



**Book-Entry-Only Bankers' Acceptances
(Accepted Drafts) Program**

Letter of Representations

[To be Completed by Accepting Bank Issuer, Remarketing Agent,
Tender Agent, Paying Agent, and Trustee]

[Name of Accepting Bank Issuer]

[Name and DTC Participant Number of Issuing Agent]

[Name and DTC Participant Number of Paying Agent]

[Date]

Attention: General Counsel's Office
The Depository Trust Company
55 Water Street 49th Floor
New York, NY 10041-0099

Re: _____

[Description of Program, including reference to the provision of the Securities Act of 1933,
as amended, pursuant to which Program is exempt from registration.]

Ladies and Gentlemen:

This letter sets forth our understanding with respect to certain matters relating to the issuance by Accepting Bank Issuer from time to time of Bankers' Acceptances under its program described above (the "Assets"). Issuing Agent will act as issuing agent with respect to the Assets. Paying Agent will act as paying agent or other such agent of Issuer with respect to the Assets.

Paying Agent has entered into an Accepted Drafts Custodian Agreement with The Depository

Trust Company (“DTC”) dated as of _____, pursuant to which Paying Agent will act as custodian of Accepted Drafts evidencing the Assets, when issued. Paying Agent will amend Exhibit A to such Custodian Agreement to include the program described above, prior to issuance of the Assets.

To induce DTC to accept the Assets as eligible for deposit at DTC and to act in accordance with its Rules with respect to the Assets, Accepting Bank Issuer, Issuing Agent, and Paying Agent make the following representations to DTC:

1. All Assets shall be evidenced by one or more Accepted Drafts for each issue made payable or endorsed to the order of Cede & Co., as nominee for the Depository Trust Company, and such Accepted Drafts shall represent 100% of the principal amount of the Assets issued through DTC. There shall be affixed to the Accepted Drafts for each issue the CUSIP number assigned to such issue. If the principal amount of an issue of the Assets to be evidenced by one or more Accepted Drafts, if any, exceeds \$400 million, one Accepted Draft shall be issued with respect to each \$400 million of principal amount and an additional Accepted Draft shall be issued with respect to any remaining principal amount, to the extent possible. Paying Agent shall cause each Accepted Draft to be stamped with the following restrictive endorsement:

Unless this Accepted Draft is endorsed by Cede & Co., or its registered assigns, to the order of Accepting Bank Issuer or its agent for deposit only and presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to Accepting Bank Issuer or its agent for transfer, exchange, or payment, and any Accepted Draft issued is made out to the order of Cede & Co. or to the order of such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY ENDORSEMENT, TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHER-WISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the payee owner hereof, Cede & Co., or its registered assigns, has an interest herein.

2. For Assets to be issued at a discount from the face amount to be paid at maturity (“Discount Assets”), and for which the package of underlying Accepted Drafts is changeable by the Issuing Agent and Paying Agent, Issuer or Issuing Agent has obtained from the CUSIP Service Bureau a written list of two basic six-character CUSIP numbers (each of which uniquely identifies Issuer and two years of maturity dates for the Discount Assets to be issued under its Bankers’ Acceptance program described above). The CUSIP numbers on such list (the “Discount Type of CUSIP Numbers”) have been reserved for future assignment to issues of the Discount Assets, based on the maturity year of the Discount Assets, and will be perpetually reassignable in accordance with DTC’s Procedures, including DTC’s Final Plan for DTC Money Market Programs and DTC’s

Issuing/Paying Agent General Operating Procedures for Bankers' Acceptances (the Procedures), a copy of which previously has been furnished to Issuing Agent and Paying Agent.

For Discount Assets, and Assets to be issued at face value with interest to be paid at maturity only or periodically ("Interest Bearing Assets"), and for which the package of underlying Accepted Drafts is not changeable by the Issuing Agent or Paying Agent, Issuer or Issuing Agent has obtained from the CUSIP Service Bureau a written list of approximately 900 nine-character numbers (the basic first six characters of which are the same and uniquely identify Issuer and the Discount and Interest Bearing Assets to be issued under its Bankers' Acceptance program described above). The CUSIP numbers on such list (the "Interest Bearing Type of CUSIP Numbers") have been reserved for future assignment to issues of the Discount Assets, not based on the maturity date of the Discount Assets, and to issues of the Interest Bearing Assets. At any time when fewer than 100 of the CUSIP numbers on such list remain unassigned, Issuer or Issuing Agent shall promptly obtain from the CUSIP Service Bureau an additional written list of approximately 900 such numbers.

3. Issuing Agent and Paying Agent shall make changes to an Assets package of underlying Accepted Drafts only in accordance with the Procedures.

4. When Assets are to be issued through DTC, Issuing Agent shall give notice to Paying Agent and issuance instructions to DTC in accordance with the Procedures. The giving of such issuance instructions, which include delivery instructions, to DTC shall constitute: (a) a representation that the Assets are issued in accordance with applicable law; (b) a representation that the issuing Agent maintains an appropriate OFAC regulation compliance system and that the transaction is in compliance with those regulations; and (c) the Drafts that are components of the Bankers' Acceptance have been accepted.

5. Accepting Bank 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 Assets 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 securities laws or regulations thereunder.

6. Notwithstanding anything set forth in any document relating to a letter of credit facility, DTC shall not have any obligations or responsibilities relating to the letter of credit facility, if any, unless such obligations or responsibilities are expressly set forth herein.

7. If issuance of Assets through DTC is scheduled to take place one or more days after Issuing Agent has given issuance instructions to DTC, Issuing Agent may cancel such issuance by giving a cancellation instruction to DTC in accordance with the Procedures.

8. At any time that Paying Agent has Assets in its DTC accounts, it may request withdrawal of such Assets from DTC by giving a withdrawal instruction to DTC in accordance with the Procedures. Upon DTC's acceptance of such withdrawal instruction, Paying Agent shall reduce

the principal amount of the Assets evidenced, as the case may be, by one or more Accepted Drafts, accordingly.

9. In the event of any solicitation of consents from or voting by holders of the Assets, Accepting Bank Issuer, Issuing Agent, or Paying Agent shall establish a record date for such purposes (with no provision for revocation of consents or votes by subsequent holders) and shall send notice of such record date to DTC not less than 15 calendar days in advance of such record date. If sent by telecopy, such notice shall be directed to DTC's Reorganization Department, Proxy Unit at (212) 855-5183. Accepting Bank Issuer, Issuing Agent, or Paying Agent shall confirm DTC's receipt of such telecopy by telephoning (212) 855-5136. Notice to DTC pursuant to this Paragraph, by mail or by any other means, such notice shall be sent to:

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

10. Notices of reorganization events (corporate actions) with respect to the Assets, including full or partial redemptions (calls) and repayments (puts), shall be given to DTC by Paying Agent in accordance with the Procedures.

11. Paying Agent may override DTC's determination of interest and principal payment dates, in accordance with the Procedures.

12. Notice regarding the amount of variable interest and principal payments on the Assets shall be given to DTC by Paying Agent in accordance with the Procedures.

13. All notices sent to DTC shall contain the CUSIP number of the Assets.

14. Paying Agent shall confirm with DTC daily, by CUSIP number, the face amount of the Assets outstanding, and Paying Agent's corresponding interest and principal payment obligation, in accordance with the Procedures.

15. DTC may direct Accepting Bank Issuer, Issuing Agent, or Paying Agent to use any other number or address as the number or address to which notices or payments may be sent.

16. Payments on the Assets, including payments in currencies other than the U.S. Dollar, shall be made by Paying Agent in accordance with the Procedures.

17. In the event that Accepting Bank Issuer determines that beneficial owners of the Assets shall be able to obtain Accepted Drafts made payable or endorsed to the order of such beneficial owners, Accepting Bank Issuer or Paying Agent shall notify DTC of the availability of Accepted Drafts. In such event, Accepting Bank Issuer or Paying Agent shall issue, transfer, and exchange Accepted Drafts in appropriate amounts, as required by DTC and others.

18. Accepting Bank Issuer authorizes DTC to provide to Issuing Agent or Paying Agent listings of Participants' holdings, known as Security Position Listings ("SPLs") with respect to the Assets from time to time at the request of Issuing Agent or Paying Agent. Accepting Bank Issuer authorizes Issuing Agent and Paying Agent to provide DTC with such signatures, exemplars of signatures, and authorizations to act as may be deemed necessary by DTC to permit DTC to discharge its obligations to Participants and appropriate regulatory authorities. This authorization, unless revoked by Accepting Bank Issuer, shall continue with respect to the Assets while any Assets are on deposit at DTC, until and unless Issuing Agent and/or Paying Agent shall no longer be acting. In such event, Accepting Bank Issuer shall provide DTC with similar evidence, satisfactory to DTC, of the authorization of any successor thereto so to act. DTC changes in fee for such SPLs. Requests for SPLs sent by telecopy shall be directed to DTC's Reorganization Department, Proxy Unit at (212) 855-5181 or (212) 855-5182. 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) 855-5202. Notice to DTC pursuant to this Paragraph, by mail or by any other means, shall be directed to the address indicated in Paragraph 9.

19. DTC may discontinue providing its services as assets depository with respect to the Assets at any time by giving reasonable notice to Accepting Bank Issuer or Paying Agent (at which time DTC will confirm with Accepting Bank Issuer or Paying Agent the aggregate amount of Assets outstanding by CUSIP number). Under such circumstances, at DTC's request Accepting Bank Issuer and Paying Agent shall cooperate fully with DTC by taking appropriate action to make available one or more separate Accepted Drafts made payable or endorsed to any Participant having Assets credited to its DTC accounts.

20. Accepting Bank Issuer: (a) understands that, except for information provided to DTC by the Issuing Agent or Paying Agent in accordance with the Procedures, DTC has no obligation to, and will not, communicate to its Participants or to any person having an interest in the Assets any information contained in the Accepted Drafts, if any; and (b) acknowledges that neither DTC's Participants nor any person having an interest in the Assets shall be deemed to have notice of the provisions of the Accepted Drafts by virtue of submission of such Drafts to DTC.

21. Nothing herein shall be deemed to require Issuing Agent or Paying Agent to advance funds on behalf of Accepting Bank Issuer.

22. This Letter of Representations may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original, but all such counterparts together shall constitute but one and the same instrument.

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

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

25. Issuer and Agents 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."

26 The following rider(s), attached hereto, are hereby incorporated into the Letter of Representations:

Note:

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

Very truly yours,

[Accepting Bank Issuer]

By: _____
[Authorized Officer's Signature]

[Issuing Agent]

By: _____
[Authorized Officer's Signature]

[Paying Agent]

By: _____
[Authorized Officer's Signature]

Received and Accepted:
THE DEPOSITORY TRUST COMPANY

cc: Underwriter
Underwriter's Counsel

SCHEDULE A

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.