

Book Value Per Common Share (BVPS) Including and Excluding the Impact of the Berkshire Hathaway Warrant Exercise

Management believes that presenting BVPS excluding the impact of the 13.1 million shares of common stock delivered to Berkshire Hathaway in the fourth quarter of 2013 as a result of the exercise of a warrant to purchase shares of the firm's common stock (the Berkshire Hathaway warrant exercise) is meaningful as it increases the comparability of period-to-period results. BVPS excluding the impact of the Berkshire Hathaway warrant exercise is a non-gaap measure and may not be comparable to similar non-gaap measures used by other companies. The table below presents the firm's BVPS including and excluding the impact of this warrant exercise.

	December 2013
Book value per common share ⁽¹⁾	\$ 152.48
Book value per common share, excluding the impact of the Berkshire Hathaway warrant exercise ⁽¹⁾	156.87

⁽¹⁾ The table below presents common shares outstanding, including RSUs granted to employees with no future service requirements, including and excluding the impact of Berkshire Hathaway's warrant exercise.

(in millions)	December 2013
Common shares outstanding, including RSUs granted to employees with no future service requirements	467.4
Less: Shares of common stock delivered to Berkshire Hathaway	(13.1)
Common shares outstanding, including RSUs granted to employees with no future service requirements and excluding the impact of the Berkshire Hathaway warrant exercise	<u>454.3</u>

For further information, see the firm's Annual Report on Form 10-K for the year ended December 31, 2013