



*The Depository Trust &
Clearing Corporation
55 Water Street
New York, NY 10041-0099*

The Depository Trust Company

A subsidiary of the Depository Trust & Clearing Corporation

Book-Entry-Only (“BEO”) Securities Guide

This guide relates to making securities eligible for deposit at The Depository Trust Company (“DTC”) in BEO form. BEO Corporate and municipal securities (“Securities”) follow essentially the same processes and procedures. Money market instruments (“MMIs”) differ enough to not be defined as Securities, as shown in this guide.

BEO Securities are evidenced by a Global Certificate(s) representing the entire inventory with no individual Security certificates made available to investors. Each Global Certificate cannot exceed a value of \$500 million. MMIs may be represented by Global Certificates or Master Notes.

Generally, securities that may be made eligible at DTC for full services are those that: either (a) have been registered with the SEC pursuant to the Securities Act of 1933, as amended; (b) are exempt from registration pursuant to a Securities Act exemption that does not involve transfer or ownership restrictions; or (c) are eligible for resale pursuant to Rule 144A or Regulation S (and otherwise meet DTC’s eligibility criteria).

Two groups located in DTC’s Underwriting department, the BEO Group and the Eligibility Group are responsible for reviewing and approving BEO Securities. The Eligibility Group reviews issues with a focus on operational aspects; the BEO Group determines and reviews the required legal documentation.

GENERAL - DOCUMENTATION REQUIRED - INITIAL OFFERING

From Issuer or Issuer’s counsel to the BEO Group:

- For Securities, Issuer Letter of Representations (“ILOR”) -or- Blanket Issuer Letter of Representations (“BLOR”) –or-
- For MMIs, the relevant Letter of Representations (“MMI LOR”)
- Any related riders (as applicable)
- Any required opinions or letters required due to the status of the issuer or threshold limits on a Security (“Special Letters”)
- Cover page of the related offering document (Prospectus Supplement, Offering Memorandum, etc.)

All documentation must be delivered to DTC in a timely manner.

From the Underwriter/Initial Distributor of Securities or a DTC participant (“Participant”) to the Eligibility Group:

- An Eligibility Questionnaire
- The relevant offering document (Prospectus Supplement, Offering Memorandum, etc.)
- For Rule 144A Securities, the related NASD PORTAL letter (as applicable)
- For MMIs, a Balance Certificate Agreement from the custodian or an updated schedule to an existing Balance Certificate Agreement

Only a Participant may submit an eligibility questionnaire. All required documentation must be submitted to DTC in a timely manner (no later than the pricing date).

DTC may require additional documentation, including opinions, based upon the features of the Security or the status of the issuer.

**TIMING OF DELIVERY OF DOCUMENTATION TO
THE BEO GROUP**

As a general rule, a draft BLOR/ILOR or MMI LOR (each an “LOR”) should be e-mailed to the BEO Group as early as possible along with the cover page of the relevant offering document. Draft documents do not require signatures or CUSIP information.

- Draft LORs are required to be submitted to DTC no fewer than **five (5) business days** prior to the closing date for BEO Securities or MMIs (the “Closing Date”).
- Signed LORs are required to be submitted to DTC **one (1) business day** prior to the Closing Date.
- Draft Special Letters and Bring-Down Letters are required to be submitted to DTC no fewer than **five (5) business days*** prior to the date an action is required by DTC (e.g.: new CUSIP number to be made eligible).
- Signed Special Letters and Bring-Down Letters are required to be submitted to DTC **one (1) business day** prior to the date an action is required by DTC (e.g.: new CUSIP number to be made eligible, issuance date, Closing Date).

***Note:** For all exchanges and registrations, (transfers from Rule 144A to unrestricted Securities/MMIs) the signed Bring-Down Letter is required to be submitted to DTC **three (3) business days** prior to the Closing Date of the exchange offer.

LEGAL DOCUMENTATION REQUIREMENTS
Types, Selection and Use and Delivery of Forms

All BEO Securities must be represented by a LOR. Each type of MMI has its own form of LOR. There are two versions of LORs which may be used for (non-MMI) BEO Securities. Currently, you may submit either a BLOR or an ILOR. These forms are located on our website (details to follow). Only current DTC form letters will be accepted.

DO NOT RETYPE, ALTER, OR REFORMAT DTC'S FORMS EXCEPT TO ADD THE REQUESTED INFORMATION OR THAT DOCUMENT WILL NOT BE ACCEPTED.

BLOR Selection and Use:

A BLOR is issuer-specific. Once a BLOR is on file for an issuer, that BLOR covers all Securities of that specific issuer and a new BLOR is not required for future issuances unless the issuer's name changes.

If an executed BLOR is already on file for a specific issuer, the LOR requirement is fulfilled but any related riders or opinions must be delivered no later than one business day prior to the Closing Date.

ILOR Selection and Use:

ILORs are issuance-specific. ILORs only cover the Securities referenced in that ILOR for a specific closing and a new ILOR is required for each new issuance. ILORs are most often used in the event of a one-time issuance (as in a trust issuance or most collateralized mortgage obligations).

When using an ILOR and simultaneously making both Rule 144A restricted and unrestricted Securities eligible at DTC, provide DTC with one ILOR for the Rule 144A restricted Securities and a separate ILOR for the unrestricted Securities for ease of review.

MMI LOR Selection and Use:

Each type of MMI has its own specific form of MMI LOR (*eg*: Commercial Paper, Certificates of Deposit, Banker's Acceptances...). The MMI LOR must be signed by the Issuer and the Issuing Agent and/or Paying Agent.

Document Submission Methods:

New BLORs/ILORs along with any required documentation such as riders and opinions must be submitted one business day prior to the Closing Date for the Securities. For U.S.

Issuers, documentation should be delivered to DTC via e-mail or fax. For non-US Issuers, documentation should be delivered to DTC via an overnight courier.

DOCUMENTS RELATED TO BLOR/ILOR PROCESSING

Riders:

In addition to the LOR, riders may be required. Riders may be required even after a BLOR is on file.

Riders are CUSIP-specific. If a rider applies to a Security or MMI, that rider must be delivered to DTC. List all relevant CUSIP numbers on each applicable rider. All required riders are on our website at www.dtcc.com and www.dtc.org. Riders cover Rule 144A and Reg. S Securities, convertible Securities, Securities payable in a non-US currency or denominated in a non-US currency, and Securities of a U.K. issuer.

Special Letters:

In addition to the LOR riders, DTC may require a Special Letter if the Security is issued by a real estate investment trust (“REIT”) or a gaming issuer or if the Security is subject to a foreign ownership threshold as such securities of a communication or maritime issuer. DTC may also require a Special Letter to clarify or obtain information not found in an offering document. To obtain a form of Special Letter from DTC’s Underwriting department, please call (866) 724-4402 (option 3).

Legal Opinions:

DTC may require a legal opinion for any non-US issuer based upon the issuer’s country of incorporation. In the event the issuer [you represent] is not a US issuer, please alert your DTC contact person as soon as possible. The legal opinion is required for closing purposes.

Exemptions from Registration/Other:

If the Security is not registered with the SEC or if the Security has an exemption from registration that is not referenced in the offering document, DTC may request additional representations and/or opinions.

DTC reserves the right to request additional representations or documentation at its discretion.

“ISSUER NAME” CONCERNS – NOTE WORTHY CASES

Co-Issuers:

If there are several entities issuing securities, all parties together on the LOR are treated as one issuer; create one LOR and use the co-issuer signature page for any co-issuer(s). Reference all issuers and co-issuers as “issuer” on each signature page and any applicable rider(s).

In the event several entities are issuing Securities and, additionally, the issuer or one of the co-issuers is also issuing Securities on its own behalf, a LOR with all co-issuers is required (as previously mentioned) and an additional LOR is needed for just that party issuing Securities on its own behalf, separate from the other party(ies).

Trust Issuances:

If Securities are being offered under a trust, the exact legal name of the trust must appear in the “Issuer” line. An authorized officer of the trust must sign the letter as “Issuer.” A trustee may sign on behalf of the trust if the trustee is duly authorized to act as “issuer” or on behalf of the trust/issuer. Often the party signing the security certificate (as Issuer) is the authorized party. DTC may request documentation to confirm a signer’s authority.

A typical “Issuer Name” line for a trust issuance with a trustee would have the structure:
XXX Trust by: ABC Bank, as Trustee.

Depository Securities:

If the securities are depository Securities, the Issuer is described in detail and the term “Issuer” is redefined. In redefining “Issuer” include a reference to make all references to “Issuer” be deemed to be “Depository” in the LOR/Riders.

A typical “Issuer Name” for a Depository would be structured as follows:

“Bank of USA as depository (“Depository”) under one or more agreements providing for issuance of depository securities (“Securities”) representing securities of (ASDF S.A. de C.V.)”

DTC’S SIGNATURE POLICY

If the issuer is organized or incorporated outside of the United States (a “Non-U.S. Issuer”), any documentation delivered to DTC requiring a Non-U.S. Issuer’s signature must bear the Non-U.S. Issuer’s original ink signature (“Original Signatures”). Except as otherwise noted in this guide, issuers organized or incorporated in the United States

("U.S. Issuers") may sign documentation using Fax/PDF signatures. This signature policy is explained below in more detail.

Acceptance of FAX/PDF Signatures:

Fax/PDF Signatures of U.S. Issuers will be accepted on the following types of documentation for all corporate, municipal and money market instruments:

- All types of LORs: BLORs, ILORs, and MMI LORs
- Special Letters for certain issues having ownership restrictions such as securities issued under a real estate investment trust, securities issued by gaming companies, and securities of communications or maritime (shipping) companies
- "Bring-Down" letters used when registering securities or altering the characteristics of a security (such as removing a restriction) ("Bring-Down Letters")

Participants may sign DTC Eligibility Questionnaires using FAX/PDF Signatures.

Original Signatures Are Required:

DTC will continue to require original signatures (for U.S. Issuers as well as non-U.S. Issuers) on the documentation listed below:

- All legal opinions
- All Operational Arrangements Agent letters signed by a transfer agent

Operational Arrangements is the document which sets forth DTC's operational procedures which issuer and its agents agree to comply with in order to make securities eligible at DTC.

THE PRE-CLOSING DATE

The Global Security or Master Note is delivered by 12:00 Noon EST to either a custodian on behalf of DTC or with DTC directly. In the event the security is delivered to DTC, a Safekeeping Agreement is generated. (To view a copy of the form of Safekeeping Agreement, please contact the Packaging Interface area at (212) 855-2280.) All LORs must be received by DTC in final approved form.

THE CLOSING DATE

At this point, all required documentation should be delivered to DTC in final form. To release the Securities, the underwriter and the [paying] agent/trustee must call the Closing Department at (212) 855-3752 prior to 12:00 Noon EST.

To extend the Closing, call the Closing Department no later than 1:00 PM EST and alert them to your need for an extension. Requests for extensions received after 1:00 PM EST are subject to management's approval.

POST CLOSING DATE ISSUANCES

In many cases, if Securities are being added to an existing issue, and the additional Securities are fully fungible with an issue's eligible Securities, the additional Securities can be brought into DTC through the broker and transfer agent using an electronic deposit under a function called Deposit/Withdrawal at Custodian or DWAC without the need for an additional Closing call.

REMOVAL OF RULE 144A RESTRICTION

CUSIP NUMBERS:

A new unrestricted CUSIP number is required when restricted Securities will be transferred, in whole or in part, into a freely tradable Security. CUSIPs are assigned by Standard & Poor's CUSIP Service Bureau.

Whether you have a BLOR or an ILOR on file, an additional exchange letter is required to remove the restriction and restrictive legend. Contact the Underwriting Hotline at (866) 724-4402 (option 3) for contact and web navigation information as well as instructions on delivery of documentation.

Include your contact information in all correspondence sent to DTC.

TIMING CONCERNS

There are two or three departments that must be involved with the removal of a restriction on securities. The BEO Group and the Eligibility Group are always involved and, in some cases, the Reorganization department is involved.

The BEO Group must have the final executed exchange letter before the Eligibility Group can make the new CUSIP eligible. The executed letter and specimen certificates must be sent to DTC no fewer than 3 business days prior to the date the new CUSIP must be DTC-eligible.

GENERAL CONTACT INFORMATION

To speak with an Underwriting representative, please call (866) 724-4402 (option 3).

Addresses and Fax numbers:

www.dtc.org and www.dtcc.com

Corporate Securities:

Fax: (212) 855-3274

BEO Group Email: uwcorplor@dtcc.com

Municipal Securities and Money Market Instruments:

Fax: (212) 855-5003

BEO Group Email: uw-munilor@dtcc.com