

The Depository Trust Company

A subsidiary of The Depository Trust & Clearing Corporation

BLANKET ISSUER LETTER OF REPRESENTATIONS FOR ELECTRONIC ISSUES OF RETAIL (BROKERED) CERTIFICATES OF DEPOSIT

(To be completed by Issuer)

(Name of Issuer)

(Base CUSIP Number)

(Date)

The Depository Trust Company

18301 Bermuda Green Drive

Tampa, FL 33647

Attention: Underwriting Department

Ladies and Gentlemen:

This letter (the “BLOR”) is executed in connection with and sets forth our understanding with respect to all electronic issues of Negotiable Master Certificates of Deposit representing retail (brokered) certificates of deposit (each, a “Master Certificate”) bearing the base CUSIP number listed above that the Issuer shall request to be made eligible for deposit by The Depository Trust Company (“DTC”). Each Master Certificate issued by the Issuer bearing the base CUSIP number listed above shall be deemed issued as part of the same transaction in which this BLOR was executed.

Issuer is: (**Note: check whichever applies**)

incorporated in formed under the laws of _____.

To induce DTC to accept the Master Certificates as eligible for deposit at DTC, and to act in accordance with DTC’s Rules with respect to the Master Certificates, the Issuer represents to DTC that the Issuer will comply with the requirements stated in DTC’s Operational Arrangements, as they may be amended from time to time. The Issuer further represents to DTC that the Issuer will comply with the requirements set forth in Rider A to this BLOR, which is incorporated herein and forms a part of this BLOR, and that the representations and warranties contained therein are true and correct as of the date hereof and shall be true and correct on and as of each date on which the Issuer issues a Master Certificate bearing the base CUSIP number listed above.

Very truly yours,

(Issuer)

By: _____
(Authorized Officer's Signature)

(Print Name)

(Street Address)

(City) (State) (Country) (Zip Code)

(Phone Number)

(Email)

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Rider A

(representations, warranties and agreements to be included in the DTC Blanket Letter of Representations for electronic issues of retail (brokered) certificates of deposit)

1. This Rider A is incorporated into and forms a part of the Blanket Letter of Representations executed by the Issuer with respect to all electronic issues of Negotiable Master Certificates of Deposit representing retail (brokered) certificates of deposit (each, a “Master Certificate”) bearing the base CUSIP number listed therein that the Issuer shall request to be made eligible for deposit by DTC (together with this Rider A, the “BLOR”). Capitalized terms used herein and not otherwise defined herein (including Section 5 hereof) shall have the meanings ascribed thereto in the Blanket Letter of Representations.

2. To induce DTC to accept the Issuer’s Master Certificates as eligible for deposit at DTC, the Issuer hereby agrees and understands that:

a. Each Master Certificate shall be issued using a form which will be provided by DTC, using the electronic facilities designated by DTC for such purposes, and such Master Certificate shall be stored electronically in a system designated by DTC through which the Master Certificate will be dated and encrypted, and in which all of the electronic information in the Master Certificate will be stored, in a manner that reliably establishes Cede & Co., as nominee of DTC (or any transferee) as the person to which such Master Certificate was originally issued or transferred (such system being hereinafter referred to as the “e-vault”).

b. Each Master Certificate issued by the Issuer (i) shall be an electronic record created in accordance with the provisions of ESRA, and (ii) shall be identified as a certificate of deposit of the Issuer that the Issuer has signed, saved, sent and stored by Electronic Means, valid for all legal purposes as set forth in ESRA.

c. Cede & Co., as nominee of DTC, as custodian for its participants, each acting for itself and for others, or its registered assigns, shall be the person designated and identified in the e-vault as the person to which the Master Certificate was issued (the “Controller”) and shall be the holder thereof, as defined in Section 1-201(21) of NYUCC, and have the same rights and defenses as a holder of an equivalent record or writing for all purposes under the NYUCC.

d. Notations, transfers and any other revisions affecting a Master Certificate may be made only with the consent of the Controller and shall be electronically attached to or logically associated with the Master Certificate through the facilities of the e-vault in a manner that produces an audit trail. The audit trail shall form a part of the Master Certificate, and all references herein to the “Master Certificate” shall include the audit trail.

e. Each Master Certificate issued by the Issuer shall be signed by the Issuer using an Electronic Signature and may be authenticated, stored, transmitted and transferred by Electronic Means (or by any other legally permissible means).

f. The only copy of a Master Certificate issued by the Issuer that is the authoritative copy shall be the copy maintained in the e-vault that is under the control of the Controller. The authoritative copy shall be unique, identifiable, and, except as permitted by applicable law, unalterable. Each copy of the authoritative copy shall be readily identifiable as a copy, and no copy, other than the authoritative copy, shall be considered the authoritative copy.

g. The Controller shall have the right to convert any Master Certificate issued by the Issuer, at any time, to a paper master certificate of deposit (a “Paper CD”), and such Paper CD shall be effective from the time of conversion. Any conversion of a Master Certificate issued by the Issuer to a Paper CD shall be done in accordance with the paper out process of the e-vault. This process shall ensure that (i) the Controller has the authority to convert each Master Certificate to a Paper CD, (ii) the signature(s) on the face of the Paper CD are a complete and accurate reproduction of the Electronic Signature(s) reflected on the face of the related Master Certificate, (iii) the information (to the extent applicable) on the face of the Paper CD is a complete and accurate reproduction of the information reflected on the face of the related Master Certificate or, to the extent permitted by applicable law, any revisions thereto reflected in the audit trail, (iv) the Controller has maintained control of the Master Certificate up to the time of its conversion and will immediately thereafter be the holder of the Paper CD for all purposes under the NYUCC, (v) the Master Certificate can no longer be transferred through the facilities of the e-vault, (vi) the Master Certificate has been destroyed or permanently marked as a copy in the e-vault and (vii) a system audit trail associated with the Master Certificate is produced from the e-vault indicating that at the time of such conversion the Controller has been in control of the Master Certificate and that the Master Certificate has been converted to a Paper CD and delivered to the Controller.

h. Upon conversion of a Master Certificate to a Paper CD, (i) the Paper CD shall be an effective, enforceable and valid negotiable instrument governed by the applicable provisions of the NYUCC, (ii) the Issuer’s signing of the related Master Certificate shall be deemed issuance and delivery of the Paper CD, (iii) the Issuer intends that the printing of the representation of the Issuer’s Electronic Signature on the Paper CD from the e-vault in which the Master Certificate is stored shall be deemed to be the Issuer’s original signature on the Paper CD and shall serve to indicate the Issuer’s present intention to authenticate the Paper CD, (iv) the Paper CD shall be considered a valid original writing for all legal purposes, (v) subject to Section 2.i. below, the Paper CD shall be subject to the same terms and conditions as are contained in the Master Certificate and the BLOR and (vi) the Issuer’s obligations, as contained in such Master Certificate, shall automatically transfer to and be contained in the Paper CD, and the Issuer intends to be bound by such obligations.

i. The provisions of this Rider A applicable solely to the electronic nature of a Master Certificate shall not apply to any Paper Certificate. In addition, upon conversion of a Master Certificate to a Paper CD, the provisions of the applicable Master Certificate set forth in the section titled “Electronic Nature of Master Certificate” shall no longer apply.

j. Each Master Certificate issued by the Issuer shall be deemed a “Security” under DTC’s Rules and shall be treated as a “financial asset” under Article 8 of the NYUCC and the Uniform Commercial Code in effect in the Issuer’s jurisdiction of incorporation.

k. Each Master Certificate issued by the Issuer and the BLOR shall be governed by and construed in accordance with the laws of the State of New York without giving effect to any conflicts of laws principles thereof that would cause the application of any law of any jurisdiction other than the State of New York. The Issuer hereby irrevocably submits to the exclusive jurisdiction of the United States District Court for the Southern District of New York or any court of the State of New York located in the Borough of Manhattan in the City of New York in any action or proceeding arising out of or relating to any such Master Certificate and the BLOR, and agrees that any such action or proceeding shall be brought only in such courts. The Issuer hereby irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such action or proceeding brought in such courts or any claim that any such action or proceeding brought in such courts has been brought in an inconvenient forum.

l. Any copy of a Master Certificate issued by the Issuer (including a copy printed from the e-vault) may be introduced into evidence in any legal proceeding.

3. UETA. *The following provisions are applicable if, at any time, it is determined that the laws of a jurisdiction that has adopted UETA shall govern the electronic issuance and nature of the Master Certificate.* Each Master Certificate issued by the Issuer (i) shall constitute an effective, enforceable and valid Transferable Record for all purposes under UETA, and (ii) shall be identified as a certificate of deposit of the Issuer that the Issuer has signed, saved, sent and stored by Electronic Means, valid for all legal purposes as set forth in UETA.

4. To induce DTC to accept the Issuer's Master Certificates as eligible for deposit at DTC, the Issuer hereby represents and warrants to DTC, as of the date indicated in the BLOR and on and as of each date on which the Issuer issues a Master Certificate under the BLOR, as follows:

a. Each Master Certificate issued by the Issuer has been signed by an authorized representative of the Issuer using an Electronic Signature, and, by doing so, the Issuer has agreed to the terms of such Master Certificate as the same may be modified or affected by the provisions of the BLOR and DTC's Operational Arrangements.

b. The execution and delivery of the BLOR, the consummation of the transactions contemplated therein, the fulfillment of, and compliance with, the terms and provisions thereof, and the issuance of and performance of the Issuer's obligations under each Master Certificate do not contravene, violate, conflict with, or result in a breach of any of the terms, conditions or provisions of (i) any law, rule or regulation of any government agency or regulatory authority applicable to the Issuer, (ii) the charter or bylaws of the Issuer or (iii) any agreement to which the Issuer is a party or by which it or its property may be bound.

c. Prior to offering any Master Certificate, the Issuer has obtained any consent, approval, waiver or other authorization of or by, and made any filing or registration with, any court, administrative or regulatory agency or other governmental authority that is required to be obtained and made by the Issuer in connection with the execution, delivery or performance by the Issuer, or the consummation by the Issuer, of the transactions contemplated by the BLOR and each Master Certificate issued by it.

d. The Issuer has full legal power and authority to execute, deliver and perform its obligations under the BLOR and each Master Certificate issued by it. The BLOR constitutes a legal, valid and binding obligation of the Issuer enforceable against it in accordance with its terms.

e. There is no action, suit, proceeding, inquiry or investigation by or before any court, governmental agency, public board or body pending or, to the knowledge of the Issuer, threatened against or enjoining the offer and sale of, or challenging the validity of, any Master Certificate.

f. Each Master Certificate may be transferred only by delivery by the Controller of such Master Certificate through the facilities of the e-vault, and any such transfer must include the indorsement of the Controller using an electronic symbol or process attached to or logically associated with such Master Certificate with the intent to effect a transfer of this record. Transfers of any Master Certificate issued by the Issuer will not be registered on the books of the Issuer, and books will not be maintained for that purpose by or on behalf of the Issuer. Any person designated and identified in the e-vault as the person to which the Master Certificate was transferred shall become the Controller for all purposes hereunder. All references to the “Controller” herein shall thereafter mean such transferee.

5. Definitions The terms defined in this Section shall have the meanings herein specified:

a. “Electronic Means” means the use of electronic, digital, wireless or similar technology to sign, save, send, store, authenticate, transmit, transfer and take any other action with respect to a Master Certificate in a manner permitted by applicable law (including UETA and/or ESRA).

b. “Electronic Signature” means an electronic sound, symbol or process, attached to or logically associated with a contract or other record and executed or adopted by a person with the intent to sign the record.

c. “ESRA” means the New York Electronic Signatures Records Act, as amended from time to time.

d. “NYUCC” means the Uniform Commercial Code of New York, as amended from time to time.

e. “Transferable Record” means an electronic record that (i) would be a note under Article 3 of the Uniform Commercial Code in effect in the Issuer’s jurisdiction of incorporation if the electronic record were in writing and (ii) the Issuer has expressly agreed is a transferable record.

f. “UETA” means the Uniform Electronic Signatures Records Act as adopted in the Issuer’s jurisdiction of organization (if applicable), as amended from time to time.