

**BANK OF CREDIT AND COMMERCE INTERNATIONAL
(IN LIQUIDATION)**

**SUMMARY OF RECEIPTS AND DISBURSEMENTS
AND PRIORITY CHART**

For the period to 30 November 2011

Based on Financial Data Supplied by each Estate

For information of BCCI creditors

5 January 2012

BANK OF CREDIT AND COMMERCE INTERNATIONAL (IN LIQUIDATION)

Notes to the Schedules

1. Basis of the Schedules

These schedules reflect the combined results of the following entities in liquidation: Bank of Credit and Commerce International Holdings (Luxembourg) SA ("BCCI Holdings"), Bank of Credit and Commerce International SA ("BCCI SA"), Bank of Credit and Commerce International (Overseas) Limited ("BCCI Overseas"), International Credit and Investment Company (Overseas) Ltd and its subsidiaries ("ICIC") and Credit and Finance Corporation Limited ("CFC").

These schedules have been prepared based on the data supplied by each estate. They have not been audited, reviewed or otherwise verified for accuracy or completeness. Readers are cautioned that these schedules may not be appropriate for their purposes. **These schedules are for information only and no reliance should be placed upon them.**

The Summary of Receipts and Disbursements (Schedule 1) is prepared on a cash basis, modified by accruals for income not yet received and expenses not yet paid at the accounting date.

2. Explanation of Items on the Summary of Receipts and Disbursements (Schedule 1)

<u>Item</u>	<u>Explanation</u>
1) Global Receipts	Recoveries from the major actions undertaken jointly by the participating estates in Luxembourg, England and Cayman. The costs and recoveries from these activities are shared in agreed proportions.
2) Domestic Receipts	Recoveries by each estate - being principally realisation of branch and subsidiary assets and recoveries on the domestic loan books.
3) Interest Income	Interest received on funds held.
5) Liquidator Fees	Liquidators' fees in all estates, and the cost of Deloitte professional staff in England and Cayman. Luxembourg professional staff costs are included in Other Costs.
6) Other Costs	All other liquidation costs, including salaries, premises and office services, other professional fees, travel costs, irrecoverable VAT, and exceptional items such as the employee trust settlement and the costs awarded in favour of the Bank of England.
7) Legal Fees	Legal costs, including counsel and other experts' fees.
9) Unrealised Foreign Exchange Gain / (Loss)	Unrealised currency translation gain / loss, arising from the translation of Sterling and Euro funds into US Dollars for reporting purposes. Currency translation differences will only be realised if the funds held are converted into US Dollars.
11) Dividend Payments	Dividends paid to unsecured and preferential creditors.
12) Total Cash on Hand	Total funds held by the liquidation at 30 November 2011.
13) Domestic Reserves	Reserves for domestic costs, including Liquidator Fees, Other Costs and Legal Fees estimated until the end of the liquidation. These reserves are reviewed periodically and updated when required.
14) Dividend Provisions	Provision for unpaid dividends on admitted claims (including 7th interim dividend).
15) Funds Available for Future Distribution	Funds potentially available for distribution to creditors, as at 30 November 2011.
16) Further Potential Dividend	The further potential dividend represented by the funds available in line 15).

3. Purpose and Limitation of the Priority Chart / Key Dividend Steps (Schedule 2)

This schedule has been prepared by the Liquidators for illustrative purposes, to assist them in planning for future dividends and for the information of creditors.

The schedule should be read in conjunction with the Important Notes appended to the schedule. As explained in those notes it is NOT an estimate of the amount or prediction as to the timing of any future dividend. Creditors should not place any reliance on the potential amount or timing of any future dividend as illustrated by the items on this schedule.

BANK OF CREDIT AND COMMERCE INTERNATIONAL (IN LIQUIDATION)
Summary of Receipts and Disbursements (US\$)

	5 July 1991 to 31 August 2011	Movement	5 July 1991 to 30 November 2011
Receipts			
1) Global Receipts	\$ 4,763,495,605	\$ 2,599,975	\$ 4,766,095,580
2) Domestic Receipts	2,703,793,099	(8,819,382)	2,694,973,717
3) Interest Income	1,106,247,060	1,534,726	1,107,781,786
4) Total Receipts	<u>8,573,535,764</u>	<u>(4,684,681)</u>	<u>8,568,851,083</u>
Disbursements			
5) Liquidator Fees	610,078,550	2,086,137	612,164,687
6) Other Costs	662,432,496	1,577,533	664,010,029
7) Legal Fees	405,934,394	1,182,267	407,116,661
8) Total Disbursements	<u>1,678,445,440</u>	<u>4,845,937</u>	<u>1,683,291,377</u>
9) Unrealised Foreign Exchange Gain / (Loss)	<u>1,850,330</u>	<u>(1,030,267)</u>	<u>820,063</u>
10) Net Receipts	6,896,940,654	(10,560,885)	6,886,379,769
11) Dividend Payments	<u>6,483,336,064</u>	<u>1,813,102</u>	<u>6,485,149,166</u>
12) Total Cash on Hand	<u>413,604,590</u>	<u>(12,373,987)</u>	<u>401,230,603</u>
To be applied as follows:			
Future Liquidation Costs and Other Reserves			
13) Domestic Reserves	<u>34,487,080</u>	<u>(5,406,302)</u>	<u>29,080,778</u>
Dividend Provisions			
14) Dividend provisions required for claims received prior to the bar date (at 86.5%)	<u>124,164,695</u>	<u>(1,710,334)</u>	<u>122,454,361</u>
15) Funds Available for Future Distribution	<u>\$ 254,952,815</u>	<u>\$ (5,257,351)</u>	<u>\$ 249,695,464</u>
16) Which represents a Further Potential Dividend of			<u>3.2921%</u>

BANK OF CREDIT AND COMMERCE INTERNATIONAL (IN LIQUIDATION)
Priority Chart / Key Dividend Steps
For Illustrative Purposes Only

Description	Estate	Timing	Claim Value US\$m	Cash / Provision Value US\$m	Est. Dividend Impact	Total
1) Available funds as at 30 November 2011				249.7		3.2921%
2) Estimated funds due from Government of Abu Dhabi on declaration of final dividend	Lux	On declaration of dividend		21.1	0.2665%	3.5586%

Important Notes

1. Further dividends are subject to tax clearance where necessary.
2. This chart is for illustrative purposes, to assist the Liquidators in planning for future dividends. It is NOT an estimate of the amount or prediction as to the timing of any future dividend.
3. The chart does NOT purport to identify all factors that might affect the amount / timing of dividends or to provide a complete explanation of the steps identified. There are other known factors which could increase or decrease the estimated dividend.
4. "Timing" indicates the current assessment as to when steps MAY take place. It is NOT an assurance or commitment: timing is largely outside the control of the Liquidators.