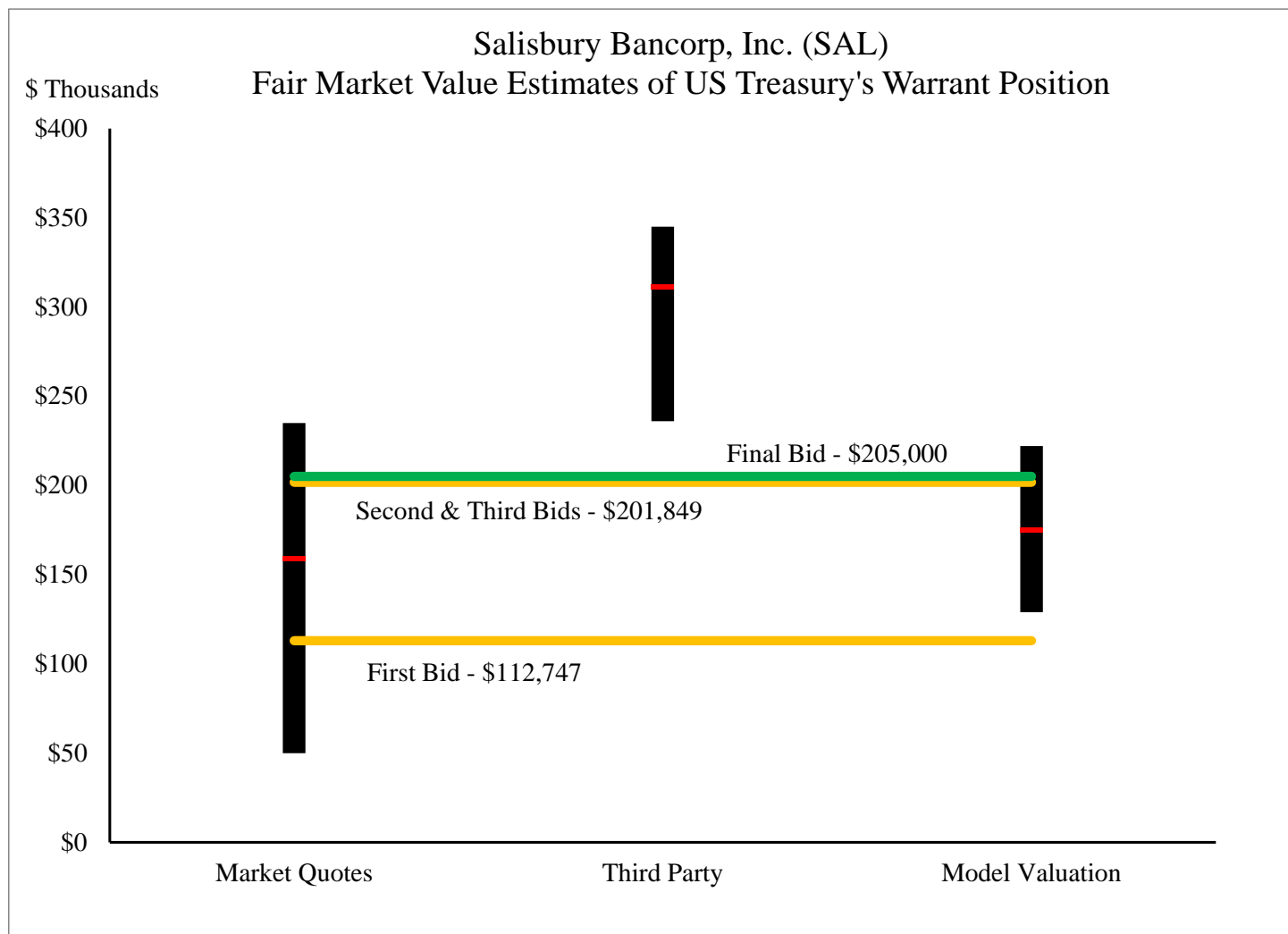


FNRN				
Valuation Estimates for Warrant				
(\$ Thousands)	Low	High	Estimate	Details
Market Quotes	\$49	\$382	\$248	Four market indications
Third Party	\$407	\$581	\$508	External asset manager's valuation estimates
Model Valuation	\$281	\$415	\$359	Binomial option model adjusted for American style options

Note: The third party asset manager's volatility assumption did not reflect the market limits on volatility realized by Treasury in the warrant 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 a strike price of \$22.93 per share. The warrant had an expiration date of March 13, 2019.

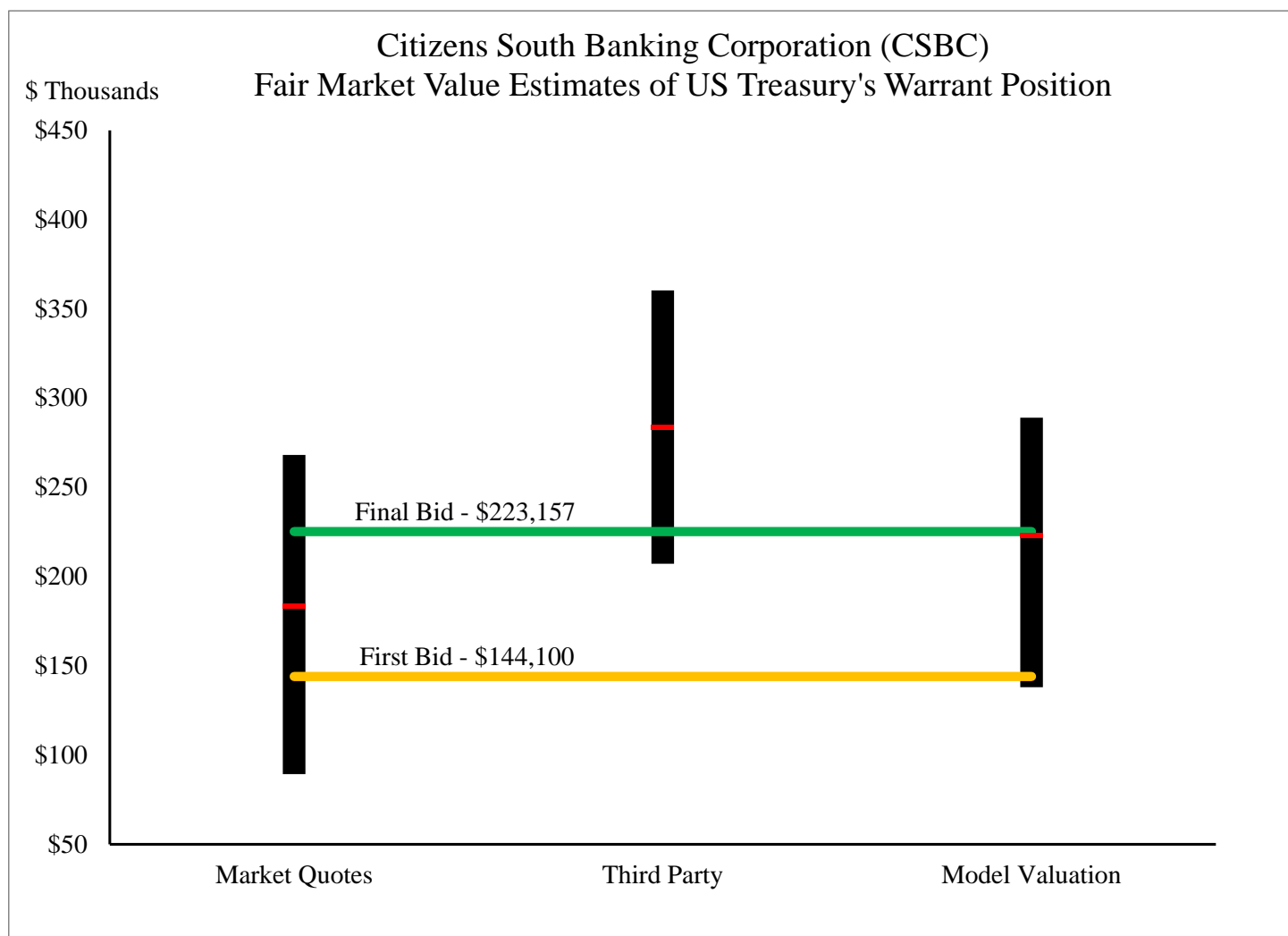


SAL Valuation Estimates for Warrant (\$ Thousands)				
	Low	High	Estimate	Details
Market Quotes	\$50	\$235	\$159	Three market indications
Third Party	\$236	\$345	\$311	External asset manager's valuation estimates
Model Valuation	\$129	\$222	\$175	Binomial option model adjusted for American style options

Citizens South Banking Corporation (CSBC)

Repurchase of CSBC Warrant

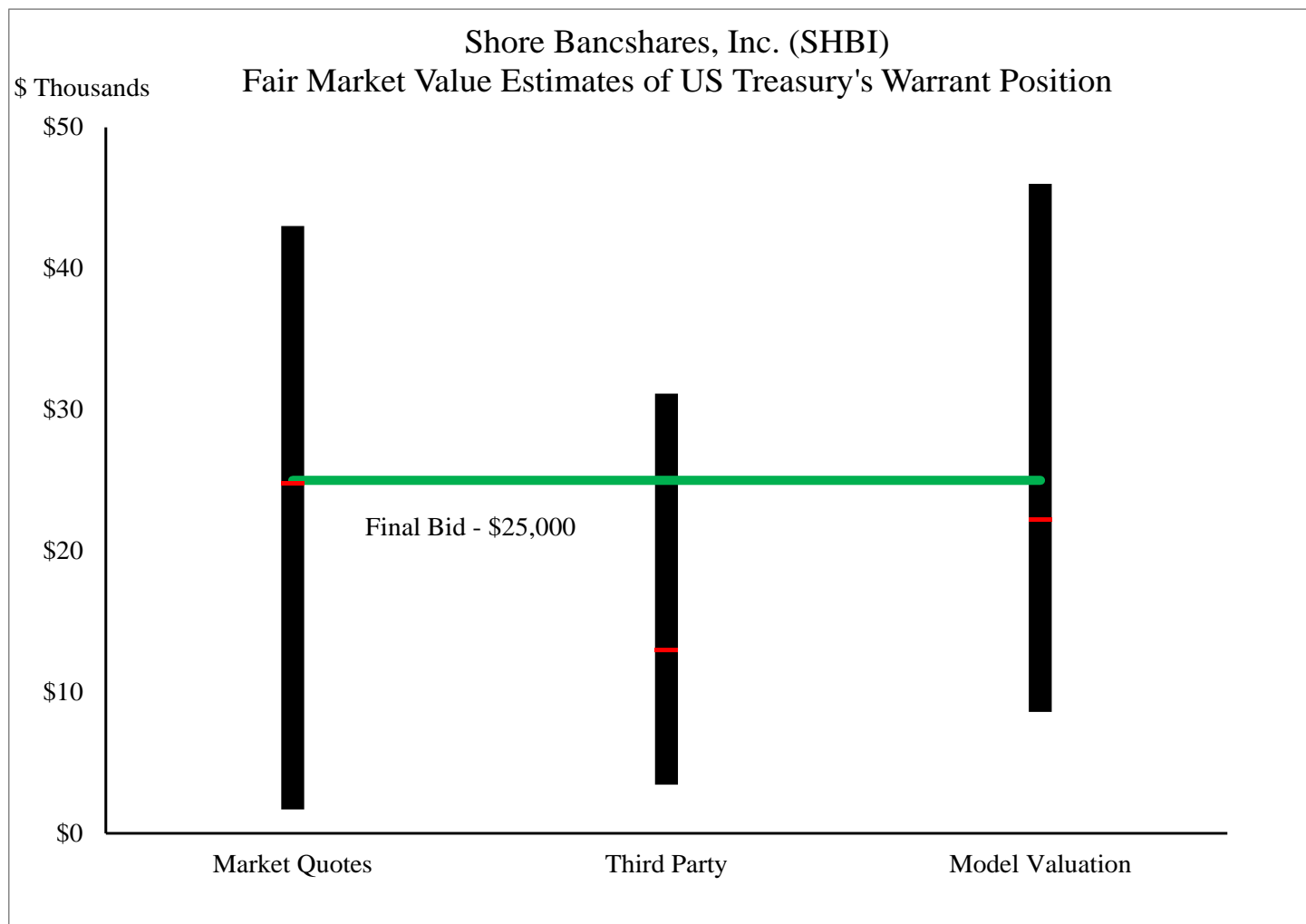
On November 2, 2011, Citizens South Banking Corporation (CSBC) agreed to pay \$225,157 for the warrant held by Treasury which entitled the holder of the warrant to purchase 450,314 shares of CSBC at a strike price of \$6.83 per share. The warrant had an expiration date of December 19, 2018.



CSBC Valuation Estimates for Warrant (\$ Thousands)				
	Low	High	Estimate	Details
Market Quotes	\$89	\$268	\$183	Three market indications
Third Party	\$207	\$360	\$284	External asset manager's valuation estimates
Model Valuation	\$138	\$289	\$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 a strike price of \$21.68 per share. The warrant had an expiration date of January 9, 2019.

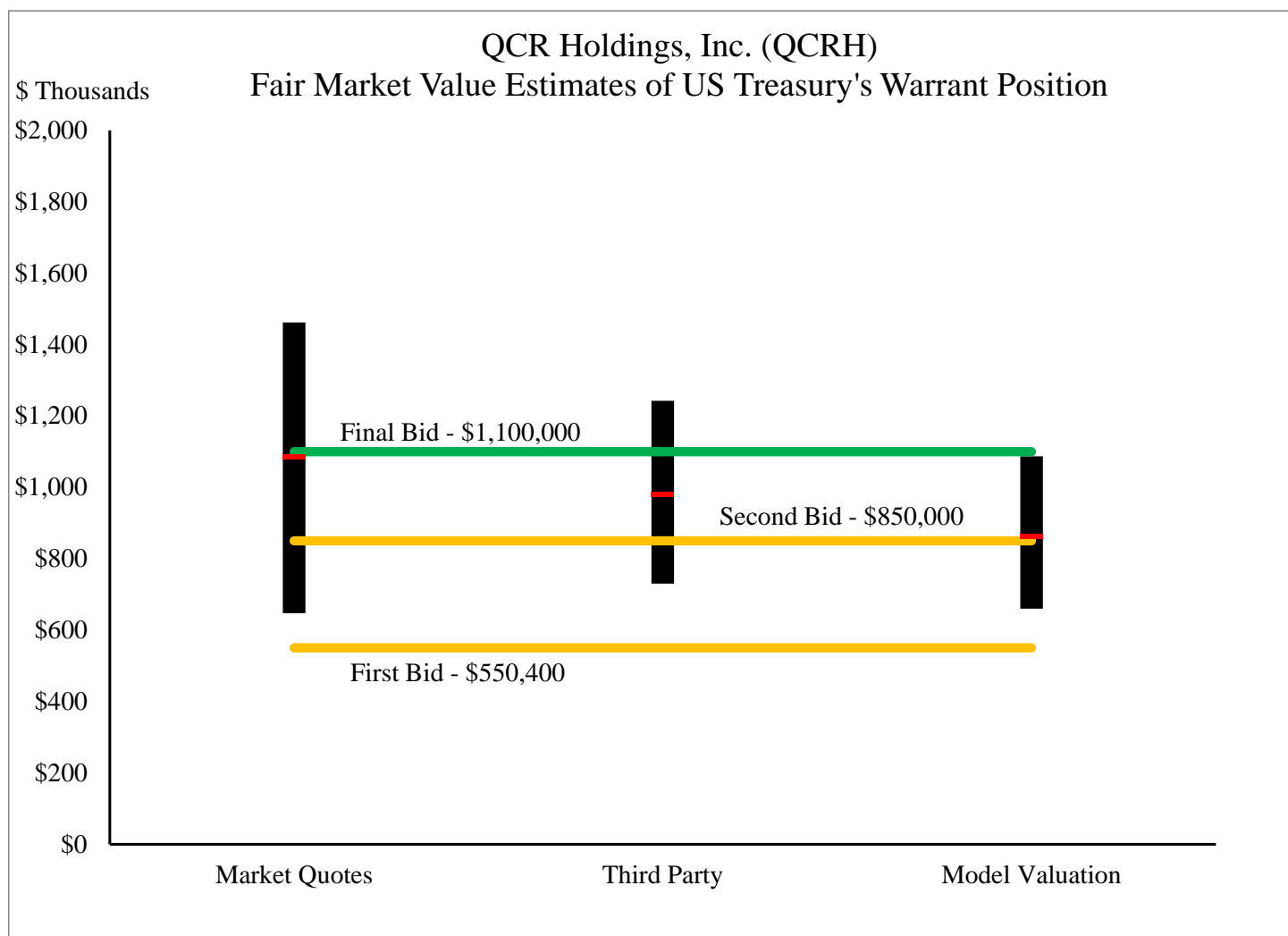


SHBI				
Valuation Estimates for Warrant				
(\$ Thousands)	Low	High	Estimate	Details
Market Quotes	\$2	\$43	\$25	Four market indications
Third Party	\$3	\$31	\$13	External asset manager's valuation estimates
Model Valuation	\$9	\$46	\$22	Binomial option model adjusted for American style options

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

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

On November 8, 2011, QCR Holdings, Inc. (QCRH) agreed to pay \$1.10 million for the warrant held by Treasury which entitled the holder of the warrant to purchase 521,888 shares of QCRH at a strike price of \$10.99 per share. The warrant had an expiration date of February 13, 2019.

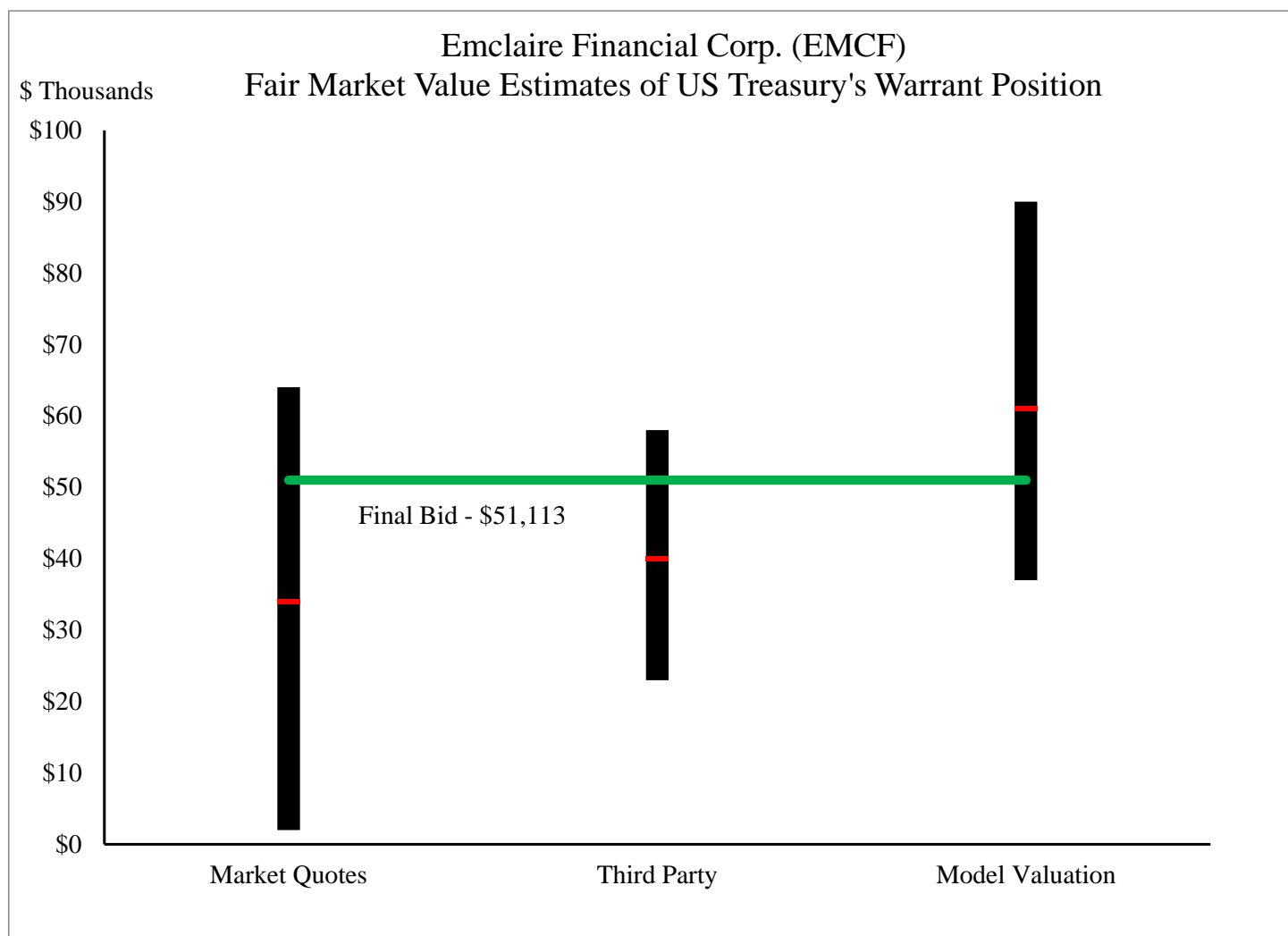


QCRH Valuation Estimates for Warrant (\$ Thousands)				
	Low	High	Estimate	Details
Market Quotes	\$647	\$1,462	\$1,086	Four market indications
Third Party	\$731	\$1,242	\$981	External asset manager's valuation estimates
Model Valuation	\$660	\$1,087	\$862	Binomial option model adjusted for American style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

Emclaire Financial Corp. (EMCF)

Repurchase of EMCF Warrant

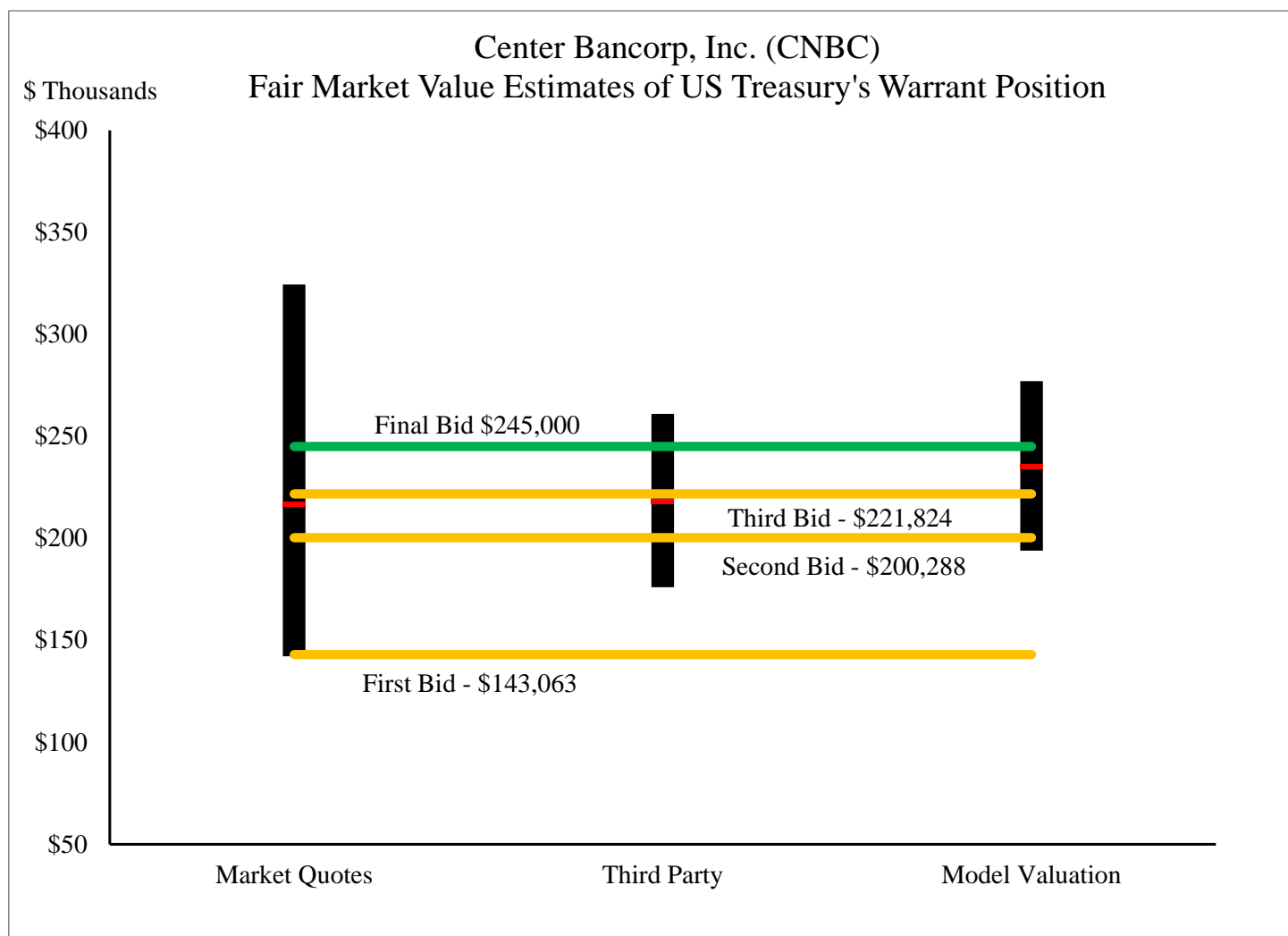
On November 16 2011, Emclaire Financial Corp. (EMCF) agreed to pay \$51,113 for the warrant held by Treasury which entitled the holder of the warrant to purchase 50,111 shares of EMCF at a strike price of \$22.45 per share. The warrant had an expiration date of December 23, 2018.



EMCF				
Valuation Estimates for Warrant				
(\$ Thousands)	Low	High	Estimate	Details
Market Quotes	\$2	\$64	\$34	Three market indications
Third Party	\$23	\$58	\$40	External asset manager's valuation estimates
Model Valuation	\$37	\$90	\$61	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 a strike price of \$8.65 per share. The warrant had an expiration date of January 9, 2019.

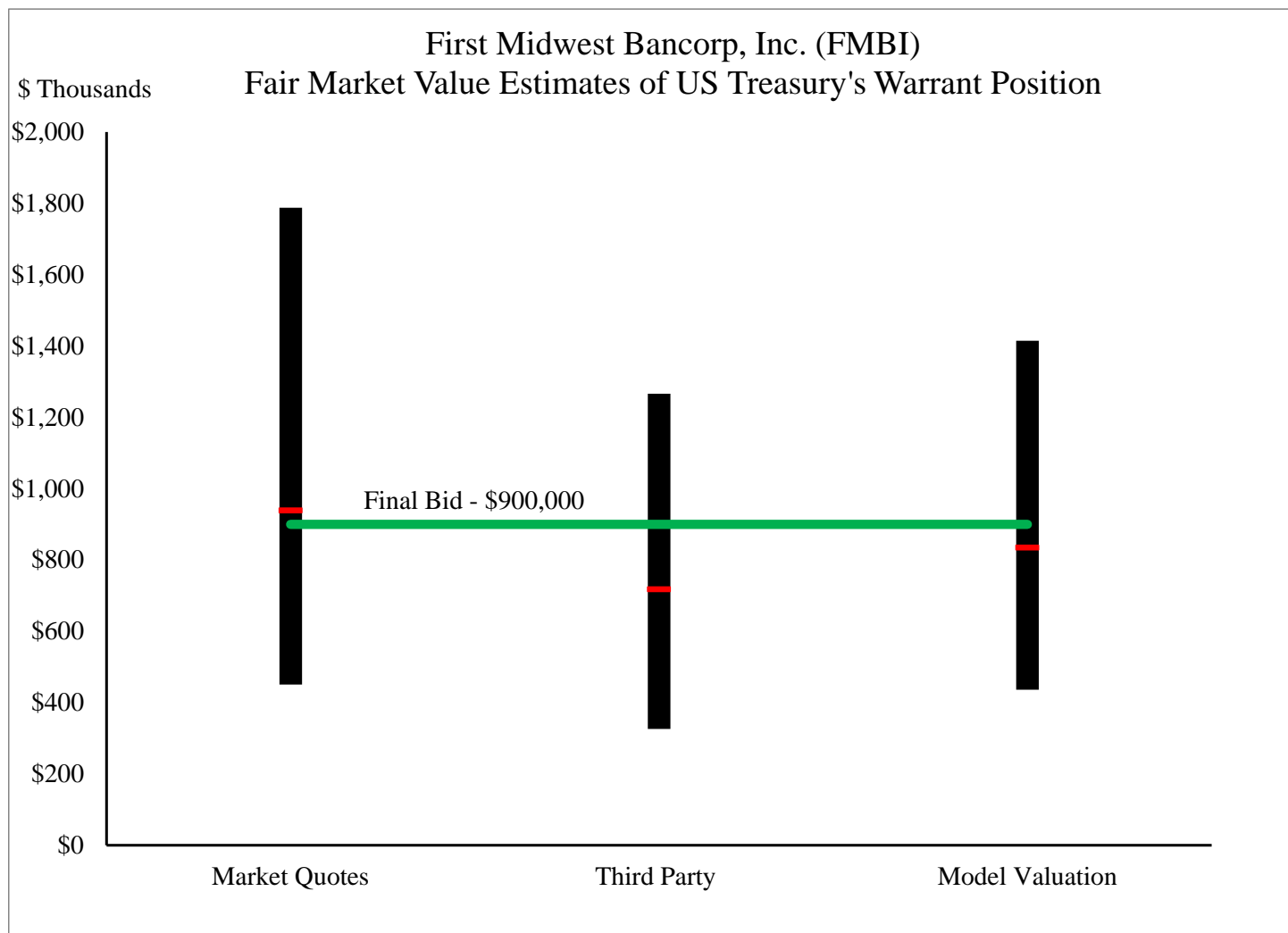


CNBC Valuation Estimates for Warrant (\$ Thousands)				
	Low	High	Estimate	Details
Market Quotes	\$142	\$324	\$217	Four market indications
Third Party	\$176	\$261	\$218	External asset manager's valuation estimates
Model Valuation	\$194	\$277	\$235	Binomial option model adjusted for American style options

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 a strike price of \$22.18 per share. The warrant had an expiration date of December 15, 2018.

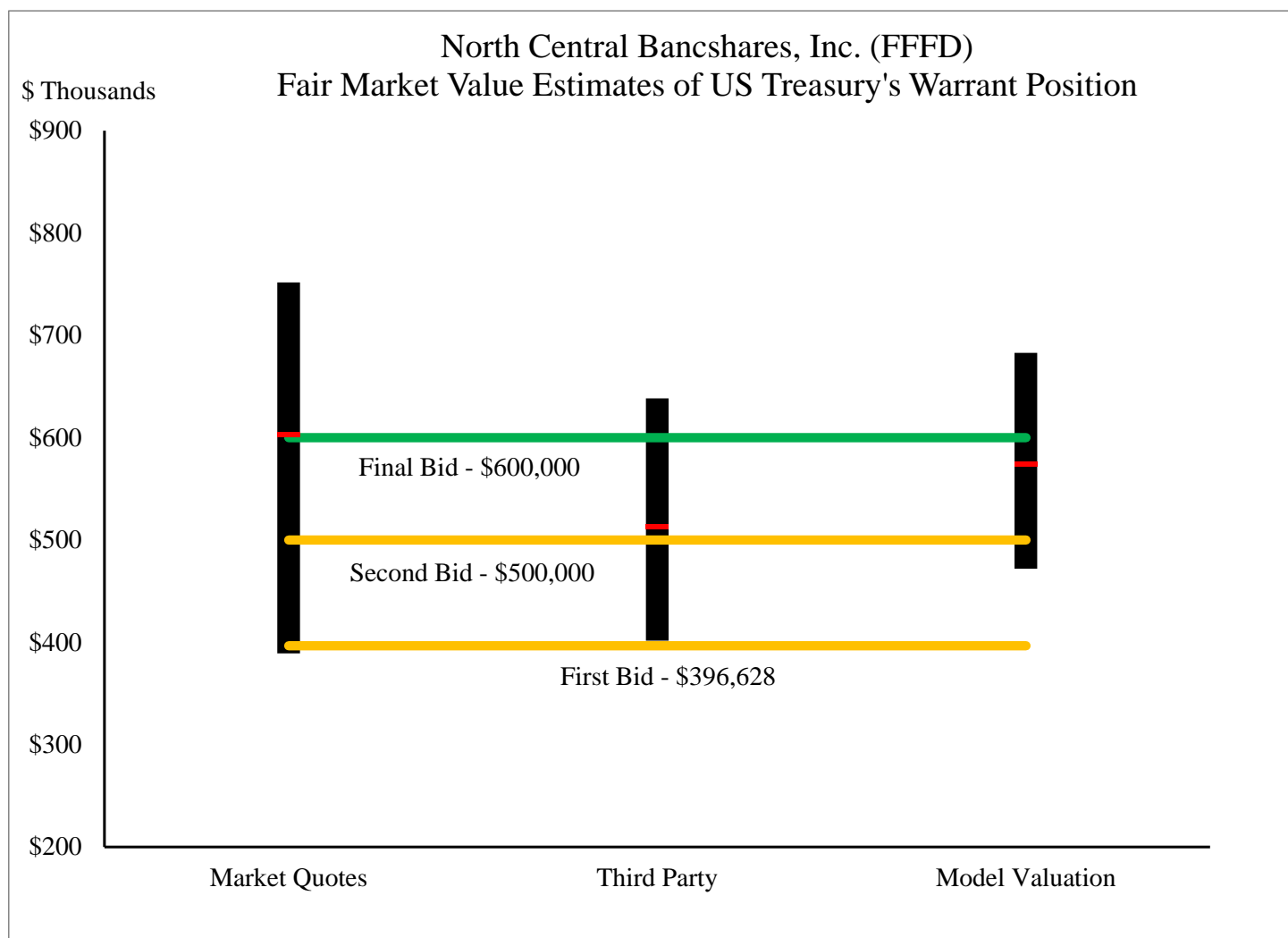


FMBI Valuation Estimates for Warrant (\$ Thousands)				
	Low	High	Estimate	Details
Market Quotes	\$451	\$1,788	\$939	Four market indications
Third Party	\$326	\$1,266	\$718	External asset manager's valuation estimates
Model Valuation	\$436	\$1,415	\$835	Binomial option model adjusted for American style options

North Central Bancshares, Inc. (FFFD)

Repurchase of FFFD Warrant

On January 4, 2012, North Central Bancshares, Inc. (FFFD) agreed to pay \$600,000 for the warrant held by Treasury which entitled the holder of the warrant to purchase 99,157 shares of FFFD at a strike price of \$15.43 per share. The warrant had an expiration date of January 9, 2019.

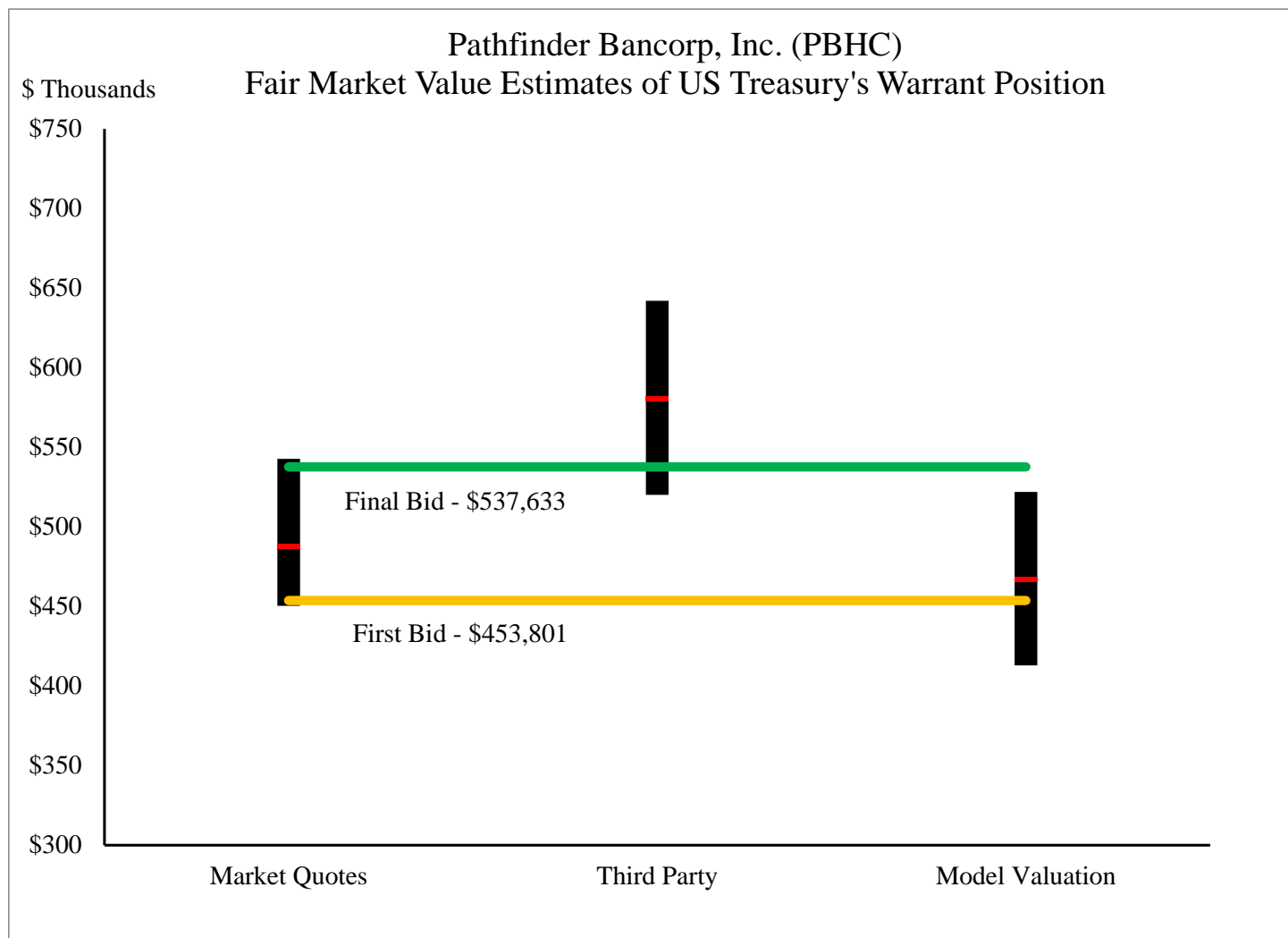


FFFD				
Valuation Estimates for Warrant				
(\$ Thousands)	Low	High	Estimate	Details
Market Quotes	\$389	\$752	\$603	Four market indications
Third Party	\$402	\$639	\$513	External asset manager's valuation estimates
Model Valuation	\$472	\$683	\$574	Binomial option model adjusted for American style options

Pathfinder Bancorp, Inc. (PBHC)

Repurchase of PBHC Warrant

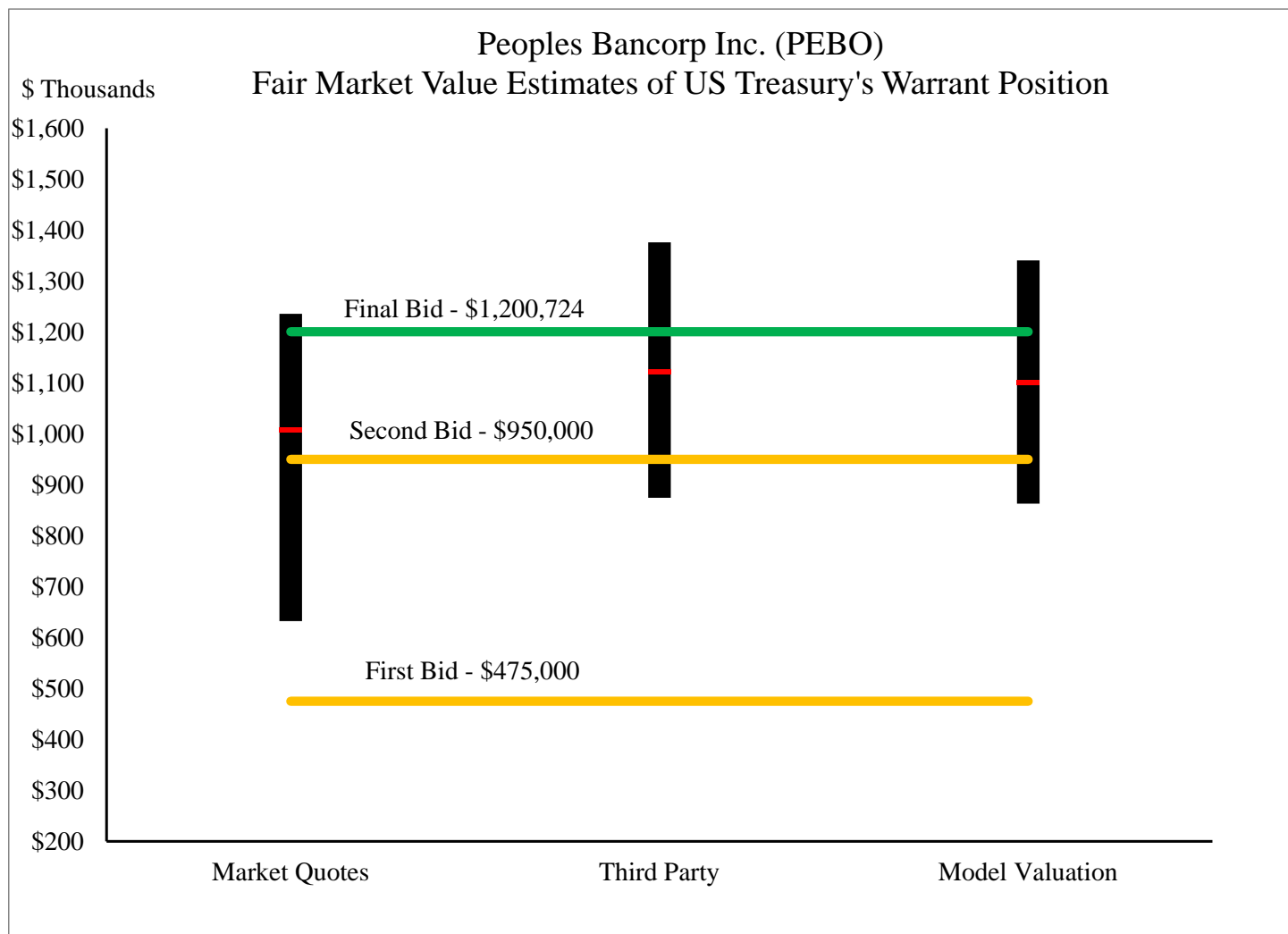
On January 27, 2012, Pathfinder Bancorp, Inc. (PBHC) agreed to pay \$537,633 for the warrant held by Treasury which entitled the holder of the warrant to purchase 154,354 shares of PBHC at a strike price of \$6.58 per share. The warrant had an expiration date of September 11, 2019.



PBHC Valuation Estimates for Warrant (\$ Thousands)				
	Low	High	Estimate	Details
Market Quotes	\$450	\$543	\$488	Three market indications
Third Party	\$520	\$642	\$580	External asset manager's valuation estimates
Model Valuation	\$413	\$522	\$467	Binomial option model adjusted for American style options

Peoples Bancorp, Inc. (PEBO) Repurchase of PEBO Warrant

On February 3, 2012, Peoples Bancorp, Inc. (PEBO) agreed to pay \$1.20 million for the warrant held by Treasury which entitled the holder of the warrant to purchase 313,505 shares of PEBO at a strike price of \$18.66 per share. The warrant had an expiration date of January 30, 2019.

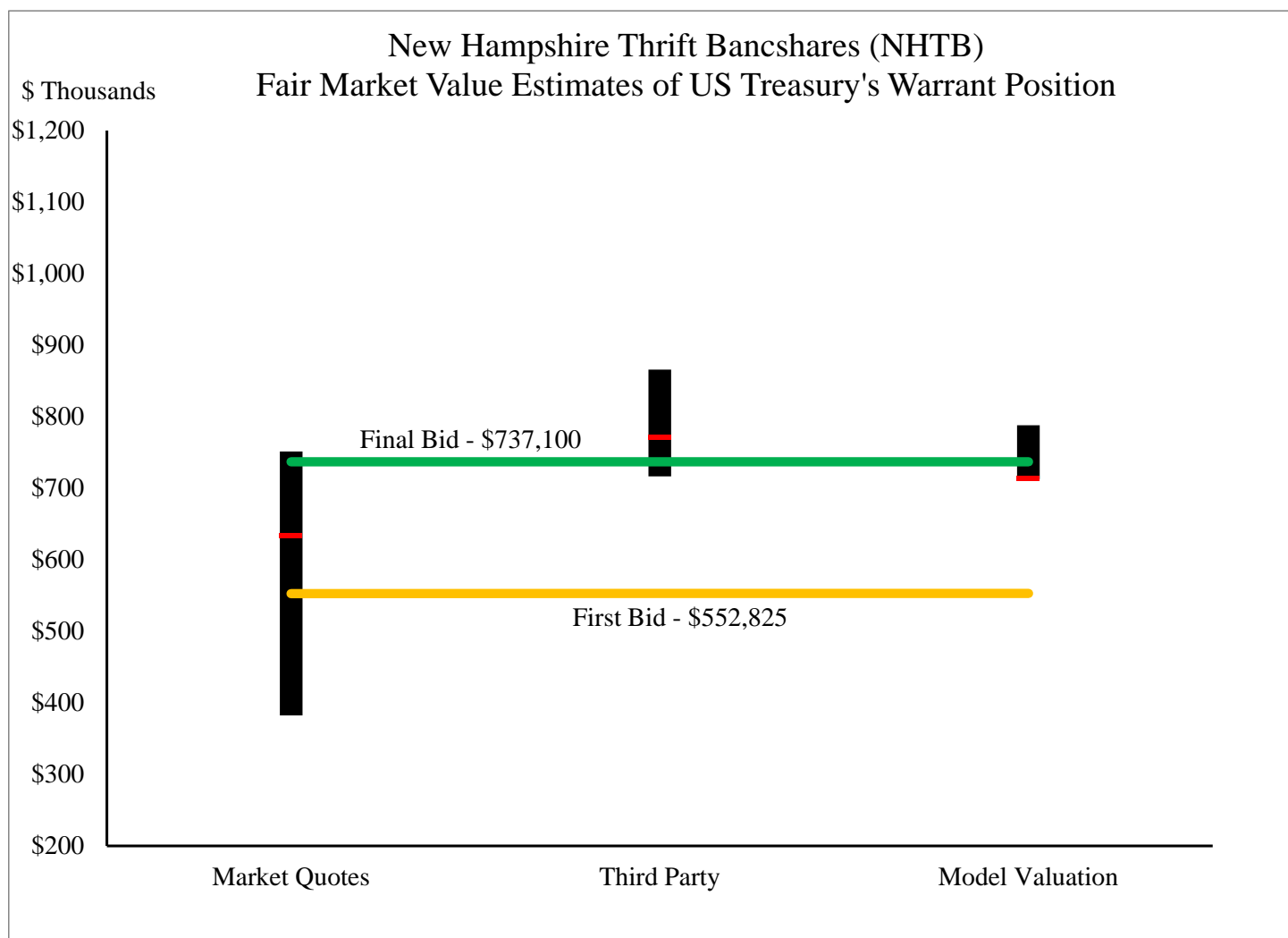


PEBO Valuation Estimates for Warrant (\$ Thousands)				
	Low	High	Estimate	Details
Market Quotes	\$633	\$1,236	\$1,008	Three market indications
Third Party	\$875	\$1,376	\$1,122	External asset manager's valuation estimates
Model Valuation	\$863	\$1,341	\$1,101	Binomial option model adjusted for American style options

New Hampshire Thrift Bancshares, Inc. (NHTB)

Repurchase of NHTB Warrant

On February 9, 2012, New Hampshire Thrift Bancshares, Inc. (NHTB) agreed to pay \$737,100 for the warrant held by Treasury which entitled the holder of the warrant to purchase 184,275 shares of NHTB at a strike price of \$8.14 per share. The warrant had an expiration date of January 16, 2019.

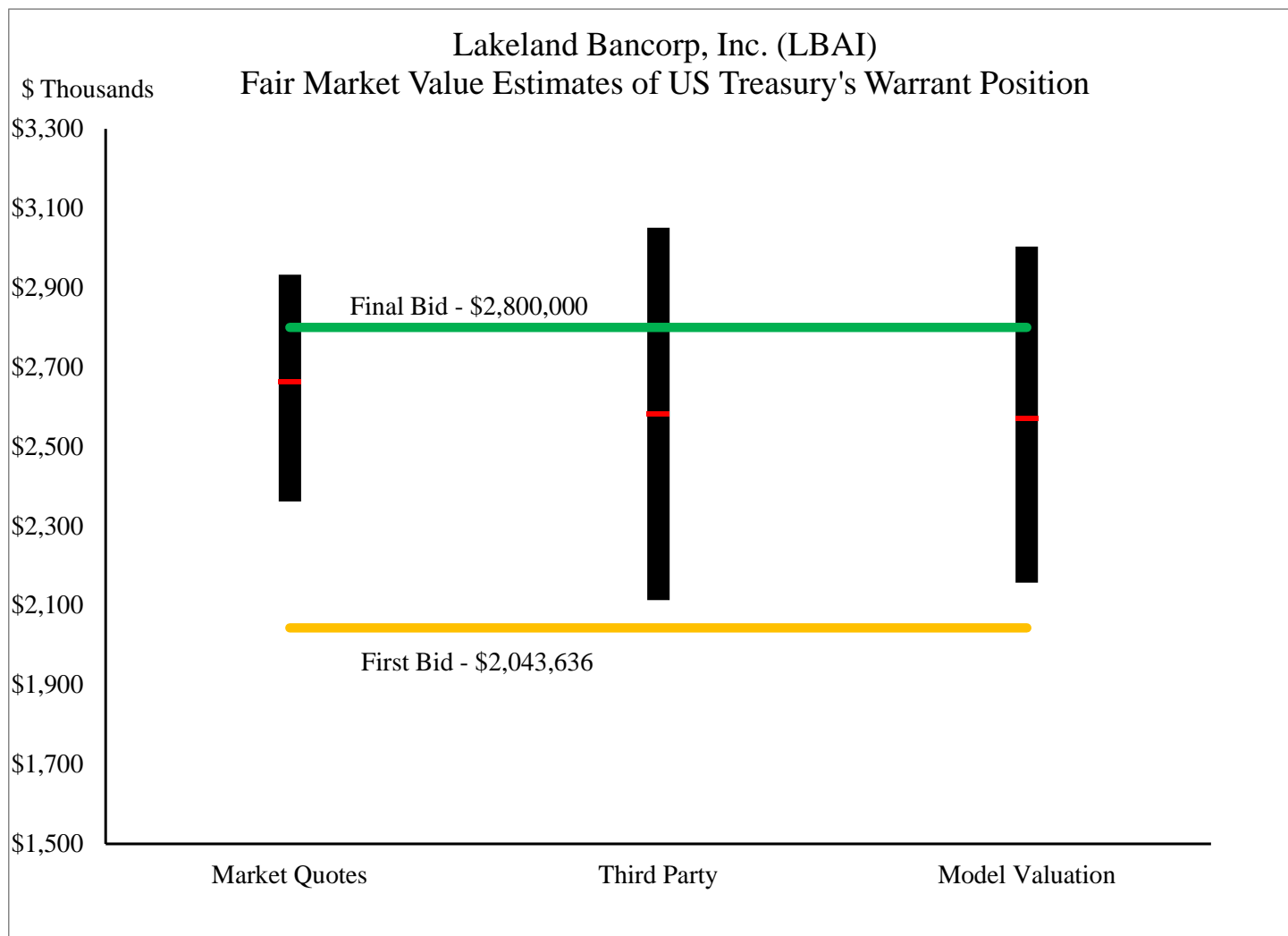


NHTB				
Valuation Estimates for Warrant				
(\$ Thousands)	Low	High	Estimate	Details
Market Quotes	\$382	\$752	\$633	Four market indications
Third Party	\$717	\$866	\$771	External asset manager's valuation estimates
Model Valuation	\$713	\$788	\$713	Binomial option model adjusted for American style options

Lakeland Bancorp, Inc. (LBAI)

Repurchase of LBAI Warrant

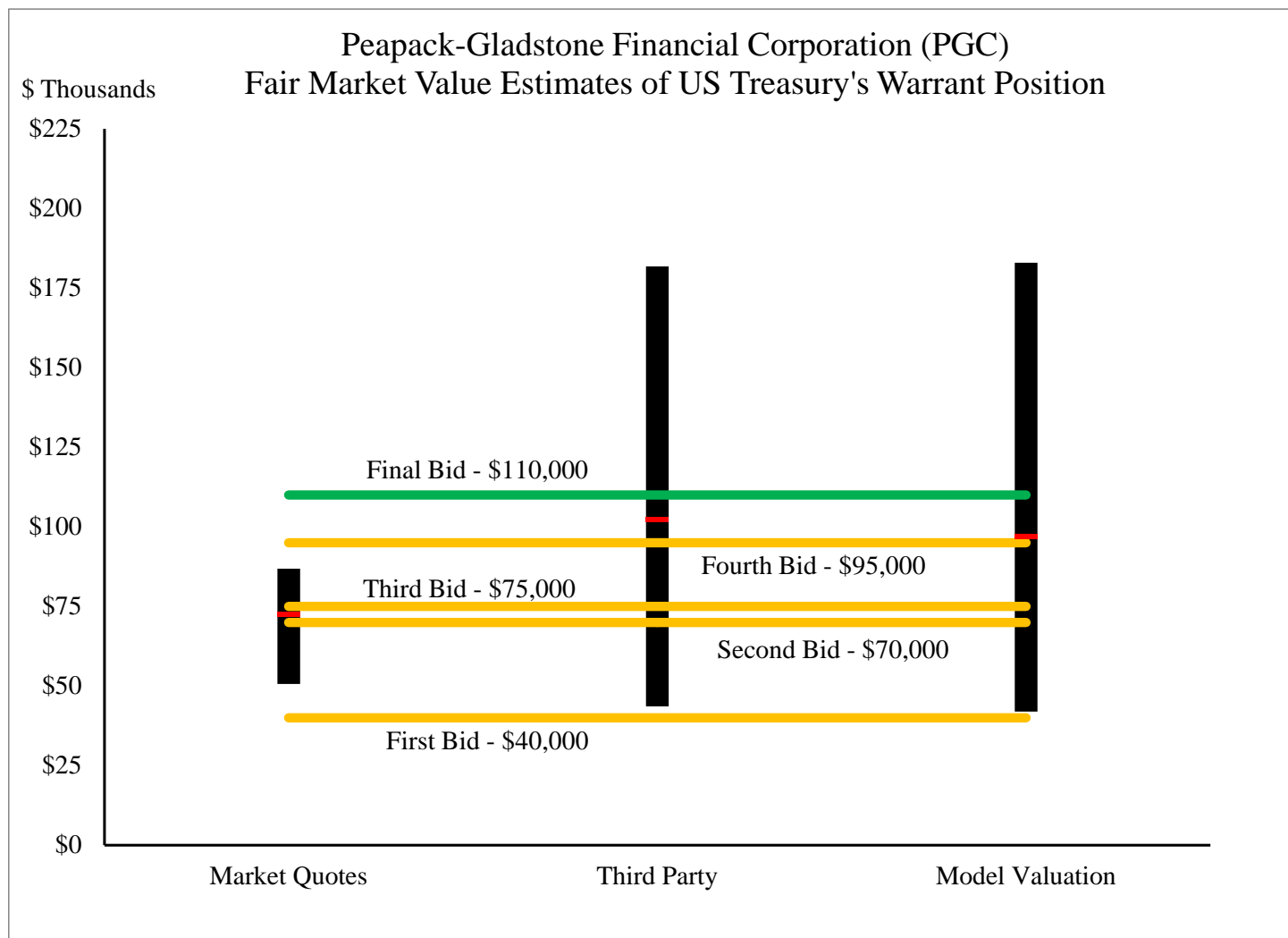
On February 24, 2012, Lakeland Bancorp, Inc. (LBAI) agreed to pay \$2.80 million for the warrant held by Treasury which entitled the holder of the warrant to purchase 997,050 shares of LBAI at a strike price of \$8.876 per share. The warrant had an expiration date of February 6, 2019.



LBAI				
Valuation Estimates for Warrant				
(\$ Thousands)	Low	High	Estimate	Details
Market Quotes	\$2,362	\$2,933	\$2,662	Four market indications
Third Party	\$2,114	\$3,051	\$2,582	External asset manager's valuation estimates
Model Valuation	\$2,157	\$3,004	\$2,572	Binomial option model adjusted for American style options

Peapack-Gladstone (PGC) Repurchase of PGC Warrant

On March 26, 2012, Peapack-Gladstone Financial Corporation (PGC) agreed to pay \$110,000 for the warrant held by Treasury which entitled the holder of the warrant to purchase 150,296 shares of PGC at a strike price of \$28.629 per share. The warrant had an expiration date of January 9, 2019.

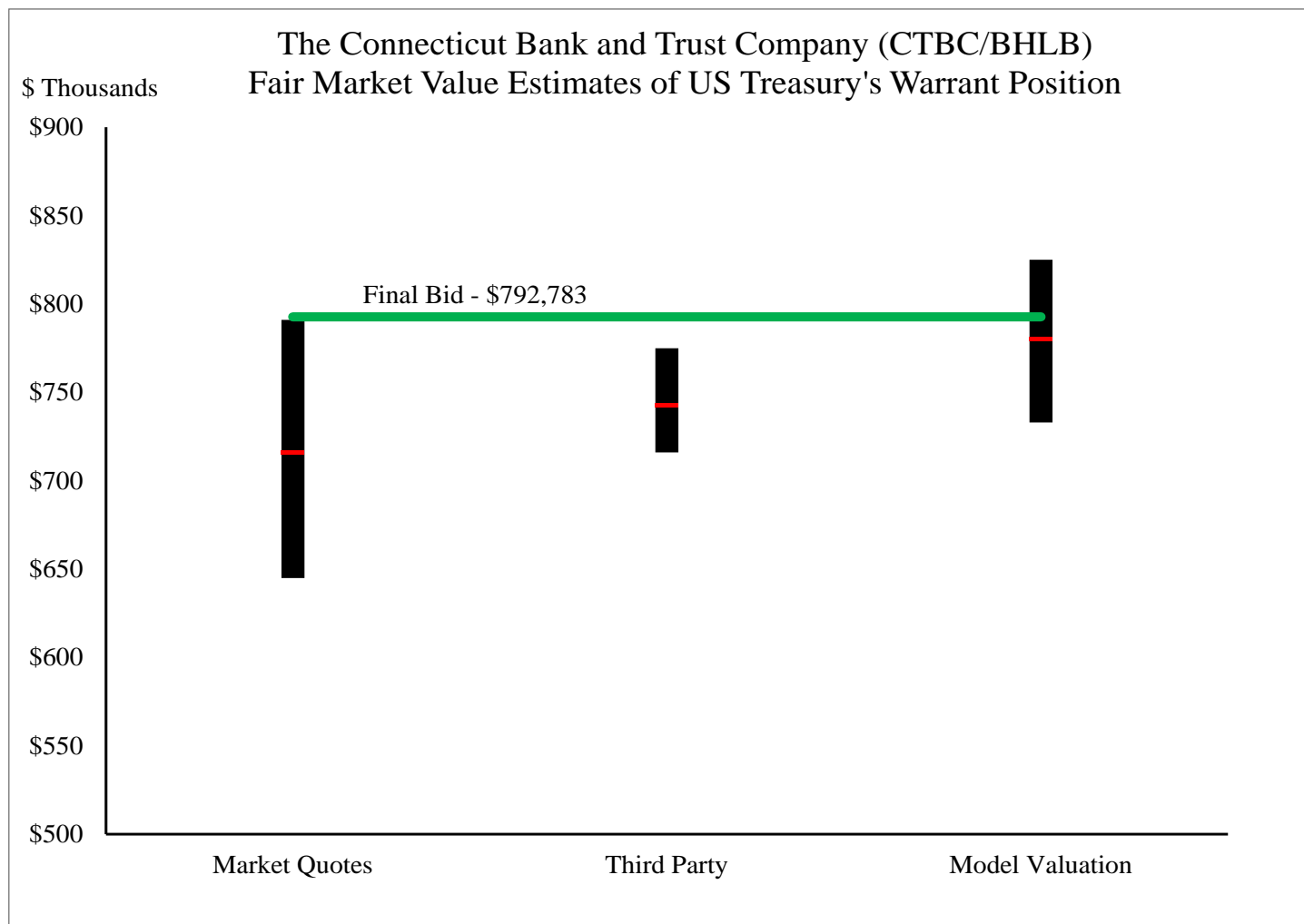


PGC Valuation Estimates for Warrant (\$ Thousands)				
	Low	High	Estimate	Details
Market Quotes	\$51	\$87	\$73	Three market indications
Third Party	\$44	\$182	\$102	External asset manager's valuation estimates
Model Valuation	\$42	\$183	\$97	Binomial option model adjusted for American style options

The Connecticut Bank and Trust Company/Berkshire Hills Bancorp, Inc. (CTBC/BHLB)

Repurchase of CTBC/BHLB Warrant

On March 23, 2012, Berkshire Hills Bancorp, Inc. (BHLB) agreed to pay \$792,783 for the Connecticut Bank and Trust Company (CTBC) warrant held by Treasury which entitled the holder of the warrant to purchase 175,742 shares of CTBC at a strike price of \$4.65 per share. The warrant had an expiration date of December 19, 2018.

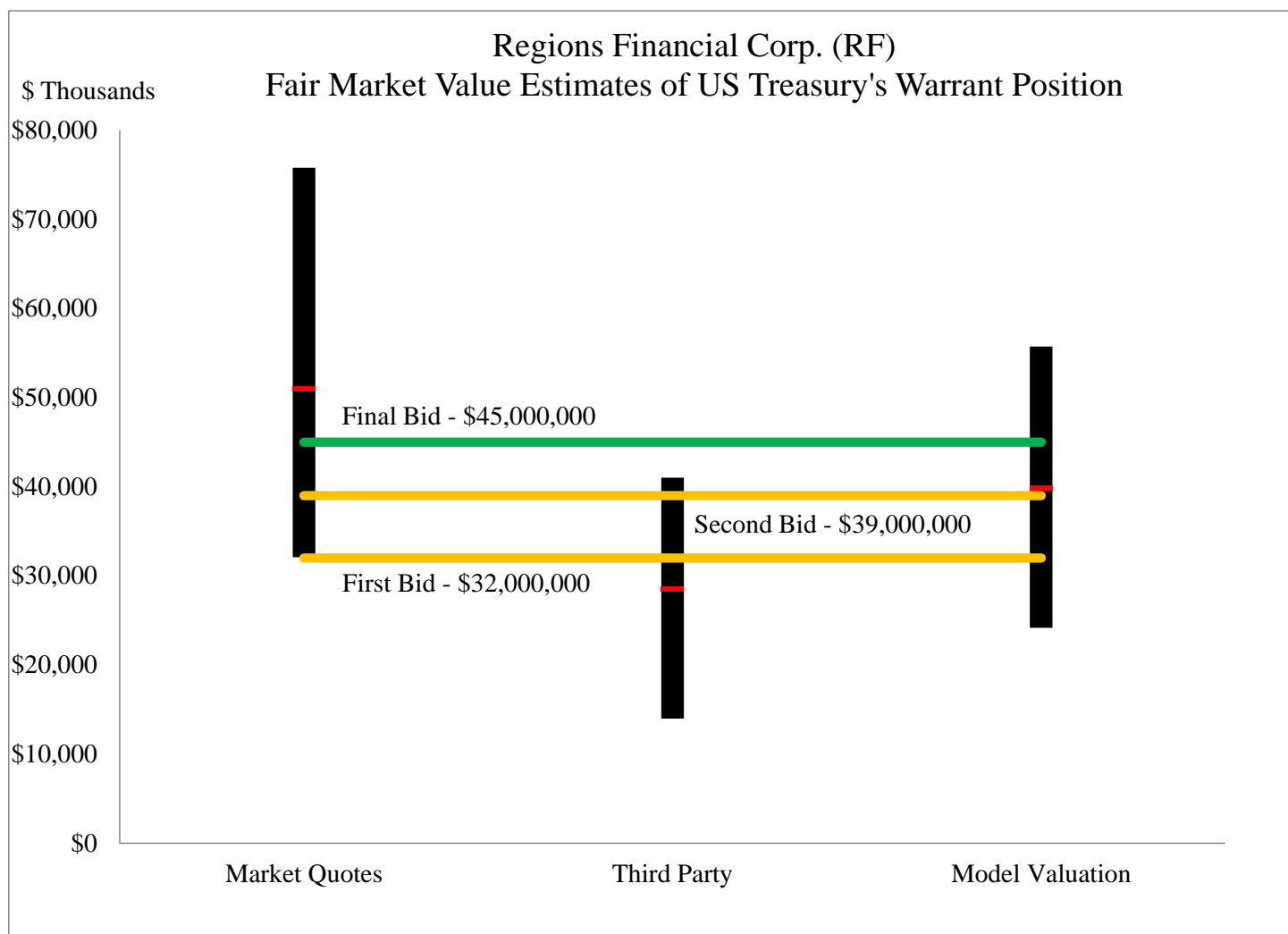


CTBC / BHLB				
Valuation Estimates for Warrant				
(\$ Thousands)	Low	High	Estimate	Details
Market Quotes	\$645	\$791	\$716	Four market indications
Third Party	\$716	\$775	\$743	External asset manager's valuation estimates
Model Valuation	\$733	\$825	\$780	Binomial option model adjusted for American style options

Regions Financial Corp. (RF)

Repurchase of RF Warrant

On April 25, 2012, Regions Financial Corp. (RF) agreed to pay \$45.00 million for the warrant held by Treasury which entitled the holder of the warrant to purchase 48,253,677 shares of RF at a strike price of \$10.88 per share. The warrant had an expiration date of November 14, 2018.

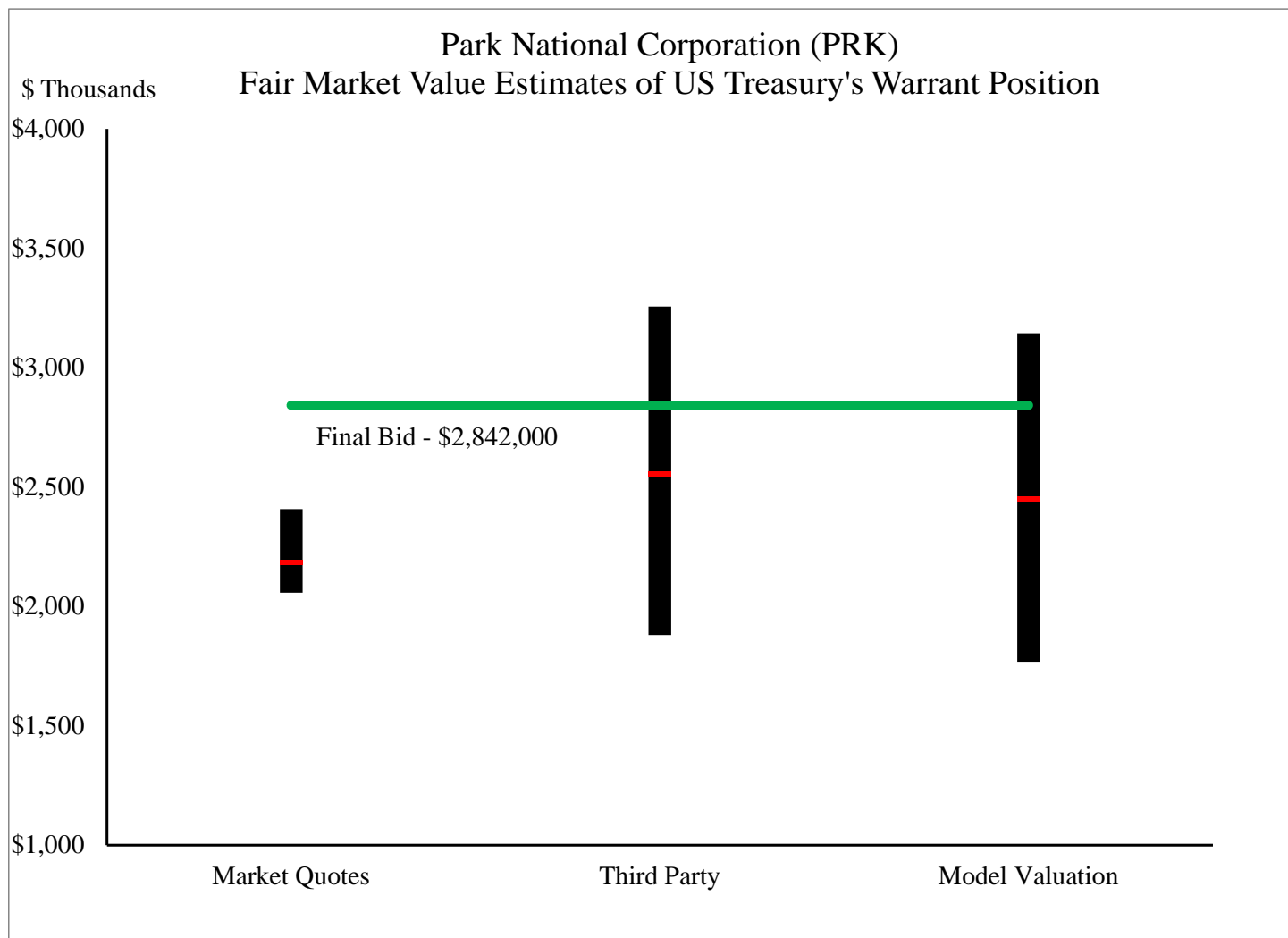


RF				
Valuation Estimates for Warrant				
(\$ Thousands)	Low	High	Estimate	Details
Market Quotes	\$32,102	\$75,783	\$51,018	Three market indications
Third Party	\$13,994	\$41,016	\$28,470	External asset manager's valuation estimates
Model Valuation	\$24,171	\$55,731	\$39,854	Binomial option model adjusted for American style options

Park National Corporation (PRK)

Repurchase of PRK Warrant

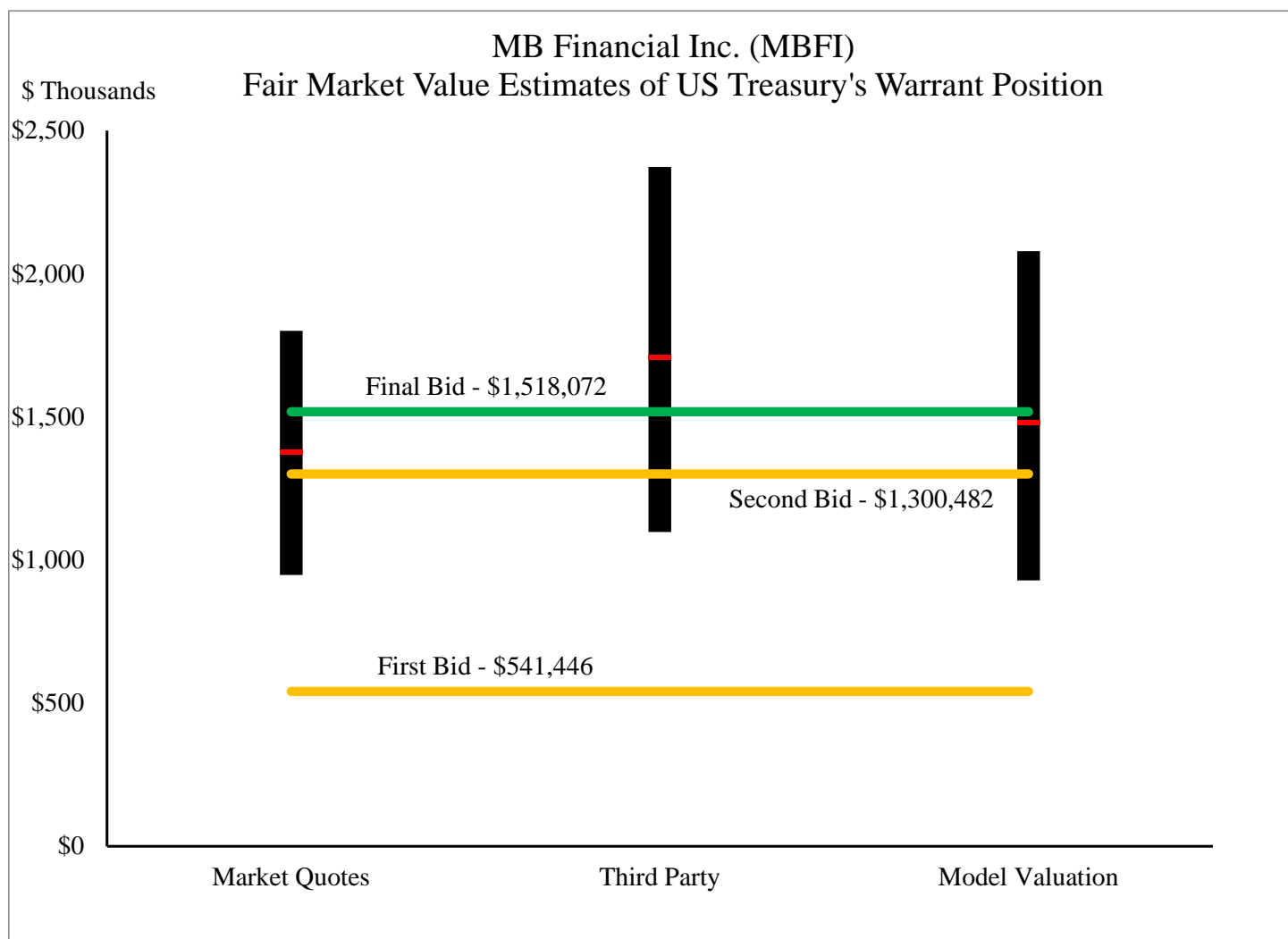
On April 25, 2012, Park National Corporation (PRK) \$2.84 million for the warrant held by Treasury which entitled the holder of the warrant to purchase 227,376 shares of PRK at a strike price of \$65.97 per share. The warrant had an expiration date of December 23, 2018.



PRK				
Valuation Estimates for Warrant				
(\$ Thousands)	Low	High	Estimate	Details
Market Quotes	\$2,058	\$2,408	\$2,185	Three market indications
Third Party	\$1,880	\$3,257	\$2,556	External asset manager's valuation estimates
Model Valuation	\$1,768	\$3,145	\$2,449	Binomial option model adjusted for American style options

MB Financial, Inc. (MBFI) Repurchase of MBFI Warrant

On April 26, 2012, MB Financial, Inc. (MBFI) agreed to pay \$1.52 million for the warrant held by Treasury which entitled the holder of the warrant to purchase 506,024 shares of MBFI at a strike price of \$29.05 per share. The warrant had an expiration date of December 5, 2018.

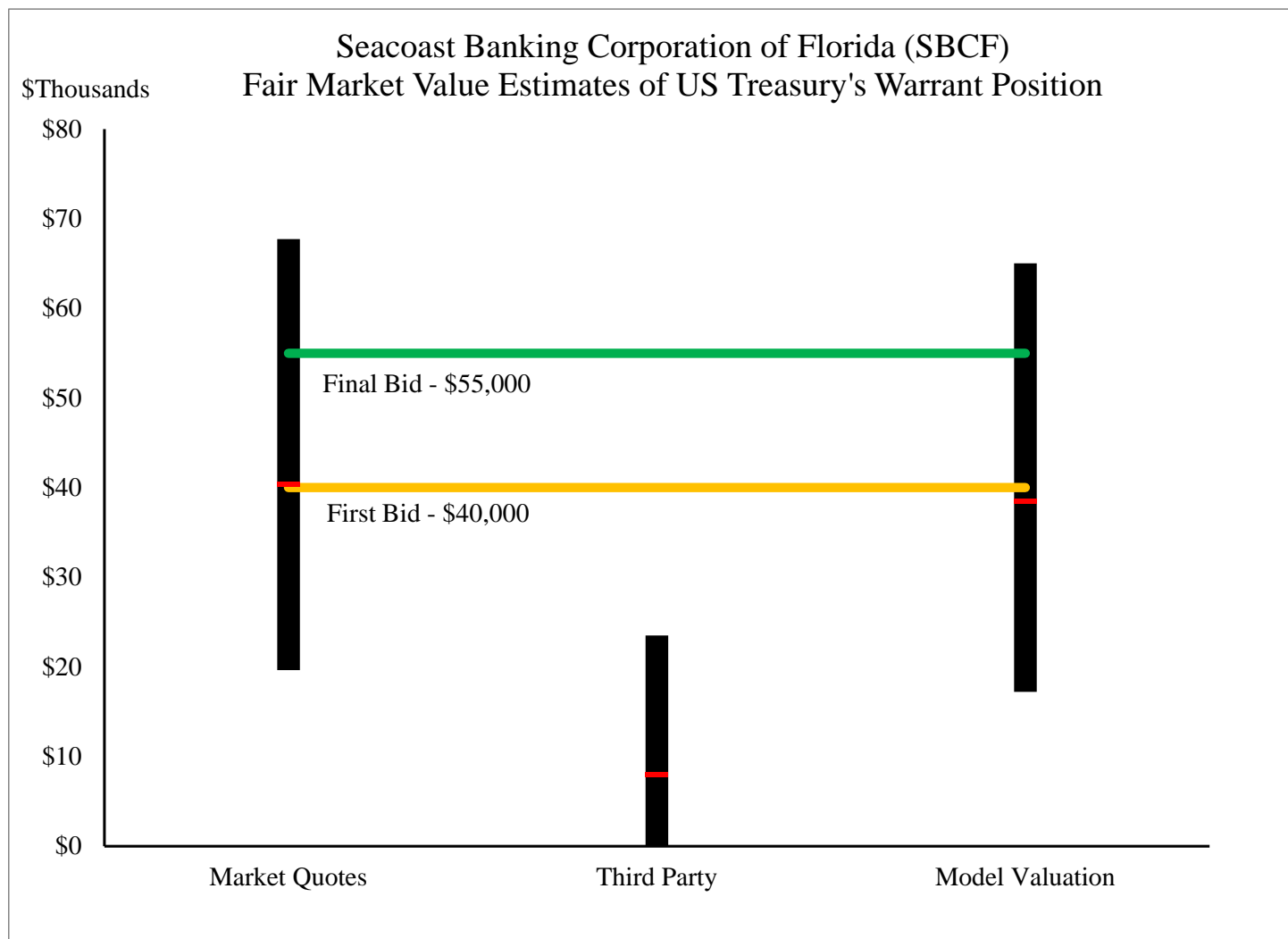


MBFI Valuation Estimates for Warrant (\$ Thousands)				
	Low	High	Estimate	Details
Market Quotes	\$948	\$1,800	\$1,375	Three market indications
Third Party	\$1,098	\$2,373	\$1,706	External asset manager's valuation estimates
Model Valuation	\$929	\$2,079	\$1,481	Binomial option model adjusted for American style options

Seacoast Banking Corporation of Florida (SBCF)

Repurchase of SBCF Warrant

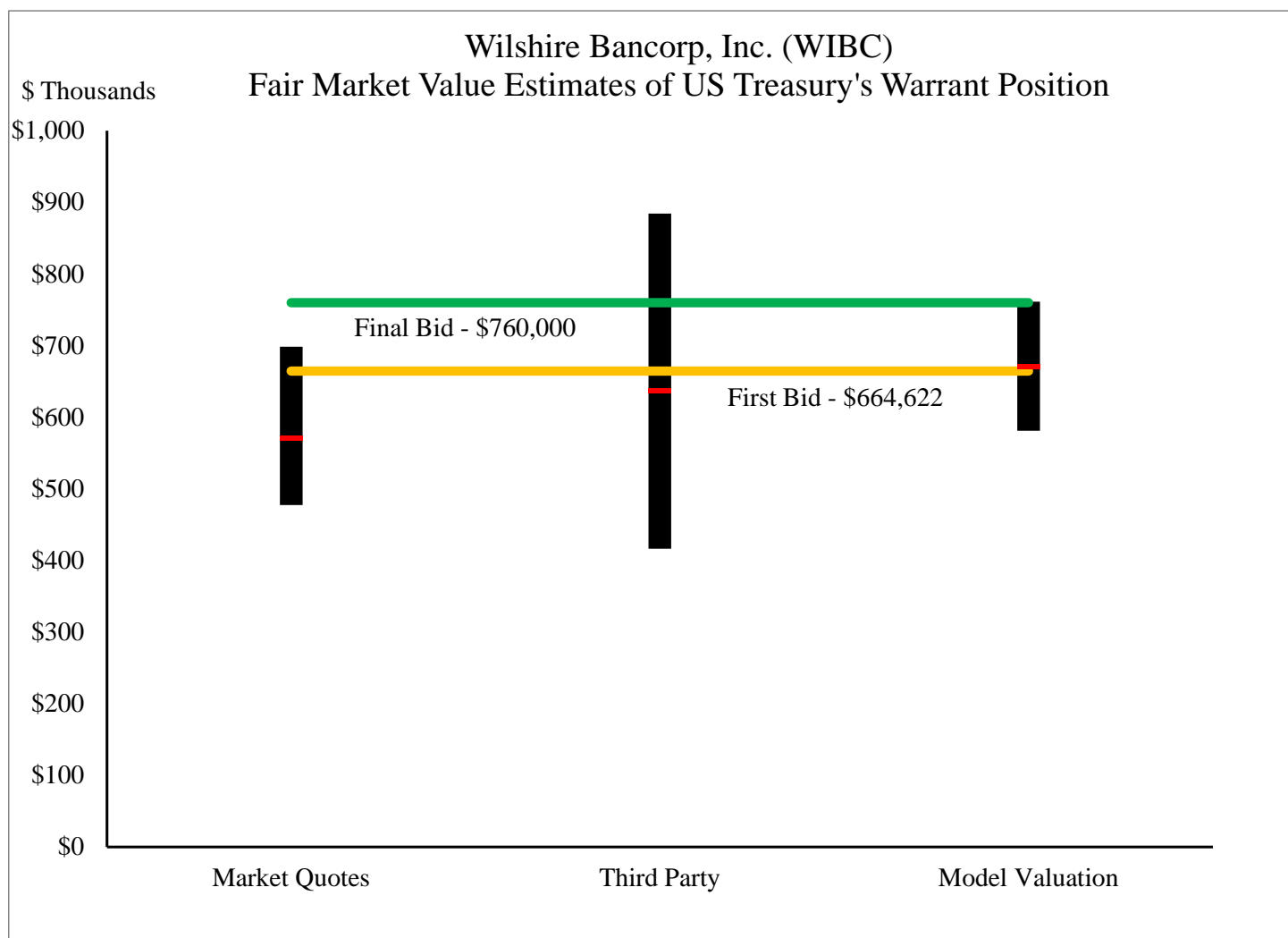
On May 15, 2012, Seacoast Banking Corporation of Florida (SBCF) agreed to pay \$55,000 for the warrant held by Treasury which entitled the holder of the warrant to purchase 589,623 shares of SBCF at a strike price of \$6.36 per share. The warrant had an expiration date of December 19, 2018.



SBCF				
Valuation Estimates for Warrant				
(\$ Thousands)	Low	High	Estimate	Details
Market Quotes	\$20	\$68	\$40	Five market indications
Third Party	\$0	\$24	\$8	External asset manager's valuation estimates
Model Valuation	\$17	\$65	\$38	Binomial option model adjusted for American style options

Wilshire Bancorp (WIBC) Repurchase of WIBC Warrant

On June 11, 2012, Wilshire Bancorp (WIBC) agreed to pay \$760,000 for the warrant held by Treasury which entitled the holder of the warrant to purchase 494,460 shares of WIBC at a strike price of \$9.82 per share. The warrant had an expiration date of December 12, 2018.

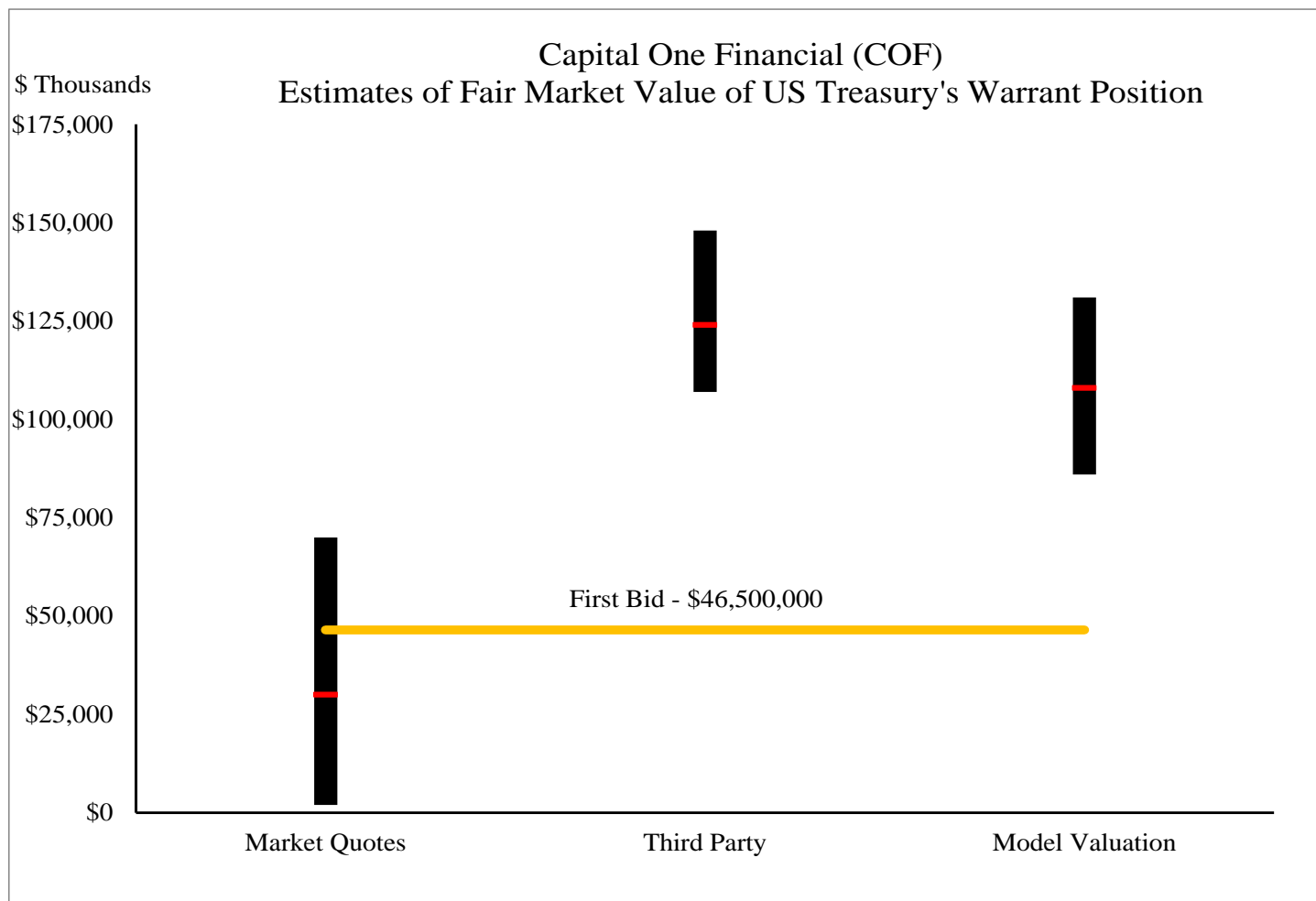


WIBC Valuation Estimates for Warrant (\$ Thousands)				
	Low	High	Estimate	Details
Market Quotes	\$477	\$698	\$570	Three market indications
Third Party	\$416	\$884	\$637	External asset manager's valuation estimates
Model Valuation	\$581	\$761	\$670	Binomial option model adjusted for American style options

Capital One Financial Corp. (COF)

Sale of COF Warrant

On December 3, 2009, Treasury auctioned the Capital One Financial Corp. (COF) warrant for \$148.73 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



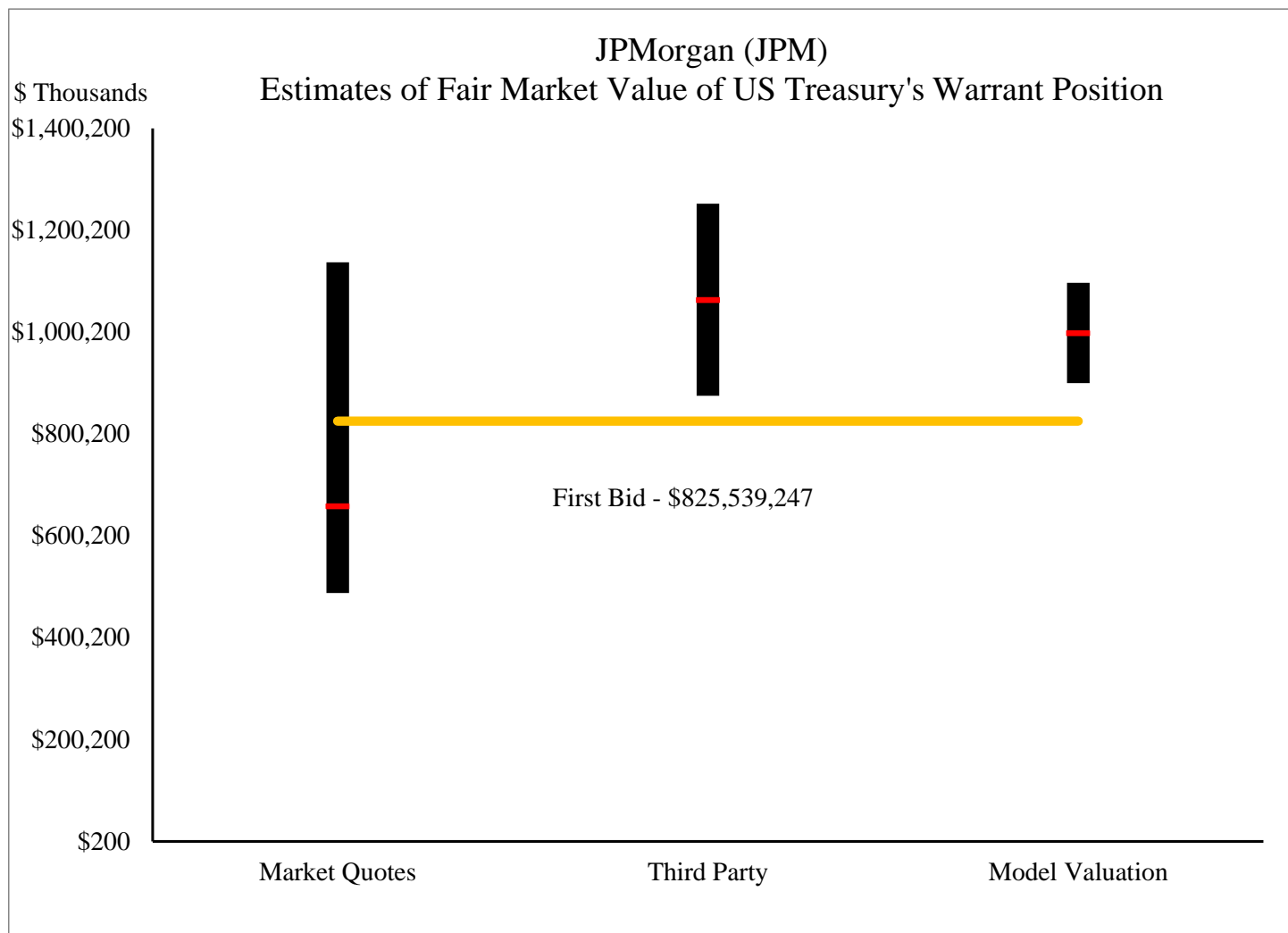
COF				
Valuation Estimates for Warrant				
(\$ Thousands)	Low	High	Estimate	Details
Market Quotes	\$1,500	\$70,400	\$30,200	Seven market indications
Third Party	\$107,100	\$148,100	\$124,500	External asset manager's valuation estimates
Model Valuation	\$85,800	\$130,700	\$107,500	Binomial option model 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 percent while short-term implied volatility in the stock declined slightly.

JP Morgan Chase & Co. (JPM)

Sale of JPM Warrant

On December 10, 2009, Treasury auctioned the JPMorgan Chase & Co. (JPM) warrant for \$950.32 million in gross proceeds. The warrant entitled the holder to purchase 88,401,697 shares of JPM at a strike price of \$42.42 per share and expired on October 28, 2018.

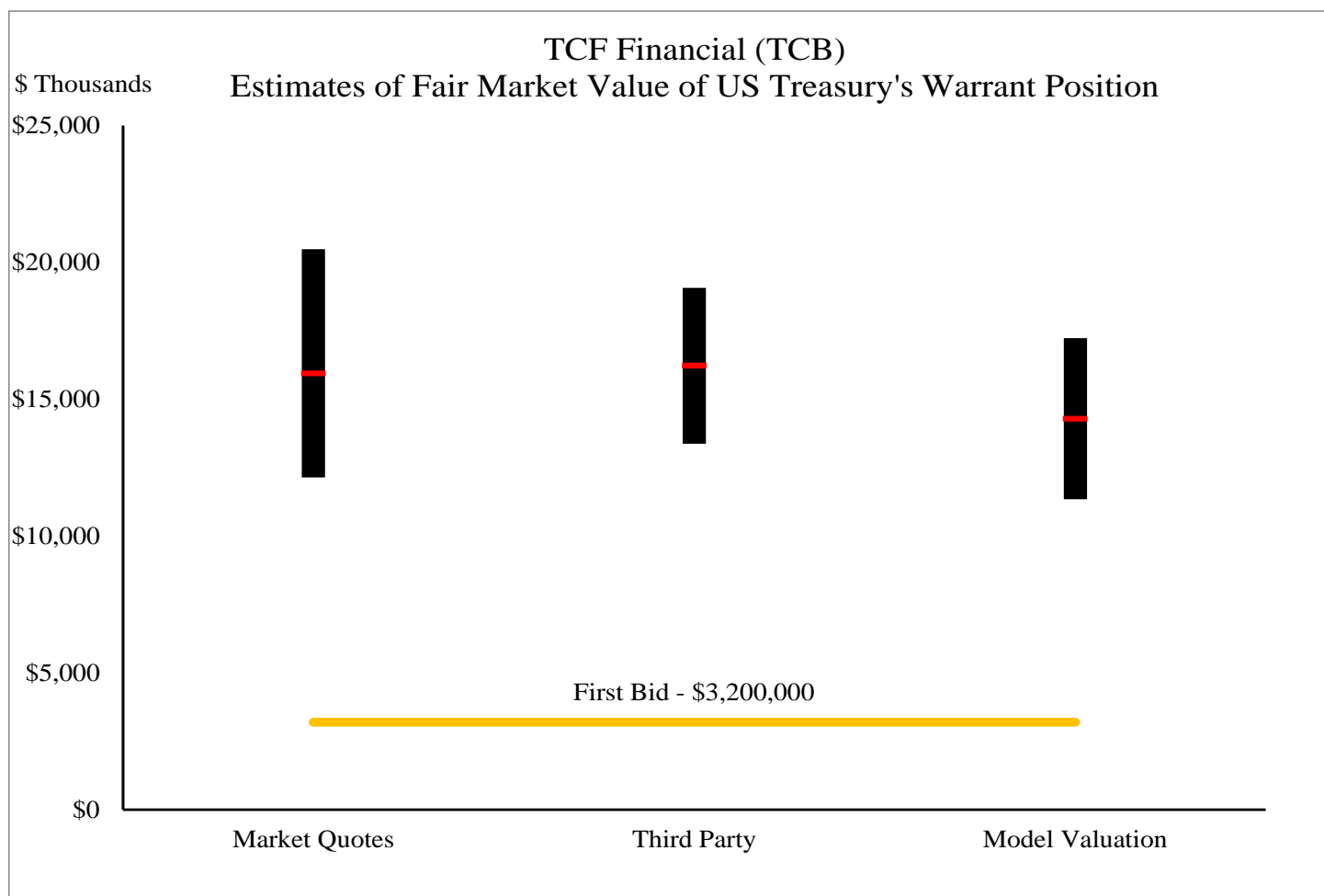


JPM				
Valuation Estimates for Warrant				
(\$ Thousands)	Low	High	Estimate	Details
Market Quotes	\$488,000	\$1,137,000	\$658,000	Seven market indications
Third Party	\$875,000	\$1,252,000	\$1,063,000	External asset manager's valuation estimates
Model Valuation	\$900,000	\$1,097,000	\$998,000	Binomial option model adjusted for American style options

TCF Financial Corporation (TCB)

Sale of TCB Warrant

On December 15, 2009, Treasury auctioned the TCF Financial Corporation (TCB) warrant for \$9.59 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.



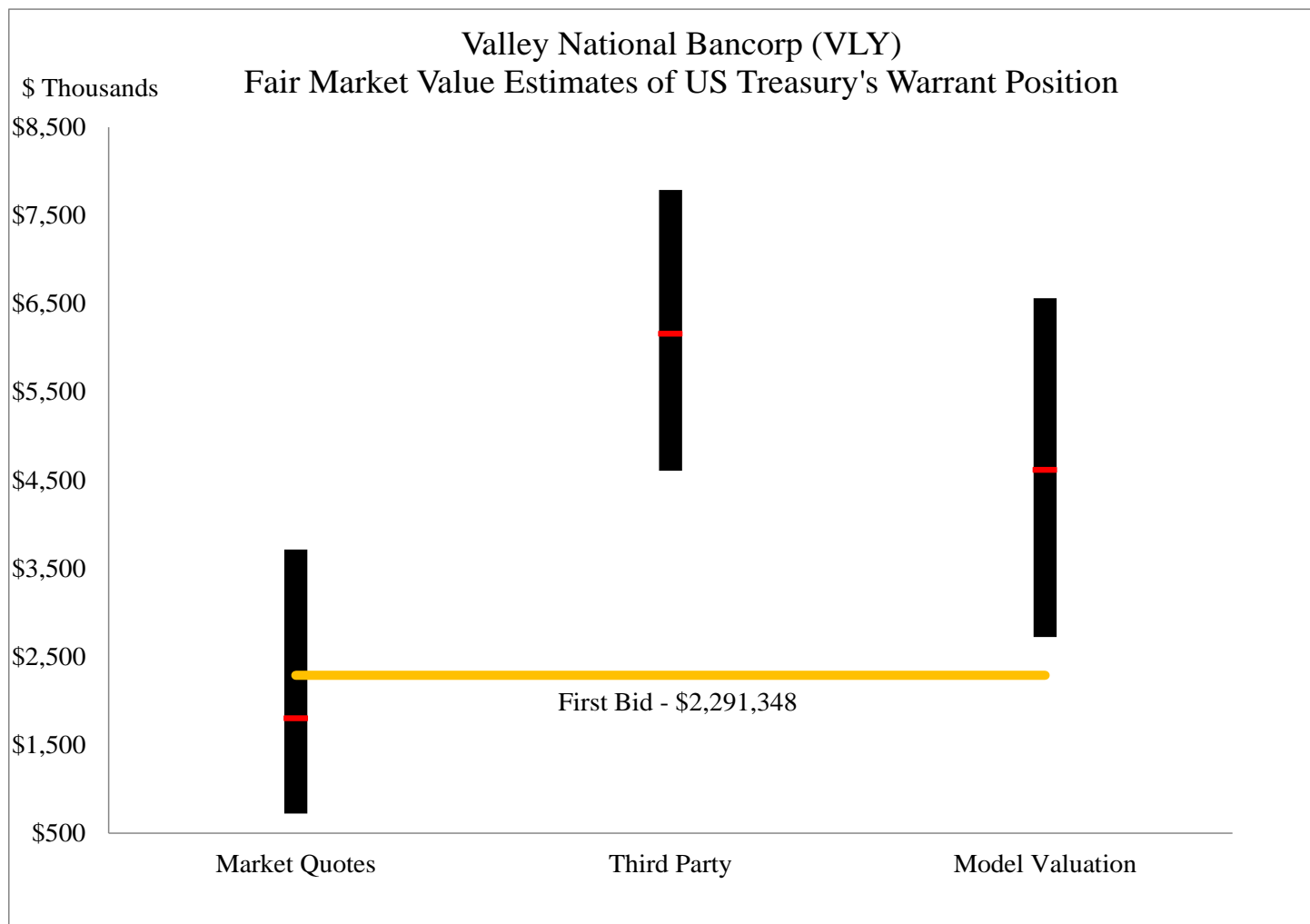
TCB				
Valuation Estimates for Warrant				
(\$ Thousands)	Low	High	Estimate	Details
Market Quotes	\$12,146	\$20,480	\$15,942	Three market indications
Third Party	\$13,376	\$19,072	\$16,224	External asset manager's valuation estimates
Model Valuation	\$11,349	\$17,234	\$14,282	Binomial option model adjusted 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 percent while short-term implied volatility in the stock declined more than 40 percent.

Valley National Bancorp (VLY)

Sale of VLY Warrant

On May 18, 2010 Treasury auctioned the Valley National Bancorp (VLY) warrant for \$5.57 million in gross proceeds. The warrant entitled the holder to purchase 2,532,542 shares of VLY at a strike price of \$17.77 per share and expired on November 14, 2018.



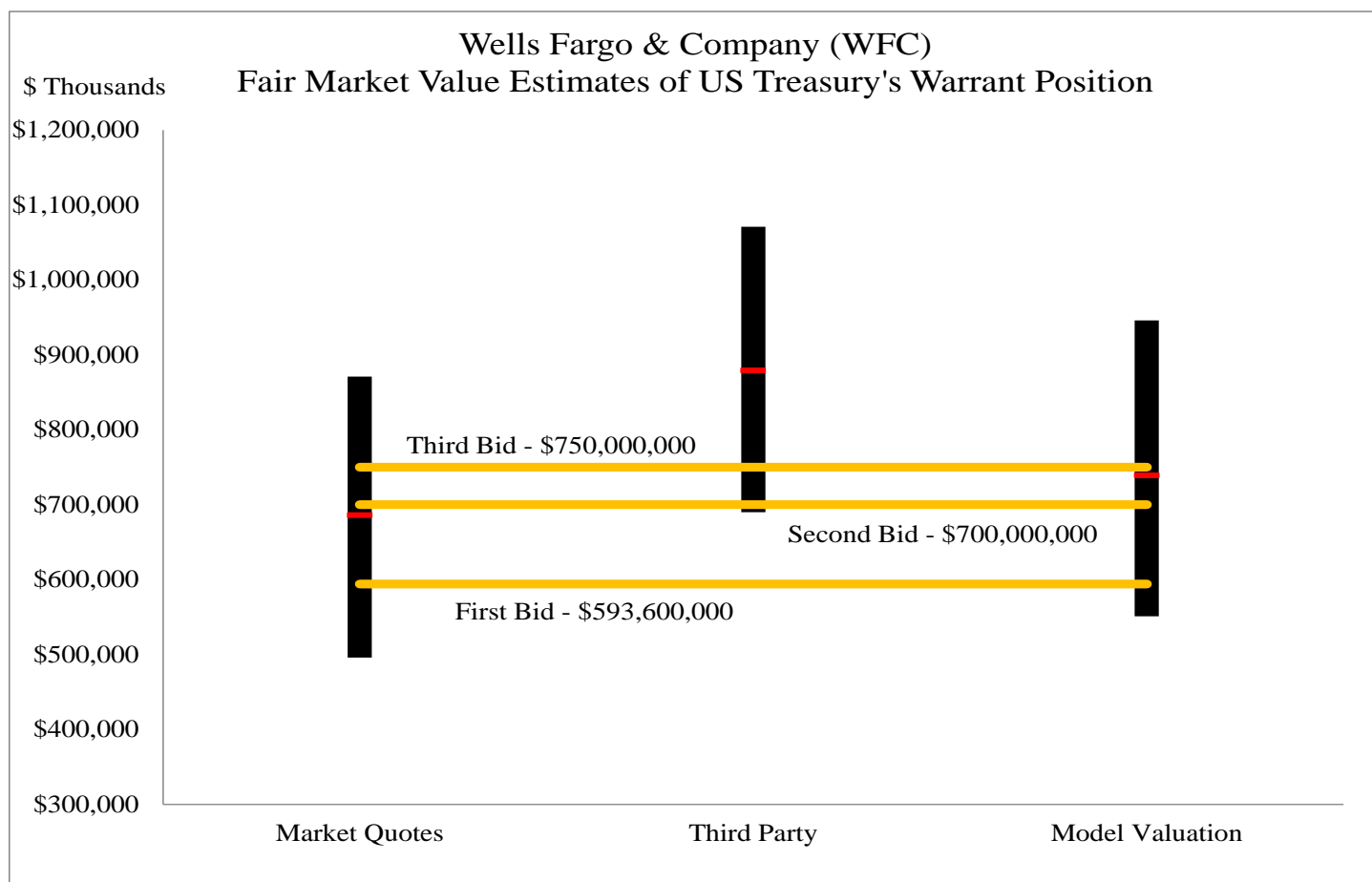
VLY Valuation Estimates for Warrant (\$ Thousands)				
	Low	High	Estimate	Details
Market Quotes	\$723	\$3,714	\$1,801	Three market indications
Third Party	\$4,607	\$7,791	\$6,160	External asset manager's valuation estimates
Model Valuation	\$2,723	\$6,564	\$4,616	Binomial option model adjusted for American 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 \$849.02 million in gross proceeds. The warrant entitled the holder to purchase 110,261,688 shares of WFC at a strike price of \$34.01 per share and expired on October 28, 2010.



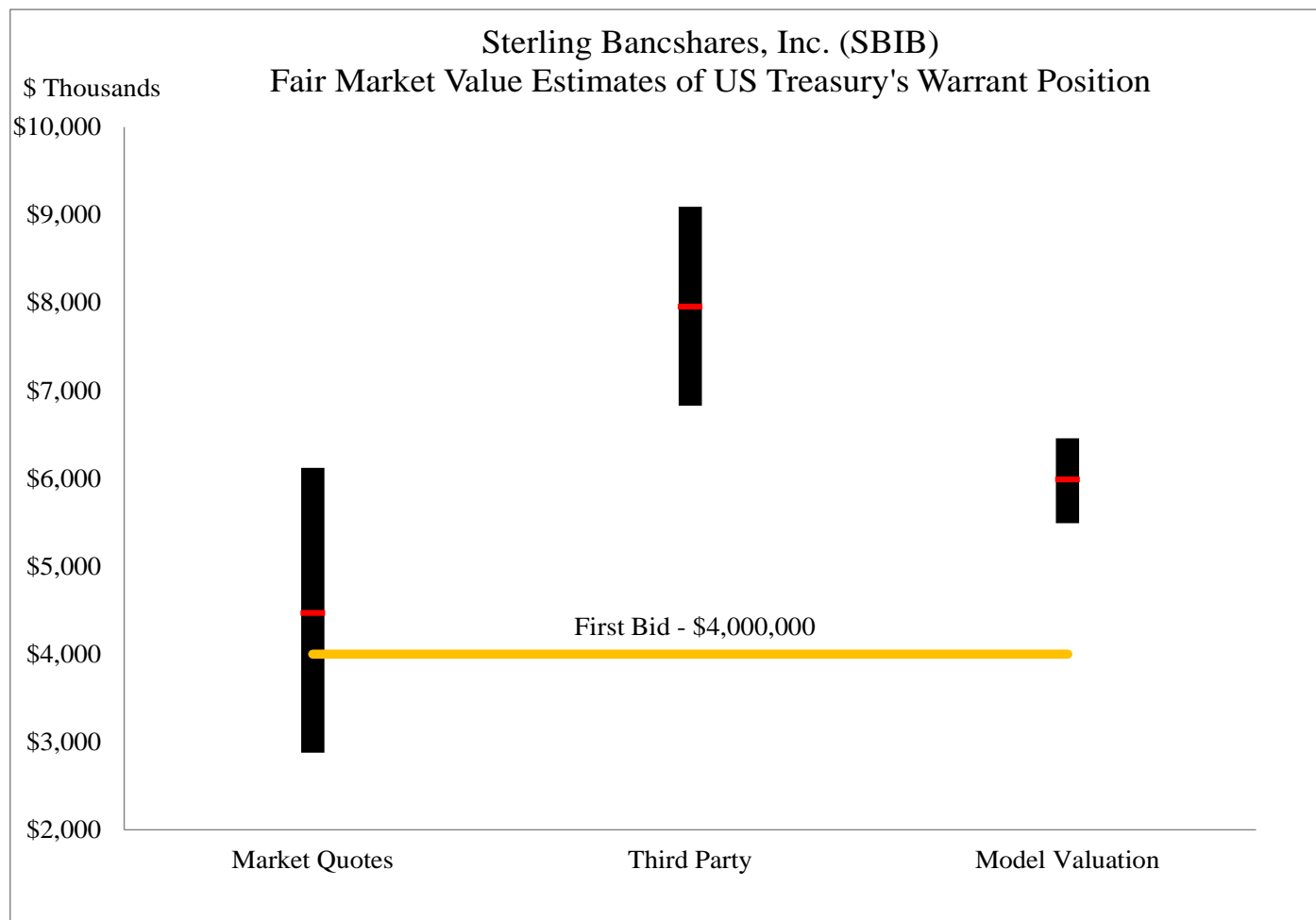
WFC				
Valuation Estimates for Warrant				
(\$ Thousands)	Low	High	Estimate	Details
Market Quotes	\$496,182	\$871,075	\$686,201	Seven market indications
Third Party	\$690,000	\$1,071,000	\$879,000	External asset manager's valuation estimates
Model Valuation	\$551,000	\$946,000	\$739,000	Binomial option 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 WFC'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-known companies, such as WFC, 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 \$3.01 million in gross proceeds. The warrant entitled the holder to purchase 2,615,557 shares of SBIB at a strike price of \$7.18 per share and expired on December 12, 2018



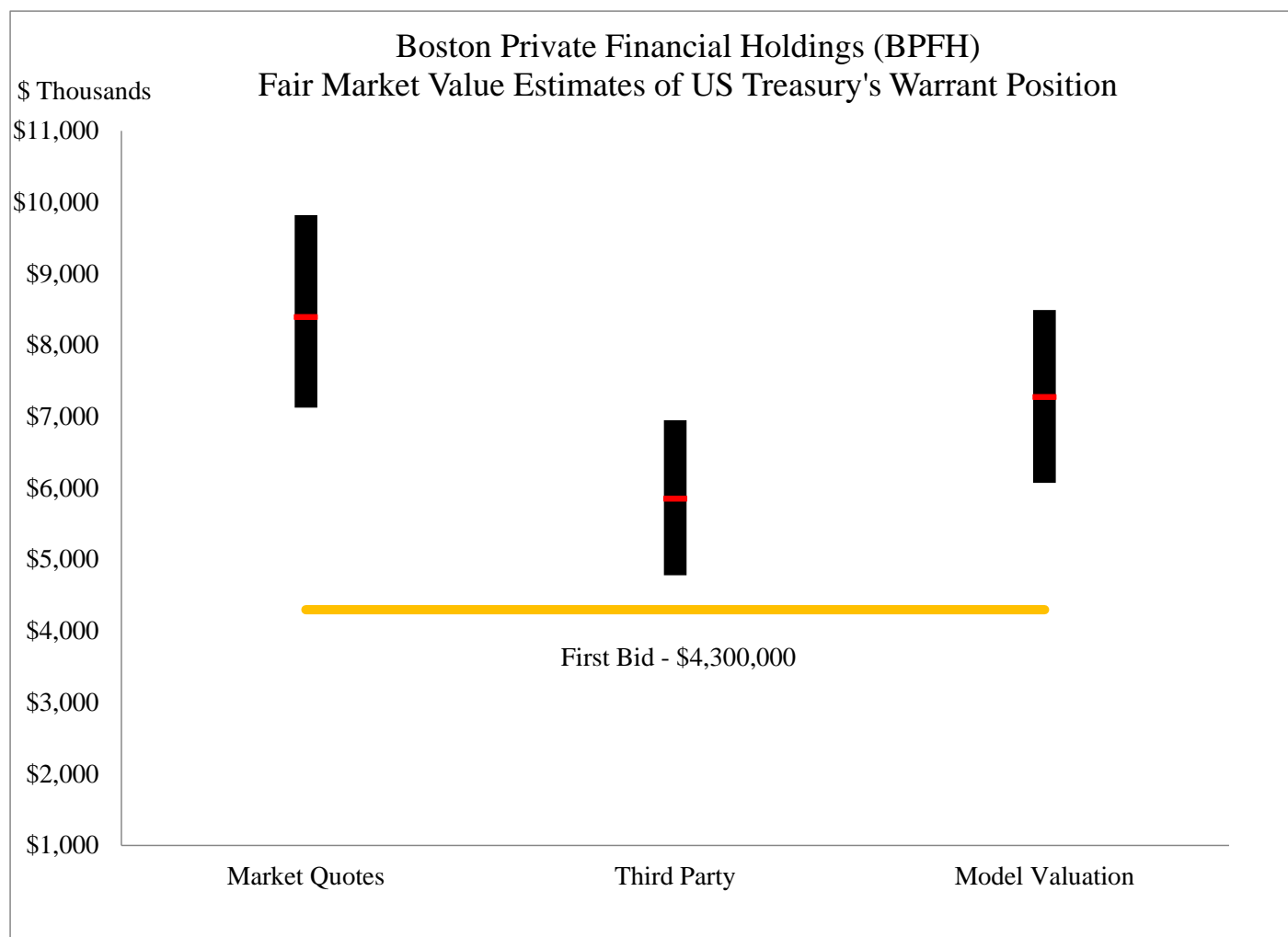
SBIB				
Valuation Estimates for Warrant				
(\$ Thousands)	Low	High	Estimate	Details
Market Quotes	\$2,877	\$6,120	\$4,467	Five market indications
Third Party	\$6,828	\$9,092	\$7,955	External asset manager's valuation estimates
Model Valuation	\$5,491	\$6,458	\$5,988	Binomial option model adjusted for 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 percent 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 \$6.35 million in gross proceeds. The warrant entitled the holder to purchase 2,887,500 shares of BPFH at a strike price of \$8.00 per share and expired on November 21, 2018.



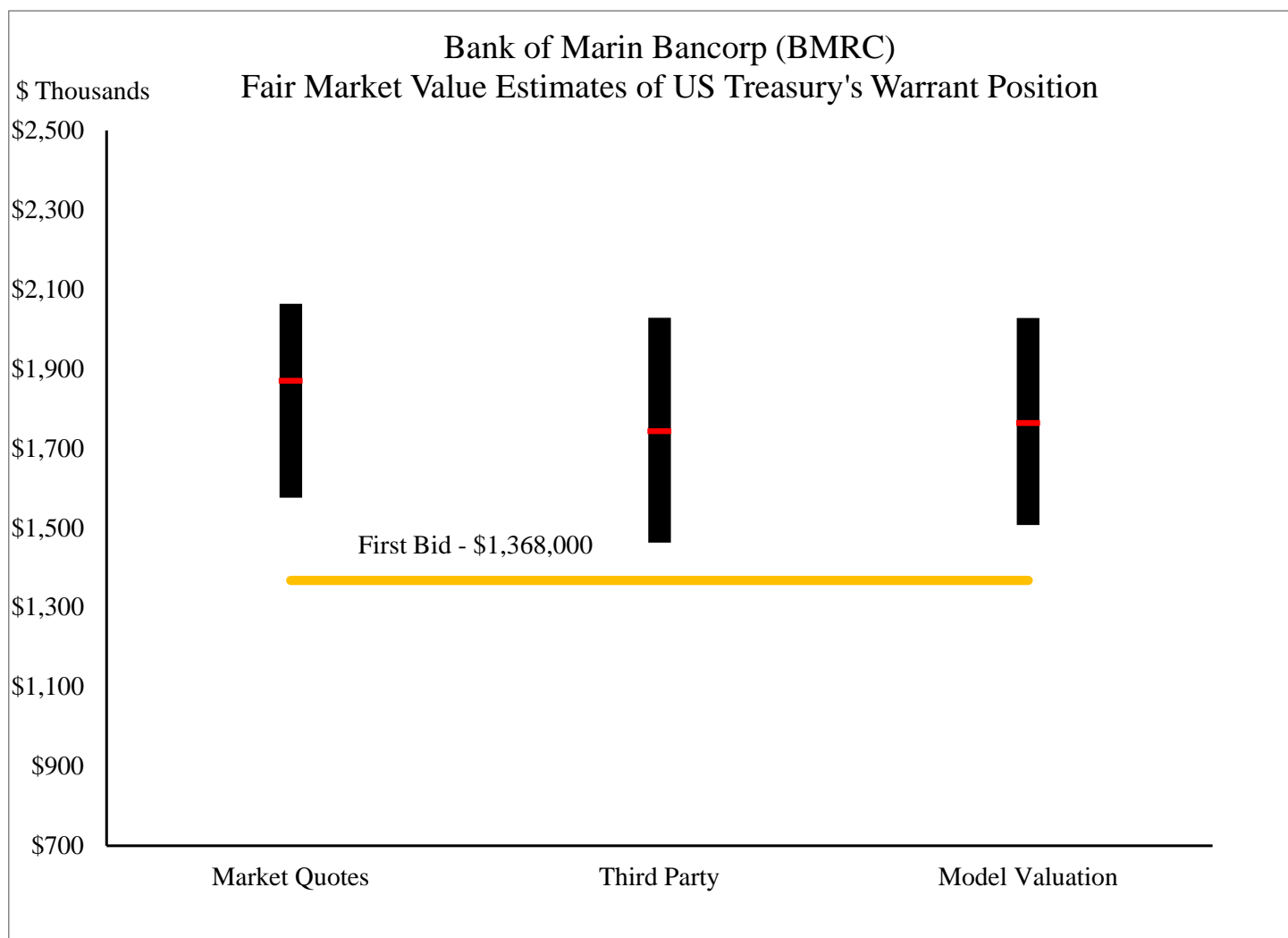
BPFH				
Valuation Estimates for Warrant				
(\$ Thousands)	Low	High	Estimate	Details
Market Quotes	\$7,125	\$9,818	\$8,391	Three market indications
Third Party	\$4,780	\$6,950	\$5,852	External asset manager's valuation estimates
Model Valuation	\$6,073	\$8,493	\$7,273	Binomial option model adjusted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

Note: The above analysis was done to evaluate BPFH's bid on 7/12/10 and is not directly comparable to the auction results on 2/01/11 as market conditions changed over the intervening seven months.

Bank of Marin Bancorp (BMRC)

Sale of BMRC Warrant

On November 17, 2011, Treasury auctioned the Bank of Marin Bancorp (BMRC) warrant for \$1.70 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

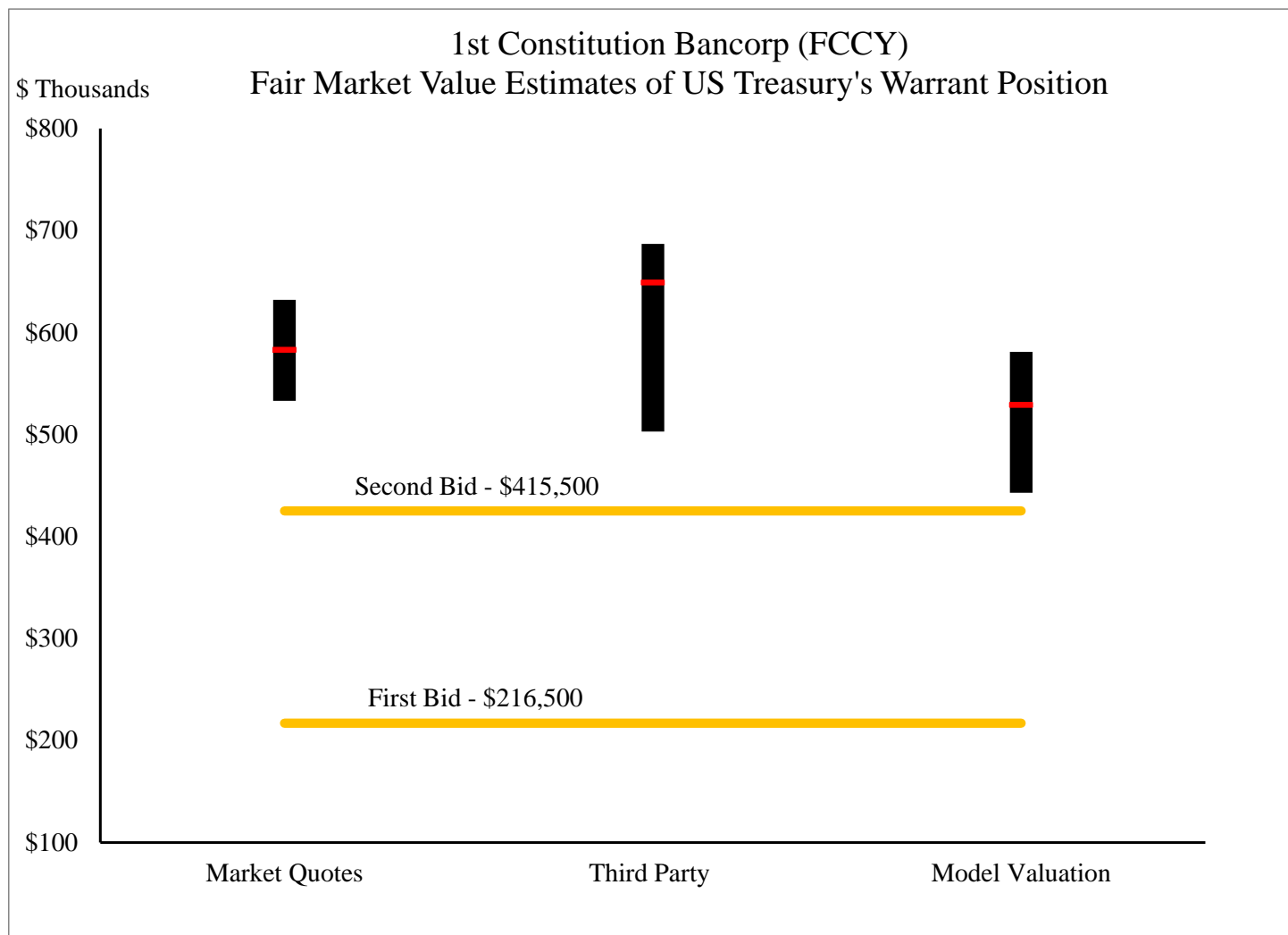


BMRC				
Valuation Estimates for Warrant				
(\$ Thousands)	Low	High	Estimate	Details
Market Quotes	\$1,576	\$2,064	\$1,870	Four market indications
Third Party	\$1,463	\$2,029	\$1,743	External asset manager's valuation estimates
Model Valuation	\$1,507	\$2,028	\$1,764	Binomial option model adjusted for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

First Constitution Bancorp (FCCY)

Sale of FCCY Warrant

On November 17, 2011, Treasury auctioned the First 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.

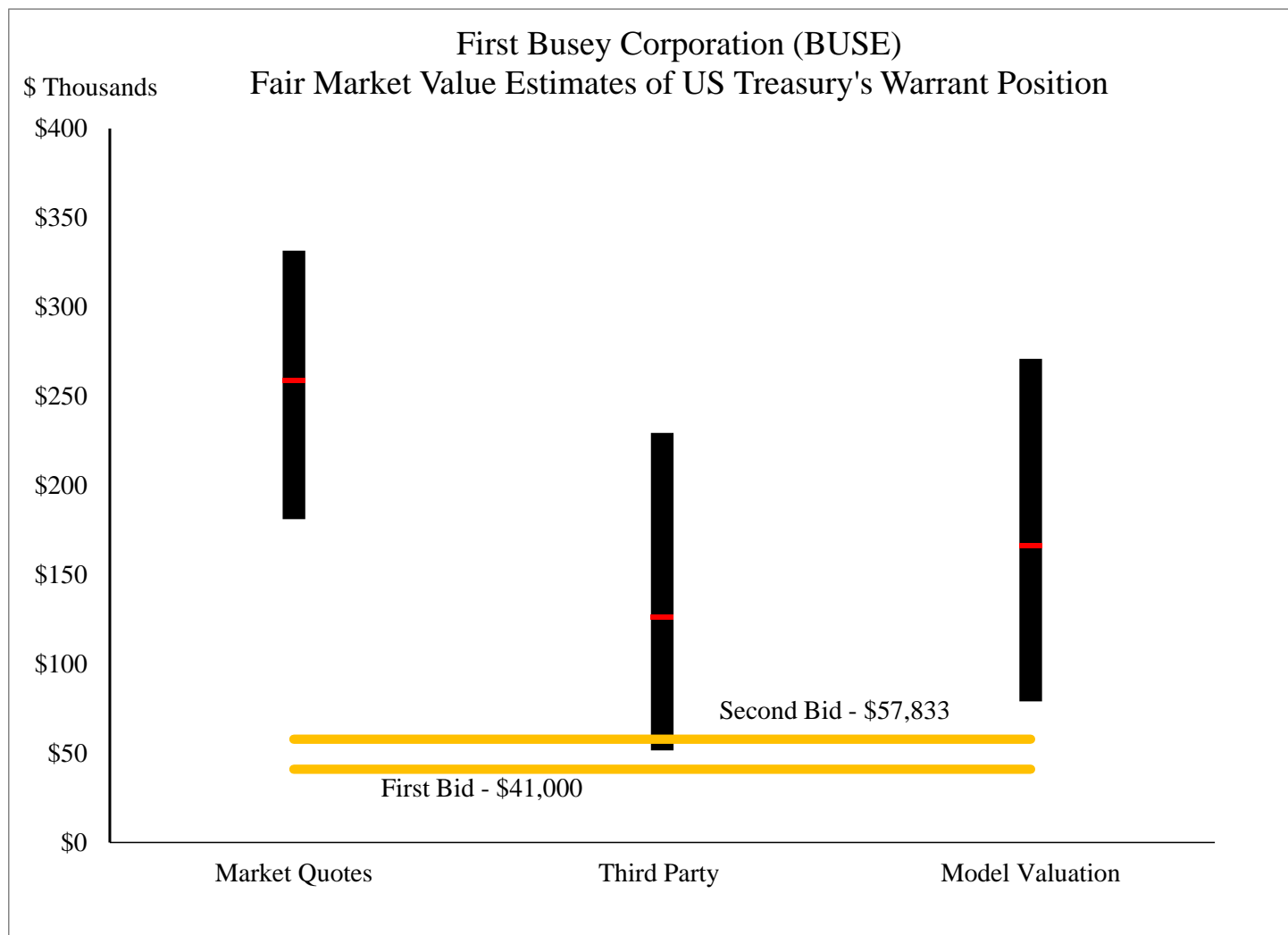


FCCY Valuation Estimates for Warrant (\$ Thousands)				
	Low	High	Estimate	Details
Market Quotes	\$533	\$632	\$583	Two market indications
Third Party	\$503	\$687	\$649	External asset manager's valuation estimates
Model Valuation	\$443	\$581	\$529	Binomial option model adjusted for American style options

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.

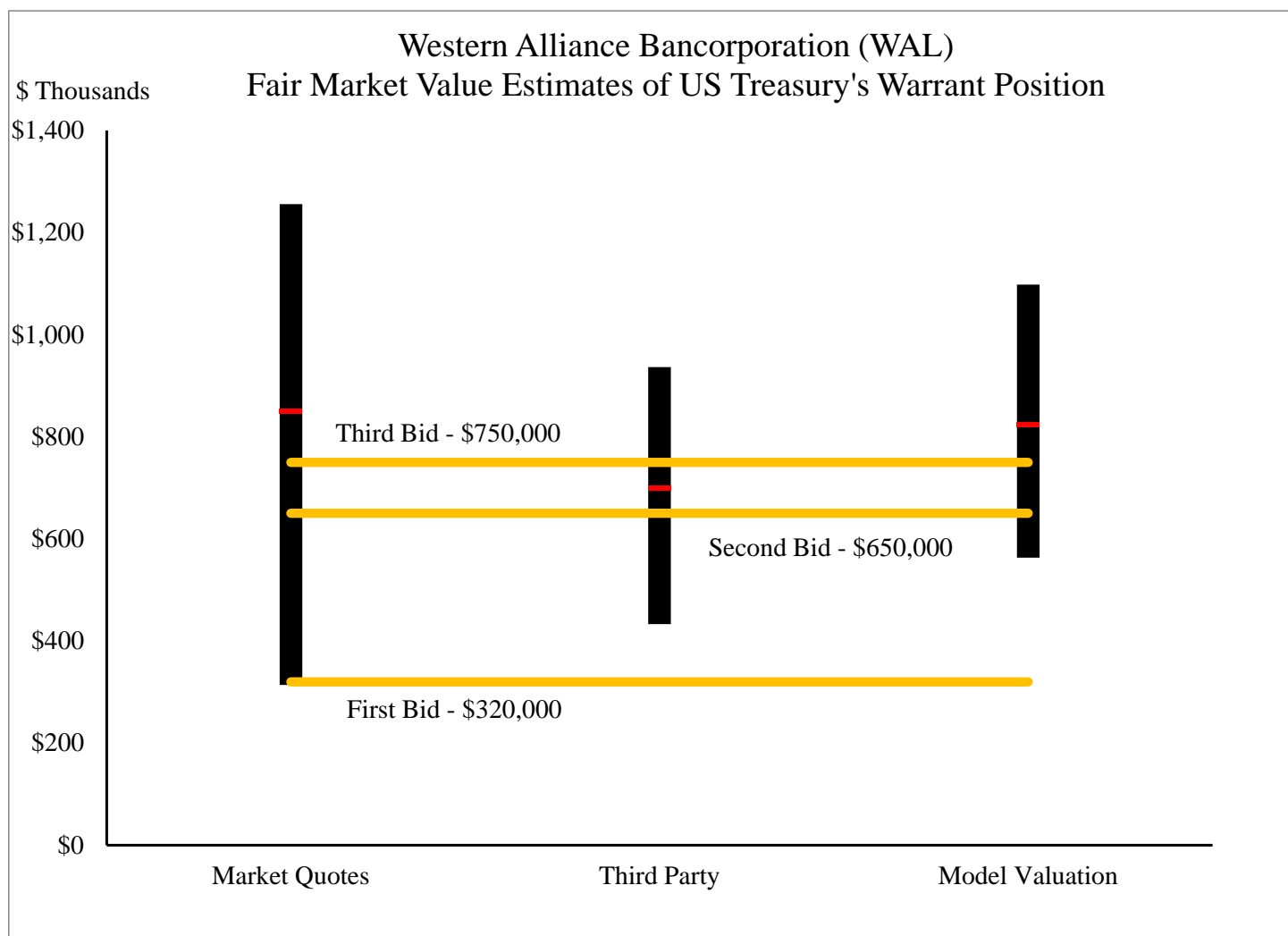


BUSE				
Valuation Estimates for Warrant				
(\$ Thousands)	Low	High	Estimate	Details
Market Quotes	\$181	\$332	\$259	Three market indications
Third Party	\$52	\$230	\$126	External asset manager's valuation estimates
Model Valuation	\$79	\$271	\$166	Binomial option model adjusted for American style options

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	Details
Market Quotes	\$314	\$1,256	\$849	Three market indications
Third Party	\$433	\$937	\$700	External asset manager's valuation estimates
Model Valuation	\$563	\$1,098	\$823	Binomial option model adjusted for American style options

Appendix III – Outstanding Warrants

Outstanding Warrant Portfolio

The table below lists the outstanding warrants held in institutions that have fully redeemed the CPP investment as of June 30, 2012.

Institution Name	Ticker	Preferred Repurchase Date	Preferred Investment Redeemed/Received through Auction (\$thousands)	Warrant Shares	Strike Price	QEO? (i.e. warrants cut by 50%)
BCSB Bancorp, Inc.	BCSB	1/26/2011	10,800	183,465	\$8.83	-
Commerce National Bank	CNBF	10/7/2009	5,000	87,209	8.60	-
The First Bancshares, Inc.*	FBMS	9/29/2010	5,000	54,705	13.71	-
First M&F Corporation*	FMFC	9/29/2010	30,000	513,113	8.77	-
S&T Bancorp, Inc.	STBA	12/7/2011	108,676	517,012	31.53	-
Security Federal Corporation*	SFDL	9/29/2010	18,000	137,966	19.57	-
Southern Missouri Bancorp, Inc.	SMBC	7/21/2011	9,550	114,326	12.53	-
StellarOne Corporation	STEL	12/28/2011	30,000	302,623	14.87	-
The Bank of Kentucky Financial Corporation	BKYF	11/23/2011	34,000	274,784	18.56	-
The Elmira Savings Bank, FSB	ESBK	8/25/2011	9,090	116,538	11.70	-
TowneBank	TOWN	9/22/2011	76,458	554,330	20.69	-
United Bancorporation of Alabama, Inc.*	UBAB	9/3/2010	10,300	108,264	14.27	-
Valley National Bancorp (State Bancorp, Inc.)	VLV	12/14/2011	36,842	488,848	11.31	-
Heritage Commerce Corp.	HTBK	3/7/2012	40,000	462,963	12.96	-
Ameris Bancorp**	ABCB	6/19/2012	47,665	698,554	11.17	-
Banner Corporation**	BANR	4/3/2012	108,072	243,998	76.23	-
Taylor Capital, Inc.**	TAYC	6/19/2012	92,254	1,462,647	10.75	-
Farmers Capital Bank Corporation**	FFKT	6/19/2012	21,864	223,992	20.09	-
BBCN Bancorp, Inc. (Center Financial Corporation)	BBCN	6/27/2012	55,000	337,480	12.22	Yes
BBCN Bancorp, Inc. (formerly Nara Bancorp, Inc.)	BBCN	6/27/2012	67,000	521,266	9.64	Yes
LNB Bancorp, Inc.**	LNBB	6/19/2012	21,594	561,343	6.74	-
First Defiance Financial Corp.**	FDEF	6/19/2012	35,084	550,595	10.08	-
First Financial Holdings, Inc.**	FFCH	4/3/2012	55,926	241,696	20.17	Yes
Fidelity Southern Corporation***	LION	7/3/2012	42,758	2,462,439	2.94	-
Pinnacle Financial Partners, Inc.	PNFP	6/20/2012	95,000	267,455	26.64	Yes
C&F Financial Corporation	CFFI	4/11/2012	20,000	167,504	17.91	-
Peoples Bancorp of North Carolina, Inc.***	PEBK	7/3/2012	23,034	357,234	10.52	-
MainSource Financial Group, Inc.**	MSFG	4/3/2012	52,277	571,906	14.95	-
First Citizens Banc Corp.***	FCZA	7/3/2012	20,690	469,312	7.41	-
MetroCorp Bancshares, Inc.***	MCBI	7/3/2012	43,490	771,429	8.75	-
First Capital Bancorp, Inc.**	FCVA	6/19/2012	9,931	250,947	6.55	-
United Bancorp, Inc.**	UBMI	6/19/2012	16,750	311,492	9.92	-
Mercantile Bank Corporation	MBWM	6/6/2012	21,000	616,438	5.11	-
Pulaski Financial Corp.***	PULB	7/3/2012	28,460	778,421	6.27	-
WSFS Financial Corporation**	WSFS	4/3/2012	47,435	175,105	45.08	-
Firstbank Corporation***	FBMI	7/3/2012	30,588	578,947	8.55	-
Southern First Bancshares, Inc.***	SFST	7/3/2012	15,404	399,970	6.49	-
TOTAL	37		\$1,394,993			4

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

**CPP preferred auction candidate

***Preferred auction was held on 6/27/12 with a closing date of 7/3/2012