

U.S. DEPARTMENT OF THE TREASURY

Press Center



Two Banks Repay \$145 Million in TARP Funds, Provide Additional Positive Return on TARP Bank Programs for Taxpayers

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WASHINGTON – The U.S. Department of the Treasury announced that the following two financial institutions have repurchased Troubled Asset Relief Program (TARP) Capital Purchase Program (CPP) investments, delivering a total of \$145 million in proceeds today for taxpayers.

- *Union First Market Bankshares Corporation (Richmond, Virginia)*: Repurchased all remaining outstanding CPP preferred shares from Treasury's original investment in First Market Bank, FSB, which was acquired by Union Bankshares Corporation to form Union First Market Bankshares Corporation, totaling \$35,595,000 million and paid accrued dividends totaling \$112,906. **(Total Proceeds Today for Taxpayers: \$35.7 million)**.
- *S&T Bancorp (Indiana, Pennsylvania)*: Repurchased all outstanding CPP preferred shares from Treasury's original investment in the institution totaling \$108.7 million and paid accrued dividends totaling \$332,066. **(Total Proceeds Today for Taxpayers: \$109 million)**

Treasury continues to hold warrants to purchase common stock in S&T Bancorp – the disposition of which would provide an additional return to the American taxpayer from Treasury's investment beyond the dividend payments it received on the related preferred stock.

Also today, Emclave Financial Corp. and Center Bancorp, Inc. repurchased Treasury's warrants to purchase common stock in those institution for \$51,113 (Emclave Financial Corp.) and \$245,000 (Center Bancorp, Inc.), respectively.

In March 2011, Treasury announced that TARP's bank programs turned a profit. Since that time, further repayments and income through TARP's bank programs, such as the payment announced today, provide additional positive returns for taxpayers.

With today's proceeds, taxpayers have now recovered more than \$258 billion from TARP's bank programs through repayments, dividends, interest, and other income. That exceeds the original financial support Treasury made through those programs (\$245 billion) by approximately \$13 billion. For more details on Treasury's lifetime cost estimates for TARP programs, please visit Treasury's Monthly 105(a) Report to Congress on TARP at the following [link](#).

