

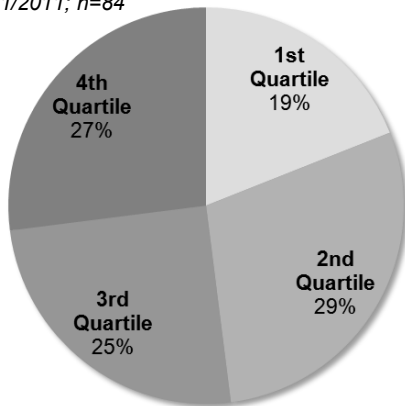


Competitive Returns to Investors

SBICs have historically delivered returns to private investors that are competitive with other funds in the market. The Net IRRs of SBICs licensed between 1998 and 2006 are distributed nearly evenly across industry quartiles. On a pooled-basis, these funds have also yielded cash multiples in-line with private equity benchmarks.

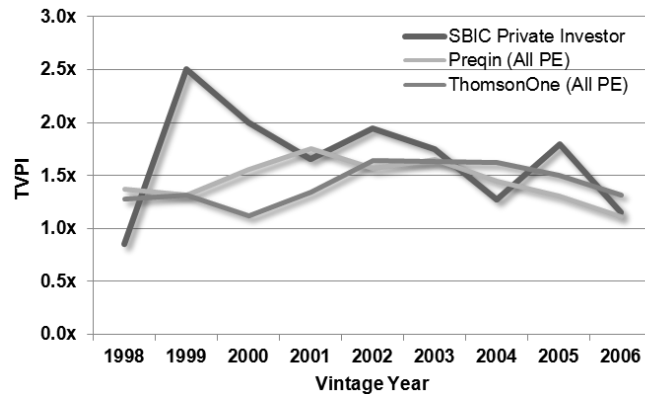
Distribution of SBICs by Private Equity Quartile

Based on SBIC Private Investor Net IRR & Prequin Quartiles (All PE); Vintage Years 1998-2006; Results as of 12/31/2011; n=84



SBIC Private Investor Returns vs. Benchmarks

Total Value to Paid-in Capital (TVPI); Pooled Basis as of 12/31/2011



Benefits to Bank Investors

Exemption from the Volcker Rule

Bank investments in SBICs are exempt from the 3% cap set forth by the “Volcker Rule” under the Dodd-Frank Wall Street Reform and Consumer Protection Act (PL-111-203).

Community Reinvestment Act (CRA)

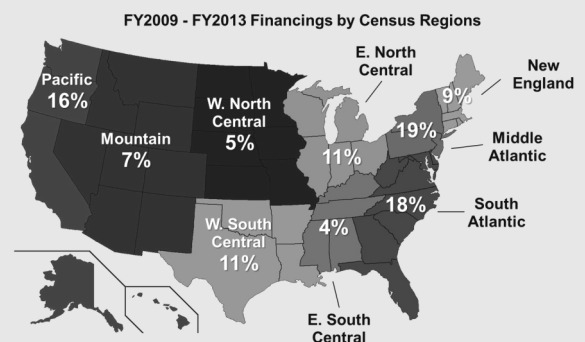
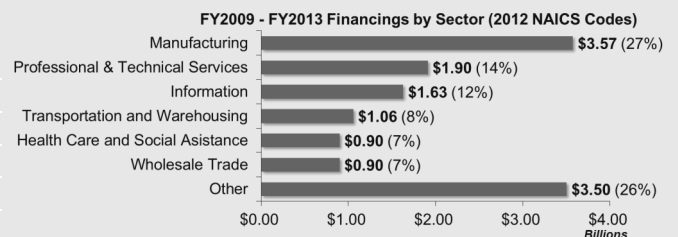
Investments in SBICs are presumed qualified for CRA credit.

Fund Structure & Economics

- Structure of LP preferred return
- GP carry, management fees and vesting schedules in line with industry norms
- Alignment of carry distribution with time dedication and level of responsibility
- Adequate fund infrastructure
- Evidence of fundraising traction

The SBIC Program Portfolio

(\$ in billions)	As of Sept. 30, 2015*
Number of Funds in Portfolio:	303
SBA Capital:	\$12.3
Private Capital:	\$13.0
Total Assets Under Management:	\$25.3
Sept. 30, 2015 to Sept. 30, 2015	
Number of Financings Reported:	2,815
Amount of Financings Reported:	\$5.9 billion
% Debt	63%
% Equity	16%
% Debt with Equity Features	21%
Average Size of Investments:	\$2.4 million
% Located in LMI Areas:	18%
Rate on Standard Debenture	
Rate fixed on September 23, 2015	2.829%



* SBA's Participating Securities Program, which ended in 2004, currently represents just 12.5% of assets under management