



Book-Entry-Only Retail Certificates of Deposit

Letter of Representations

[To be Completed by Issuer]

[Name of Issuer]

[Date]

Attention: Underwriting Department
The Depository Trust Company
55 Water Street 19th Floor
New York, NY 10041-0099

Ladies and Gentlemen:

This letter sets forth our understanding with respect to certain matters relating to the Certificates of Deposit issued by the undersigned (the "Securities") to be distributed from time to time through The Depository Trust Company ("DTC"). The Securities have been issued pursuant to a prospectus supplement, offering circular, or other such document authorizing the issuance of the Securities.

To induce DTC to accept the Securities as eligible for deposit at DTC, and to act in accordance with its Rules with respect to the Securities, Issuer makes the following representations to DTC:

1. Issuer or its agent (which may be a DTC Participant) shall give DTC's Underwriting Department written notice of its intention to distribute an issue of Securities through DTC no fewer than five business days prior to such issuance.

2. Prior to the distribution through DTC of a Security issue, there shall be deposited with DTC one or more Security certificates registered in the name of DTC's nominee, Cede & Co., in a form which shall be subject to DTC's approval, the principal amount of which represents 100% of the principal amount of such issue to be marketed by each Underwriter of the Securities. If, however, the aggregate principal amount of any maturity exceeds \$400 million, one certificate will be issued with respect to each \$400 million of principal amount and an additional certificate will be issued with respect to any remaining principal amount. Each Security certificate shall state (a) the CUSIP number of the Security; (b) the denomination of each deposit account represented by a Security; (c) the interest rate; (d) the interest calculation method; (e) the leap year calculation method; (f) the issue date; (g) the maturity date; and (h) first interest payable date.

3. Issuer: (a) understands that DTC has no obligation to, and shall not, communicate to its participants (“Participants”) or to any person having an interest in the Securities any information contained in the Security certificate(s); and (b) acknowledges that neither DTC’s Participants nor any person having an interest in the Securities shall be deemed to have notice of the provisions of the Security certificate(s) by virtue of submission of such certificate(s) to DTC.

4. Issuer shall cause its books and records to designate Cede & Co., as nominee for DTC, as the exclusive registered owner of the Securities held by DTC. Such designation shall conform to regulations of the Federal Deposit Insurance Corporation and its affiliates, subsidiaries, and associated persons (the “FDIC”) in such a manner as to permit the devolution of insurance and other benefits from the FDIC through Cede & Co. or DTC to the beneficial owner of the Securities. Cede & Co. shall have all rights accruing to registered owners of the Securities, including, without limitation, the right to receive principal and interest payments and the right to give instructions with respect thereto. Notwithstanding the preceding sentence, Issuer may maintain records as to the beneficial owners of the deposit accounts represented by such Securities, provided that the rights referred to in the preceding sentence belong exclusively to Cede & Co., as nominee of DTC.

5. Issuers of variable rate Securities shall provide DTC with information as to the current interest rate of such Securities no fewer than two business days prior to the payable date of such Securities. Issuers of Securities denominated in foreign currency shall notify DTC as to: (a) the payment rate, expressed in U.S. dollars per 1,000 units of principal amount; and (b) the currency conversion rate, no fewer than two business days prior to the corresponding payment date. Notices to DTC pursuant to this Paragraph 5 by telecopy shall be sent to DTC’s Dividend Department at (212) 855-4555. If the party sending the notice does not receive a telecopy receipt from DTC confirming that the notice has been received, such party shall telephone (212) 855-4550.

6. Issuer shall forward to DTC all interest and periodic principal payments as follows:

(a) Interest payments on the Securities shall be received by Cede & Co., as nominee of DTC, or its registered assigns, in same-day funds no later than 2:30 p.m. (Eastern Time) on the payment date. Absent any other arrangements between Issuer and DTC, such funds shall be wired to the Dividend Deposit Account number, which will be stamped on the signature page hereof at the time DTC executes this Letter of Representations.

(b) All principal payments prior to maturity and all early withdrawal payments must be requested or authorized by DTC’s Reorganization Department in writing with the Cede & Co. facsimile signature affixed thereon; Issuer shall reject any other request or authorization of payment of principal. All principal payments paid at maturity or upon early redemption shall be received by Cede & Co., as nominee of DTC, or its registered assigns, in same day funds no later than 2:30 p.m. (Eastern Time) on the payment date. Absent any other arrangements between Issuer and DTC, such funds shall be wired via the Federal Reserve System Fedwire network to DTC’s Federal Reserve Account number that will be stamped on the signature page hereof at the time DTC executes this Letter of Representations. The wire shall be sent in accordance with DTC’s Repayment Option Procedures (a copy of which has previously been provided to Issuer), shall state the CUSIP number of the Security to which the wire relates, and shall be sent by Issuer (or by an final intermediary bank acting on behalf of Issuer) to DTC by

not later than 10:00 a.m. (sender's local time) on the redemption date. Any failure by Issuer to adhere strictly to this provision may subject Issuer to a claim from DTC for compensation for the loss of any investment earnings to DTC caused by such failure, and such failure may cause DTC to deny eligibility for future issues of Issuer's securities.

7. All notices sent to DTC relating to Securities shall carry a complete description and state the CUSIP number of the Securities.

8. If a Participant provides an early redemption instruction (by electronic means or *otherwise*) containing representations that: (a) such redemption is exempt from penalty (for a reason stated in the instruction); (b) the Participant has in its possession hardcopy documentation evidencing such fact; and (c) the Participant will maintain such documentation in its possession for a period of no fewer than 30 months following payment of the redemption, Issuer shall pay DTC in accordance with such instruction without deducting any penalty from the redemption proceeds and without requiring that said documentation be provided to substantiate the representation prior to payment of the redemption proceeds. Issuer understands that DTC's Procedures require that: (a) such representation shall provide information sufficient to identify the documentation in the Participant's possession; (b) a copy of such documentation shall be provided by the Participant promptly upon request by Issuer within 30 months of the redemption payment; (c) in the event of failure by the Participant to provide such documentation upon a request as set forth in clause (b) above, the Participant shall be liable to Issuer for payment of any penalty due on the early redemption; and (d) in such event DTC will charge the Participant's account for the amount of such penalty and remit the proceeds of the charge to Issuer without deduction.

9. In the event of a redemption, acceleration, or any other similar transaction (*e.g.*, tender made and accepted in response to Issuer's invitation) necessitating a reduction in the aggregate principal amount of Securities outstanding or an advance refunding of part of the Securities outstanding, DTC, in its discretion: (a) may request Issuer to issue and authenticate a new Security certificate; or (b) may make an appropriate notation on the Security certificate indicating the date and amount of such reduction in principal except in the case of final maturity, in which case the Security certificate will be presented to Issuer prior to payment, if required.

10. DTC may direct Issuer to use any other number or address as the number or address to which notices or payments may be sent.

11. In the event that Issuer determines that beneficial owners of Securities shall be able to obtain certificated Securities, Issuer shall notify DTC of the availability of certificates. In such event, Issuer shall issue, transfer, and exchange certificates in appropriate amounts, as required by DTC and others.

12. DTC may discontinue providing its services as securities depository with respect to the Securities at any time by giving reasonable notice to Issuer (at which time DTC will confirm with Issuer the aggregate principal amount of Securities outstanding). Under such circumstances, at DTC's request Issuer shall cooperate fully with DTC by taking appropriate action to make available one or more separate certificates evidencing Securities to any Participant having Securities credited to its DTC accounts.

13. Issuer shall not provide certificates in this issue other than the certificates deposited with DTC, except as otherwise provided in Paragraphs 9, 11, and 12.

14. The sender of each notice delivered to DTC pursuant to this Letter of Representations is responsible for confirming that such notice was properly received by DTC.

15. Issuer recognizes that DTC does not in any way undertake to, and shall not have any responsibility to, monitor or ascertain the compliance of any transactions in the Securities with the following, as amended from time to time: (a) any exemptions from registration under the Securities Act of 1933; (b) the Investment Company Act of 1940; (c) the Employee Retirement Income Security Act of 1974; (d) the Internal Revenue Code of 1986; (e) any rules of any self-regulatory organizations (as defined under the Securities Exchange Act of 1934); or (f) any other local, state, or federal laws or regulations thereunder.

16. DTC will provide to Issuer Security Position Listings (“SPLs”) with respect to the Securities from time to time at the request of the Issuer. DTC charges a fee for such SPLs. Requests for SPLs shall be sent by telecopy to the Proxy Unit of DTC’s Reorganization Department at (212) 855-5181 or (212) 855-5182. Receipt of such requests shall be confirmed by telephoning (212) 855-5202. SPLs requests, by mail or by any other means, shall be directed to:

Supervisor, Proxy Unit
Reorganization Department
The Depository Trust Company
55 Water Street 50th Floor
New York, NY 10041-0099

17. Issuer shall comply with the applicable requirements stated in DTC’s Operational Arrangements, as they may be amended from time to time. DTC’s Operational Arrangements are posted on DTC’s website at “www.DTC.org.”

18. This Letter of Representations shall be governed by, and construed in accordance with, the laws of the State of New York, without giving effect to principles of conflicts of law.

Note:

Schedule A contains statements that DTC believes accurately describe DTC, the method of effecting book-entry transfers of securities distributed through DTC, and certain related matters.

Very truly yours,

[Issuer]

By: _____
[Authorized Officer's Signature]

[Print Name]

Received and Accepted:
THE DEPOSITORY TRUST COMPANY

cc: Underwriter
Underwriter's Counsel

**SAMPLE OFFERING DOCUMENT LANGUAGE
DESCRIBING BOOK-ENTRY-ONLY ISSUANCE**

(Prepared by DTC--bracketed material may be applicable only to certain issues)

1. The Depository Trust Company (“DTC”), New York, NY, will act as securities depository for the securities (the “Securities”). The Securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Security certificate will be issued for [each issue of] the Securities, [each] in the aggregate principal amount of such issue, and will be deposited with DTC. [If, however, the aggregate principal amount of [any] issue exceeds \$400 million, one certificate will be issued with respect to each \$400 million of principal amount and an additional certificate will be issued with respect to any remaining principal amount of such issue.]

2. DTC is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds securities that its participants (“Direct Participants”) deposit with DTC. DTC also facilitates the settlement among Direct Participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerized book-entry changes in Direct Participants’ accounts, thereby eliminating the need for physical movement of securities certificates. Direct Participants include securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is owned by a number of its Direct Participants and by the New York Stock Exchange, Inc., the American Stock Exchange LLC, and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as securities brokers and dealers, banks, and trust companies that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). The Rules applicable to DTC and its Direct and Indirect Participants are on file with the Securities and Exchange Commission.

3. Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC’s records. The ownership interest of each actual purchaser of each Security (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Securities are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the Securities is discontinued.

4. To facilitate subsequent transfers, all Securities deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. or such other name as may be requested by an authorized representative of DTC. The deposit of Securities with DTC and their registration in the name of Cede & Co. or such other nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. [Beneficial Owners of Securities may wish to take certain steps to augment transmission to them of notices of significant events with respect to the Securities, such as redemptions, tenders, defaults, and proposed amendments to the security documents. Beneficial Owners of Securities may wish to ascertain that the nominee holding the Securities for their benefit has agreed to obtain and transmit notices to Beneficial Owners, or in the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of the notices be provided directly to them.]

[6. Redemption notices shall be sent to DTC. If less than all of the Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.]

7. Neither DTC nor Cede & Co. (nor such other DTC nominee) will consent or vote with respect to the Securities. Under its usual procedures, DTC mails an Omnibus Proxy to Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Redemption proceeds, distributions, and dividend payments on the Securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from Issuer or Agent on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, Agent, or Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividends to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of Issuer or Agent, disbursement of such payments to Direct Participants shall be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners shall be the responsibility of Direct and Indirect Participants.

[9. A Beneficial Owner shall give notice to elect to have its Securities purchased or tendered, through its Participant, to [Tender/Remarketing] Agent, and shall effect delivery of such Securities by causing the Direct Participant to transfer the Participant's interest in the Securities, on DTC's records, to [Tender/Remarketing] Agent. The requirement for physical delivery of Securities in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Securities are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Securities to [Tender/Remarketing] Agent's DTC account.]

10. DTC may discontinue providing its services as securities depository with respect to the Securities at any time by giving reasonable notice to Issuer or Agent. Under such circumstances, in the event that a successor securities depository is not obtained, Security certificates are required to be printed and delivered.

11. Issuer may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Security certificates will be printed and delivered.

12. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that Issuer believes to be reliable, but Issuer takes no responsibility for the accuracy thereof.