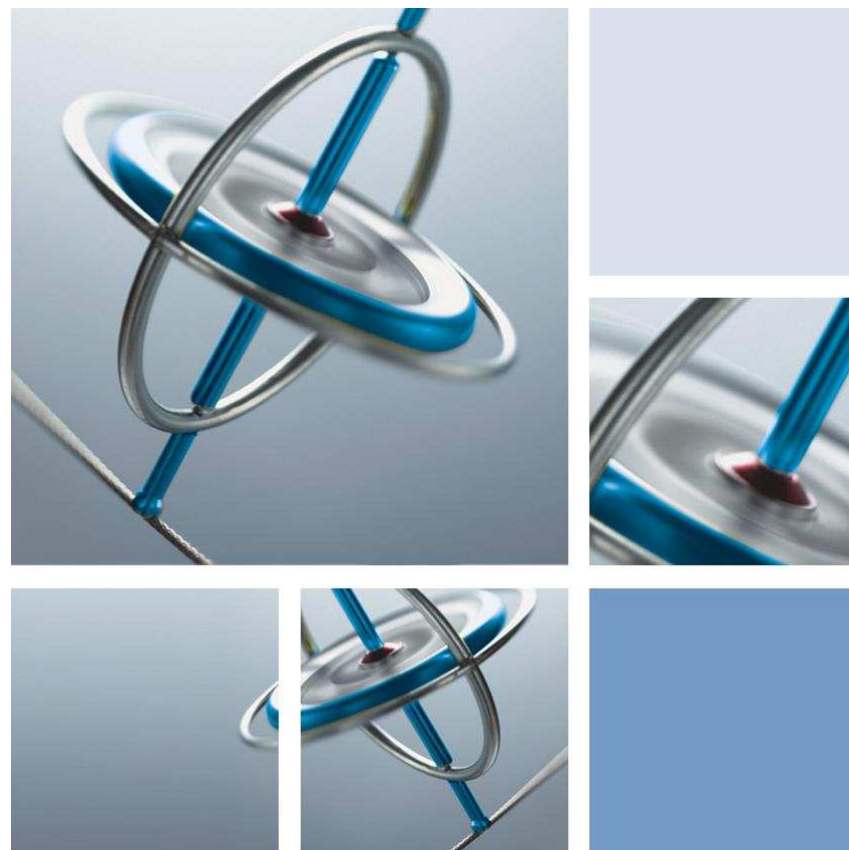


## US Convertible Trading

### Warrants Change As Of 9 March 2017

Prepared by a Goldman Sachs sales and trading desk, which may have a position in the products mentioned that is inconsistent with the views expressed in this material. In evaluating this material, you should know that it could have been previously provided to other clients and/or internal Goldman Sachs personnel, who could have already acted on it. The views or ideas expressed here are those of the desk and/or author only and are not an official view of Goldman Sachs; others at Goldman Sachs may have opinions or may express views that are contrary to those herein. This material is not independent advice and is not a product of Global Investment Research. This material is a solicitation of derivatives business generally, only for the purposes of, and to the extent it would otherwise be subject to, CFTC Regulations 1.71 and 23.605.



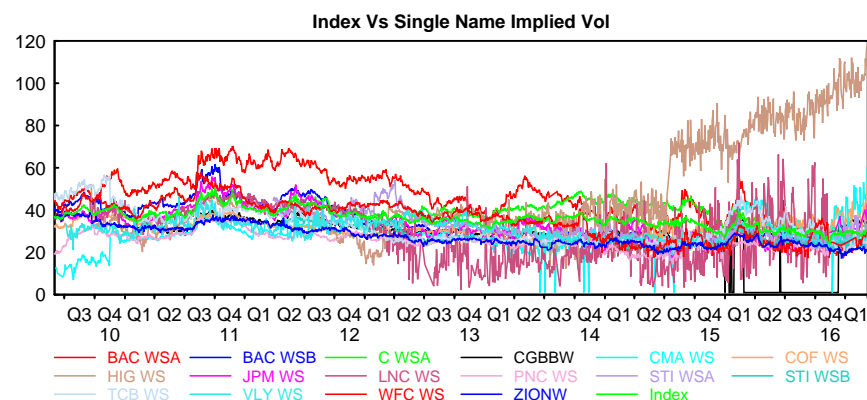
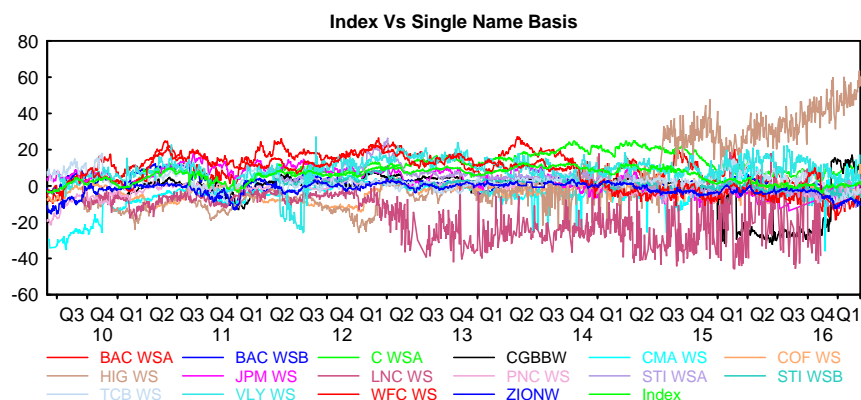
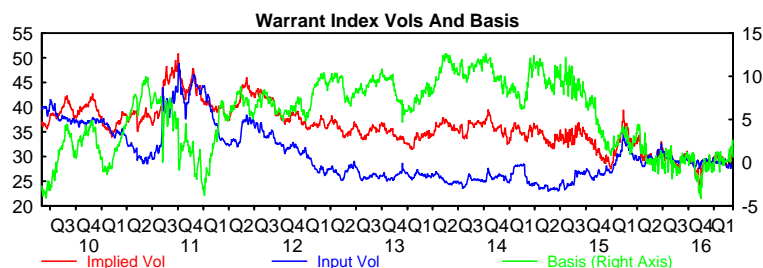
# Warrants Change As Of 9 March 2017

## TARP



Warrant	Strike	Maturity	Vega\$	AmtOut	Delta	Close Px	Imp Vol	1bChg	5bChg	Input Vol	1bChg	5bChg	Input Pct	Basis	1bExp	5bExp	Basis Pct	RBasis <sup>a</sup>	1bChg	5bChg	RBasis Pct	30d ADTV	Div Thresh
BAC WSA	12.90	16Jan19	0.03	150MM	97%	13.12	inf	+inf	+inf	36.4	+0.1	+0.6	62%	inf	+inf	+inf	100%	inf	+inf	+inf	100%	790K	0.01
BAC WSB	30.79	26Oct18	0.12	121MM	34%	1.43	24.6	-0.3	+0.4	26.6	+0.0	+0.9	22%	-2.0	-0.4	-0.5	13%	-2.6	+1.6	+0.8	56%	945K	0.32
C WSA	106.10	4Jan19	0.08	255MM	3%	0.18	32.3	+0.2	-0.6	21.3	+0.1	-0.5	5%	10.9	+0.1	-0.2	51%	10.3	+2.1	+1.1	83%	2239K	0.10
CGBBW	178.50	26Oct18	0.00	210MM	0%	0.01	33.8	-0.2	-0.4	21.6	+0.7	-3.7	2%	12.2	-0.9	+3.3	97%	11.6	+1.1	+4.6	97%		1.60
CMA WS	29.40	14Nov18	0.05	11MM	98%	42.93	60.1	+0.0	+12.6	43.1	+0.1	+1.4	98%	17.0	-0.1	+11.2	99%	16.4	+2.0	+12.5	100%	81K	0.66
COF WS	42.13	14Nov18	0.06	12MM	98%	51.07	46.2	-6.0	+4.4	39.0	-1.1	-0.7	67%	7.2	-4.9	+5.1	99%	6.5	-2.9	+6.4	99%	70K	0.38
HIG WS	9.42	26Jun19	0.00	52MM	102%	43.14	103.0	-7.1	-8.6	42.9	-12.2	-10.4	57%	60.1	+5.1	+1.8	99%	59.4	+7.1	+3.1	99%		0.05
JPM WS	42.02	26Oct18	0.04	60MM	98%	49.91	42.8	+0.0	+7.4	37.9	+0.1	-0.0	96%	4.8	-0.1	+7.4	50%	4.2	+2.0	+8.7	81%	81K	0.38
LNC WS	10.08	10Jul19	0.02	10MM	104%	65.36	inf	+inf	+inf	55.4	+0.5	+0.5	93%	inf	+inf	+inf	100%	inf	+inf	+inf	100%		0.01
PNC WS	67.33	31Dec18	0.13	16MM	96%	60.37	31.9	+2.1	+1.9	35.1	+0.1	+0.4	88%	-3.2	+2.0	+1.6	33%	-3.8	+4.0	+2.9	89%	21K	0.66
STI WSA	33.70	31Dec18	0.09	2MM	94%	26.17	33.5	+0.2	-2.1	35.6	+0.4	-0.5	88%	-2.1	-0.1	-1.6	18%	-2.7	+1.9	-0.3	62%	1K	0.54
STI WSB	44.15	14Nov18	0.19	12MM	83%	16.40	24.8	-1.8	-5.2	31.3	+0.3	-0.2	82%	-6.4	-2.1	-5.0	1%	-7.1	-0.1	-3.7	37%	10K	0.54
TCB WS	16.93	14Nov18	0.08	3MM	60%	2.41	26.1	+0.2	-1.6	27.8	-0.7	+0.1	46%	-1.7	+0.9	-1.7	12%	-2.3	+2.9	-0.4	60%		0.25
VLV WS	17.77	14Nov18	0.03	2MM	7%	0.32	26.9	-0.2	-0.2	23.7	-1.3	+3.0	72%	3.2	+1.1	-3.2	12%	2.6	+3.1	-1.9	41%		0.18
WFC WS	33.81	26Oct18	0.08	40MM	95%	25.15	29.9	+0.0	+2.8	35.2	+0.1	-0.4	81%	-5.2	-0.1	+3.2	7%	-5.9	+1.9	+4.5	18%	88K	0.34
ZIONW	35.82	22May20	0.22	22MM	82%	13.64	20.1	-0.3	-0.9	30.5	-0.1	+0.6	69%	-10.5	-0.2	-1.5	3%	-11.1	+1.8	-0.2	10%	37K	0.01
Index							28.5	-2.6	-1.5	27.9	-0.5	-0.2	39%	0.6	-2.0	-1.3	18%						

<sup>a</sup> RBasis (Relative Basis) = single name basis - index basis



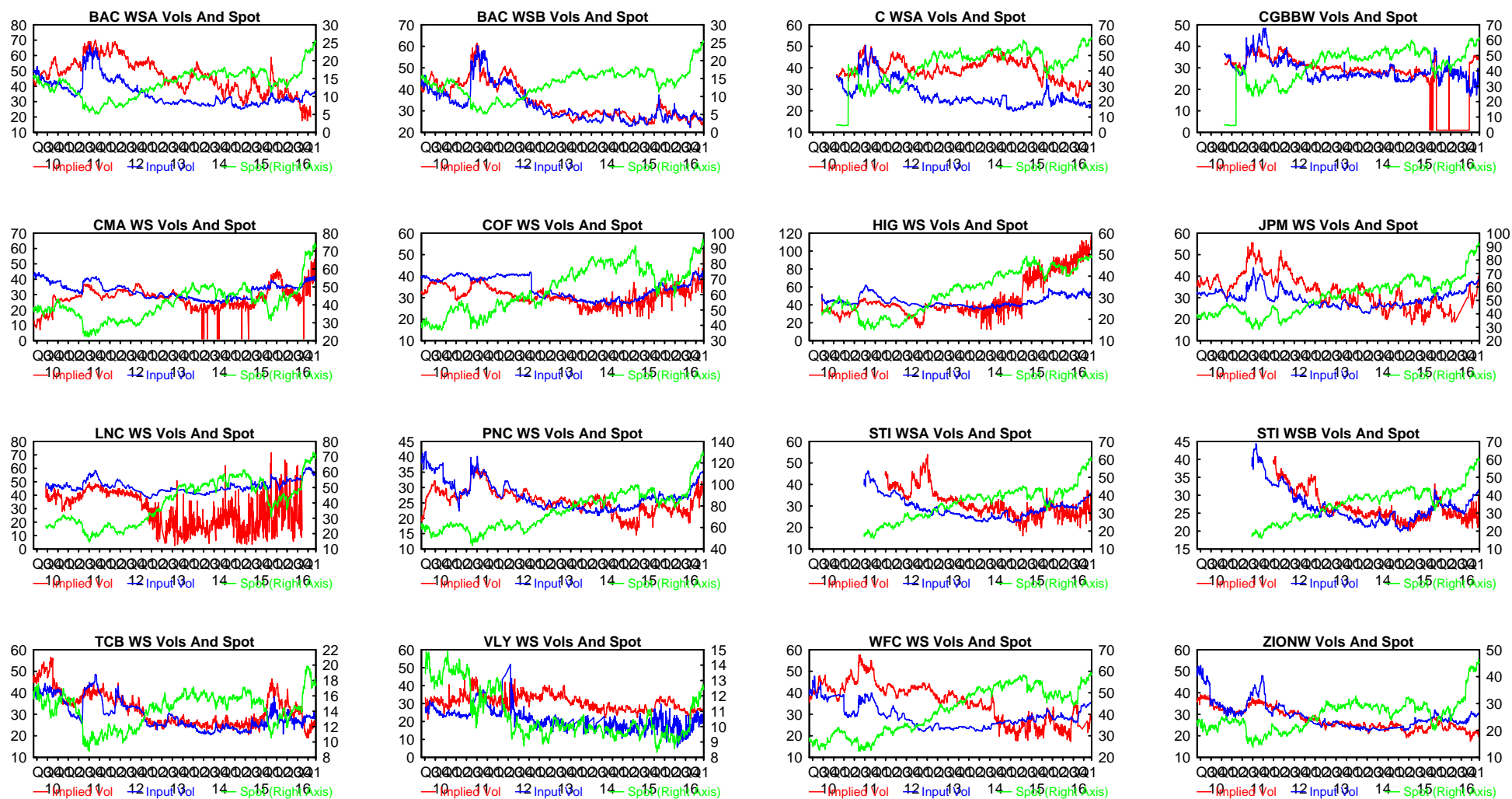
Source: GS Securities Division data as of 9 March 2017. Past performance is not indicative of future results.

Certain securities / issuers may be omitted from this material for securities law or similar purposes.

Please note that implied volatility data require various dividend growth and funding assumptions, and that the warrant implied volatility graphed incorporates only one set of such assumptions.

# Warrants Change As Of 9 March 2017

## TARP



Source: GS Securities Division data as of 9 March 2017. Past performance is not indicative of future results.

Certain securities / issuers may be omitted from this material for securities law or similar purposes.

Please note that implied volatility data require various dividend growth and funding assumptions, and that the warrant implied volatility graphed incorporates only one set of such assumptions.

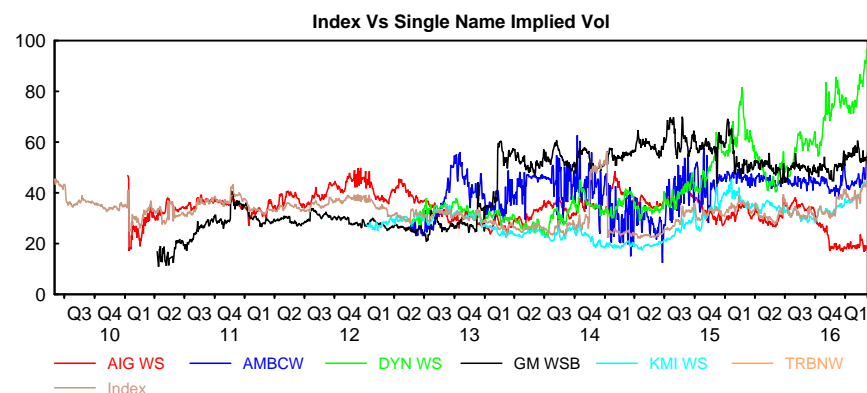
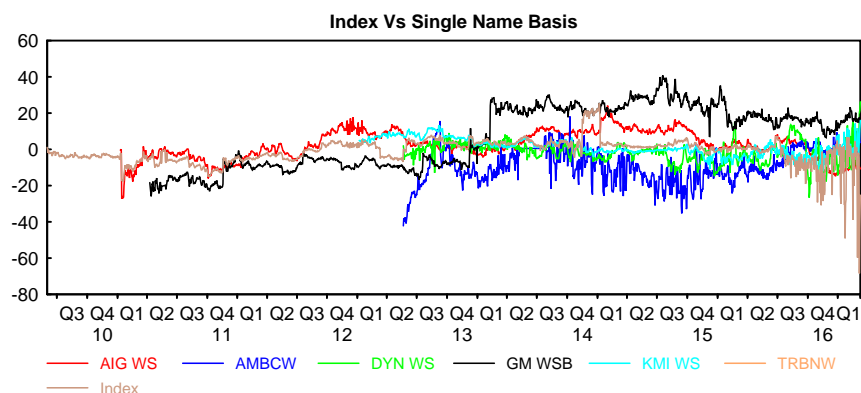
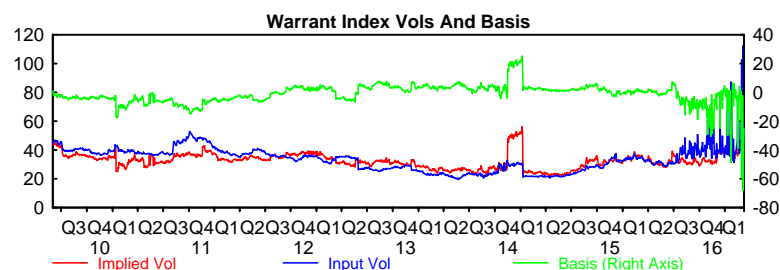
# Warrants Change As Of 9 March 2017

## Non-TARP



Warrant	Strike	Maturity	Vega\$	AmtOut	Delta	Close Px	Imp Vol	1bChg	5bChg	Input Vol	1bChg	5bChg	Input Pct	Basis	1bExp	5bExp	Basis Pct	RBasis <sup>a</sup>	1bChg	5bChg	RBasis Pct	30d ADTV	Div Thresh
AIG WS	44.43	19Jan21	0.30	75MM	86%	21.34	17.7	-0.6	+0.5	28.5	+0.2	+0.1	32%	-10.8	-0.8	+0.3	6%	14.5	-17.4	+2.2	95%	323K	0.17
AMBCW	16.67	28Apr23	0.14	5MM	80%	10.50	46.2	-1.3	-1.0	42.5	-0.4	+0.8	16%	3.7	-0.9	-1.8	92%	29.0	-17.4	+0.1	98%	4K	N/A
DYN WS	40.00	2Oct17	0.00	15MM	0%	0.04	93.5	-3.1	+1.7	67.3	-7.7	-19.0	86%	26.2	+4.6	+20.7	99%	51.5	-12.0	+22.5	99%	27K	N/A
GM WSB	18.33	10Jul19	0.00	136MM	99%	19.24	56.6	+5.1	+4.1	37.1	+0.0	-0.7	76%	19.5	+5.1	+4.7	66%	44.8	-11.5	+6.6	99%	193K	N/A
KMI WS	40.00	25May17	0.00	505MM	0%	0.00	46.3	-0.1	+4.0	30.4	-4.7	-4.2	68%	15.9	+4.6	+8.3	99%	41.2	-11.9	+10.1	99%	947K	1.00
TRBNW	0.00	31Dec32	-0.00	16MM	101%	38.61	inf	+inf	+inf	95.3	-18.1	+10.1	96%	inf	+inf	+inf	0%	inf	+inf	+inf	0%		N/A
Index							54.7	+5.3	+12.6	80.0	-11.2	+14.4	99%	-25.3	+16.6	-1.9	0%						

<sup>a</sup> RBasis (Relative Basis) = single name basis - index basis

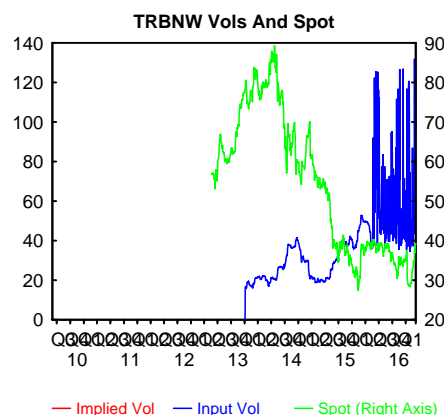
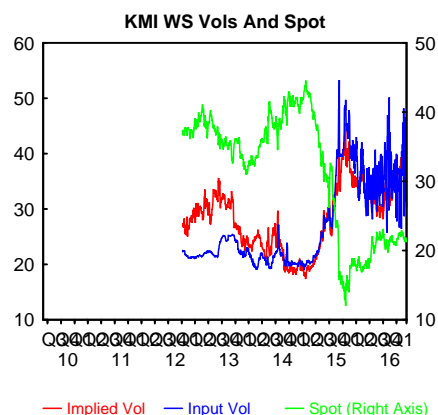
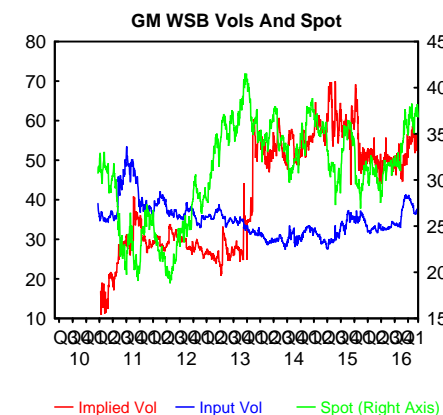
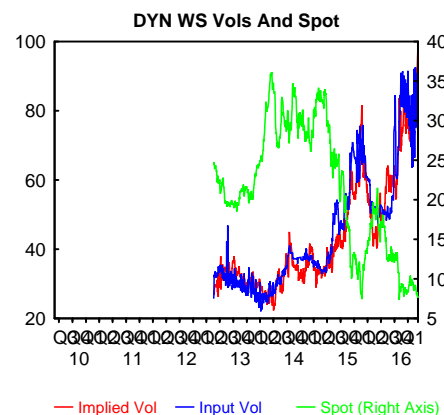
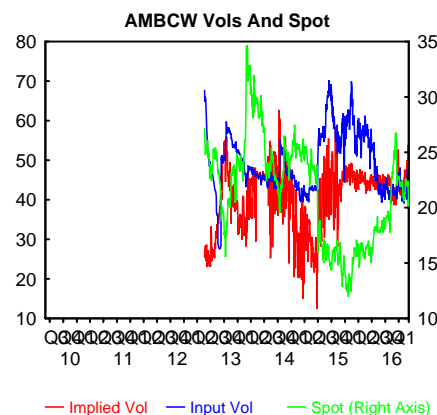
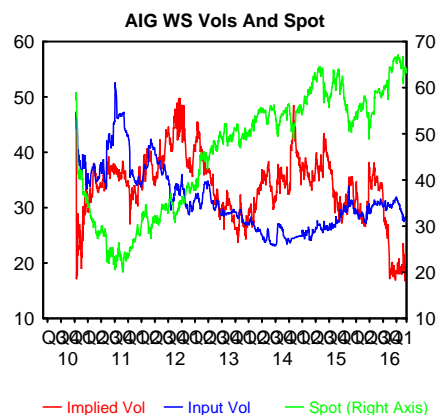


Source: GS Securities Division data as of 9 March 2017. Past performance is not indicative of future results.

Certain securities / issuers may be omitted from this material for securities law or similar purposes.

Please note that implied volatility data require various dividend growth and funding assumptions, and that the warrant implied volatility graphed incorporates only one set of such assumptions.

# Warrants Change As Of 9 March 2017 Non-TARP



Source: GS Securities Division data as of 9 March 2017. Past performance is not indicative of future results.

Certain securities / issuers may be omitted from this material for securities law or similar purposes.

Please note that implied volatility data require various dividend growth and funding assumptions, and that the warrant implied volatility graphed incorporates only one set of such assumptions.

# Warrants Change As Of 9 March 2017 Performance



## TARP Performance

Warrant	MTD							YTD						
	Stock Perf	Avg Delta	Avg Gearing	WT Perf	Delta Adj Perf <sup>a</sup>	Difference	Breakeven Gearing <sup>b</sup>	Stock Perf	Avg Delta	Avg Gearing	WT Perf	Delta Adj Perf	Difference	Breakeven Gearing
BAC WSA	3.03%	97.5%	1.9	5.98%	5.87%	0.11%	1.0	15.06%	95.9%	2.1	31.86%	31.98%	-0.12%	1.0
BAC WSB	3.03%	34.1%	18.3	27.68%	22.69%	4.99%	2.4	15.06%	28.0%	22.5	48.96%	96.62%	-47.66%	7.1
C WSA	2.91%	3.6%	33.7	10.45%	3.71%	6.74%	9.9	3.86%	3.9%	36.1	21.71%	5.87%	15.84%	6.9
CGBBW	2.91%	0.0%	596.3	-3.71%	0.16%	-3.87%	-450.9	3.86%	0.0%	575.3	0.42%	0.22%	0.20%	5420.7
CMA WS	1.68%	98.7%	1.7	3.00%	2.84%	0.16%	1.0	6.42%	98.4%	1.7	10.79%	11.09%	-0.31%	1.0
COF WS	-1.86%	98.2%	1.8	-1.03%	-3.33%	2.30%	3.3	6.07%	97.6%	1.9	13.01%	11.38%	1.63%	0.9
HIG WS	1.29%	101.9%	1.1	1.27%	1.50%	-0.23%	1.2	3.92%	101.6%	1.1	4.61%	4.58%	0.02%	1.0
JPM WS	1.05%	98.6%	1.8	1.65%	1.93%	-0.28%	1.2	6.71%	97.9%	1.9	12.74%	12.86%	-0.12%	1.0
LNC WS	-1.55%	104.9%	1.2	-0.97%	-1.88%	0.91%	1.8	4.68%	104.7%	1.2	7.15%	5.75%	1.40%	0.8
PNC WS	0.20%	97.0%	2.1	0.97%	0.41%	0.56%	0.4	9.49%	96.3%	2.2	21.96%	21.50%	0.46%	1.0
STI WSA	-0.29%	94.7%	2.3	2.11%	-0.63%	2.73%	-0.3	8.62%	93.9%	2.4	18.95%	20.09%	-1.14%	1.1
STI WSB	-0.29%	84.6%	3.5	-0.61%	-0.87%	0.27%	1.7	8.62%	81.9%	3.9	23.49%	29.05%	-5.55%	1.5
TCB WS	-0.40%	62.3%	7.0	0.42%	-1.82%	2.23%	-7.0	-11.15%	65.5%	6.6	-31.14%	-40.71%	9.56%	2.0
VLY WS	0.73%	7.9%	39.0	0.00%	2.23%	-2.23%	inf	7.04%	6.2%	46.6	45.45%	23.00%	22.46%	8.2
WFC WS	1.42%	95.1%	2.3	2.19%	3.17%	-0.98%	1.5	7.24%	94.0%	2.5	17.91%	17.45%	0.46%	1.0
ZIONW	0.85%	82.0%	3.3	0.97%	2.32%	-1.35%	2.9	5.40%	79.7%	3.5	16.26%	15.80%	0.46%	1.2

<sup>a</sup> Delta Adj Perf = (\$ change in stock \* Avg Delta) / initial warrant price

<sup>b</sup> Breakeven gearing = \$ change in stock / \$ change in warrant

## Non-TARP Performance

Warrant	MTD							YTD						
	Stock Perf	Avg Delta	Avg Gearing	WT Perf	Delta Adj Perf <sup>a</sup>	Difference	Breakeven Gearing <sup>b</sup>	Stock Perf	Avg Delta	Avg Gearing	WT Perf	Delta Adj Perf	Difference	Breakeven Gearing
AIG WS	-1.11%	86.4%	2.9	-2.73%	-2.80%	0.06%	1.2	-3.22%	86.5%	2.8	-9.04%	-7.74%	-1.30%	1.0
AMBCW	-8.87%	81.7%	1.8	-10.44%	-13.67%	3.23%	1.6	-10.49%	81.4%	1.9	-14.30%	-15.69%	1.38%	1.3
DYN WS	-3.48%	0.3%	173.9	5.26%	-2.15%	7.42%	-140.0	-8.27%	0.9%	213.6	-4.76%	-14.57%	9.81%	350.0
GM WSB	1.00%	99.9%	1.9	2.72%	1.94%	0.79%	0.7	6.79%	99.8%	1.9	12.32%	13.66%	-1.34%	1.1
KMI WS	-0.19%	0.0%	7956.9	-19.35%	-0.07%	-19.28%	66.7	3.28%	0.0%	4926.5	-54.55%	3.29%	-57.84%	-225.2
TRBNW	13.88%	100.3%	1.0	13.38%	14.01%	-0.63%	1.0	33.86%	100.2%	1.0	9.72%	28.12%	-18.40%	2.9

<sup>a</sup> Delta Adj Perf = (\$ change in stock \* Avg Delta) / initial warrant price

<sup>b</sup> Breakeven gearing = \$ change in stock / \$ change in warrant

Source: GS Securities Division data as of 9 March 2017. Past performance is not indicative of future results.

Certain securities / issuers may be omitted from this material for securities law or similar purposes.

Please note that implied volatility data require various dividend growth and funding assumptions, and that the warrant implied volatility graphed incorporates only one set of such assumptions.



# Warrants Change As Of 9 March 2017



This message has been prepared by personnel in the Securities Division of one or more affiliates of The Goldman Sachs Group, Inc. ("Goldman Sachs") and is not the product of Global Investment Research. It is not a research report and is not intended as such.

**Non-Reliance and Risk Disclosure:** This material is for the general information of our clients and is a solicitation of derivatives business generally, only for the purposes of, and to the extent it would otherwise be subject to, CFTC Regulations 1.71 and 23.605. This material should not be construed as an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. We are not soliciting any specific action based on this material. It is for the general information of our clients. It does not constitute a recommendation or take into account the particular investment objectives, financial conditions, or needs of individual clients. Before acting on this material, you should consider whether it is suitable for your particular circumstances and, if necessary, seek professional advice. The price and value of the investments referred to in this material and the income from them may go down as well as up, and investors may realize losses on any investments. Past performance is not a guide to future performance. Future returns are not guaranteed, and a loss of original capital may occur. We do not provide tax, accounting, or legal advice to our clients, and all investors are advised to consult with their tax, accounting, or legal advisers regarding any potential investment. **The material is based on information that we consider reliable, but we do not represent that it is accurate, complete and/or up to date, and it should not be relied on as such. Opinions expressed are our current opinions as of the date appearing on this material only and only represent the views of the author and not those of Goldman Sachs, unless otherwise expressly noted.**

**Conflict of Interest Disclosure:** We are a full-service, integrated investment banking, investment management, and brokerage firm. The professionals who prepared this material are paid in part based on the profitability of The Goldman Sachs Group, Inc., which includes earnings from the firm's trading, capital markets, investment banking and other business. They, along with other salespeople, traders, and other professionals may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein or the opinions expressed in research reports issued by our Research Departments, and our market making, investing and lending businesses may make investment decisions that are inconsistent with the views expressed herein. In addition, the professionals who prepared this material may also produce material for, and from time to time, may advise or otherwise be part of our trading desks that trade as principal in the securities mentioned in this material. This material is therefore not independent from our interests, which may conflict with your interests. We and our affiliates, officers, directors, and employees, including persons involved in the preparation or issuance of this material, may from time to time have "long" or "short" positions in, act as principal in, and buy or sell the securities or derivatives (including options) thereof in, and act as market maker or specialist in, and serve as a director of, companies mentioned in this material. In addition, we may have served as manager or co manager of a public offering of securities by any such company within the past three years.

**Not a Fiduciary:** To the extent this material is provided to an employee benefit plan or account subject to the Employee Retirement Income Security Act of 1974 or Section 4975 of the Internal Revenue Code, this material is provided solely on the basis that it will not constitute investment advice and will not form a primary basis for any persons or plans investment decisions, and nothing in this material will result in Goldman Sachs becoming a fiduciary or advisor with respect to any person or plan. To the extent this material is provided to any other recipient, this material is provided solely on the basis that the recipient has the capability to independently evaluate investment risk and is exercising independent judgment in evaluating investment decisions in that its investment decisions will be based on its own independent assessment of the opportunities and risks presented by a potential investment, market factors and other investment considerations.

**Not a Municipal Advisor:** Except in circumstances where Goldman Sachs expressly agrees otherwise in writing, Goldman Sachs is not acting as a municipal advisor and the opinions or views contained herein are not intended to be, and do not constitute, advice, including within the meaning of Section 15B of the Securities Exchange Act of 1934.

**Legal Entities Disseminating this Material:** This material is disseminated in Australia by Goldman Sachs Australia Pty Ltd (ABN 21 006 797 897); in Canada by Goldman, Sachs & Co. (or when expressly noted as such, by Goldman Sachs Execution & Clearing, L.P.) and by Goldman Sachs Administration Services (Canada) Co.; in Hong Kong by Goldman Sachs (Asia) L.L.C.; in Japan by Goldman Sachs Japan Co., Ltd.; in the Republic of Korea by Goldman Sachs (Asia) L.L.C.; Seoul Branch or by Goldman Sachs International Bank, Seoul Branch; in New Zealand by Goldman Sachs New Zealand Limited; in Singapore by Goldman Sachs (Singapore) Pte. (Company Number: 198602165W); in India by Goldman Sachs (India) Securities Private Limited, Mumbai Branch; in Ireland by Goldman Sachs Bank (Europe) Public Limited Company; in Europe by Goldman Sachs International (unless stated otherwise); in France by Goldman Sachs Paris Inc. et Cie and/or Goldman Sachs International; in Germany by Goldman Sachs International and/or Goldman Sachs AG; in the Cayman Islands by Goldman Sachs (Cayman) Trust, Limited; in Brazil by Goldman Sachs do Brasil Banco Múltiplo S.A.; and in the United States of America by Goldman, Sachs & Co. (or when expressly noted as such, by Goldman Sachs Execution & Clearing, L.P.) (both of which are members of FINRA, NYSE and SIPC) and by Goldman Sachs Bank USA. You may obtain information about SIPC, including the SIPC brochure, by contacting SIPC (website: <http://www.sipc.org/>; phone: 202-371-8300). Goldman Sachs International, which is authorized by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority, has approved this material in connection with its distribution in the United Kingdom and European Union. Unless governing law permits otherwise, you must contact a Goldman Sachs entity in your home jurisdiction if you want to use our services in effecting a transaction in the securities mentioned in this material. This material is not for distribution to retail clients, as that term is defined under The European Union Markets in Financial Instruments Directive (2004/39/EC) and any investments, including derivatives, mentioned in this material will not be made available by us to any such retail client.

**Reproduction and Re-Distribution:** No part of this material may be (i) copied, photocopied or duplicated in any form by any means or (ii) redistributed without our prior written consent. Notwithstanding anything herein to the contrary, and except as required to enable compliance with applicable securities law, you (and each of your employees, representatives and other agents) may disclose to any and all persons the U.S. federal income and state tax treatment and tax structure of the transaction and all materials of any kind (including tax opinions and other tax analyses) that are provided to you relating to such tax treatment and tax structure, without Goldman Sachs imposing any limitation of any kind.

**Information Not for Further Dissemination.** To the extent this communication contains Goldman Sachs pricing information, such pricing information is proprietary and/or confidential and is provided solely for the internal use of the intended recipient(s). You are notified that any unauthorized use, dissemination, distribution or copying of this communication or its contents, including pricing information, in whole or in part, is strictly prohibited. Further, unless prohibited by local law, any use, review or acceptance of this information is subject to and manifests your agreement with Goldman Sachs to use such information only in accordance with the terms set forth above. Goldman Sachs has caused its proprietary information to be delivered to you in reliance upon such agreement.

**Not a Valuation:** Values herein are not customer valuations and should not be used in lieu of a customer valuation statement or account statement. These values may not reflect the value of the positions carried on the books and records of Goldman Sachs or its affiliates and should not be relied upon for the maintenance of your books and records or for any tax, accounting, legal or other purposes. The information provided herein does not supersede any customer statements, confirmations or other similar notifications.

**Indicative Terms/Pricing Levels:** This material may contain indicative terms only, including but not limited to pricing levels. There is no representation that any transaction can or could have been effected at such terms or prices. Proposed terms and conditions are for discussion purposes only. Finalized terms and conditions are subject to further discussion and negotiation.

**Order Handling Practices for Listed and Over-the-Counter Derivatives:** While the firm is holding your derivative (e.g. options, convertible bonds, warrants or preferred shares) order, the firm or its clients may engage in trading activity in the same or related products, including transactions in the underlying securities. While such trading activity is unrelated to your order, it may coincidentally impact the price of the derivative that you are buying or selling.

Please refer to <https://360.gs.com/gs/portal/tools/mvmenuroot/mosaic/> for price information of corporate equity securities.

© 2017 Goldman Sachs. All rights reserved.