

## U.S. DEPARTMENT OF THE TREASURY

## Press Center



## Treasury Department Announces Auctions for Preferred Stock and Subordinated Debt Positions of Five Financial Institutions

7/29/2013

**WASHINGTON** -- The U.S. Department of the Treasury announced today that it is commencing auctions for all of its Troubled Asset Relief Program's Capital Purchase Program preferred stock and subordinated debt positions (the "CPP Securities") in the following five institutions:

- Community Pride Bank Corporation (Ham Lake, MN);
- First Banks, Inc. (Clayton, MO);
- First Intercontinental Bank (Doraville, GA);
- Universal Bancorp (Bloomfield, IN); and
- Virginia Company Bank (Newport News, VA).

The offerings are expected to price through a modified Dutch auction. The auctions will commence at 9:00 a.m., New York City time, on July 29, 2013, and will close at 6:00 p.m., New York City time, on August 1, 2013 (the "submission deadline"). During the auction period, potential bidders for the CPP Securities will be able to place bids on the offered CPP Securities (in increments of whole shares or per \$1,000 aggregate principal amount, as applicable) at any price per share or per \$1,000 aggregate principal amount, as applicable, and in increments of \$0.01 at or above the minimum prices set forth in the applicable bidder letter agreement provided to the potential bidders. Investors may bid on individual or multiple CPP Securities.

The auction procedures are described in full in the applicable bidder letter agreement. The CPP Securities that will be sold in the auction have not been and will not be registered under the Securities Act of 1933, as amended (the "Act"), and may not be offered or sold in the United States or to, or for the benefit of, U.S. persons absent registration under, or an applicable exemption from, the registration requirements of the Act and applicable state securities law. The CPP Securities will be offered only to (1) domestic "qualified institutional buyers" as defined in Rule 144A under the Act, (2) certain domestic institutional "accredited investors" as defined in Rule 501(a) under the Act that have total assets of not less than \$25,000,000 and (3) in certain cases, certain directors and executive officers of the respective issuers of the CPP Securities. This press release does not constitute an offer to sell or the solicitation of an offer to buy the CPP Securities, and shall not constitute an offer, solicitation or sale in any jurisdiction in which, or to any persons to whom, such offering, solicitation or sale would be unlawful.

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