

# U.S. DEPARTMENT OF THE TREASURY

## Press Center



## UPDATED: Treasury Department Previously Announced Auctions for Preferred Stock of Five Financial Institutions

3/4/2014

**WASHINGTON** – As previously announced on March 3, 2014, the U.S. Department of the Treasury commenced auctions for all of its Troubled Asset Relief Program's Capital Purchase Program preferred stock (the "CPP Securities") in the following five institutions:

- BNCCORP, Inc. (Bismarck, ND);
- Chicago Shore Corporation (Chicago, IL);
- IA Bancorp, Inc. (Iselin, NJ);
- Maryland Financial Bank (Towson, MD); and
- Meridian Bank (Malvern, PA).

The U.S. Department of the Treasury has determined not to proceed with the auction of its CPP Securities in Rising Sun Bancorp (Rising Sun, MD) at this time.

The offerings are expected to price through a modified Dutch auction. The auctions commenced at 9:00 a.m., New York City time, on March 3, 2014, and will close at 6:00 p.m., New York City time, on March 6, 2014 (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) at any price per share, 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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