

# INVESTCORP

## *Additional Disclosures Required under Module PD of the Central Bank of Bahrain Rule Book*

---

For the six month period ended December 31, 2016

# TABLE OF CONTENTS

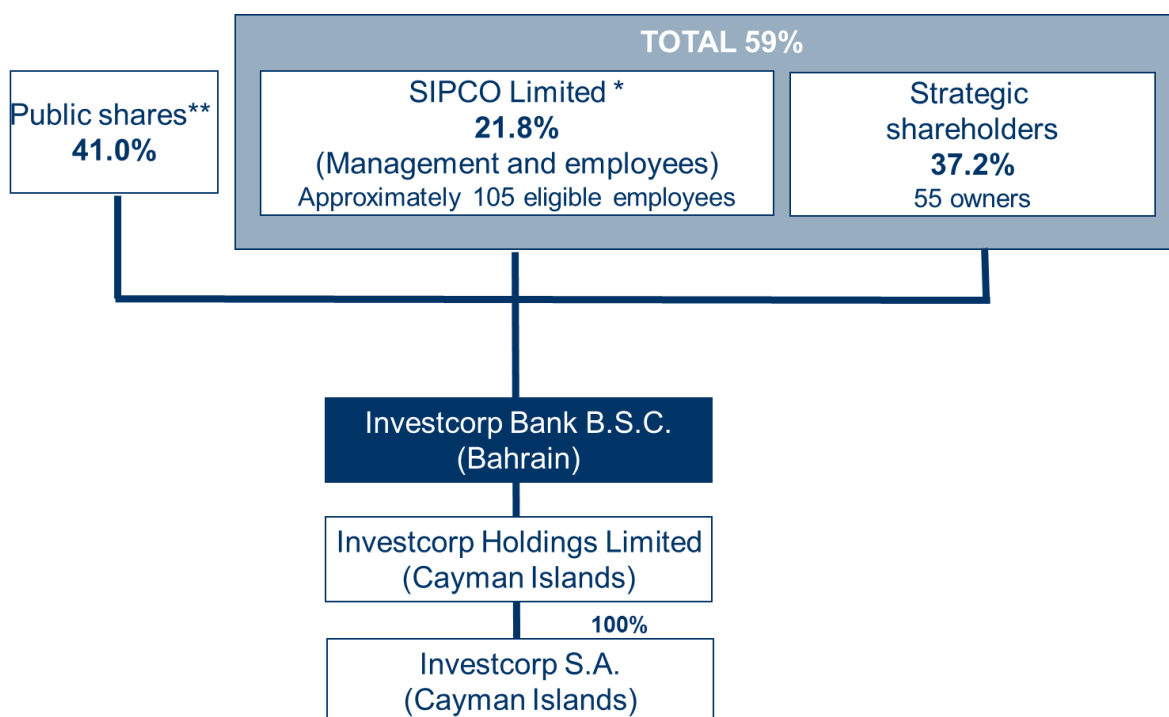
<b>Ownership Structure</b>	<b>3</b>
<b>Risk Management</b>	<b>8</b>
<b>Regulatory Capital Disclosures</b>	<b>16</b>

*Note: figures in this document may not reconcile due to rounding*

# OWNERSHIP STRUCTURE

## Shareholder base

At December 31, 2016, Investcorp remains a management controlled company, with management, in concert with strategic shareholders, controlling the voting of 59.0% of Investcorp’s ordinary shares. The public float of 41.0% is split between owners holding 40.3% in ordinary shares on the Bahrain Bourse, and 0.7% of beneficial ownership through unlisted Global Depositary Receipts (“GDRs”).



\*Includes 5.5% in shares that are held for future grant to management and 0.5% shares granted but not acquired under the Employee Share Ownership Plan. The Bank has approval from the Central Bank of Bahrain (“CBB”) to hold up to 40% of shares for the Employee Share Ownership Plan. On the balance sheet these shares are accounted for as the equivalent of treasury shares.

\*\* Includes 0.7% beneficial ownership held in the form of unlisted Global Depositary Receipts (GDRs)

## Share ownership

All of the information provided in this section is as of December 31, 2016.

The table below shows the distribution by nationality of the holders of the 41.0% of Investcorp Bank's Ordinary Shares that are held by public shareholders, including a stake of 9.99% held by Konoz Securities Company SPC and a stake of 9.99% held indirectly by Mubadala Development Company PJSC.

Nationality	Number of shares	Ownership %
American	531,513	0.7%
Bahraini	11,882,903	14.8%
British	205,700	0.3%
Cayman	1,046,200	1.3%
Channel Islander	123,800	0.2%
Emarati	9,061,700	11.3%
Kuwaiti	1,842,800	2.3%
Lebanese	47,300	0.1%
Omani	459,500	0.5%
Pakistani	10,000	0.0%
Qatari	1,491,200	1.9%
Saudi	5,866,900	7.3%
Spaniard	10,000	0.0%
Swaziland	100,000	0.1%
Swiss	64,000	0.1%
Virgin Islands, British	44,600	0.1%
<b>Total</b>	<b>32,788,116</b>	<b>41.0%</b>

The table below shows the distribution by nationality of the holders of Investcorp Bank's Preference Shares.

Nationality	Number of shares	Ownership %
Bahraini	21,173	9.5%
British	1,550	0.7%
Canadian	664	0.3%
Cayman Islander	89,880	40.2%
Emirati	2,585	1.2%
French	646	0.3%
Indian	322	0.1%
Jordanian	520	0.2%
Kuwaiti	78,735	35.3%
Lebanese	323	0.1%
New Zealand	97	0.0%
Omani	11,722	5.3%
Qatari	2,228	1.0%
Saudi Arabian	8,213	3.7%
Swiss	3,935	1.8%
Syrian	646	0.3%
<b>Total</b>	<b>223,239</b>	<b>100%</b>

The tables below show the distribution of ownership of Investcorp Bank's Ordinary Shares and Preference Shares by size of shareholding.

Ordinary shares	No. of shares	No. of shareholders	% of total
Less than 1%	17,106,116	282	21.4%
1% up to less than 5%	-	-	-
5% up to less than 10%	29,763,584	4	37.2%
10% up to less than 20%	-	-	-
More than 20%	33,130,300	1	41.4%
<b>Total</b>	<b>80,000,000</b>	<b>287</b>	<b>100%</b>

Preference shares	No. of shares	No. of shareholders	% of total
Less than 1%	27,408	50	12.3%
1% up to less than 5%	29,836	6	14.4%
5% up to less than 10%	16,155	1	7.0%
10% up to less than 20%	36,459	1	16.3%
More than 20%	113,381	2	50.8%
<b>Total</b>	<b>223,239</b>	<b>60</b>	<b>100%</b>

As disclosed in the Annual Report for Fiscal Year 2016, members of Investcorp's senior management (Investcorp's Managing Directors) hold beneficial interests in Investcorp Bank's Ordinary Shares through Investcorp Employee Share Ownership Plans. No current member of senior management of Investcorp directly owns any Ordinary Shares. Certain members of senior management hold Investcorp Bank Preference Shares.

The table below shows the number of Ordinary Shares held by Directors. There was no trading in Ordinary Shares by Directors in H1 FY17.

Shareholder name	Number of shares
Abdullah M. Alireza	10,700
Mr. Abdulla M. Mazrui	22,900
Mazrui Investments LLC <sup>(a)</sup>	100,000
Khaled Rashid Al Zayani	19,900
Al Zayani Investments W.L.L. <sup>(b)</sup>	228,200
Farouk Yusef Almoayyed	33,400
Y K A Estates Corporation <sup>(c)</sup>	40,500
Mr. Hussain I. Al Fardan	10,700
Perlier Investment Company Ltd. <sup>(d)</sup>	215,800
Nemir Amin Kirdar	10,700
<b>Total</b>	<b>692,800</b>

(a) Investment holding company of Mr. Mazrui

(b) Investment holding company of Mr. Al Zayani

(c) Investment holding company of Mr. Almoayyed

(d) Investment holding company of Mr. Al-Fardan

In addition to the shares listed above, certain of the Directors own shares in holding companies that, in turn, hold indirect interests in an aggregate of 1,166,200 Ordinary Shares.

The table below shows the number of Preference Shares held by Directors and certain members of Investcorp’s senior management at December 31, 2016. There was no trading in the Preference Shares by Directors or members of senior management.

Shareholder name	Number of shares
Farouk Yusef Almoayyed	646
Perlier Investment Company Ltd.(c)	1,292
H.E. Mohammed Bin Mahfoodh Al Ardhi	646
Al Ghurair Private Co. LLC <sup>(b)</sup>	1,939
Al Zayani Investments W.L.L. (A/c #2) <sup>(c)</sup>	323
James L. Tanner	664
Stephanie R. Bess	66
Grahame Ivey	13
<b>Total</b>	<b>5,589</b>
(a) Investment holding company of Mr. Al-Fardan	
(b) Investment holding company of Mr. Al Ghurair	
(c) Investment holding company of Mr. Al Zayani	

As of December 31, 2016, the Board of Directors remuneration is nil. The remuneration in respect of Fiscal Year 2017 will be subject to the approval of the Executive Committee for Administrative Policy of the Board of Directors, which functions as a remuneration committee, the Board of Directors and ultimately the shareholders of Investcorp at Investcorp’s annual Ordinary General Meeting of Shareholders.

# RISK MANAGEMENT

Risk management is an integral part of the corporate decision-making process of Investcorp Bank and its consolidated subsidiaries (the “Investcorp Group” or the “Group”). The Financial and Risk Management Committee (“FRMC”) oversees the Group’s risk management activities, and sets the Group’s risk profile on an enterprise wide basis. The FRMC is comprised of members of senior management drawn from all key areas of the Group.

The principal risks associated with the Group’s business, and the related exposures, are detailed below, in line with the methodology adopted for disclosures as at June 30, 2016.

## Counterparty credit risk

The Group is exposed to counterparty credit risk on its short term funds, placements, fair value of derivatives, receivables, advances, debt investments and guarantees. The Group manages counterparty credit risk by setting credit limits for all counterparties. The Group also monitors credit exposures, and continually assesses the creditworthiness of counterparties.

The table below analyses the Group’s maximum counterparty credit risk exposures at the balance sheet date of December 31, 2016 without taking into account any credit enhancements.

December 31, 2016 (\$m)	Neither past due nor impaired (a)		Past due but not impaired (b)	Impaired*** (c)	Provisions (d)	Maximum credit risk (a+b+c+d)	Average balance
	Credit risk rating						
	High*	Standard**					
Short-term funds	102	22	-	-	-	124	179
Placements with financial institutions and other liquid assets	363	240	-	-	-	603	508
Positive fair value of derivatives	97	-	-	-	-	97	51
Receivables	-	154	107	5	(5)	261	187
Advances	-	97	-	9	(11)	95	31
Co-investments - debt	-	32	-	-	-	32	32
<b>Total</b>	<b>562</b>	<b>545</b>	<b>107</b>	<b>14</b>	<b>(16)</b>	<b>1,212</b>	

\* High - there is a very high likelihood of the asset being recovered in full and collateral may be available

\*\* Standard – whilst there is a high likelihood that the asset will be recovered and therefore, represents low risk to the Group, the asset may not be collateralized

\*\*\* Fair value of collaterals relating to impaired exposures is nil



The aging analysis of the past due but not impaired financial assets is given in the table below.

December 31, 2016 (\$m)	
Up to 3 months	100
> 3 up to 6 months	1
> 6 months up to 1 year	6
<b>Total</b>	<b>107</b>

The tables below show the breakdown of provisions being carried against advances and receivables by geographical region and industry sector.

December 31, 2016 (\$m)	
<b>Geographical Region</b>	
North America	16
<b>Total</b>	<b>16</b>

December 31, 2016 (\$m)	
<b>Industry Sector</b>	
Banking and Finance	2
Real estate	14
<b>Total</b>	<b>16</b>

## Funding liquidity risk

Funding liquidity risk is the risk that the Group will be unable to fund increases in assets and meet obligations when they fall due, without incurring unacceptable losses. To mitigate this risk, the Group implements a comprehensive liquidity risk management framework, which includes use of risk limits, monitoring systems and scenario analyses that are incorporated into a contingency funding plan.

The table below summarizes the maturity profile of the Group's assets and liabilities as at the balance sheet date based on expected realizations.

December 31, 2016 \$000s	Up to 3 months	>3 months up to 1 year	Sub-Total up to 1 year	>1 year up to 5 years	>5 years up to 10 years	>10 years up to 20 years	Non-cash Items	Total
<b>Assets</b>								
Cash and short-term funds	124	-	124	-	-	-	-	124
Placement with financial institutions and other liquid assets	496	103	599	4	-	-	-	603
Positive fair value of derivatives	6	-	6	17	1	73	-	97
Receivables and prepayments	173	31	204	56	-	-	49	309
Advances	9	15	24	71	-	-	-	95
Underwritten investments	522	-	522	-	-	-	-	522
<b>Co-investments</b>								
Corporate investment	24	24	48	501	-	-	-	549
Alternative investment solutions	102	35	137	132	-	-	-	269
Real estate investment	-	-	-	86	-	-	-	86
Premises, equipment and other assets	-	-	-	-	-	-	39	39
<b>Total assets</b>	<b>1,456</b>	<b>208</b>	<b>1,663</b>	<b>866</b>	<b>1</b>	<b>73</b>	<b>88</b>	<b>2,693</b>
<b>Liabilities</b>								
Call accounts	36	-	36	115	-	-	-	151
Term and institutional accounts	92	176	269	160	-	-	-	429
Payables and accrued expenses	145	13	157	17	-	-	-	175
Negative fair value of derivatives	60	3	63	6	-	13	-	82
Medium-term debt	-	219	219	158	-	-	-	376
Long-term debt	-	-	-	-	-	393	-	393
Deferred fees	-	-	-	-	-	-	88	88
<b>Total liabilities</b>	<b>333</b>	<b>411</b>	<b>744</b>	<b>456</b>	<b>-</b>	<b>406</b>	<b>88</b>	<b>1,694</b>
<b>Net gap</b>	<b>1,122</b>	<b>(204)</b>	<b>920</b>	<b>410</b>	<b>1</b>	<b>(333)</b>	<b>0</b>	
<b>Cumulative liquidity gap*</b>	<b>1,122</b>	<b>920</b>	<b>920</b>	<b>1,330</b>	<b>1,331</b>	<b>998</b>	<b>997</b>	

\* Does not take in to account the \$451 million undrawn revolvers

## Contractual maturity of financial liabilities on an undiscounted basis

The table below presents the cash flows payable by the Group relating to its financial liabilities and derivatives upon their respective earliest contractual maturities at the balance sheet date. The amounts disclosed in the table are the contractual undiscounted cash flows (i.e. nominal plus interest) determined by using the forward yield curve for the relevant periods. However, the Group manages the inherent funding liquidity risk based on future cash flows discounted to present values.

December 31, 2016 (\$m)	Up to 3 months	>3 months up to 1 year	>1 year up to 5 years	>5 years up to 10 years	>10 years up to 20 years	Total
<b>Financial liabilities</b>						
Call accounts	37	3	118	-	-	158
Term and institutional accounts	108	183	165	-	-	456
Payables and accrued expenses	145	13	17	-	-	175
Medium-term debt	4	277	154	-	-	435
Long-term debt	8	8	60	76	429	581
	302	484	514	76	429	1,805
<b>Derivatives:</b>						
<b>Contracts settled on a gross basis:</b>						
Contractual amounts payable	1,617	68	284	-	-	1,969
Contractual amounts receivable	(1,562)	(68)	(303)	-	-	(1,933)
<b>Contracts settled on a net basis:</b>						
Contractual amounts payable (receivable)	1	(7)	(33)	(31)	(17)	(87)
Commitments	6	34	17	-	-	57
<b>Total undiscounted financial liabilities</b>	<b>364</b>	<b>511</b>	<b>479</b>	<b>45</b>	<b>412</b>	<b>1,811</b>

## Concentration risk

Concentration risk arises when a number of counterparties are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry or geographic location. The Group's policies and procedures and the broad geographical and industry spread of its activities limit its exposure to any concentration risk. Additionally management has established credit limits for geographic and counterparty exposures, which are monitored on a daily basis.

The table below shows the distribution of credit concentration exposures of debt-like investments, other credit-based assets and off-balance sheet guarantees by geographical and industry sector as at the balance sheet date:

December 31, 2016 (\$m)	Assets exposed to credit risk
<b>Industry Sector</b>	
Banking and Finance	830
Big Data	1
Consumer products	89
Consumer services	35
Distribution	0
Healthcare	12
Industrial products	70
Internet / Mobility	4
Real estate	79
Technology and Telecom	15
Security	74
Others	2
<b>Total</b>	<b>1,211</b>

December 31, 2016 (\$m)	Assets exposed to credit risk
<b>Geographical Region</b>	
North America	912
Europe	250
Middle East	49
<b>Total</b>	<b>1,211</b>

## Market price risk

The principal market related risks to which the Group is exposed are foreign currency risk, interest rate risk and equity price risk associated with its co-investments in alternative investment solutions, corporate investments and real estate investments, as well as on its debt financings. For the purpose of managing market price risks, the Group has established appropriate procedures and limits approved by the Board of Directors. In addition, for internal risk assessments, the Group uses a variety of internal models to analyze the market price risks that may arise from adverse market movements.

Market price risk as at the balance sheet date is detailed below under (a) foreign currency risk, (b) interest rate risk and (c) equity price risk.

### (a) Foreign currency risk

The Group's significant net hedged and un-hedged foreign currency positions are set out below:

December 31, 2016 (\$m)		
Long (Short)	Net hedged exposure	Net unhedged exposure
Bahraini Dinar*	17	77
Saudi Riyal*	-	0
Euro	122	0
Pounds Sterling	(55)	(0)
Swiss Franc	(129)	0
Japanese Yen	(317)	(0)
	(362)	77

\* Currency exchange rate currently pegged against the US Dollar.

The Group utilizes forward foreign exchange contracts and foreign exchange derivatives to manage its exposure to fluctuations in foreign exchange rates. Positions are monitored on a daily basis and hedging strategies are used to ensure positions are maintained within established exposure and Value at Risk (“VaR”) risk limits. The following table summarizes the 99% confidence level over a one day holding period VaR for the Group’s foreign currency exposures.

December 31, 2016 (\$000s)	
Average FX VaR	8
Year end FX VaR	8
Maximum FX VaR	31
Minimum FX VaR	1

## (b) Interest rate risk

The following table depicts the sensitivity of the Group's net income to a 200 basis points possible change in interest rates, with all other variables held constant. The sensitivity is based on the floating rate financial assets and financial liabilities (including items hedged back to floating rate) held at the balance sheet date.

December 31, 2016 (\$m)	Sensitivity to net income for -200 basis points	Sensitivity to net income for +200 basis points
Currency		
Euro	(0)	(3)
Pounds Sterling	(1)	6
Japanese Yen	(0)	1
US Dollar	6	(7)
Others	(0)	1
<b>Total</b>	<b>5</b>	<b>(2)</b>

a) Figures in parenthesis above represent loss.

b) The downside case of -200bps impact is calculated with the assumption that the yield curve will not go l

## (c) Equity price risk

The Group's equity price risk arises primarily from its co-investments in alternative investment solutions, corporate investment and real estate investment.

### *Co-investments in corporate investment and real estate investment*

The table below summarizes the sensitivity of the Group's Corporate and Real Estate co-investments to changes in multiples/discount rates/quoted bid prices.

December 31, 2016 (\$m)	Factor	Change	Balance sheet exposure	Projected Balance sheet Exposure		Impact on Income	
				For increase	For decrease	For increase	For decrease
CI co-investments	EBITDA Multiples	+/- 0.5x	452	501	405	49	(47)
	Revenue Multiples	+/- 0.5x	5	6	4	1	(1)
	Quoted bid price	+/- 1%	8	8	8	0	(0)
				For decrease	For increase	For decrease	For increase
RE co-investments	Capitalization Rate	-/+ 1%	78	102	59	24	(19)

### *Co-investments in alternative investment solutions*

The Group manages the market price risk in its alternative investment solutions portfolio through its market risk management framework that uses the "Value at Risk" (VaR) technique. VaR techniques produce estimates of the potential negative change in the market value of a portfolio over a specified time horizon at given confidence levels. The table below sets out the VaR, at a 99% confidence level and a one-month time horizon, for the Group's alternative investment solutions gross exposure.

December 31, 2016 (\$m)	
Average VaR	8
Year end VaR	7
Maximum VaR	9
Minimum VaR	7

# REGULATORY CAPITAL DISCLOSURES

The Group started applying the Basel III framework regulations, as adopted by the CBB during the current fiscal year, on a consolidated basis for Investcorp Bank B.S.C. which is the entity licensed and regulated the Central Bank of Bahrain (“CBB”). Below are the disclosures required under CBB guidelines:

## Reconciliation of regulatory capital

(i) Step 1: Disclosure of balance sheet under regulatory scope of consolidation

There are no differences between the regulatory and accounting consolidation, with both following the line by line consolidation approach as per the IFRS 10 Consolidated Financial Statements without excluding any entities.

(ii) Step 2: Expansion of the Balance Sheet under regulatory scope of consolidation

December 31, 2016 \$000s	Balance as per published financial statements	Consolidated PIR data	Reference
<b>Assets</b>			
Cash and short-term funds	124,204	124,204	
Placements with financial institutions and other liquid assets	603,093	603,093	
Positive fair value of derivatives	96,869	96,869	
Receivables	260,502	260,502	
Advances	94,642	94,642	
Underwritten investments	521,651	521,651	
Co-investments - retention			
<i>Corporate investment</i>	548,928	548,928	
<i>Alternative investment solutions</i>	268,587	268,587	
<i>Real estate investment</i>	86,133	86,133	
Prepayments	48,987	48,987	
Premises, equipment and other assets	39,025		
<i>Tangibles</i>		29,288	
<i>Intangibles**</i>		9,737	F
<b>Total assets</b>	<b>2,692,621</b>	<b>2,692,621</b>	
<b>Liabilities and Equity</b>			
<b>Liabilities</b>			
Call accounts	150,555	150,555	
Term and institutional accounts	428,881	428,881	
Payables and accrued expenses	174,586	174,586	
Negative fair value of derivatives	82,203	82,203	
Medium-term debt	376,245	376,245	
Long-term debt	392,685	392,685	
Deferred fees	87,547	87,547	
<b>Total liabilities</b>	<b>1,692,702</b>	<b>1,692,702</b>	
<b>Equity</b>			
Paid-in-share capital			
<i>Of which form part of Common Equity Tier 1 (CET1)</i>			
Ordinary share capital	200,000	200,000	A1
Treasury shares	(47,179)	(47,179)	A2
Reserves and accumulated other comprehensive income			
<i>Of which form part of Common Equity Tier 1 (CET1)</i>			
Statutory reserve	100,000	100,000	C1
Share premium	180,982	180,982	C2
Retained earnings brought forward	313,597	313,597	B1
Current interim cumulative net income	35,624	35,624	B2
Available for sale revaluation reserve	1,450	1,450	C3
Cash flow hedge reserve	(12,583)	(12,583)	C4
<i>Of which form part of Additional Tier 1 (AT1)</i>			
Preference share capital	223,239	223,239	D
Fixed asset revaluation reserve	4,789	4,789	E
<b>Total equity</b>	<b>999,919</b>	<b>999,919</b>	
<b>Total liabilities and equity</b>	<b>2,692,621</b>	<b>2,692,621</b>	

\*\*Regulatory adjustments on intangibles have been applied per CBB's transitional arrangements of phasing over the prescribed time period.



## Capital Composition Disclosure

December 31, 2016 \$000s	PIR as on December 31, 2016	Amounts subject To Pre-2015 Treatment	Reference
<b>Common Equity Tier 1 (CET1) capital: instruments and reserves</b>			
Directly issued qualifying common share capital plus related stock surplus	152,821		A1+A2
Retained earnings	349,221		B1+B2
Accumulated other comprehensive income (and other reserves)	269,849		C1+C2+C3+C4
<b>CET1 capital before regulatory adjustments</b>	<b>771,891</b>		
<b>Less regulatory adjustments to CET 1</b>			
Intangibles	(3,894)	9,737	F
Cash-flow hedge reserve	12,583		C4
<b>Total regulatory adjustments to Common equity Tier 1</b>	<b>8,689</b>		
<b>Common Equity Tier 1 capital (CET1)</b>	<b>780,580</b>		
<b>Additional Tier 1 capital (AT1): instruments</b>			
Directly issued qualifying Additional Tier 1 instruments	223,239		D
<b>Additional Tier 1 capital before regulatory adjustments</b>	<b>223,239</b>		
<b>Total regulatory adjustments to Additional Tier 1 capital</b>	<b>-</b>		
<b>Additional Tier 1 capital (AT1)</b>	<b>223,239</b>		
<b>Tier 1 capital (T1 = CET1 + AT1)</b>	<b>1,003,819</b>		
<b>Tier 2 capital (T2)</b>			
Fixed asset revaluation reserve	4,789		E
<b>Tier 2 capital before regulatory adjustments</b>	<b>4,789</b>		
<b>Total regulatory adjustments to Tier 2 capital</b>	<b>-</b>		
<b>Tier 2 capital (T2)</b>	<b>4,789</b>		
<b>Total capital (TC = T1 + T2)</b>	<b>1,008,608</b>		
<b>Common Equity Tier 1 (CET1) / (RWE)</b>	<b>23.1%</b>		

## Main features of Regulatory Capital Instruments

	Ordinary Shares	Preference Shares			
		Series B Tranche 1	Series B Tranche 2	Series B Tranche 3	
1	Issuer	Investcorp Bank B.S.C.	Investcorp Bank B.S.C.	Investcorp Bank B.S.C.	Investcorp Bank B.S.C.
2	Unique identifier	ISIN: BH0004670806	Series B Tranche 1	Series B Tranche 2	Series B Tranche 3
3	Governing law of the instrument	Kingdom of Bahrain	Kingdom of Bahrain	Kingdom of Bahrain	Kingdom of Bahrain
<b>Regulatory treatment</b>					
4	Transitional CBB rules	Common Equity Tier 1	Additional Tier 1 Capital	Additional Tier 1 Capital	Additional Tier 1 Capital
5	Post-transitional CBB rules	Common Equity Tier 1	Additional Tier 1 Capital	Additional Tier 1 Capital	Additional Tier 1 Capital
6	Eligible at solo/group/group & solo	Group & Solo	Group & Solo	Group & Solo	Group & Solo
7	Instrument type	Ordinary Shares	Preferred Shares	Preferred Shares	Preferred Shares
8	Amount recognised in regulatory capital	USD 200m	USD 68.9m	USD 115.4m	USD 38.9m
9	Par value of instrument	USD 2.5	USD 1,000	USD 1,000	USD 1,000
10	Accounting classification	Shareholders' equity	Shareholders' equity	Shareholders' equity	Shareholders' equity
11	Original date of issuance	USD 50m Jun 1982	30-Jun-2009	15-Jul-2009	12-Aug-2009
		USD 50m Dec 1986			
		USD 100m Dec 2002			
12	Perpetual or dated	Perpetual	Perpetual	Perpetual	Perpetual
13	Original maturity date	No maturity	No maturity	No maturity	No maturity
14	Issuer call subject to prior supervisory approval	NA	Yes	Yes	Yes
15	First optional call date and redemption amount	NA	30-Jun-2014	15-Jul-2014	12-Aug-2014
		NA	PAR call redemption	PAR call redemption	PAR call redemption
16	Subsequent call dates, if applicable	NA	Any date thereafter	Any date thereafter	Any date thereafter
<b>Dividends</b>					
17	Fixed or floating dividend	Floating	Fixed to first call, then floating	Fixed to first call, then floating	Fixed to first call, then floating
18	Dividend rate and any related index	Variable	12% to first call, now 12mth USD Libor +9.75%	12% to first call, now 12mth USD Libor +9.75%	12% to first call, now 12mth USD Libor +9.75%
19	Existence of a dividend stopper	NA	Yes	Yes	Yes
20	Fully discretionary, partially discretionary or mandatory	Fully discretionary	Fully discretionary	Fully discretionary	Fully discretionary
21	Existence of step up or other incentive to redeem	No	No	No	No
22	Noncumulative or cumulative	Noncumulative	Noncumulative	Noncumulative	Noncumulative
23	Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible
24	If convertible, conversion trigger(s)	NA	NA	NA	NA
25	If convertible, fully or partially	NA	NA	NA	NA
26	If convertible, conversion rate	NA	NA	NA	NA
27	If convertible, mandatory or optional conversion	NA	NA	NA	NA
28	If convertible, specify instrument type convertible into	NA	NA	NA	NA
29	If convertible, specify issuer of instrument it converts into	NA	NA	NA	NA
30	Write-down feature	No	No	No	No
31	If write-down, write-down trigger(s)	NA	NA	NA	NA
32	If write-down, full or partial	NA	NA	NA	NA
33	If write-down, permanent or temporary	NA	NA	NA	NA
34	If temporary write-down, description of write-up mechanism	NA	NA	NA	NA
35	Position in subordination hierarchy in liquidation	Junior to all creditors and other obligations	Junior to all creditors and other obligations which are not pari-passu	Junior to all creditors and other obligations which are not pari-passu	Junior to all creditors and other obligations which are not pari-passu
36	Non-compliant transitioned features	No	No	No	No
37	If yes, specify non-compliant features	NA	NA	NA	NA