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National Bancshares, Inc. (“NBI”), the holding company for THE National Bank, is pleased to announce that, as one of the stronger regional banks to participate in the U.S. Treasury’s Capital Purchase Program, it received $24.6 million in TARP Capital on February 27, 2009. NBI had filed an application with the Treasury on November 10, 2008 under the Capital Purchase Program for the sale of nonvoting senior preferred stock in NBI. NBI intends to use the proceeds from the funded sale as additional capital to continue to grow lending operations at its subsidiary, THE National Bank.

THE National Bank has grown its loan portfolio for twenty-two consecutive months, a remarkable record of serving its customers and communities. As of December 31, 2008, THE National Bank had $826 million in loans versus $396 million in loans as of June 30, 2006. THE National Bank reported $8.24 million in net income for the fiscal year ending December 31, 2008. Prior to the Treasury’s purchase, THE National Bank had capital ratios above the levels required to be categorized as “well capitalized.” THE National Bank’s total risk based capital, Tier I capital and leverage capital were 12.14%, 10.96% and 8.81% respectively, as of December 31, 2008. NBI’s ratios were 10.45%, 9.29% and 8.13% respectively on that date, also putting it within the “well capitalized” category.

“We view the additional capital as an effective way to bolster our already strong capital position. The terms of the Capital Purchase Program present an attractive low-cost alternative to other capital sources available in today’s markets.” said Daniel Westrope, President and CEO of NBI. THE National Bank’s President and CEO, John DeDoncker, added, “This

program provides an excellent opportunity for strong banks, such as THE National Bank, to add capital to support our continued growth and lending within the communities we serve. Regrettably, problems with the larger markets have limited capital sources for community banks."

NBI will issue 24.6 million senior preferred shares to the Treasury that pay a cumulative dividend rate of five percent per annum for the first five years. The rate will reset to nine percent per annum after five years. In addition, another 1.2 million shares of senior preferred shares will be issued paying a dividend rate of 9%. All of the shares are callable by NBI at par after three years and may be repurchased at any time should NBI choose to raise additional equity capital. Mr. Westrope stated, "When markets for private capital once again become available, it is our expectation that NBI would redeem the Treasury's preferred shares. Until then, the Treasury will earn a very fair rate of return on the preferred shares being issued."

NBI has no plans or current need to participate in other aspects of the Treasury's overall TARP program. As a benefit to THE National Bank's customers, the bank is now participating in the FDIC's fee-based expanded insurance program that provides an unlimited guarantee on all of THE National Bank's non-interest bearing deposits through December 31, 2009.

NBI is a bank holding company, headquartered in Bettendorf, Iowa. Its subsidiary, THE National Bank, currently operates 24 branches in the states of Illinois, Iowa and Wisconsin. Twelve of the locations are within the greater Quad City metropolitan area. THE National Bank is the largest commercial bank headquartered in the Quad Cities and is committed to providing the most convenient service. THE National Bank offers a wide variety of deposit products, mortgage loans, commercial loans, consumer loans, and cash management services.

For more information about THE National Bank and its products and services, please visit www.thenb.com
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