

US Government Capital Injections – Important Changes from the Term Sheet

November 3, 2008 | Client Update

Last week, Treasury completed its investment in the nine systemically important banks and, on October 31st, Treasury posted standardized final documents on its website. The final documents, reflecting comments from the nine systemically important banks, clarify a number of points and contain certain differences from the Term Sheet originally published on October 14th.¹ Although the final Term Sheet is little changed from the Term Sheet that Treasury originally published, an analysis of the underlying documents the securities purchase agreement, the Warrant and the certificate of designations for the Preferred Stock reveals some significant differences between those documents and the published Term Sheet.

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

John M. Brandow

+1 212 450 4648
john.brandow@davispolk.com

Michael Kaplan

+1 212 450 4111
michael.kaplan@davispolk.com

Margaret E. Tahyar

+1 212 450 4379
margaret.tahyar@davispolk.com

This communication, which we believe may be of interest to our clients and friends of the firm, is for general information only. It is not a full analysis of the matters presented and should not be relied upon as legal advice. This may be considered attorney advertising in some jurisdictions. Please refer to the firm's privacy notice for further details.

Related materials

[Read the full update](#)