

The International Banking Corporation B.S.C.(c) (in administration) (TIBC)

Filing of Statement of Claim to extend the Administration of TIBC

5th May 2011

We refer to the notice posted to creditors earlier this week, setting out the proposal of Trowers & Hamlins as external administrator of TIBC (the **External Administrator**), in conjunction with the Central Bank of Bahrain, to apply to the courts of the Kingdom of Bahrain, for an order to extend the administration of TIBC.

We refer to the pro forma letter of support which was also posted and which we encouraged our creditors to sign, to evidence their support for the afore-mentioned application.

We are very pleased to advise creditors, that local Bahraini counsel to the External Administrator, for the purpose of the application, duly filed the required statement of claim with the High Civil Court of the Kingdom of Bahrain today, Thursday 5th May 2011.

A hearing to consider the statement of claim and supporting documentation and in particular, the creditor support letters, will be held on 7th June 2011.

We wish to extend our gratitude to those creditors who have already signed and returned a creditor support letter to us. If you intend to issue a creditor support letter but have not yet done so, please continue to send your letter(s) through, as these can still be entered in evidence at the formal hearing.

Subject to any confidentiality constraints imposed on us by the court, we will seek to update creditors of the proceedings at the hearing, shortly after 7th June 2011.

Trowers & Hamlins

In its capacity as the External Administrator of **The International Banking Corporation B.S.C.(c) (in administration)**