

IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF DELAWARE

IN RE THE BANCORP INC.  
SECURITIES LITIGATION

Case No. 14-cv-00952 (SLR)

**NOTICE OF (I) PENDENCY OF CLASS ACTION, CERTIFICATION OF SETTLEMENT CLASS, AND PROPOSED SETTLEMENT; (II) SETTLEMENT FAIRNESS HEARING; AND (III) MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES**

**A Federal Court authorized this Notice. This is not a solicitation from a lawyer.**

**NOTICE OF PENDENCY OF CLASS ACTION:** Please be advised that your rights may be affected by the above-captioned securities class action (the "Action") pending in the United States District Court for the District of Delaware (the "Court"), if, during the period between January 26, 2011 through June 26, 2015, inclusive (the "Settlement Class Period"), you purchased or otherwise acquired the common stock of The Bancorp, Inc. ("Bancorp") and were damaged thereby.<sup>1</sup>

**NOTICE OF SETTLEMENT:** Please also be advised that the Court-appointed Lead Plaintiffs, the Arkansas Teacher Retirement System and the Arkansas Public Employees Retirement System ("Lead Plaintiffs"), on behalf of themselves and the Settlement Class (as defined in ¶ 26 below), have reached a proposed settlement of the Action for \$17,500,000 in cash and the implementation of certain corporate governance reforms by Bancorp that, if approved, will resolve all claims in the Action (the "Settlement").

**PLEASE READ THIS NOTICE CAREFULLY. This Notice explains important rights you may have, including the possible receipt of cash from the Settlement. If you are a member of the Settlement Class, your legal rights will be affected whether or not you act.**

**If you have any questions about this Notice, the proposed Settlement, or your eligibility to participate in the Settlement, please DO NOT contact Bancorp, any other Defendants in the Action, or their counsel. All questions should be directed to Co-Lead Counsel or the Claims Administrator (see ¶ 86 below).**

1. **Description of the Action and the Settlement Class:** This Notice relates to a proposed Settlement of claims in a pending securities class action brought by investors alleging, among other things, that defendant Bancorp and defendants Betsy Z. Cohen, Paul Frenkiel, Frank M. Mastrangelo, and Jeremy Kuiper (the "Individual Defendants" and, together with Bancorp, the "Defendants") violated the federal securities laws by making false and misleading statements regarding Bancorp. A more detailed description of the Action is set forth in paragraphs 11-25 below. The proposed Settlement, if approved by the Court, will settle claims of the Settlement Class, as defined in paragraph 26 below.

2. **Statement of the Settlement Class's Recovery:** Subject to Court approval, Lead Plaintiffs, on behalf of themselves and the Settlement Class, have agreed to settle the Action in exchange for a settlement payment of \$17,500,000 in cash (the "Settlement Amount"), and the implementation of certain corporate governance reforms by Bancorp (as set forth in ¶ 70 below). The Net Settlement Fund (*i.e.*, the Settlement Amount plus any and all interest earned thereon (the "Settlement Fund") less (a) any Taxes, (b) any Notice and Administration Costs, (c) any Litigation Expenses awarded by the Court, and (d) any attorneys' fees awarded by the Court) will be distributed in accordance with a plan of allocation that is approved by the Court, which will determine how the Net Settlement Fund shall be allocated among members of the Settlement Class. The proposed plan of allocation (the "Plan of Allocation") is set forth on pages 8-11 below.

3. **Estimate of Average Amount of Recovery Per Share:** Based on Lead Plaintiffs' damages expert's estimate of the number of shares of Bancorp common stock purchased during the Settlement Class Period that may have been affected by the conduct at issue in the Action, and assuming that all Settlement Class Members elect to participate in the Settlement, the estimated average recovery (before the deduction of any Court-approved fees, expenses and costs as described herein) per eligible share is \$0.41. Settlement Class Members should note, however, that the foregoing average recovery per share is only an estimate. Some Settlement Class Members may recover more or less than this estimated amount depending on, among other factors, when and at what prices they purchased/acquired or sold their Bancorp common stock, and the total number of valid Claim Forms submitted. Distributions to Settlement Class Members

<sup>1</sup> All capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated July 27, 2016 (the "Stipulation"), which is available at [www.BancorpSecuritiesLitigation.com](http://www.BancorpSecuritiesLitigation.com).

will be made based on the Plan of Allocation set forth herein (see pages 8-11 below) or such other plan of allocation as may be ordered by the Court.

4. **Average Amount of Damages Per Share:** The Parties do not agree on the average amount of damages per share that would be recoverable if Lead Plaintiffs were to prevail in the Action. Among other things, Defendants do not agree with the assertion that they violated the federal securities laws or that any damages were suffered by any members of the Settlement Class as a result of their conduct.

5. **Attorneys' Fees and Expenses Sought:** Plaintiffs' Counsel, which have been prosecuting the Action on a wholly contingent basis since its inception in 2014, have not received any payment of attorneys' fees for their representation of the Settlement Class and have advanced the funds to pay expenses necessarily incurred to prosecute this Action. Court-appointed Co-Lead Counsel, Bernstein Litowitz Berger & Grossmann LLP and Spector Roseman Kodroff & Willis, P.C., will apply to the Court for an award of attorneys' fees for all Plaintiffs' Counsel in an amount not to exceed 23% of the Settlement Fund. In addition, Co-Lead Counsel will apply for reimbursement of Litigation Expenses paid or incurred in connection with the institution, prosecution and resolution of the claims against the Defendants, in an amount not to exceed \$350,000, which may include an application for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiffs directly related to their representation of the Settlement Class. Any fees and expenses awarded by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses. If the Court approves Co-Lead Counsel's fee and expense application, the estimated average cost per eligible share of Bancorp common stock will be approximately \$0.10.

6. **Identification of Attorneys' Representatives:** Lead Plaintiffs and the Settlement Class are represented by John Rizio-Hamilton, Esq. of Bernstein Litowitz Berger & Grossmann LLP, 1251 Avenue of the Americas, 44th Floor, New York, NY 10020, (800) 380-8496, [blbg@blbglaw.com](mailto:blbg@blbglaw.com), and Robert M. Roseman, Esq., Spector Roseman Kodroff & Willis, P.C., 1818 Market Street, Suite 2500, Philadelphia, PA 19103, (888) 844-5862, [classaction@srkw-law.com](mailto:classaction@srkw-law.com).

7. **Reasons for the Settlement:** Lead Plaintiffs' principal reasons for entering into the Settlement are the immediate and substantial cash and non-monetary benefits that will be obtained without the risk or the delays inherent in further litigation. In particular, the substantial cash benefit provided under the Settlement must be considered against the significant risk that a smaller recovery – or indeed no recovery at all – might be achieved after contested motions, a trial of the Action and the likely appeals that would follow a trial. This process could be expected to last several years. Defendants, who deny all allegations of wrongdoing or liability whatsoever, are entering into the Settlement solely to eliminate the uncertainty, burden and expense of further protracted litigation.

<b>YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT:</b>	
<b>SUBMIT A CLAIM FORM POSTMARKED NO LATER THAN JANUARY 13, 2017.</b>	This is the only way to be eligible to receive a payment from the Settlement Fund. If you are a Settlement Class Member and you remain in the Settlement Class, you will be bound by the Settlement as approved by the Court and you will give up any Released Plaintiffs' Claims (defined in ¶ 36 below) that you have against Defendants and the other Defendants' Releasees (defined in ¶ 37 below), so it is in your interest to submit a Claim Form.
<b>EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION SO THAT IT IS RECEIVED NO LATER THAN NOVEMBER 25, 2016.</b>	If you exclude yourself from the Settlement Class, you will not be eligible to receive any payment from the Settlement Fund. This is the only option that allows you ever to be part of any other lawsuit against any of the Defendants or the other Defendants' Releasees concerning the Released Plaintiffs' Claims.
<b>OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS RECEIVED NO LATER THAN NOVEMBER 25, 2016.</b>	If you do not like the proposed Settlement, the proposed Plan of Allocation, or the request for attorneys' fees and reimbursement of Litigation Expenses, you may write to the Court and explain why you do not like them. You cannot object to the Settlement, the Plan of Allocation or the fee and expense request unless you are a Settlement Class Member and do not exclude yourself from the Settlement Class.
<b>GO TO A HEARING ON DECEMBER 15, 2016 AT 3:00 P.M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS RECEIVED NO LATER THAN NOVEMBER 25, 2016.</b>	Filing a written objection and notice of intention to appear by November 25, 2016 allows you to speak in Court, at the discretion of the Court, about the fairness of the proposed Settlement, the Plan of Allocation, and/or the request for attorneys' fees and reimbursement of Litigation Expenses. If you submit a written objection, you may (but you do not have to) attend the hearing and, at the discretion of the Court, speak to the Court about your objection.

**DO NOTHING.**

If you are a member of the Settlement Class and you do not submit a valid Claim Form, you will not be eligible to receive any payment from the Settlement Fund. You will, however, remain a member of the Settlement Class, which means that you give up your right to sue about the claims that are resolved by the Settlement and you will be bound by any judgments or orders entered by the Court in the Action.

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**WHY DID I GET THIS NOTICE?**

8. The Court directed that this Notice be mailed to you because you or someone in your family or an investment account for which you serve as a custodian may have purchased or otherwise acquired Bancorp common stock during the Settlement Class Period. The Court has directed us to send you this Notice because, as a potential Settlement Class Member, you have a right to know about your options before the Court rules on the proposed Settlement. Additionally, you have the right to understand how this class action lawsuit may generally affect your legal rights. If the Court approves the Settlement, and the Plan of Allocation (or some other plan of allocation), the claims administrator selected by Lead Plaintiffs, and approved by the Court, will make payments pursuant to the Settlement to Claimants who submit valid Claim Forms after any objections and appeals are resolved.

9. The purpose of this Notice is to inform you of the existence of this case, that it is a class action, how you might be affected, and how to exclude yourself from the Settlement Class if you wish to do so. It is also being sent to inform you of the terms of the proposed Settlement, and of a hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement, the proposed Plan of Allocation and the motion by Co-Lead Counsel for an award of attorneys' fees and reimbursement of Litigation Expenses (the "Settlement Hearing"). See paragraph 77 below for details about the Settlement Hearing, including the date and location of the hearing.

10. The issuance of this Notice is not an expression of any opinion by the Court concerning the merits of any claim in the Action, and the Court still has to decide whether to approve the Settlement. If the Court approves the Settlement and a plan of allocation, then payments to Authorized Claimants will be made after any appeals are resolved and after the completion of all claims processing. Please be patient, as this process can take some time to complete.

**WHAT IS THIS CASE ABOUT?**

11. This case stems from Defendants' alleged false and misleading statements concerning two aspects of Bancorp's business: (a) the commercial loan portfolio; and (b) the prepaid debit card division.

12. The initial class action complaint in this Action was filed in the United States District Court for the District of Delaware on July 17, 2014, and was styled *Fletcher v. The Bancorp Inc., et al.*, 14-cv-0952 (SLR). On October 24, 2014, the Court entered an Order: (a) appointing Lead Plaintiffs and Co-Lead Counsel; and (b) consolidating this matter and all related cases under the caption "*In re The Bancorp Inc. Securities Litigation*," Master File Number 1:14-cv-00952-GMS. The Action was originally assigned to the Honorable Gregory M. Sleet, and was reassigned to the Honorable Sue L. Robinson on May 27, 2015.

13. On January 23, 2015, Lead Plaintiffs filed and served their Consolidated Class Action Complaint (the "CCAC") asserting claims against all Defendants under Section 10(b) of the Securities Exchange Act of 1934 (the "Exchange Act") and Rule 10b-5 promulgated thereunder, and against the Individual Defendants under Section 20(a) of the Exchange Act. Among other things, the CCAC alleged that Defendants made materially false and misleading statements concerning: (a) the financial performance and value of Bancorp's commercial loan portfolio; and (b) Bancorp's compliance with the Bank Secrecy Act ("BSA") in the prepaid debit card division. The CCAC further alleged that the price of Bancorp's publicly traded common stock was artificially inflated as a result of Defendants' allegedly false and misleading statements, and declined when the truth was revealed.

14. Defendants moved to dismiss the CCAC on March 24, 2015.

15. On April 1, 2015, Bancorp announced in a Form 8-K filed with the SEC that the Company's previously issued financial statements for the fiscal years ended December 31, 2012 and 2013 and the quarterly financial statements within those years and for the first three fiscal quarters of 2014 would need to be restated. In light of this announcement, Lead Plaintiffs and Defendants agreed to a modified schedule regarding the filing of an Amended Consolidated Class Action Complaint (the "Complaint") and Defendants' motion to dismiss.

16. Bancorp issued the restatement of its financial statements on September 28, 2015 and Lead Plaintiffs filed the Complaint on October 26, 2015. The Complaint alleged claims substantially similar to those alleged in the CCAC, but also included allegations based on the restatement. On November 23, 2015, Defendants filed their renewed motion to dismiss. In their motion, Defendants raised numerous arguments for dismissal of Lead Plaintiffs' claims, principally asserting that: (a) Lead Plaintiffs failed to plead scienter for claims based on the Bank's losses in its commercial loan portfolio; and (b) Lead Plaintiffs failed to plead scienter and a material misstatement or omission with respect to claims based on the alleged violations of the BSA.

17. On December 21, 2015, Lead Plaintiffs filed their opposition to Defendants' motion to dismiss, arguing that Defendants' arguments were incorrect and that Lead Plaintiffs' claims should be sustained. Briefing on the motion to dismiss was complete on January 18, 2016 and oral argument was held before the Honorable Sue L. Robinson on January 29, 2016.

18. On April 28, 2016, with the consent of all Parties, Lead Plaintiffs informed the Court that the Parties had agreed to mediation and requested that the Court withhold its decision on the pending motion to dismiss.

19. On June 3, 2016, Co-Lead Counsel and Defendants' Counsel participated in a full-day mediation session before mediator Jed Melnick, Esq. of JAMS (the "Mediator"). In advance of that session, the Parties provided detailed mediation statements and exhibits to the Mediator, which addressed the issues of both liability and damages. Prior to the mediation, Defendants provided Lead Plaintiffs with insurance coverage information. The session ended without any agreement being reached.

20. Over the course of the next several weeks, the Mediator conducted further discussions with the Parties and their damages experts. Thereafter, the Mediator issued a mediator's proposal, which the Parties accepted, thus reaching an agreement in principle to settle the Action. The Parties subsequently negotiated the Stipulation, which memorializes the Settlement, including, among other things, a release of all claims asserted against Defendants in the Action in return for a cash payment by or on behalf of Defendants of \$17,500,000 for the benefit of the Settlement Class, and the implementation of certain corporate governance reforms by Bancorp, as described below.

21. As part of the agreement to settle, Lead Plaintiffs obtained Defendants' agreement to provide due diligence discovery for the purpose of assessing the reasonableness and adequacy of the Settlement, including the production of documents and information regarding the allegations and claims asserted in the Complaint and the production of one or more Bancorp employees (or other persons within Defendants' control) for interviews by Co-Lead Counsel, if requested. If the information produced during the due diligence discovery renders the proposed Settlement unfair, unreasonable and inadequate, Lead Plaintiffs have the right to petition the Mediator to re-open the Settlement.

22. Lead Plaintiffs, through Co-Lead Counsel, have conducted an investigation into the claims asserted in the Complaint, and are pursuing the due diligence discovery described above. Co-Lead Counsel have analyzed the evidence adduced during their investigation, including witness interviews with former Bancorp employees and others, and have researched the applicable law with respect to the claims of Lead Plaintiffs and the other members of the Settlement Class against Defendants and the potential defenses thereto. Additionally, the mediation statements prepared and exchanged by the Parties, in conjunction with the Parties' respective presentations to the Mediator concerning liability and damages, have provided Lead Plaintiffs with a detailed basis upon which to assess the relative strengths and weaknesses of their position and Defendants' position.

23. Based on the investigation and mediation of the case, and Lead Plaintiffs' direct oversight of the prosecution of this matter and with the advice of their counsel, each of the Lead Plaintiffs has agreed to settle and release the claims raised in the Action pursuant to the terms and provisions of the Stipulation, after considering, among other things: (a) the substantial financial benefit that Lead Plaintiffs and the other members of the Settlement Class will receive under the proposed Settlement; (b) the benefits provided by the corporate governance reforms that Bancorp will implement as a result of the proposed Settlement; and (c) the significant risks and costs of continued litigation and trial.

24. Defendants are entering into the Stipulation solely to eliminate the uncertainty, burden and expense of further protracted litigation. Each of the Defendants denies any wrongdoing, and the Stipulation shall in no event be construed or deemed to be evidence of or an admission or concession on the part of any of the Defendants, or any other of the Defendants' Releasees (defined in ¶ 37 below), with respect to any claim or allegation of any fault or liability or wrongdoing or damage whatsoever, or any infirmity in the defenses that the Defendants have, or could have, asserted. Similarly, the Stipulation shall in no event be construed or deemed to be evidence of or an admission or concession on the part of any Lead Plaintiff of any infirmity in any of the claims asserted in the Action, or an admission or concession that any of the Defendants' defenses to liability had any merit.

25. On August 17, 2016, the Court preliminarily approved the Settlement, authorized this Notice to be disseminated to potential Settlement Class Members, and scheduled the Settlement Hearing to consider whether to grant final approval to the Settlement.

**HOW DO I KNOW IF I AM AFFECTED BY THE SETTLEMENT? WHO IS INCLUDED IN THE SETTLEMENT CLASS?**

26. If you are a member of the Settlement Class, you are subject to the Settlement, unless you timely request to be excluded. The Settlement Class consists of:

all persons or entities who purchased or otherwise acquired Bancorp common stock during the period from January 26, 2011 through June 26, 2015, inclusive, and were damaged thereby.

Excluded from the Settlement Class are: Defendants; Bancorp's affiliates and subsidiaries; the Officers and directors of Bancorp and its subsidiaries and affiliates at all relevant times; members of the Immediate Family of any excluded person; heirs, successors, and assigns of any excluded person or entity; and any entity in which any excluded person has or had a controlling interest. Also excluded from the Settlement Class are any persons or entities who or which exclude themselves by submitting a request for exclusion in accordance with the requirements set forth in this Notice. See "What If I Do Not Want To Be A Member Of The Settlement Class? How Do I Exclude Myself," on page 12 below.

**PLEASE NOTE: RECEIPT OF THIS NOTICE DOES NOT MEAN THAT YOU ARE A SETTLEMENT CLASS MEMBER OR THAT YOU WILL BE ENTITLED TO RECEIVE PROCEEDS FROM THE SETTLEMENT. IF YOU ARE A SETTLEMENT CLASS MEMBER AND YOU WISH TO BE ELIGIBLE TO PARTICIPATE IN THE DISTRIBUTION OF PROCEEDS FROM THE SETTLEMENT, YOU ARE REQUIRED TO SUBMIT THE CLAIM FORM THAT IS BEING DISTRIBUTED WITH THIS NOTICE AND THE REQUIRED SUPPORTING DOCUMENTATION AS SET FORTH THEREIN POSTMARKED NO LATER THAN JANUARY 13, 2017.**

**WHAT ARE LEAD PLAINTIFFS' REASONS FOR THE SETTLEMENT?**

27. Lead Plaintiffs and Co-Lead Counsel believe that the claims asserted against Defendants have merit. They recognize, however, the expense and length of continued proceedings necessary to pursue their claims against Defendants through trial and appeals, as well as the very substantial risks they would face in establishing liability and damages. The Court had not ruled on Defendants' motion to dismiss when the Parties reached their agreement in principle to settle. Defendants raised credible arguments directed at the adequacy of Lead Plaintiffs' allegations concerning whether Defendants acted with sufficient knowledge or recklessness to prevail under the federal securities laws. Specifically, Defendants argued that Lead Plaintiffs could not allege any motive to engage in fraud through insider trading since the Individual Defendants actually increased their stock holdings in Bancorp during the Settlement Class Period, and that Lead Plaintiffs could not point to any witnesses or internal documents or particularized facts that supported their allegations that Defendants knowingly or recklessly committed securities fraud. Defendants further claimed that the BSA claim was without merit because it relied entirely on the fact that Bancorp and the Federal Deposit Insurance Corporation entered into a Consent Order, which was inadmissible as a matter of law, and explicitly stated that Bancorp entered into the Consent Order "without admitting ... any charges of unsafe or unsound banking practices or violations of law." Defendants further contended that there was no actionable misrepresentation or omission because Bancorp never stated that it was complying with the BSA.

28. Even if the hurdles to establishing liability were overcome, the amount of damages that could be attributed to the allegedly false statements would be hotly contested. Defendants would have proffered expert testimony purporting to

show that the declines in Bancorp's stock price were the result of issues other than the restatement and entry of the Consent Order. Had any of these arguments been accepted in whole or in part, it could have eliminated or, at a minimum, drastically limited any potential recovery. Further, in order to succeed, Lead Plaintiffs would have had to prevail at several stages – motion to dismiss, motion for summary judgment, and trial, and even if Lead Plaintiffs prevailed on those, on the appeals that were likely to follow. Thus, there were significant risks attendant to the continued prosecution of the Action, and there was no guarantee that further litigation would have resulted in a higher recovery, or any recovery at all.

29. Taking into account the aforementioned risks, the immediacy and amount of the \$17.5 million recovery for the Settlement Class, and the corporate governance reforms that have been obtained, Lead Plaintiffs and Co-Lead Counsel believe that the proposed Settlement is fair, reasonable and adequate, and in the best interests of the Settlement Class.

30. Defendants have denied the claims asserted against them in the Action and deny having engaged in any wrongdoing or violation of law of any kind whatsoever. Defendants have agreed to the Settlement solely to eliminate the burden and expense of continued litigation. Accordingly, the Settlement may not be construed as an admission of any wrongdoing by Defendants.

#### **WHAT MIGHT HAPPEN IF THERE WERE NO SETTLEMENT?**

31. If there were no Settlement and Lead Plaintiffs failed to establish any essential legal or factual element of their claims against Defendants, neither Lead Plaintiffs nor the other members of the Settlement Class would recover anything from Defendants. Also, if Defendants were successful in proving any of their defenses, either at summary judgment, at trial or on appeal, the Settlement Class could recover substantially less than the amount provided in the Settlement, or nothing at all.

#### **HOW ARE SETTLEMENT CLASS MEMBERS AFFECTED BY THE ACTION AND THE SETTLEMENT?**

32. As a Settlement Class Member, you are represented by the Court-appointed Lead Plaintiffs and Co-Lead Counsel, unless you enter an appearance through counsel of your own choice at your own expense. You are not required to retain your own counsel, but if you choose to do so, such counsel must file a notice of appearance on your behalf and must serve copies of his or her appearance on the attorneys listed in the section entitled, "When And Where Will The Court Decide Whether To Approve The Settlement?," below.

33. If you are a Settlement Class Member and do not wish to remain a Settlement Class Member, you may exclude yourself from the Settlement Class by following the instructions in the section entitled, "What If I Do Not Want To Be A Member Of The Settlement Class? How Do I Exclude Myself?," below.

34. If you are a Settlement Class Member and you wish to object to the Settlement, the Plan of Allocation, or Co-Lead Counsel's application for attorneys' fees and reimbursement of Litigation Expenses, and if you do not exclude yourself from the Settlement Class, you may present your objections by following the instructions in the section entitled, "When And Where Will The Court Decide Whether To Approve The Settlement?," below.

35. If you are a Settlement Class Member and you do not exclude yourself from the Settlement Class, you will be bound by any orders issued by the Court. If the Settlement is approved, the Court will enter a judgment (the "Judgment"). The Judgment will dismiss with prejudice the claims against Defendants and will provide that, upon the Effective Date of the Settlement, Lead Plaintiffs and each of the other Settlement Class Members, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns in their capacities as such, shall be deemed to have, and by operation of law and of the Judgment shall have, fully, finally and forever compromised, settled, released, resolved, relinquished, waived and discharged each and every Released Plaintiffs' Claim (as defined in ¶ 36 below) against the Defendants and the other Defendants' Releasees (as defined in ¶ 37 below), and shall forever be barred and enjoined from prosecuting any or all of the Released Plaintiffs' Claims against any of the Defendants' Releasees.

36. "Released Plaintiffs' Claims" means all claims and causes of action of every nature and description, whether known claims or Unknown Claims (as defined in ¶ 38 below), whether arising under federal, state, statutory, regulatory, common, foreign or other law, whether foreseen or unforeseen, and whether asserted individually, directly, or representatively, that Lead Plaintiffs or any other member of the Settlement Class: (i) asserted in the Complaint; (ii) could have asserted in any forum that arise out of or are based upon the allegations, transactions, facts, matters or occurrences, representations or omissions involved, set forth, or referred to in the Complaint and that relate to the purchase, acquisition or holding of Bancorp common stock during the Settlement Class Period; or (iii) have asserted, could have asserted, or could assert in the future relating to the defense or settlement of the action against the Defendants' Releasees. Released Plaintiffs' Claims do not include: (i) any claims relating to the enforcement of the

Settlement; and (ii) any claims of any person or entity who or which submits a request for exclusion that is accepted by the Court.

37. “Defendants’ Releasees” means Defendants and their current and former officers, directors, agents, parents, affiliates, subsidiaries, successors, predecessors, assigns, assignees, employees, heirs, executors and attorneys, in their capacities as such.

38. “Unknown Claims” means any Released Plaintiffs’ Claims which any Lead Plaintiff or any other Settlement Class Member does not know or suspect to exist in his, her or its favor at the time of the release of such claims, and any Released Defendants’ Claims (as defined in ¶ 40 below) which any Defendant does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, which, if known by him, her or it, might have affected his, her or its decision(s) with respect to this Settlement. With respect to any and all Released Claims, the Parties stipulate and agree that, upon the Effective Date of the Settlement, Lead Plaintiffs and Defendants shall expressly waive, and each of the other Settlement Class Members shall be deemed to have waived, and by operation of the Judgment or the Alternate Judgment, if applicable, shall have expressly waived, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law or foreign law, which is similar, comparable, or equivalent to California Civil Code §1542, which provides:

A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor.

Lead Plaintiffs and Defendants acknowledge, and each of the other Settlement Class Members shall be deemed by operation of law to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement.

39. The Judgment will also provide that, upon the Effective Date of the Settlement, Defendants, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns in their capacities as such, shall be deemed to have, and by operation of law and of the Judgment shall have, fully, finally and forever compromised, settled, released, resolved, relinquished, waived and discharged each and every Released Defendants’ Claim (as defined in ¶ 40 below) against Lead Plaintiffs and the other Plaintiffs’ Releasees (as defined in ¶ 41 below), and shall forever be barred and enjoined from prosecuting any or all of the Released Defendants’ Claims against any of the Plaintiffs’ Releasees.

40. “Released Defendants’ Claims” means all claims and causes of action of every nature and description, whether known claims or Unknown Claims, whether arising under federal, state, statutory, regulatory, common, foreign or other law, that arise out of or relate in any way to the institution, prosecution, or settlement of the claims asserted in the Action against the Defendants. Released Defendants’ Claims do not include any claims relating to the enforcement of the Settlement or any claims against any person or entity who or which submits a request for exclusion from the Settlement Class that is accepted by the Court.

41. “Plaintiffs’ Releasees” means Lead Plaintiffs, all other plaintiffs in the Action, their respective attorneys, and all other Settlement Class Members, and their respective current and former officers, directors, agents, parents, affiliates, subsidiaries, successors, predecessors, assigns, assignees, employees, and attorneys, in their capacities as such.

**HOW DO I PARTICIPATE IN THE SETTLEMENT? WHAT DO I NEED TO DO?**

42. To be eligible for a payment from the proceeds of the Settlement, you must be a member of the Settlement Class and you must timely complete and return the Claim Form with adequate supporting documentation **postmarked no later than January 13, 2017**. A Claim Form is included with this Notice, or you may obtain one from the website maintained by the Claims Administrator for the Settlement, [www.BancorpSecuritiesLitigation.com](http://www.BancorpSecuritiesLitigation.com), or you may request that a Claim Form be mailed to you by calling the Claims Administrator toll free at 1-888-264-1308. Please retain all records of your ownership of and transactions in Bancorp common stock, as they may be needed to document your Claim. If you request exclusion from the Settlement Class or do not submit a timely and valid Claim Form, you will not be eligible to share in the Net Settlement Fund.

**HOW MUCH WILL MY PAYMENT BE?**

43. At this time, it is not possible to make any determination as to how much any individual Settlement Class Member may receive from the Settlement.

44. Pursuant to the Settlement, Defendants have agreed to pay or caused to be paid seventeen million five hundred thousand dollars (\$17,500,000) in cash. The Settlement Amount will be deposited into an escrow account. The Settlement Amount plus any interest earned thereon is referred to as the "Settlement Fund." If the Settlement is approved by the Court and the Effective Date occurs, the "Net Settlement Fund" (that is, the Settlement Fund less: (a) all federal, state and/or local taxes on any income earned by the Settlement Fund and the reasonable costs incurred in connection with determining the amount of and paying taxes owed by the Settlement Fund (including reasonable expenses of tax attorneys and accountants); (b) the costs and expenses incurred in connection with providing notice to Settlement Class Members and administering the Settlement on behalf of Settlement Class Members; and (c) any attorneys' fees and Litigation Expenses awarded by the Court) will be distributed to Settlement Class Members who submit valid Claim Forms, in accordance with the proposed Plan of Allocation or such other plan of allocation as the Court may approve.

45. The Net Settlement Fund will not be distributed unless and until the Court has approved the Settlement and a plan of allocation, and the time for any petition for rehearing, appeal or review, whether by certiorari or otherwise, has expired.

46. Neither Defendants nor any other person or entity that paid any portion of the Settlement Amount on their behalf are entitled to get back any portion of the Settlement Fund once the Court's order or judgment approving the Settlement becomes Final. Defendants shall not have any liability, obligation or responsibility for the administration of the Settlement, the disbursement of the Net Settlement Fund or the plan of allocation.

47. Approval of the Settlement is independent from approval of a plan of allocation. Any determination with respect to a plan of allocation will not affect the Settlement, if approved.

48. Unless the Court otherwise orders, any Settlement Class Member who fails to submit a Claim Form postmarked on or before January 13, 2017 shall be fully and forever barred from receiving payments pursuant to the Settlement but will in all other respects remain a Settlement Class Member and be subject to the provisions of the Stipulation, including the terms of any Judgment entered and the releases given. This means that each Settlement Class Member releases the Released Plaintiffs' Claims (as defined in ¶ 36 above) against the Defendants' Releasees (as defined in ¶ 37 above) and will be enjoined and prohibited from filing, prosecuting, or pursuing any of the Released Plaintiffs' Claims against any of the Defendants' Releasees whether or not such Settlement Class Member submits a Claim Form.

49. Participants in and beneficiaries of a plan covered by ERISA ("ERISA Plan") should NOT include any information relating to their transactions in Bancorp common stock held through the ERISA Plan in any Claim Form that they may submit in this Action. They should include ONLY those shares that they purchased or acquired outside of the ERISA Plan. Claims based on any ERISA Plan's purchases or acquisitions of Bancorp common stock during the Settlement Class Period may be made by the plan's trustees. To the extent any of the Defendants or any of the other persons or entities excluded from the Settlement Class are participants in the ERISA Plan, such persons or entities shall not receive, either directly or indirectly, any portion of the recovery that may be obtained from the Settlement by the ERISA Plan.

50. The Court has reserved jurisdiction to allow, disallow, or adjust on equitable grounds the Claim of any Settlement Class Member.

51. Each Claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to his, her or its Claim Form.

52. Only Settlement Class Members, *i.e.*, persons and entities who purchased or otherwise acquired Bancorp common stock during the Settlement Class Period and were damaged as a result of such purchases or acquisitions will be eligible to share in the distribution of the Net Settlement Fund. Persons and entities that are excluded from the Settlement Class by definition or that exclude themselves from the Settlement Class pursuant to request will not be eligible to receive a distribution from the Net Settlement Fund and should not submit Claim Forms. Bancorp common stock is the only security that is included in the Settlement.

#### **PROPOSED PLAN OF ALLOCATION**

53. The objective of the Plan of Allocation is to equitably distribute the Settlement proceeds to those Settlement Class Members who suffered economic losses as a proximate result of the alleged wrongdoing. The Plan of Allocation is not a formal damage analysis, and the calculations made in accordance with the Plan of Allocation are not intended to be estimates of, or indicative of, the amounts that Settlement Class Members might have been able to recover after a trial. Nor are the calculations in accordance with the Plan of Allocation intended to be estimates of the amounts that will be paid to Authorized Claimants under the Settlement. The computations under the Plan of Allocation are only a method to weigh the claims of Authorized Claimants.



54. In developing the Plan of Allocation, Lead Plaintiffs' damages expert calculated the estimated amount of artificial inflation in the per share closing prices of Bancorp common stock which allegedly was proximately caused by Defendants' alleged false and misleading statements and material omissions. In calculating the estimated artificial inflation allegedly caused by Defendants' alleged misrepresentations and omissions, Lead Plaintiffs' damages expert considered price changes in Bancorp common stock in reaction to certain public announcements allegedly revealing the truth concerning Defendants' alleged misrepresentations and material omissions, adjusting for price changes that were attributable to market or industry forces. The estimated artificial inflation in Bancorp common stock is shown in Table A set forth at the end of this Notice.

55. In order to have recoverable damages, disclosure of the alleged misrepresentations or omissions must be the cause of the decline in the price of Bancorp common stock. In this case, Lead Plaintiffs allege that Defendants made false statements and omitted material facts during the period from January 26, 2011 through and including June 26, 2015, which had the effect of artificially inflating the prices of Bancorp common stock. Alleged corrective disclosures that removed artificial inflation from the price of Bancorp common stock occurred after the close of trading on April 23, 2014, June 10, 2014, July 23, 2014, and June 26, 2015. In order to have a "Recognized Loss Amount" under the Plan of Allocation, Bancorp common stock must have been purchased or otherwise acquired during the Settlement Class Period and held through at least one of the corrective disclosures listed above. Accordingly, in order to have a Recognized Loss Amount:

(a) Bancorp common stock purchased or otherwise acquired from January 26, 2011 through and including the close of trading on April 23, 2014, must have been held through at least the close of trading on April 23, 2014.

(b) Bancorp common stock purchased or otherwise acquired from April 24, 2014 through and including the close of trading on June 10, 2014, must have been held through at least the close of trading on June 10, 2014.

(c) Bancorp common stock purchased or otherwise acquired from June 11, 2014 through and including the close of trading on July 23, 2014, must have been held through at least the close of trading on July 23, 2014.

(d) Bancorp common stock purchased or otherwise acquired from July 24, 2014 through and including the close of trading on June 26, 2015, must have been held through at least the close of trading on June 26, 2015.

#### **CALCULATION OF RECOGNIZED LOSS AMOUNTS**

56. Based on the formula stated below, a "Recognized Loss Amount" will be calculated for each purchase or acquisition of Bancorp common stock during the Settlement Class Period that is listed on the Proof of Claim Form and for which adequate documentation is provided. If a Recognized Loss Amount calculates to a negative number, or zero, under the formula below, that Recognized Loss Amount will be zero.

57. For each share of Bancorp common stock purchased or otherwise acquired during the period from January 26, 2011 through and including the close of trading on June 26, 2015, and:

(a) Sold prior to the close of trading on April 23, 2014, the Recognized Loss Amount will be \$0.00.

(b) Sold during the period from April 24, 2014 through and including the close of trading on June 26, 2015, the Recognized Loss Amount will be the amount of artificial inflation per share stated in Table A on the date of purchase/acquisition minus the amount of artificial inflation per share stated in Table A on the date of sale.

(c) Sold during the period from June 29, 2015 through and including the close of trading on September 25, 2015, the Recognized Loss Amount will be **the lesser of**: (i) the amount of artificial inflation per share stated in Table A on the date of purchase/acquisition; or (ii) the purchase/acquisition price minus the average closing price between June 29, 2015 and the date of sale stated in Table B at the end of this Notice.

(d) Held as of the close of trading on September 25, 2015, the Recognized Loss Amount will be **the lesser of**: (i) the amount of artificial inflation per share stated in Table A on the date of purchase/acquisition; or

(ii) the purchase/acquisition price minus \$8.39, the average closing price for Bancorp common stock between June 29, 2015 and September 25, 2015 (the last entry on Table B).<sup>2</sup>

### **ADDITIONAL PROVISIONS**

58. The Net Settlement Fund will be allocated among all Authorized Claimants whose Distribution Amount (defined in ¶ 61 below) is \$10.00 or greater.

59. If a Settlement Class Member has more than one purchase/acquisition or sale of Bancorp common stock, purchases/acquisitions and sales will be matched on a First In, First Out (“FIFO”) basis. Settlement Class Period sales will be matched first against any holdings at the beginning of the Settlement Class Period, and then against purchases/acquisitions in chronological order, beginning with the earliest purchase/acquisition made during the Settlement Class Period.

60. A Claimant’s “Recognized Claim” under the Plan of Allocation will be the sum of his, her, or its Recognized Loss Amounts.

61. The Net Settlement Fund will be distributed to Authorized Claimants on a *pro rata* basis based on the relative size of their Recognized Claims. Specifically, a “Distribution Amount” will be calculated for each Authorized Claimant, which will be the Authorized Claimant’s Recognized Claim divided by the total Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund. If any Authorized Claimant’s Distribution Amount calculates to less than \$10.00, it will not be included in the calculation and no distribution will be made to that Authorized Claimant.

62. Purchases or acquisitions and sales of Bancorp common stock will be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” date. The receipt or grant by gift, inheritance, or operation of law of Bancorp common stock during the Settlement Class Period will not be deemed a purchase/acquisition or sale of Bancorp common stock for the calculation of an Authorized Claimant’s Recognized Loss Amount, nor will the receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition of Bancorp common stock unless (i) the donor or decedent purchased or otherwise acquired the shares during the Settlement Class Period; (ii) no Claim Form was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to those shares; and (iii) it is specifically so provided in the instrument of gift or assignment.

63. The date of covering a “short sale” is deemed to be the date of purchase or acquisition of the Bancorp common stock. The date of a “short sale” is deemed to be the date of sale of Bancorp common stock. Under the Plan of Allocation, however, the Recognized Loss Amount on “short sales” is zero. In the event that a Claimant has an opening short position in Bancorp common stock, his, her, or its earliest Settlement Class Period purchases or acquisitions of Bancorp common stock will be matched against the opening short position, and not be entitled to a recovery, until that short position is fully covered.

64. Option contracts are not securities eligible to participate in the Settlement. With respect to shares of Bancorp common stock purchased or sold through the exercise of an option, the purchase/sale date of the Bancorp common stock is the exercise date of the option and the purchase/sale price of the Bancorp common stock is the exercise price of the option.

65. If a Claimant had a market gain with respect to his, her, or its overall transactions in Bancorp common stock during the Settlement Class Period, the value of the Claimant’s Recognized Claim will be zero, and the Claimant will in any event be bound by the Settlement. If a Claimant suffered an overall market loss with respect to his, her, or its overall transactions in Bancorp common stock during the Settlement Class Period but that market loss was less than the Claimant’s total Recognized Claim calculated above, then the Claimant’s Recognized Claim will be limited to the amount of the actual market loss.

66. For purposes of determining whether a Claimant had a market gain with respect to his, her, or its overall transactions in Bancorp common stock during the Settlement Class Period or suffered a market loss, the Claims

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<sup>2</sup> Under Section 21(D)(e)(1) of the Exchange Act, “in any private action arising under this Act in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated to the market.” Consistent with the requirements of the statute, Recognized Loss Amounts are reduced to an appropriate extent by taking into account the closing prices of Bancorp common stock during the 90-day look-back period. The mean (average) closing price for Bancorp common stock during this 90-day look-back period was \$8.39.

Administrator will determine the difference between (i) the Total Purchase Amount<sup>3</sup> and (ii) the sum of the Total Sales Proceeds<sup>4</sup> and Holding Value.<sup>5</sup> This difference will be deemed a Claimant's market gain or loss with respect to his, her, or its overall transactions in Bancorp common stock during the Settlement Class Period.

67. After the initial distribution of the Net Settlement Fund, the Claims Administrator will make reasonable and diligent efforts to have Authorized Claimants cash their distribution checks. To the extent any monies remain in the fund nine (9) months after the initial distribution, if Co-Lead Counsel, in consultation with the Claims Administrator, determine that it is cost-effective to do so, the Claims Administrator will conduct a re-distribution of the funds remaining after payment of any unpaid fees and expenses incurred in administering the Settlement, including for such re-distribution, to Authorized Claimants who have cashed their initial distributions and who would receive at least \$10.00 from such re-distribution. Additional re-distributions to Authorized Claimants who have cashed their prior checks and who would receive at least \$10.00 on such additional re-distributions may occur thereafter if Co-Lead Counsel, in consultation with the Claims Administrator, determine that additional re-distributions, after the deduction of any additional fees and expenses incurred in administering the Settlement, including for such re-distributions, would be cost-effective. At such time as it is determined that the re-distribution of funds remaining in the Net Settlement Fund is not cost-effective, the remaining balance shall be contributed to non-sectarian, not-for-profit organization(s), to be recommended by Co-Lead Counsel and approved by the Court.

68. Payment pursuant to the Plan of Allocation, or such other plan of allocation as may be approved by the Court, shall be conclusive against all Authorized Claimants. No person shall have any claim against Lead Plaintiffs, Plaintiffs' Counsel, Lead Plaintiffs' damages expert, Defendants, Defendants' Counsel, or any of the other Plaintiffs' Releasees or Defendants' Releasees, or the Claims Administrator or other agent designated by Co-Lead Counsel arising from distributions made substantially in accordance with the Stipulation, the plan of allocation approved by the Court, or further Orders of the Court. Lead Plaintiffs, Defendants and their respective counsel, and all other Defendants' Releasees, shall have no liability whatsoever for the investment or distribution of the Settlement Fund or the Net Settlement Fund; the plan of allocation; the determination, administration, calculation, or payment of any Claim Form or nonperformance of the Claims Administrator; the payment or withholding of Taxes; or any losses incurred in connection therewith.

69. The Plan of Allocation set forth herein is the plan that is being proposed to the Court for its approval by Lead Plaintiffs after consultation with their damages expert. The Court may approve this plan as proposed or it may modify the Plan of Allocation without further notice to the Settlement Class. Any Orders regarding any modification of the Plan of Allocation will be posted on the settlement website, [www.BancorpSecuritiesLitigation.com](http://www.BancorpSecuritiesLitigation.com).

**WHAT CORPORATE GOVERNANCE CHANGES WILL BANCORP IMPLEMENT  
AS A RESULT OF THE SETTLEMENT?**

70. Bancorp will, within thirty (30) days following the Court's entry of the Judgment, or Alternative Judgment if applicable, amend the charter of its Audit Committee to provide that in the event of a future restatement of financial statements, the Audit Committee of Bancorp will consider whether it is appropriate to seek to claw back any executive incentive compensation paid on the basis of the restated numbers; provided, however, that nothing in the provision will make any claw back mandatory.

**WHAT PAYMENT ARE THE ATTORNEYS FOR THE SETTLEMENT CLASS SEEKING?  
HOW WILL THE LAWYERS BE PAID?**

71. Plaintiffs' Counsel have not received any payment for their services in pursuing claims against the Defendants on behalf of the Settlement Class, nor have Plaintiffs' Counsel been reimbursed for their out-of-pocket expenses. Before final approval of the Settlement, Co-Lead Counsel will apply to the Court for an award of attorneys' fees for all Plaintiffs' Counsel in an amount not to exceed 23% of the Settlement Fund. At the same time, Co-Lead Counsel also intend to apply for reimbursement of Litigation Expenses in an amount not to exceed \$350,000, which may include an application for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiffs directly related to their representation

<sup>3</sup> The "Total Purchase Amount" is the total amount the Claimant paid (excluding commissions and other charges) for Bancorp common stock purchased/acquired during the Settlement Class Period.

<sup>4</sup> The Claims Administrator will match any sales of Bancorp common stock during the Settlement Class Period first against the Claimant's opening position (the proceeds of those sales will not be considered for purposes of calculating market gains or losses). The total amount received (excluding commissions and other charges) for the remaining sales of Bancorp common stock sold during the Settlement Class Period will be the "Total Sales Proceeds".

<sup>5</sup> The Claims Administrator will ascribe a value of \$9.29 per share for Bancorp common stock purchased/acquired during the Settlement Class Period and still held as of the close of trading on June 26, 2015 (the "Holding Value").

of the Settlement Class. The Court will determine the amount of any award of attorneys' fees or reimbursement of Litigation Expenses. Such sums as may be approved by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses.

**WHAT IF I DO NOT WANT TO BE A MEMBER OF THE SETTLEMENT CLASS? HOW DO I EXCLUDE MYSELF?**

72. Each Settlement Class Member will be bound by all determinations and judgments in this lawsuit, whether favorable or unfavorable, unless such person or entity mails or delivers a written Request for Exclusion from the Settlement Class, addressed to Bancorp Securities Litigation, EXCLUSIONS, c/o GCG, P.O. Box 10308, Dublin, OH 43017-5908. The exclusion request must be **received no later than November 25, 2016**. You will not be able to exclude yourself from the Settlement Class after that date. Each Request for Exclusion must: (a) state the name, address and telephone number of the person or entity requesting exclusion, and in the case of entities the name and telephone number of the appropriate contact person; (b) state that such person or entity "requests exclusion from the Settlement Class in *In re The Bancorp Inc. Securities Litigation*, Case No. 14-cv-00952 (SLR)"; (c) identify and state the number of shares of Bancorp common stock that the person or entity requesting exclusion purchased/acquired and/or sold during the Settlement Class Period (January 26, 2011 through June 26, 2015, inclusive), as well as the number of shares, dates and prices (excluding any commissions and/or transaction fees paid) of each such purchase/acquisition and sale; and (d) be signed by the person or entity requesting exclusion or an authorized representative. A Request for Exclusion shall not be valid and effective unless it provides all the information called for in this paragraph and is received within the time stated above, or is otherwise accepted by the Court.

73. If you do not want to be part of the Settlement Class, you must follow these instructions for exclusion even if you have pending, or later file, another lawsuit, arbitration, or other proceeding relating to any Released Plaintiffs' Claim against any of the Defendants' Releasees.

74. If you ask to be excluded from the Settlement Class, you will not be eligible to receive any payment out of the Net Settlement Fund.

75. Defendants have the right to terminate the Settlement if valid requests for exclusion are received from persons and entities entitled to be members of the Settlement Class in an amount that exceeds an amount agreed to by Lead Plaintiffs and Defendants.

**WHEN AND WHERE WILL THE COURT DECIDE WHETHER TO APPROVE THE SETTLEMENT? DO I HAVE TO COME TO THE HEARING? MAY I SPEAK AT THE HEARING IF I DON'T LIKE THE SETTLEMENT?**

76. **Settlement Class Members do not need to attend the Settlement Hearing. The Court will consider any submission made in accordance with the provisions below even if a Settlement Class Member does not attend the hearing. You can participate in the Settlement without attending the Settlement Hearing.**

77. The Settlement Hearing will be held on December 15, 2016 at 3:00 p.m., before the Honorable Sue L. Robinson at the United States District Court for the District of Delaware, J. Caleb Boggs Federal Building, 844 N. King Street, Courtroom 4B, Wilmington, Delaware 19801-3568. The Court reserves the right to approve the Settlement, the Plan of Allocation, Co-Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses and/or any other matter related to the Settlement at or after the Settlement Hearing without further notice to the members of the Settlement Class.

78. Any Settlement Class Member who or which does not request exclusion may object to the Settlement, the proposed Plan of Allocation or Co-Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses. Objections must be in writing. You must file any written objection, together with copies of all other papers and briefs supporting the objection, with the Clerk's Office at the United States District Court for the District of Delaware at the address set forth below **on or before November 25, 2016**. You must also serve the papers on Co-Lead Counsel and on Defendants' Counsel at the addresses set forth below so that the papers are **received on or before November 25, 2016**.

**Clerk's Office**

Office of the Clerk  
United States District Court  
for the District of Delaware  
844 North King Street, Unit 18  
Wilmington, DE 19801-3570

**Co-Lead Counsel**

**Bernstein Litowitz Berger  
& Grossmann LLP**  
John Rizio-Hamilton, Esq.  
1251 Avenue of the Americas, 44th Floor  
New York, NY 10020

**Defendants' Counsel**

**Dechert LLP**  
Michael L. Kichline, Esq.  
Cira Centre  
2929 Arch Street  
Philadelphia, PA 19104-2808

**Spector Roseman Kodroff  
& Willis, P.C.**

Robert M. Roseman, Esq.  
1818 Market Street, Suite 2500  
Philadelphia, PA 19103

79. Any objection: (a) must state the name, address and telephone number of the person or entity objecting and must be signed by the objector; (b) must contain a statement of the Settlement Class Member's objection or objections, and the specific reasons for each objection, including any legal and evidentiary support the Settlement Class Member wishes to bring to the Court's attention; and (c) must include documents sufficient to prove membership in the Settlement Class, including the number of shares of Bancorp common stock that the objecting Settlement Class Member purchased/acquired and/or sold during the Settlement Class Period (January 26, 2011 through June 26, 2015, inclusive), as well as the number of shares, dates and prices (excluding any commissions and/or transaction fees paid) of each such purchase/acquisition and sale. You may not object to the Settlement, the Plan of Allocation or Co-Lead Counsel's motion for attorneys' fees and reimbursement of Litigation Expenses if you exclude yourself from the Settlement Class or if you are not a member of the Settlement Class.

80. You may file a written objection without having to appear at the Settlement Hearing. You may not, however, appear at the Settlement Hearing to present your objection unless you first file and serve a written objection in accordance with the procedures described above, unless the Court orders otherwise.

81. If you wish to be heard orally at the hearing in opposition to the approval of the Settlement, the Plan of Allocation or Co-Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses, and if you timely file and serve a written objection as described above, you must also file a notice of appearance with the Clerk's Office and serve it on Co-Lead Counsel and Defendants' Counsel at the addresses set forth above so that it is **received on or before November 25, 2016**. Persons who intend to object and desire to present evidence at the Settlement Hearing must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the hearing. Such persons may be heard orally at the discretion of the Court.

82. You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Hearing. However, if you decide to hire an attorney, it will be at your own expense, and that attorney must file a notice of appearance with the Court and serve it on Co-Lead Counsel and Defendants' Counsel at the addresses set forth in paragraph 78 above so that the notice is **received on or before November 25, 2016**.

83. The Settlement Hearing may be adjourned by the Court without further written notice to the Settlement Class. If you intend to attend the Settlement Hearing, you should confirm the date and time with Co-Lead Counsel.

84. **Unless the Court orders otherwise, any Settlement Class Member who does not object in the manner described above will be deemed to have waived any objection and shall be forever foreclosed from making any objection to the proposed Settlement, the proposed Plan of Allocation or Co-Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses. Settlement Class Members do not need to appear at the Settlement Hearing or take any other action to indicate their approval.**

**WHAT IF I BOUGHT SHARES ON SOMEONE ELSE'S BEHALF?**

85. If you purchased or otherwise acquired Bancorp common stock from January 26, 2011 through June 26, 2015, inclusive, for the beneficial interest of persons or organizations other than yourself, you must either: (a) within seven (7) calendar days of receipt of this Notice, request from the Claims Administrator sufficient copies of the Notice and Claim Form (the "Notice Packet") to forward to all such beneficial owners and within seven (7) calendar days of receipt of those Notice Packets forward them to all such beneficial owners; or (b) within seven (7) calendar days of receipt of this Notice, provide a list of the names and addresses of all such beneficial owners to Bancorp Securities Litigation, c/o GCG, P.O. Box 10308, Dublin, OH 43017-5908. If you choose the second option, the Claims Administrator will send a copy of the Notice and the Claim Form to the beneficial owners. Upon full compliance with these directions, such nominees may seek

reimbursement of their reasonable expenses actually incurred, by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Copies of this Notice and the Claim Form may also be obtained from the website maintained by the Claims Administrator, [www.BancorpSecuritiesLitigation.com](http://www.BancorpSecuritiesLitigation.com), or by calling the Claims Administrator toll free at 1-888-264-1308.

**CAN I SEE THE COURT FILE? WHOM SHOULD I CONTACT IF I HAVE QUESTIONS?**

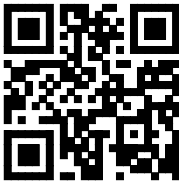
86. This Notice contains only a summary of the terms of the proposed Settlement. For more detailed information about the matters involved in this Action, you are referred to the papers on file in the Action, including the Stipulation, which may be inspected during regular office hours at the Office of the Clerk, United States District Court for the District of Delaware, 844 North King Street, Unit 18, Wilmington, DE 19801-3570. Additionally, copies of the Stipulation and any related orders entered by the Court will be posted on the website maintained by the Claims Administrator, [www.BancorpSecuritiesLitigation.com](http://www.BancorpSecuritiesLitigation.com).

All inquiries concerning this Notice and the Claim Form should be directed to:

Bancorp Securities Litigation  
c/o GCG  
P.O. Box 10308  
Dublin, OH 43017-5908  
1-888-264-1308  
[info@bancorpsecuritieslitigation.com](mailto:info@bancorpsecuritieslitigation.com)  
[www.BancorpSecuritiesLitigation.com](http://www.BancorpSecuritiesLitigation.com)

and/or

John Rizio-Hamilton, Esq.  
BERNSTEIN LITOWITZ BERGER  
& GROSSMANN LLP  
1251 Avenue of the Americas, 44th Floor  
New York, NY 10020  
1-800-380-8496  
[blbg@blbglaw.com](mailto:blbg@blbglaw.com)



Robert M. Roseman, Esq.  
SPECTOR ROSEMAN KODROFF  
& WILLIS, P.C.  
1818 Market Street, Suite 2500  
Philadelphia, PA 19103  
1-888-844-5862  
[classaction@srkw-law.com](mailto:classaction@srkw-law.com)

**DO NOT CALL OR WRITE THE COURT, THE OFFICE OF THE CLERK OF THE COURT,  
DEFENDANTS OR THEIR COUNSEL REGARDING THIS NOTICE.**

Dated: September 15, 2016

By Order of the Court  
United States District Court  
District of Delaware

**TABLE A**

**Estimated Artificial Inflation from January 26, 2011 Through and Including June 26, 2015**

Date	Artificial Inflation	Date	Artificial Inflation	Date	Artificial Inflation	Date	Artificial Inflation	Date	Artificial Inflation
1/26/2011	\$5.11	3/24/2011	\$5.02	5/20/2011	\$5.05	7/19/2011	\$5.30	9/14/2011	\$3.86
1/27/2011	\$5.10	3/25/2011	\$5.03	5/23/2011	\$4.89	7/20/2011	\$5.22	9/15/2011	\$3.91
1/28/2011	\$4.94	3/28/2011	\$5.00	5/24/2011	\$4.91	7/21/2011	\$5.17	9/16/2011	\$3.93
1/31/2011	\$4.99	3/29/2011	\$4.97	5/25/2011	\$5.03	7/22/2011	\$4.87	9/19/2011	\$3.81
2/1/2011	\$5.28	3/30/2011	\$4.97	5/26/2011	\$5.21	7/25/2011	\$4.80	9/20/2011	\$3.72
2/2/2011	\$5.07	3/31/2011	\$4.90	5/27/2011	\$5.36	7/26/2011	\$4.73	9/21/2011	\$3.67
2/3/2011	\$5.00	4/1/2011	\$4.90	5/31/2011	\$5.38	7/27/2011	\$4.69	9/22/2011	\$3.54
2/4/2011	\$5.01	4/4/2011	\$4.99	6/1/2011	\$5.09	7/28/2011	\$4.83	9/23/2011	\$3.46
2/7/2011	\$5.11	4/5/2011	\$4.95	6/2/2011	\$5.10	7/29/2011	\$4.78	9/26/2011	\$3.50
2/8/2011	\$5.07	4/6/2011	\$5.16	6/3/2011	\$4.92	8/1/2011	\$4.79	9/27/2011	\$3.71
2/9/2011	\$5.06	4/7/2011	\$5.05	6/6/2011	\$4.89	8/2/2011	\$4.73	9/28/2011	\$3.53
2/10/2011	\$5.09	4/8/2011	\$4.99	6/7/2011	\$4.92	8/3/2011	\$4.81	9/29/2011	\$3.84
2/11/2011	\$5.29	4/11/2011	\$4.97	6/8/2011	\$4.96	8/4/2011	\$4.72	9/30/2011	\$3.80
2/14/2011	\$5.21	4/12/2011	\$4.92	6/9/2011	\$4.93	8/5/2011	\$4.67	10/3/2011	\$3.48
2/15/2011	\$5.31	4/13/2011	\$4.86	6/10/2011	\$4.84	8/8/2011	\$4.20	10/4/2011	\$3.86
2/16/2011	\$5.25	4/14/2011	\$4.93	6/13/2011	\$4.84	8/9/2011	\$4.16	10/5/2011	\$3.88
2/17/2011	\$5.10	4/15/2011	\$4.97	6/14/2011	\$4.88	8/10/2011	\$3.91	10/6/2011	\$3.99
2/18/2011	\$5.05	4/18/2011	\$4.88	6/15/2011	\$4.83	8/11/2011	\$4.12	10/7/2011	\$3.89
2/22/2011	\$4.80	4/19/2011	\$4.95	6/16/2011	\$5.04	8/12/2011	\$4.05	10/10/2011	\$4.00
2/23/2011	\$4.73	4/20/2011	\$5.05	6/17/2011	\$5.01	8/15/2011	\$4.14	10/11/2011	\$3.94
2/24/2011	\$4.58	4/21/2011	\$5.09	6/20/2011	\$5.07	8/16/2011	\$3.96	10/12/2011	\$3.99
2/25/2011	\$4.51	4/25/2011	\$5.05	6/21/2011	\$5.21	8/17/2011	\$3.96	10/13/2011	\$4.02
2/28/2011	\$4.50	4/26/2011	\$5.25	6/22/2011	\$5.15	8/18/2011	\$3.93	10/14/2011	\$4.20
3/1/2011	\$4.47	4/27/2011	\$5.14	6/23/2011	\$5.20	8/19/2011	\$3.85	10/17/2011	\$3.94
3/2/2011	\$4.53	4/28/2011	\$5.15	6/24/2011	\$5.30	8/22/2011	\$3.78	10/18/2011	\$4.09
3/3/2011	\$4.79	4/29/2011	\$5.20	6/27/2011	\$5.33	8/23/2011	\$4.04	10/19/2011	\$3.97
3/4/2011	\$4.75	5/2/2011	\$5.12	6/28/2011	\$5.32	8/24/2011	\$4.13	10/20/2011	\$4.08
3/7/2011	\$4.67	5/3/2011	\$5.21	6/29/2011	\$5.42	8/25/2011	\$3.88	10/21/2011	\$3.96
3/8/2011	\$4.81	5/4/2011	\$5.12	6/30/2011	\$5.55	8/26/2011	\$3.87	10/24/2011	\$3.99
3/9/2011	\$4.86	5/5/2011	\$5.16	7/1/2011	\$5.65	8/29/2011	\$4.10	10/25/2011	\$3.94
3/10/2011	\$4.73	5/6/2011	\$5.11	7/5/2011	\$5.55	8/30/2011	\$4.09	10/26/2011	\$3.96
3/11/2011	\$4.69	5/9/2011	\$5.23	7/6/2011	\$5.51	8/31/2011	\$4.14	10/27/2011	\$4.20
3/14/2011	\$4.71	5/10/2011	\$5.48	7/7/2011	\$5.57	9/1/2011	\$3.95	10/28/2011	\$4.31
3/15/2011	\$4.80	5/11/2011	\$5.28	7/8/2011	\$5.47	9/2/2011	\$3.74	10/31/2011	\$4.27
3/16/2011	\$4.68	5/12/2011	\$5.35	7/11/2011	\$5.37	9/6/2011	\$3.75	11/1/2011	\$4.12
3/17/2011	\$4.74	5/13/2011	\$5.20	7/12/2011	\$5.33	9/7/2011	\$3.92	11/2/2011	\$4.37
3/18/2011	\$5.01	5/16/2011	\$5.17	7/13/2011	\$5.29	9/8/2011	\$3.73	11/3/2011	\$4.44
3/21/2011	\$5.07	5/17/2011	\$5.14	7/14/2011	\$5.28	9/9/2011	\$3.77	11/4/2011	\$4.44
3/22/2011	\$5.04	5/18/2011	\$5.11	7/15/2011	\$5.31	9/12/2011	\$3.78	11/7/2011	\$4.51
3/23/2011	\$5.04	5/19/2011	\$5.13	7/18/2011	\$5.15	9/13/2011	\$3.81	11/8/2011	\$4.69

**TABLE A (continued)**

**Estimated Artificial Inflation from January 26, 2011 Through and Including June 26, 2015**

Date	Artificial Inflation	Date	Artificial Inflation	Date	Artificial Inflation	Date	Artificial Inflation	Date	Artificial Inflation
11/9/2011	\$4.51	1/9/2012	\$4.13	3/7/2012	\$4.28	5/3/2012	\$5.42	6/29/2012	\$5.01
11/10/2011	\$4.52	1/10/2012	\$4.23	3/8/2012	\$4.45	5/4/2012	\$5.37	7/2/2012	\$5.11
11/11/2011	\$4.63	1/11/2012	\$4.39	3/9/2012	\$4.59	5/7/2012	\$5.37	7/3/2012	\$5.09
11/14/2011	\$4.56	1/12/2012	\$4.42	3/12/2012	\$4.66	5/8/2012	\$5.38	7/5/2012	\$5.05
11/15/2011	\$4.71	1/13/2012	\$4.44	3/13/2012	\$4.63	5/9/2012	\$5.29	7/6/2012	\$5.03
11/16/2011	\$4.60	1/17/2012	\$4.45	3/14/2012	\$4.55	5/10/2012	\$5.39	7/9/2012	\$4.86
11/17/2011	\$4.50	1/18/2012	\$4.58	3/15/2012	\$4.78	5/11/2012	\$5.40	7/10/2012	\$4.84
11/18/2011	\$4.63	1/19/2012	\$4.41	3/16/2012	\$4.96	5/14/2012	\$5.35	7/11/2012	\$4.82
11/21/2011	\$4.43	1/20/2012	\$4.46	3/19/2012	\$5.07	5/15/2012	\$5.26	7/12/2012	\$4.83
11/22/2011	\$4.39	1/23/2012	\$4.55	3/20/2012	\$5.00	5/16/2012	\$5.05	7/13/2012	\$4.96
11/23/2011	\$4.16	1/24/2012	\$4.52	3/21/2012	\$5.01	5/17/2012	\$4.95	7/16/2012	\$4.94
11/25/2011	\$3.98	1/25/2012	\$4.46	3/22/2012	\$4.99	5/18/2012	\$4.95	7/17/2012	\$5.07
11/28/2011	\$4.11	1/26/2012	\$4.26	3/23/2012	\$5.14	5/21/2012	\$5.01	7/18/2012	\$5.06
11/29/2011	\$3.99	1/27/2012	\$4.27	3/26/2012	\$5.18	5/22/2012	\$4.87	7/19/2012	\$5.01
11/30/2011	\$4.25	1/30/2012	\$4.32	3/27/2012	\$5.20	5/23/2012	\$4.86	7/20/2012	\$5.07
12/1/2011	\$4.16	1/31/2012	\$4.26	3/28/2012	\$5.43	5/24/2012	\$4.84	7/23/2012	\$4.97
12/2/2011	\$4.23	2/1/2012	\$4.40	3/29/2012	\$5.39	5/25/2012	\$4.91	7/24/2012	\$4.84
12/5/2011	\$4.26	2/2/2012	\$4.50	3/30/2012	\$5.33	5/29/2012	\$4.84	7/25/2012	\$4.79
12/6/2011	\$4.25	2/3/2012	\$4.73	4/2/2012	\$5.57	5/30/2012	\$4.88	7/26/2012	\$4.91
12/7/2011	\$4.23	2/6/2012	\$4.62	4/3/2012	\$5.53	5/31/2012	\$4.83	7/27/2012	\$5.06
12/8/2011	\$4.06	2/7/2012	\$4.48	4/4/2012	\$5.47	6/1/2012	\$4.60	7/30/2012	\$4.95
12/9/2011	\$4.18	2/8/2012	\$4.46	4/5/2012	\$5.45	6/4/2012	\$4.54	7/31/2012	\$4.97
12/12/2011	\$4.04	2/9/2012	\$4.41	4/9/2012	\$5.33	6/5/2012	\$4.52	8/1/2012	\$4.86
12/13/2011	\$4.01	2/10/2012	\$4.30	4/10/2012	\$5.31	6/6/2012	\$4.49	8/2/2012	\$4.90
12/14/2011	\$4.07	2/13/2012	\$4.38	4/11/2012	\$5.33	6/7/2012	\$4.50	8/3/2012	\$5.26
12/15/2011	\$4.02	2/14/2012	\$4.43	4/12/2012	\$5.41	6/8/2012	\$4.50	8/6/2012	\$5.04
12/16/2011	\$3.97	2/15/2012	\$4.34	4/13/2012	\$5.42	6/11/2012	\$4.41	8/7/2012	\$5.04
12/19/2011	\$3.87	2/16/2012	\$4.41	4/16/2012	\$5.45	6/12/2012	\$4.47	8/8/2012	\$4.93
12/20/2011	\$3.99	2/17/2012	\$4.48	4/17/2012	\$5.46	6/13/2012	\$4.44	8/9/2012	\$4.87
12/21/2011	\$3.99	2/21/2012	\$4.63	4/18/2012	\$5.38	6/14/2012	\$4.52	8/10/2012	\$4.83
12/22/2011	\$4.13	2/22/2012	\$4.61	4/19/2012	\$5.33	6/15/2012	\$4.53	8/13/2012	\$4.81
12/23/2011	\$4.05	2/23/2012	\$4.71	4/20/2012	\$5.38	6/18/2012	\$4.52	8/14/2012	\$4.80
12/27/2011	\$3.98	2/24/2012	\$4.57	4/23/2012	\$5.43	6/19/2012	\$4.52	8/15/2012	\$4.82
12/28/2011	\$3.89	2/27/2012	\$4.49	4/24/2012	\$5.45	6/20/2012	\$4.51	8/16/2012	\$4.89
12/29/2011	\$3.88	2/28/2012	\$4.44	4/25/2012	\$5.38	6/21/2012	\$4.46	8/17/2012	\$5.12
12/30/2011	\$3.84	2/29/2012	\$4.42	4/26/2012	\$5.30	6/22/2012	\$4.55	8/20/2012	\$5.17
1/3/2012	\$3.89	3/1/2012	\$4.41	4/27/2012	\$5.34	6/25/2012	\$4.57	8/21/2012	\$5.05
1/4/2012	\$3.88	3/2/2012	\$4.27	4/30/2012	\$5.46	6/26/2012	\$4.66	8/22/2012	\$4.90
1/5/2012	\$3.95	3/5/2012	\$4.33	5/1/2012	\$5.39	6/27/2012	\$4.82	8/23/2012	\$4.88
1/6/2012	\$4.06	3/6/2012	\$4.26	5/2/2012	\$5.46	6/28/2012	\$4.79	8/24/2012	\$5.04



**TABLE A (continued)**

**Estimated Artificial Inflation from January 26, 2011 Through and Including June 26, 2015**

Date	Artificial Inflation	Date	Artificial Inflation	Date	Artificial Inflation	Date	Artificial Inflation	Date	Artificial Inflation
8/27/2012	\$5.05	10/23/2012	\$5.91	12/21/2012	\$5.84	2/21/2013	\$6.74	4/19/2013	\$6.68
8/28/2012	\$5.14	10/24/2012	\$5.81	12/24/2012	\$5.83	2/22/2013	\$6.88	4/22/2013	\$6.72
8/29/2012	\$5.12	10/25/2012	\$5.82	12/26/2012	\$5.79	2/25/2013	\$6.72	4/23/2013	\$6.80
8/30/2012	\$5.18	10/26/2012	\$5.82	12/27/2012	\$5.81	2/26/2013	\$6.85	4/24/2013	\$6.83
8/31/2012	\$5.14	10/31/2012	\$6.04	12/28/2012	\$5.80	2/27/2013	\$6.85	4/25/2013	\$6.85
9/4/2012	\$5.01	11/1/2012	\$6.27	12/31/2012	\$5.83	2/28/2013	\$6.78	4/26/2013	\$6.87
9/5/2012	\$4.98	11/2/2012	\$6.51	1/2/2013	\$5.84	3/1/2013	\$6.84	4/29/2013	\$6.83
9/6/2012	\$5.14	11/5/2012	\$6.49	1/3/2013	\$5.82	3/4/2013	\$7.18	4/30/2013	\$6.91
9/7/2012	\$5.05	11/6/2012	\$6.27	1/4/2013	\$5.77	3/5/2013	\$7.42	5/1/2013	\$6.74
9/10/2012	\$4.99	11/7/2012	\$6.03	1/7/2013	\$5.76	3/6/2013	\$7.39	5/2/2013	\$6.82
9/11/2012	\$5.11	11/8/2012	\$5.95	1/8/2013	\$5.82	3/7/2013	\$7.43	5/3/2013	\$6.82
9/12/2012	\$5.13	11/9/2012	\$5.93	1/9/2013	\$5.69	3/8/2013	\$7.41	5/6/2013	\$6.85
9/13/2012	\$5.28	11/12/2012	\$5.96	1/10/2013	\$5.81	3/11/2013	\$7.31	5/7/2013	\$6.85
9/14/2012	\$5.31	11/13/2012	\$5.90	1/11/2013	\$5.83	3/12/2013	\$7.15	5/8/2013	\$6.83
9/17/2012	\$5.31	11/14/2012	\$5.74	1/14/2013	\$5.84	3/13/2013	\$7.16	5/9/2013	\$6.88
9/18/2012	\$5.31	11/15/2012	\$5.71	1/15/2013	\$5.84	3/14/2013	\$7.22	5/10/2013	\$6.83
9/19/2012	\$5.30	11/16/2012	\$5.67	1/16/2013	\$5.79	3/15/2013	\$7.16	5/13/2013	\$6.86
9/20/2012	\$5.30	11/19/2012	\$5.86	1/17/2013	\$5.79	3/18/2013	\$7.15	5/14/2013	\$6.93
9/21/2012	\$5.49	11/20/2012	\$5.97	1/18/2013	\$5.74	3/19/2013	\$7.11	5/15/2013	\$6.91
9/24/2012	\$5.57	11/21/2012	\$6.02	1/22/2013	\$5.55	3/20/2013	\$7.12	5/16/2013	\$7.02
9/25/2012	\$5.46	11/23/2012	\$6.12	1/23/2013	\$5.79	3/21/2013	\$7.10	5/17/2013	\$7.17
9/26/2012	\$5.49	11/26/2012	\$6.06	1/24/2013	\$5.92	3/22/2013	\$7.13	5/20/2013	\$7.26
9/27/2012	\$5.50	11/27/2012	\$6.05	1/25/2013	\$6.08	3/25/2013	\$7.20	5/21/2013	\$7.26
9/28/2012	\$5.46	11/28/2012	\$6.07	1/28/2013	\$6.08	3/26/2013	\$7.27	5/22/2013	\$7.38
10/1/2012	\$5.55	11/29/2012	\$6.10	1/29/2013	\$6.30	3/27/2013	\$7.37	5/23/2013	\$7.38
10/2/2012	\$5.68	11/30/2012	\$6.19	1/30/2013	\$6.22	3/28/2013	\$7.36	5/24/2013	\$7.51
10/3/2012	\$5.90	12/3/2012	\$6.29	1/31/2013	\$6.26	4/1/2013	\$7.13	5/28/2013	\$7.67
10/4/2012	\$5.94	12/4/2012	\$6.35	2/1/2013	\$6.48	4/2/2013	\$7.22	5/29/2013	\$7.73
10/5/2012	\$5.94	12/5/2012	\$6.37	2/4/2013	\$6.46	4/3/2013	\$7.09	5/30/2013	\$7.72
10/8/2012	\$5.91	12/6/2012	\$6.34	2/5/2013	\$6.52	4/4/2013	\$7.06	5/31/2013	\$7.63
10/9/2012	\$5.78	12/7/2012	\$6.48	2/6/2013	\$6.45	4/5/2013	\$6.92	6/3/2013	\$7.90
10/10/2012	\$5.90	12/10/2012	\$6.41	2/7/2013	\$6.38	4/8/2013	\$6.91	6/4/2013	\$7.88
10/11/2012	\$5.92	12/11/2012	\$6.47	2/8/2013	\$6.42	4/9/2013	\$6.75	6/5/2013	\$7.69
10/12/2012	\$5.85	12/12/2012	\$6.40	2/11/2013	\$6.46	4/10/2013	\$6.91	6/6/2013	\$7.77
10/15/2012	\$5.87	12/13/2012	\$6.32	2/12/2013	\$6.67	4/11/2013	\$6.85	6/7/2013	\$7.75
10/16/2012	\$5.72	12/14/2012	\$6.29	2/13/2013	\$6.66	4/12/2013	\$6.82	6/10/2013	\$7.70
10/17/2012	\$5.80	12/17/2012	\$6.42	2/14/2013	\$6.69	4/15/2013	\$6.44	6/11/2013	\$7.49
10/18/2012	\$5.84	12/18/2012	\$5.84	2/15/2013	\$6.76	4/16/2013	\$6.64	6/12/2013	\$7.35
10/19/2012	\$5.91	12/19/2012	\$5.85	2/19/2013	\$6.94	4/17/2013	\$6.67	6/13/2013	\$7.51
10/22/2012	\$5.88	12/20/2012	\$5.84	2/20/2013	\$6.88	4/18/2013	\$6.61	6/14/2013	\$7.41

**TABLE A (continued)**

**Estimated Artificial Inflation from January 26, 2011 Through and Including June 26, 2015**

Date	Artificial Inflation	Date	Artificial Inflation	Date	Artificial Inflation	Date	Artificial Inflation	Date	Artificial Inflation
6/17/2013	\$7.45	8/13/2013	\$8.11	10/9/2013	\$9.48	12/5/2013	\$8.87	2/4/2014	\$9.88
6/18/2013	\$7.51	8/14/2013	\$8.02	10/10/2013	\$9.78	12/6/2013	\$9.18	2/5/2014	\$9.88
6/19/2013	\$7.41	8/15/2013	\$7.91	10/11/2013	\$9.85	12/9/2013	\$9.41	2/6/2014	\$9.84
6/20/2013	\$7.33	8/16/2013	\$7.96	10/14/2013	\$9.88	12/10/2013	\$9.33	2/7/2014	\$9.85
6/21/2013	\$7.56	8/19/2013	\$7.88	10/15/2013	\$9.79	12/11/2013	\$9.08	2/10/2014	\$9.78
6/24/2013	\$7.58	8/20/2013	\$8.02	10/16/2013	\$9.86	12/12/2013	\$8.92	2/11/2014	\$9.88
6/25/2013	\$7.66	8/21/2013	\$7.93	10/17/2013	\$9.87	12/13/2013	\$8.93	2/12/2014	\$9.88
6/26/2013	\$7.71	8/22/2013	\$8.06	10/18/2013	\$9.88	12/16/2013	\$8.95	2/13/2014	\$9.88
6/27/2013	\$7.98	8/23/2013	\$8.13	10/21/2013	\$9.88	12/17/2013	\$8.98	2/14/2014	\$9.88
6/28/2013	\$7.96	8/26/2013	\$8.12	10/22/2013	\$9.88	12/18/2013	\$9.13	2/18/2014	\$9.88
7/1/2013	\$8.28	8/27/2013	\$8.11	10/23/2013	\$9.87	12/19/2013	\$9.14	2/19/2014	\$9.88
7/2/2013	\$8.39	8/28/2013	\$8.26	10/24/2013	\$9.85	12/20/2013	\$9.34	2/20/2014	\$9.88
7/3/2013	\$8.42	8/29/2013	\$8.38	10/25/2013	\$8.99	12/23/2013	\$9.49	2/21/2014	\$9.88
7/5/2013	\$8.53	8/30/2013	\$8.40	10/28/2013	\$8.98	12/24/2013	\$9.52	2/24/2014	\$9.88
7/8/2013	\$8.55	9/3/2013	\$8.60	10/29/2013	\$8.94	12/26/2013	\$9.46	2/25/2014	\$9.88
7/9/2013	\$8.37	9/4/2013	\$8.71	10/30/2013	\$8.84	12/27/2013	\$9.57	2/26/2014	\$9.88
7/10/2013	\$8.37	9/5/2013	\$9.04	10/31/2013	\$8.59	12/30/2013	\$9.48	2/27/2014	\$9.88
7/11/2013	\$8.44	9/6/2013	\$9.13	11/1/2013	\$8.57	12/31/2013	\$9.51	2/28/2014	\$9.88
7/12/2013	\$8.62	9/9/2013	\$9.23	11/4/2013	\$8.72	1/2/2014	\$9.28	3/3/2014	\$9.88
7/15/2013	\$8.71	9/10/2013	\$9.53	11/5/2013	\$8.70	1/3/2014	\$9.30	3/4/2014	\$9.88
7/16/2013	\$8.78	9/11/2013	\$9.63	11/6/2013	\$8.62	1/6/2014	\$9.38	3/5/2014	\$9.88
7/17/2013	\$8.75	9/12/2013	\$9.48	11/7/2013	\$8.57	1/7/2014	\$9.51	3/6/2014	\$9.88
7/18/2013	\$8.76	9/13/2013	\$9.49	11/8/2013	\$8.88	1/8/2014	\$9.79	3/7/2014	\$9.88
7/19/2013	\$8.75	9/16/2013	\$9.53	11/11/2013	\$9.11	1/9/2014	\$9.36	3/10/2014	\$9.88
7/22/2013	\$8.74	9/17/2013	\$9.53	11/12/2013	\$9.06	1/10/2014	\$9.56	3/11/2014	\$9.88
7/23/2013	\$8.61	9/18/2013	\$9.45	11/13/2013	\$9.20	1/13/2014	\$9.57	3/12/2014	\$9.88
7/24/2013	\$8.64	9/19/2013	\$9.45	11/14/2013	\$9.39	1/14/2014	\$9.56	3/13/2014	\$9.88
7/25/2013	\$8.17	9/20/2013	\$9.68	11/15/2013	\$9.49	1/15/2014	\$9.57	3/14/2014	\$9.88
7/26/2013	\$8.14	9/23/2013	\$9.65	11/18/2013	\$9.41	1/16/2014	\$9.54	3/17/2014	\$9.88
7/29/2013	\$8.03	9/24/2013	\$9.70	11/19/2013	\$9.35	1/17/2014	\$9.43	3/18/2014	\$9.88
7/30/2013	\$7.97	9/25/2013	\$9.48	11/20/2013	\$9.05	1/21/2014	\$9.40	3/19/2014	\$9.88
7/31/2013	\$7.97	9/26/2013	\$9.41	11/21/2013	\$9.15	1/22/2014	\$9.53	3/20/2014	\$9.88
8/1/2013	\$8.06	9/27/2013	\$9.48	11/22/2013	\$9.20	1/23/2014	\$9.36	3/21/2014	\$9.88
8/2/2013	\$8.08	9/30/2013	\$9.40	11/25/2013	\$9.34	1/24/2014	\$9.88	3/24/2014	\$9.88
8/5/2013	\$8.09	10/1/2013	\$9.38	11/26/2013	\$9.54	1/27/2014	\$9.88	3/25/2014	\$9.88
8/6/2013	\$8.07	10/2/2013	\$9.31	11/27/2013	\$9.66	1/28/2014	\$9.88	3/26/2014	\$9.88
8/7/2013	\$7.97	10/3/2013	\$9.33	11/29/2013	\$9.72	1/29/2014	\$9.88	3/27/2014	\$9.74
8/8/2013	\$8.04	10/4/2013	\$9.30	12/2/2013	\$9.30	1/30/2014	\$9.88	3/28/2014	\$9.85
8/9/2013	\$8.02	10/7/2013	\$9.29	12/3/2013	\$9.26	1/31/2014	\$9.88	3/31/2014	\$9.88
8/12/2013	\$8.06	10/8/2013	\$9.26	12/4/2013	\$8.96	2/3/2014	\$9.87	4/1/2014	\$9.88

**TABLE A (continued)****Estimated Artificial Inflation from January 26, 2011 Through and Including June 26, 2015**

<b>Date</b>	<b>Artificial Inflation</b>
4/2/2014	\$9.88
4/3/2014	\$9.88
4/4/2014	\$9.88
4/7/2014	\$9.88
4/8/2014	\$9.88
4/9/2014	\$9.88
4/10/2014	\$9.88
4/11/2014	\$9.55
4/14/2014	\$9.67
4/15/2014	\$9.65
4/16/2014	\$9.68
4/17/2014	\$9.87
4/21/2014	\$9.88
4/22/2014	\$9.88
4/23/2014	\$9.88
4/24/2014 – 6/10/2014	\$7.13
6/11/2014 – 7/23/2014	\$2.57
7/24/2014 – 6/26/2015	\$0.96

**TABLE B**  
**Bancorp Closing Price and Average Closing Price**  
**June 29, 2015 – September 25, 2015**

Date	Closing Price	Average Closing Price Between June 29, 2015 and Date Shown	Date	Closing Price	Average Closing Price Between June 29, 2015 and Date Shown
6/29/2015	\$9.29	\$9.29	8/13/2015	\$7.81	\$8.89
6/30/2015	\$9.28	\$9.29	8/14/2015	\$7.94	\$8.86
7/1/2015	\$9.51	\$9.36	8/17/2015	\$8.04	\$8.84
7/2/2015	\$9.42	\$9.38	8/18/2015	\$8.19	\$8.82
7/6/2015	\$9.39	\$9.38	8/19/2015	\$8.02	\$8.80
7/7/2015	\$9.37	\$9.38	8/20/2015	\$7.88	\$8.77
7/8/2015	\$9.15	\$9.34	8/21/2015	\$7.86	\$8.75
7/9/2015	\$9.28	\$9.34	8/24/2015	\$7.49	\$8.72
7/10/2015	\$9.42	\$9.35	8/25/2015	\$7.36	\$8.69
7/13/2015	\$9.48	\$9.36	8/26/2015	\$7.40	\$8.65
7/14/2015	\$9.48	\$9.37	8/27/2015	\$7.47	\$8.63
7/15/2015	\$9.51	\$9.38	8/28/2015	\$7.41	\$8.60
7/16/2015	\$9.47	\$9.39	8/31/2015	\$7.34	\$8.57
7/17/2015	\$9.39	\$9.39	9/1/2015	\$7.17	\$8.54
7/20/2015	\$9.45	\$9.39	9/2/2015	\$7.40	\$8.52
7/21/2015	\$9.40	\$9.39	9/3/2015	\$7.45	\$8.49
7/22/2015	\$9.45	\$9.40	9/4/2015	\$7.46	\$8.47
7/23/2015	\$9.14	\$9.38	9/8/2015	\$7.69	\$8.46
7/24/2015	\$8.75	\$9.35	9/9/2015	\$7.64	\$8.44
7/27/2015	\$8.64	\$9.31	9/10/2015	\$7.84	\$8.43
7/28/2015	\$8.55	\$9.28	9/11/2015	\$8.03	\$8.42
7/29/2015	\$8.50	\$9.24	9/14/2015	\$7.96	\$8.41
7/30/2015	\$8.47	\$9.21	9/15/2015	\$7.89	\$8.40
7/31/2015	\$8.35	\$9.17	9/16/2015	\$8.03	\$8.40
8/3/2015	\$8.25	\$9.14	9/17/2015	\$7.86	\$8.39
8/4/2015	\$8.24	\$9.10	9/18/2015	\$7.78	\$8.38
8/5/2015	\$8.20	\$9.07	9/21/2015	\$7.95	\$8.37
8/6/2015	\$8.18	\$9.04	9/22/2015	\$8.38	\$8.37
8/7/2015	\$8.16	\$9.01	9/23/2015	\$8.73	\$8.38
8/10/2015	\$8.28	\$8.98	9/24/2015	\$8.82	\$8.38
8/11/2015	\$8.15	\$8.95	9/25/2015	\$8.65	\$8.39
8/12/2015	\$7.90	\$8.92			