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Incapital LEOPARDS™: Overview

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INCAPITAL

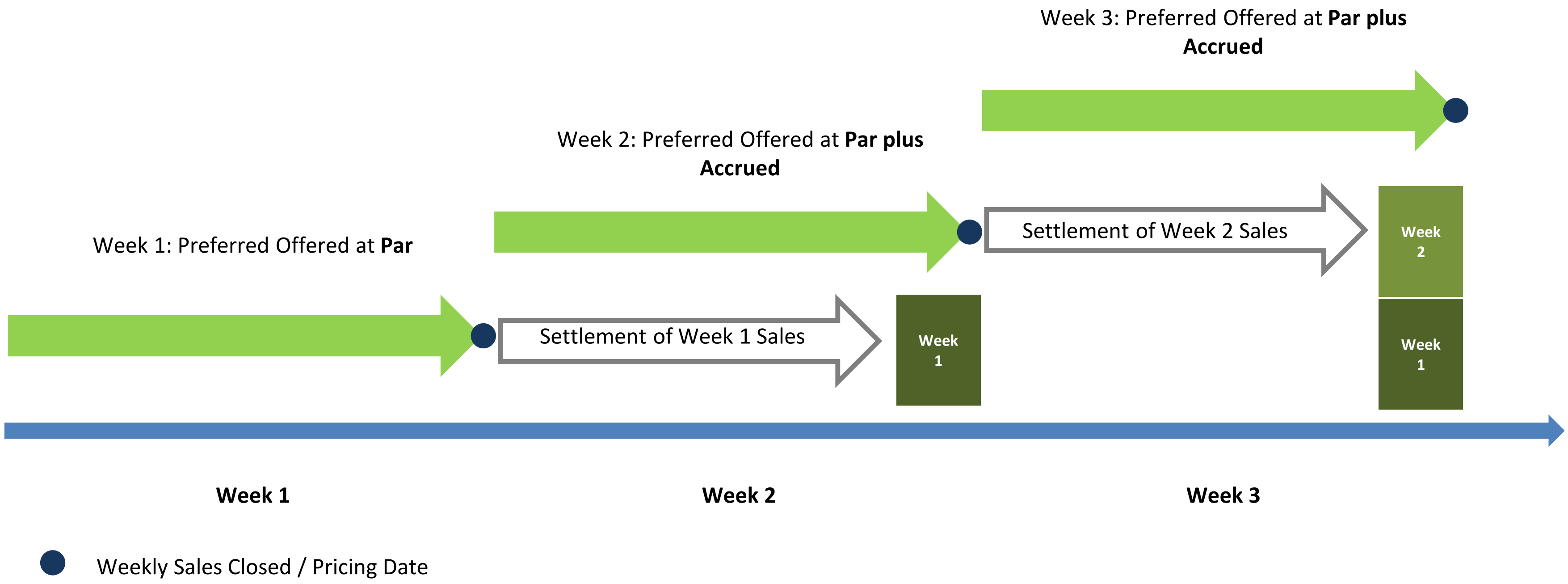
Incapital.com

*Incapital LEOPARDS™ - **L**ong **E**xecution **o**f **P**referred **a**nd **R**elated **D**ebt **S**ecurities*

- Incapital LEOPARDS™ are continuously offered preferred and related debt securities and is a product extension of Incapital's continuously offered note program
- Offerings typically have a one week marketing period, like traditional retail notes, 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
- Week 1 the transaction is announced and entered into Incapnet®
- Structure and pricing are set **before** announcement
  - Perpetual and callable quarterly after 5 to 5.5 years at 100% with quarterly cumulative or non-cumulative dividends
    - Call may be structured up to six months beyond the typical 5 year period for perpetual preferreds in consideration of the extended offering period, matching the initial call to the final settlement date
    - Dividends cumulative or non-cumulative, depending on the issuer
  - If reopened, the same security is offered each subsequent week at a price of **par plus accrued**, calculated from that week's trade date (preferreds) or settlement date (bonds) back to the original settlement date
- 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
  - The offering remains in syndicate with potentially multiple weeks of execution prior to listing

Incapital LEOPARDS™ Weekly Offering Process

Incapital LEOPARDS™ Weekly Offering Overview



Incapital LEOPARDS™ 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
  - In traditional preferred "benchmark" executions, underwriters typically market a security that appeals to a range of investors including retail, Accredited Investors and institutional investors in order to achieve a large transaction over a relatively short period of time
  - Multiple reopenings with accumulating size allow the issuer to focus on the retail segment
  - Large institutions cannot exercise leverage over the order book with regard to price, structure or supply
- Broader and Deeper Distribution
  - "Bulge Bracket" firms typically focus on accounts that reside within their individual distribution systems
  - Incapital's diverse distribution network of more than 800 broker-dealers, institutions, asset managers, RIAs and banks reaches those with unmet demand who are traditionally under-allocated

Incapital LEOPARDS™ 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
- Denominations: 1x1
- Price to Public: $25 plus accrued dividends for reopened offerings
- Settlement: Flat a price that includes accrued dividends
- Exchange: Listing anticipated 30-90 days from first settlement
- Clearing: DTC Book Entry
- Tax considerations: Income may be Qualified Dividend Income (QDI) and/or Dividend Received Deduction (DRD) eligible. Please consult with a qualified tax advisor.

The information provided describes a typical Incapital LEOPARDS™ transaction and is not specific to any particular offering

Incapital LEOPARDS™ Risk Considerations

Risks may include and are not limited to:

- Interest Rate, Call and Duration Risk
  - Values may rise or fall with changes in interest rates, often more dramatically for those preferreds without a maturity
  - Shares may be called when interest rates drop, leaving the investor with proceeds to be reinvested at a lower rate
  - Investors face duration risk when rates decline and an issuer decides not to call in its shares
- Credit, Suspension and Default Risk
  - The ability of an issuer to meet its financial obligations on schedule-the issuer's credit-is a critical concern for investors
  - Suspension occurs when an issuer does not make a scheduled payment
  - Default occurs when a company fails to make scheduled payments to a shareholder beyond any permitted suspension period defined in the offering documents
- Liquidity Risk
  - Preferreds are usually less liquid than common stock and the establishment and maintenance of an active trading market is not guaranteed
- Event Risk
  - An issuer's ability to repay its financial obligations may be affected by events related to the issuer and its industry including, but not limited to, prevailing global and regional economic and political conditions, taxation, and governmental regulations
- Business Cycle Risk
  - All issuers are affected by general downturns in business conditions

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