

## LEOPARDS™ - Long Execution of Preferred and Related Debt Securities

Incapital LEOPARDS are continuously offered preferred and related debt securities and are a product extension of Incapital's continuously offered note program. Through the Incapital LEOPARDS program, individual preferred security or baby bond offerings typically have a one-week marketing period, as with a traditional InterNotes® program, and have the flexibility to reopen multiple times prior to listing.

### Structure and Strategy

- Offerings typically have a one-week marketing period, like traditional InterNotes, and have the flexibility to reopen multiple times for up to several months
- Each weekly offering subsequent to the first is considered a reopening of the original series until that series is closed
- Instead of the usual 30-day exchange listing period, Incapital LEOPARDS may have a 30- to 90-day listing period from the original settlement to account for multiple reopenings

### Features

- Preferred security pricing is ordinarily less sensitive to interest rate volatility when compared to senior debt, which may make preferreds more amenable to a multiple reopening program
- Focus on a particular investor base
  - Multiple reopenings with an extended offering period, as compared to a one-time institutional offering open for a single day, allow the issuer to focus on the retail segment
- Broader and deeper distribution
  - Incapital's diverse distribution network reaches those with unmet demand who are traditionally under allocated

### Fast Facts

*Typical Terms of an Incapital LEOPARDS Offering*

- Structure: Perpetual and callable quarterly after 5 to 5.5 years at 100% with quarterly cumulative or non-cumulative dividends
- Par: \$25
- Price to Public: \$25 plus accrued dividends for reopened offerings
- Settlement: Flat price that includes accrued dividends
- Exchange: Listing anticipated 30 to 90 days from first settlement
- Clearing: DTC Book Entry
- Minimum Denominations/Increments: \$25/\$25
- Tax considerations: Income may be Qualified Dividend Income (QDI) and/or Dividends Received Deduction (DRD) eligible (Please consult a qualified tax advisor)



# Why Incapital?

Incapital has participated in the underwriting of more than \$20 billion of preferred stock and baby bonds since 2001. This underwriting activity is supported by committed and active secondary trading resources. Through its nationwide distribution network, Incapital provides more efficient access to the preferred stock and baby bond markets. Incapital continues to focus on creating unique tangible value for its issuer, dealer and institutional clients.

## Experienced Professionals

We have assembled a dedicated team of professionals who are committed to providing exceptional customer service, competitive products, intuitive and easy-to-use technology, and award-winning education and research.

## Diverse Product Offerings

Incapital offers the following diversified suite of asset classes designed for individual investors:

- Annuities
- Certificates of Deposit
- Corporate Debt/InterNotes®
- Market-Linked Products
- Mortgage-Backed Securities
- **Preferred Stock/LEOPARDS™**
- Sovereigns/Supranationals/Agencies (SSAs)

## A Leading Technology Platform

Incapital's technology provides access to our inventory of primary and secondary offerings through:

- **Incapital.com**
- **Incapnet.com** - our order entry and reporting platform
- **Bloomberg** (ICAN<GO>)

Call **561.361.1210** or email **info@incapital.com** for more information.

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