



LETTER OF TRANSMITTAL

BANCO MERCANTIL DO BRASIL S.A.
(a corporation (*sociedade por ações*) incorporated under the laws of Brazil)

Offer to Purchase for Cash

Up to U.S.\$30,000,000 of Banco Mercantil do Brasil S.A.'s Outstanding 9.625% Subordinated Notes due 2020
CUSIP: 05961G AA8 and P1400A AA2
ISIN: US05961GAA85 and USP1400AAA27

THE OFFER (AS DEFINED HEREIN) WILL EXPIRE AT 11:59 P.M., NEW YORK CITY TIME, ON DECEMBER 28, 2015 (SUCH TIME AND DATE, AS THE SAME MAY BE EXTENDED IN THE BANK'S SOLE DISCRETION, THE "EXPIRATION DATE"). HOLDERS (AS DEFINED HEREIN) MUST VALIDLY TENDER THEIR NOTES (AS DEFINED HEREIN) ON OR PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON DECEMBER 11, 2015 (SUCH TIME AND DATE, AS THE SAME MAY BE EXTENDED, IN THE BANK'S SOLE DISCRETION, THE "EARLY TENDER DATE") AND MUST NOT WITHDRAW SUCH NOTES ON OR PRIOR TO THE WITHDRAWAL DATE (AS DEFINED HEREIN) TO BE ELIGIBLE TO RECEIVE THE TOTAL CONSIDERATION (AS DEFINED HEREIN) AND ACCRUED INTEREST (AS DEFINED HEREIN) ON THE EARLY SETTLEMENT DATE (AS DEFINED HEREIN). HOLDERS MUST VALIDLY TENDER THEIR NOTES ON OR PRIOR TO THE EXPIRATION DATE TO BE ELIGIBLE TO RECEIVE THE PURCHASE PRICE (AS DEFINED HEREIN) AND ACCRUED INTEREST ON THE FINAL SETTLEMENT DATE (AS DEFINED HEREIN). VALIDLY TENDERED NOTES MAY BE WITHDRAWN IN ACCORDANCE WITH THE TERMS OF THE OFFER ON OR PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON DECEMBER 11, 2015 (SUCH DATE AND TIME, AS THE SAME MAY BE EXTENDED, IN THE BANK'S SOLE DISCRETION, THE "WITHDRAWAL DATE").

The Tender Agent and Information Agent for the Offer is:

D.F. King & Co., Inc.
48 Wall Street, 22nd Floor
New York, New York 10005
United States
Banks and Brokers call: +1 (212) 269-5550
All others call toll free (U.S. only): +1 (800) 398-1247
Email: mercantil@dfking.com

By Facsimile Transmission:
(for Eligible Institutions only)
+1 (212) 709-3328

For Confirmation: +1 (212) 493-6940

DELIVERY OF THIS LETTER OF TRANSMITTAL TO AN ADDRESS OR TRANSMISSION VIA FACSIMILE, OTHER THAN AS SET FORTH ABOVE, WILL NOT CONSTITUTE A VALID DELIVERY. DEFECTIVELY TENDERED NOTES MAY BE ACCEPTED FOR PURCHASE IF SUCH DEFECT HAS BEEN WAIVED BY THE BANK. OTHER THAN THE BOXES ENTITLED "METHOD OF DELIVERY" AND "PLEASE SIGN HERE," THIS LETTER OF TRANSMITTAL NEED NOT BE COMPLETED BY A HOLDER TENDERING THROUGH ATOP (AS DEFINED HEREIN).

November 30, 2015

This Letter of Transmittal and the instructions hereto (the “Letter of Transmittal” and, together with the Offer to Purchase (defined herein), the “Offer Documents”) and the Offer to Purchase constitute the Bank’s offer (the “Offer”) to purchase for cash up to U.S.\$30,000,000 of the outstanding 9.625% Subordinated Notes due 2020 (the “Notes”) issued by Banco Mercantil do Brasil S.A., a corporation (*sociedade por ações*) incorporated in the Federative Republic of Brazil (the “Bank”), from the registered holders of the outstanding Notes (each, a “Holder” and, collectively, the “Holders”) upon the terms and subject to the Conditions set forth in the Offer Documents, for the consideration set forth in the Offer to Purchase. D.F. King & Co., Inc. is the tender agent (the “Tender Agent”) in connection with the Offer.

The instructions contained herein should be read carefully before this Letter of Transmittal is completed. All capitalized terms used herein and not defined shall have the meanings ascribed to them in the Offer to Purchase of the Bank dated November 30, 2015 (as the same may be amended or supplemented from time to time, the “Offer to Purchase”). All terms and conditions in the Offer to Purchase are deemed to be incorporated into, and form part of, this Letter of Transmittal. Therefore, you are urged to read the Offer to Purchase carefully. To the extent that there is a conflict between the meanings of terms ascribed herein and the meanings ascribed to them in the Offer to Purchase, the terms and conditions of the Offer to Purchase shall prevail.

Questions relating to the procedures for tendering Notes and requests for assistance may be directed to HSBC Securities (USA) Inc. (the “Dealer Manager”), at the addresses and telephone numbers on the back cover of this Letter of Transmittal. Requests for additional copies of the Offer to Purchase, this Letter of Transmittal or any other documents may be directed to D.F. King & Co. Inc., as Information Agent, at the address and telephone numbers on the back cover of this Letter of Transmittal. A Holder (or a beneficial owner that is not a Holder) may also contact the Dealer Manager at its telephone number set forth on the back cover of this Letter of Transmittal or its broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offer.

HOLDERS WHO WISH TO BE ELIGIBLE TO RECEIVE THE TOTAL CONSIDERATION AND ACCRUED INTEREST, AS SET FORTH IN THE OFFER TO PURCHASE, MUST VALIDLY TENDER THEIR NOTES TO THE TENDER AGENT ON OR PRIOR TO THE EARLY TENDER DATE AND NOT VALIDLY WITHDRAW SUCH NOTES ON OR PRIOR TO THE WITHDRAWAL DATE. HOLDERS WHO TENDER NOTES AFTER THE EARLY TENDER DATE BUT ON OR PRIOR TO THE EXPIRATION DATE WILL ONLY BE ELIGIBLE TO RECEIVE THE PURCHASE PRICE APPLICABLE TO SUCH NOTES AND ACCRUED INTEREST AS SET FORTH IN THE OFFER TO PURCHASE. SEE “PROCEDURES FOR TENDERING NOTES” IN THE OFFER TO PURCHASE.

Holders who are tendering by book-entry transfer to the Tender Agent’s account at The Depository Trust Company (“DTC” or the “Book-Entry Transfer Facility”) must tender Notes through DTC’s Automated Tender Offer Program (“ATOP”), for which the Offer will be eligible. DTC participants that are accepting the Offer must transmit their acceptance to DTC, which will verify the acceptance and execute a book-entry delivery to the Tender Agent’s account at DTC. DTC will then send an Agent’s Message to the Tender Agent for its acceptance. The Agent’s Message shall state that DTC has received an express acknowledgment from the DTC participant tendering Notes on behalf of the Holder that such DTC participant has received and agrees to be bound by the terms and conditions of the Offer as set forth in the Offer Documents and that the Bank may enforce such agreement against such participant. Delivery of the Agent’s Message by DTC will satisfy the terms of the Offer in lieu of execution and delivery of a Letter of Transmittal by the DTC participant identified in the Agent’s Message. **ACCORDINGLY, OTHER THAN THE BOXES ENTITLED “METHOD OF DELIVERY” AND “PLEASE SIGN HERE,” THIS LETTER OF TRANSMITTAL DOES NOT NEED TO BE COMPLETED BY A HOLDER TENDERING THROUGH ATOP.** Any Holder who holds Notes through Clearstream Banking, *société anonyme*, Luxembourg (“Clearstream, Luxembourg”) or Euroclear Bank S.A./ N.V. (“Euroclear”), must also comply with the applicable procedures of Clearstream, Luxembourg or Euroclear, as applicable, in connection with a tender of Notes. Both Clearstream, Luxembourg and Euroclear are indirect participants in the DTC system.

In the event that the Offer is terminated, withdrawn or otherwise not completed on or prior to the Expiration Date, neither the Total Consideration nor the Purchase Price, as applicable, nor Accrued Interest will be paid or become payable to Holders who have validly tendered their Notes in connection with the Offer, and any such tendered Notes will be promptly returned to you or credited to your account without further compensation of any sort. The Offer is made upon the terms and subject to the conditions set forth in the Offer Documents, including satisfaction of the Conditions. Holders should carefully review such information.

THE OFFER IS NOT BEING MADE TO, NOR WILL TENDERS OF NOTES BE ACCEPTED FROM OR ON BEHALF OF, HOLDERS IN ANY JURISDICTION IN WHICH THE MAKING OR ACCEPTANCE OF THE OFFER WOULD NOT BE IN COMPLIANCE WITH THE LAWS OF SUCH JURISDICTION.

The undersigned has completed, executed and delivered this Letter of Transmittal to indicate the action the undersigned desires to take with respect to the Offer. Your bank or broker can assist you in completing this form. The instructions included with this Letter of Transmittal must be followed.

List below the Notes to which this Letter of Transmittal relates. If the space below is inadequate, list the certificate numbers and principal amounts on a separate signed list and affix the signed list to this Letter of Transmittal.

DESCRIPTION OF NOTES TENDERED 9.625% Subordinated Notes due 2020 CUSIP: 05961G AA8 and P1400A AA2 ISIN: US05961GAA85 and USP1400AAA27			
	Note(s) as to which tender is made (Attach continuation list in substantially same form, if necessary)		
Name(s) and Address(es) of Registered Holder(s) as (it/they) Appear(s) on the Note(s) <i>(Please fill in, if blank)</i>	Certificate Number(s)⁽¹⁾	Aggregate Principal Amount of Notes Represented by Certificate(s)⁽²⁾	Principal Amount Tendered⁽²⁾
	Total Principal Amount⁽³⁾		
(1) If this Letter of Transmittal relates to less than the total principal amount of Notes registered in the name of the Holder(s), the Holder(s) must list the certificate numbers and principal amounts of the Notes as to which this Letter of Transmittal relates. Otherwise, this Letter of Transmittal will be deemed to relate to the total principal amount of Notes registered in the name of such Holder(s) at the close of business on the date of this Letter of Transmittal. Tenders of Notes in minimum principal amounts of U.S.\$100,000 and integral multiples of U.S.\$1,000 above U.S.\$100,000 will be accepted. (2) Indicate amounts in U.S. dollars. (3) Unless otherwise indicated, any tendering Holder will be deemed to have tendered the entire aggregate principal amount represented by such Notes.			

Holders who wish to tender their Notes must complete the box below entitled "Method of Delivery," complete the box above entitled "Description of Notes Tendered" and sign in the appropriate box below.

METHOD OF DELIVERY	
☐	CHECK HERE IF CERTIFICATES FOR TENDERED NOTES ARE ENCLOSED HEREWITH.
☐	CHECK HERE IF TENDERED NOTES ARE BEING DELIVERED BY BOOK-ENTRY TRANSFER MADE TO AN ACCOUNT MAINTAINED BY THE TENDER AGENT WITH A BOOK-ENTRY TRANSFER FACILITY AND COMPLETE THE FOLLOWING (ONLY PARTICIPANTS IN THE BOOK-ENTRY TRANSFER FACILITY MAY DELIVER NOTES BY BOOK-ENTRY TRANSFER):
Name of Tendering Institution: _____	
Account Number: _____	
Transaction Code Number: _____	

The names and addresses of the registered Holders should be printed exactly as they appear on the certificates representing Notes tendered hereby. If certificates are registered in different names, a separate Letter of Transmittal must be submitted for each different registered owner. See Instruction 3.

If you do not wish to tender your Notes, you do not need to return this Letter of Transmittal or take any other action.

NOTE: SIGNATURES MUST BE PROVIDED BELOW
PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY

Ladies and Gentlemen:

By execution hereof, the undersigned acknowledges receipt of the Offer to Purchase dated November 30, 2015, of the Bank, and this Letter of Transmittal and instructions hereto, which together constitute the Bank's offer to purchase for cash up to U.S.\$30,000,000 of the Banco Mercantil do Brasil S.A.'s (the "Bank") outstanding 9.625% Subordinated Notes due 2020 (the "Notes").

Upon the terms and subject to the conditions of the Offer, the undersigned hereby tenders to the Bank the principal amount of Notes indicated above.

Subject to and effective upon the acceptance for purchase of, and payment for, the principal outstanding amount of Notes on the applicable Settlement Date tendered with this Letter of Transmittal, the undersigned hereby (i) sells, assigns and transfers to, or upon the order of, the Bank all right, title and interest in and to all the Notes that are being tendered hereby, (ii) waives any and all other rights with respect to the Notes (including, without limitation, the tendering Holder's waiver of any existing or past defaults and their consequences in respect of the Notes and the Indenture), and (iii) releases and discharges the Bank from any and all claims such Holder may have now, or may have in the future, arising out of, or related to, the Notes or the Indenture, including, without limitation, any claims that such Holder is entitled to receive additional principal or interest payments with respect to the Notes or to participate in any redemption or defeasance of the Notes. The undersigned hereby constitutes and appoints D.F. King & Co., Inc. (the "Depository") as the true and lawful agent and attorney-in-fact of the undersigned with respect to such Notes, with full power of substitution and resubstitution (such power of attorney being deemed to be a power coupled with an interest) to (a) deliver certificates representing such Notes, or transfer ownership of such Notes on the account books maintained by DTC, Euroclear or Clearstream, Luxembourg, as applicable, together, in any such case, with all accompanying evidences of transfer and authenticity, to the Bank, (b) present such Notes for transfer of ownership on the relevant security register, and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes, all in accordance with the terms of and conditions to the Offer as described in the Offer Documents (except that the Tender Agent will have no rights to, or control over, funds from the Bank, except as agent for the tendering Holders, for the Total Consideration or the Purchase Price, as applicable, and Accrued Interest for any tendered Notes that are purchased by the Bank). The undersigned understands that after the Withdrawal Date, such Notes may not be validly withdrawn, unless the Bank reduces the amount of the Purchase Price, the Total Consideration or the principal outstanding amount of Notes subject to the Offer or is otherwise required by law to permit withdrawal of tenders of Notes.

If the undersigned is not the registered holder of the Notes listed in the box above labeled "Description of Notes Tendered" under the column headings "Principal Amount Tendered" in this Letter of Transmittal or such Holder's legal representative or attorney-in-fact, then in order to validly tender Notes, the undersigned will obtain a properly completed proxy that authorizes the undersigned (or the undersigned's legal representative or attorney-in-fact) to tender Notes in respect of such Notes on behalf of the Holders thereof, and such proxy will be delivered with this Letter of Transmittal.

The undersigned understands and acknowledges that the Offer will expire at 11:59 p.m., New York City time, on the Expiration Date, unless extended or earlier terminated by the Bank in its sole discretion and that no tenders will be valid if submitted after 11:59 p.m., New York City time, on the Expiration Date.

The undersigned understands that Holders who validly tender their Notes and do not validly withdraw their tender will be eligible to receive an amount in cash equal to the Total Consideration. The Total Consideration for each U.S.\$1,000 principal outstanding amount of Notes on the Early Settlement Date validly tendered and not validly withdrawn pursuant to the Offer is equal to U.S.\$800, such price being rounded to the nearest U.S.\$0.01 per U.S.\$1,000 original principal amount of Notes plus Accrued Interest (the "Total Consideration"). The Total Consideration includes an early tender premium (the "Early Tender Premium") of U.S.\$30 per U.S.\$1,000 principal amount of Notes validly tendered on or prior to 5:00 p.m., New York City time,

on the Early Tender Date and not validly withdrawn on or prior to the Withdrawal Date, such amount payable on the Early Settlement Date.

The Purchase Price for each U.S.\$1,000 principal amount of Notes validly tendered and not withdrawn is equal to U.S.\$770, which is equal to the Total Consideration less the Early Tender Premium (the “Purchase Price”). The undersigned understands that Holders who validly tender their Notes after the Early Tender Date but on or prior to the Expiration Date and do not validly withdraw their tender will be eligible to receive the Purchase Price.

In each case, Holders whose Notes are accepted for purchase shall receive accrued and unpaid interest from the last interest payment date to, but not including, the applicable Settlement Date (“Accrued Interest”) payable on the applicable Settlement Date. The “Settlement Date” for (i) Notes validly tendered and not validly withdrawn on or prior to the Withdrawal Date, will be a date which the Bank currently anticipates will be on or about December 15, 2015 (the “Early Settlement Date”), regardless of any extension of the Early Tender Date by the Bank in its sole discretion and (ii) Notes validly tendered after the Early Tender Date and prior to the Expiration Date, will be a date which the Bank currently anticipates will be on or about December 30, 2015 (the “Final Settlement Date,” and together with the Early Settlement Date and any additional settlement dates, each a “Settlement Date”). If the Bank determines, in its sole discretion, to extend the Offer beyond the Expiration Date, the Bank will schedule a new Settlement Date with respect to Notes validly tendered on or prior to the Expiration Date.

The undersigned understands that Notes tendered on or prior to the Withdrawal Date may be validly withdrawn by written notice of withdrawal (or a properly transmitted “Request Message” through ATOP) received by the Tender Agent at any time prior to the Withdrawal Date, but not thereafter, except as set forth in the Offer to Purchase. Except as set forth above, Notes that are tendered may not be withdrawn. In the event of a termination of the Offer, Notes tendered pursuant to the terminated Offer will be returned to the tendering Holder promptly. If the Bank makes a material change in the terms of the Offer, or the information concerning the Offer changes in a manner determined by the Bank to constitute a material adverse change to the Holders, the Bank will disseminate additional material in respect of the Offer and will extend the Offer, in each case to the extent required by applicable law. See “Withdrawal of Tenders” in the Offer to Purchase.

Any extension or termination of the Offer will be followed promptly by public announcement by press release thereof, the announcement in the case of an extension of the Offer to be issued no later than 9:00 a.m., New York City time, on the Business Day following the Expiration Date of the Offer. “Business Day” shall mean a day other than a Saturday, Sunday or other day on which banking institutions in New York City and São Paulo, Brazil are permitted or required by applicable law to remain closed. During any extension of the Offer, all Notes previously tendered and not accepted for purchase pursuant to the Offer will remain subject to the Offer and may, subject to the terms and conditions of the Offer, be accepted for purchase by us.

In the event of a termination of the Offer, tendered Notes will promptly be returned to the Holders or credited to the Holder’s account without further compensation of any sort. In the event Notes tendered by a Holder are not purchased, they will be promptly returned to such Holder or credited to the Holder’s account without further compensation of any sort

The undersigned understands that Notes that are withdrawn will not receive the applicable Purchase Price or the Total Consideration, as the case may be, and Accrued Interest with respect to withdrawn Notes.

The undersigned understands that tenders of Notes pursuant to any of the procedures described in the Offer to Purchase and in the instructions hereto, and acceptance thereof by the Bank, will constitute a binding agreement between the undersigned and the Bank upon the terms and subject to the Conditions set forth in the Offer to Purchase.

The undersigned hereby represents and warrants that the undersigned has full power and authority to tender, sell, assign and transfer the Notes tendered hereby, and that when such Notes are accepted for purchase and payment by the Bank, the Bank will acquire good and marketable title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right. The undersigned will, upon request,

execute and deliver any additional documents deemed by the Tender Agent or by the Bank to be necessary or desirable to complete the sale, assignment and transfer of the Notes tendered hereby.

For purposes of the Offer, the undersigned understands that the Bank will be deemed to have accepted for purchase validly tendered Notes, or defectively tendered Notes with respect to which the Bank has waived such defect, if, as and when the Bank gives oral (to be confirmed in writing) or written notice thereof to the Tender Agent.

The undersigned understands that, under certain circumstances and subject to certain Conditions of the Offer set forth in the Offer to Purchase, each of which the Bank may waive, the Bank will not be required to accept for purchase any of the Notes tendered, including any Notes tendered after the Expiration Date or any Notes tendered in excess of the Tender Cap (as defined in the Offer to Purchase). The undersigned understands that, notwithstanding any other provision of the Offer, the Bank's obligations to accept for payment and to pay the applicable Purchase Price or the Total Consideration, as applicable, and Accrued Interest for the Notes validly tendered pursuant to the Offer are subject to, and conditioned upon, the satisfaction of or the Bank's waiver of the Conditions set forth in "Conditions to the Offer" in the Offer to Purchase including satisfaction of the Conditions.

The undersigned hereby represents and warrants that the undersigned is a person for whom it is lawful to participate in this Offer under applicable securities laws.

Any Notes not accepted for purchase will be returned promptly to the undersigned at the address set forth in the box entitled "Description of Notes Tendered." The Bank reserves the right to waive any one or more of the conditions to the Offer at any time as set forth in the Offer to Purchase in the section entitled "Conditions of the Offer."

All authority conferred or agreed to be conferred by this Letter of Transmittal shall survive the death or incapacity of the undersigned and every obligation of the undersigned under this Letter of Transmittal shall be binding upon the undersigned's heirs, personal representatives, executors, administrators, successors, assigns, trustees in bankruptcy and other legal representatives.

The undersigned understands that the delivery and surrender of the Notes is not effective, and the risk of loss of the Notes does not pass to the Tender Agent, until receipt by the Tender Agent of this Letter of Transmittal, or a facsimile hereof, properly completed and duly executed, together with all accompanying evidences of authority and any other required documents in form satisfactory to the Bank. All questions as to the form of all documents and the validity, including time of receipt, and acceptance of tenders and withdrawals of Notes will be determined by the Bank, in its sole discretion, which determination shall be final and binding.

Unless otherwise indicated herein in the box entitled "Special Payment Instructions," the undersigned hereby requests that a check for the payment of the applicable Purchase Price or the Total Consideration, as applicable, plus Accrued Interest to be made in connection with the Offer be issued to the order of the undersigned (and in the case of Notes tendered by book-entry transfer, by credit to the account of DTC designated in the box entitled "Method of Delivery" above). Similarly, the undersigned hereby requests that any Notes representing principal amounts not tendered or not accepted for purchase be issued to the undersigned at the addresses shown above. In the event that the "Special Payment Instructions" box is completed, the undersigned hereby requests that any Notes representing principal amounts not tendered or not accepted for purchase be issued in the name(s) of, certificates for such Notes be delivered to, and a check for payment of the applicable Purchase Price or the Total Consideration, as applicable, be issued in the name(s) of, and be delivered to, the person(s) at the addresses so indicated, as applicable. The undersigned recognizes that the Bank has no obligation pursuant to the "Special Payment Instructions" box to transfer any Notes from the name of the registered Holder(s) thereof if the Bank does not accept for purchase any of the principal amount of such Notes so tendered.

PLEASE SIGN ON THE NEXT PAGE

PLEASE SIGN HERE (To Be Completed By All Tendering Holders Regardless of Whether Notes Are Being Physically Delivered Herewith)
(Signature(s) of Holder(s) or Authorized Signatory) This Letter of Transmittal must be signed by registered holder(s) exactly as name(s) appear(s) on the certificate(s) for Notes or, if tendered by a DTC participant, exactly as such participant's name appears on a security position listing as the owner of Notes, or by person(s) authorized to become registered Holder(s) by endorsements and documents transmitted with this Letter of Transmittal. If signed by person(s) to whom the Notes represented hereby have been assigned or transferred as evidenced by endorsements or stock powers transmitted herewith, the signatures must be guaranteed. If signature is by an officer on behalf of a corporation or by an executor, administrator, trustee, guardian, attorney-in-fact, agent or any other person acting in a fiduciary or representative capacity, such person must set forth his or her full title below under "Capacity" and submit evidence satisfactory to the Bank of such person's authority to so act. See Instruction 3.
(Printed Name)
(Title)
(Address (including zip code))
(Telephone Number (including area code))
(Capacity) Date: _____, 2015 PLEASE COMPLETE IRS FORM W-9 HEREIN OR APPROPRIATE IRS FORM W-8, AS APPLICABLE, AND MEDALLION SIGNATURE GUARANTEE, IF REQUIRED (See Instructions 3 and 5 below) Certain Signatures Must Be Guaranteed by an Eligible Institution
(Name of Eligible Institution Guaranteeing Signatures)
(Address (including zip code) and Telephone Number (including area code) of Eligible Institution)
(Authorized Signature)
(Printed Name)
(Title) Date: _____, 2015

SPECIAL PAYMENT INSTRUCTIONS
(See Instructions 2, 3, 4 and 6)

To be completed ONLY if the Purchase Price or the Total Consideration, as the case may be, and Accrued Interest is to be issued to someone other than the person or persons whose signature(s) appear(s) within this Letter of Transmittal or issued to an address different from that shown in the box entitled "Description of Notes Tendered" within this Letter of Transmittal.

Pay the Purchase Price or the Total Consideration, as applicable, and Accrued Interest to:

Name _____
(Please Print)

Address _____

(Zip Code)

Name _____
(Tax Identification or Social Security Number) (See IRS Form W-9 herein or appropriate IRS Form W-8, as applicable)

SPECIAL PAYMENT INSTRUCTIONS
(See Instructions 2, 3, 4 and 6)

To be completed ONLY if certificates for Notes in a principal amount not tendered or not accepted for purchase are to be sent to someone other than the person or persons whose signature(s) appear(s) within this Letter of Transmittal or issued to an address different from that shown in the box entitled "Description of Notes Tendered" within this Letter of Transmittal.

Deliver the Notes to:

Name _____
(Please Print)

Address _____

(Zip Code)

Name _____
(Tax Identification or Social Security Number) (See IRS Form W-9 herein or appropriate IRS Form W-8, as applicable)

Credit unpurchased Notes delivered by book-entry transfer to the Book-Entry Transfer Facility account set forth below:

DTC Account Number: _____

INSTRUCTIONS

Forming Part of the Terms and Conditions of the Offer

1. **Delivery of this Letter of Transmittal and Certificates for Notes or Book-Entry Confirmations; Withdrawal of Tenders.** To tender Notes in the Offer by physical delivery of certificates for Notes, each Holder must deliver a properly completed and duly executed copy or facsimile of this Letter of Transmittal and any other documents required by this Letter of Transmittal to the Tender Agent at its address set forth herein (i) on or prior to 5:00 p.m., New York City time, on the Early Tender Date, in order to receive the Total Consideration applicable to such Notes and Accrued Interest, or (ii) prior to 11:59 p.m., New York City time, on the Expiration Date in order to receive the Purchase Price applicable to such Notes and Accrued Interest. The method of delivery of this Letter of Transmittal, the Notes and all other required documents to the Tender Agent is at the election and risk of Holders. If such delivery is by mail, it is suggested that Holders use properly insured registered mail with return receipt requested, and that the mailing be made sufficiently in advance of the Early Tender Date, for Holders who desire to receive the Early Tender Premium, or the Expiration Date to permit delivery to the Tender Agent prior to such respective date. No alternative, conditional or contingent tenders of Notes will be accepted. Except as otherwise provided below, the delivery will be deemed made when actually received or confirmed by the Tender Agent. **This Letter of Transmittal and Notes should be sent only to the Tender Agent, and not to the Bank, the Indenture Trustee, the Custodian, the Information Agent or the Dealer Manager. Delivery of documents to the Book-Entry Transfer Facility does not constitute delivery to the Tender Agent.**

All tendering Holders, by execution of this Letter of Transmittal or a facsimile hereof, waive any right to receive notice of the acceptance of their Notes for purchase.

The Tender Agent and DTC have confirmed that the Offer is eligible for ATOP. Accordingly, DTC participants may electronically transmit their acceptance of the Offer by causing DTC to transfer their Notes to the Tender Agent in accordance with DTC's ATOP procedures for such a transfer. DTC will then send an Agent's Message to the Tender Agent. Holders desiring to tender their Notes on the Early Tender Date or the Expiration Date should note that such Holders must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC on such respective date. Any Holder who holds such Notes through Clearstream, Luxembourg or Euroclear must also comply with the applicable procedures of Clearstream, Luxembourg or Euroclear, as applicable, in connection with a tender of Notes. Both Clearstream, Luxembourg and Euroclear are indirect participants in the DTC system.

Holders who wish to exercise their right of withdrawal with respect to the Offer must give a written, telegraphic or facsimile notice of withdrawal which must be received by the Tender Agent at its address set forth on the cover of this Letter of Transmittal, or a manually signed facsimile transmission, or a properly transmitted "Request Message" through ATOP which must be received by the Tender Agent, on or prior to the Withdrawal Date, or at such other permissible times as are described in the Offer to Purchase. In order to be valid, a notice of withdrawal must (i) specify the name of the person who tendered the Notes to be withdrawn (or, in the case of Notes tendered by book-entry transfer, the name of the DTC participant whose name appears on the security position listing as the owner of such Notes), (ii) contain the description of the Notes to be withdrawn and the aggregate principal amount represented by such Notes (and, in the case of Notes tendered by delivery of certificates rather than book-entry transfer, the certificate numbers for such Notes) and (iii) unless transmitted by ATOP, be signed by the holder of such Notes in the same manner as the original signature on this Letter of Transmittal by which such Notes were tendered (including any required signature guarantees), if any (or, in the case of Notes tendered by a DTC participant through ATOP, be signed by such participant in the same manner as the participant's name is listed in the applicable Agent's Message), or be accompanied by (x) documents of transfer sufficient to have the Tender Agent register the transfer of the Notes into the name of the person withdrawing such Notes and (y) a properly completed irrevocable proxy that authorizes such person to effect such revocation on behalf of such Holder. If the Notes to be withdrawn have been delivered or otherwise identified to the Tender Agent, a signed notice of withdrawal is effective immediately upon written or facsimile notice of withdrawal even if physical release is not yet effected. If certificates have been delivered or otherwise identified (through confirmation of book-entry transfer of such Notes) to the Tender Agent, the name of the Holder and the certificate number or numbers relating to such Notes withdrawn must

also be furnished to the Tender Agent as aforesaid prior to the physical release of the certificates for the withdrawn Notes (or, in the case of Notes transferred by book-entry transfer, the name and number of the account at the Book-Entry Transfer Facility to be credited with withdrawn Notes). Validly withdrawn Notes will be deemed not to be validly tendered for purposes of the Offer. Withdrawal of tendered Notes can be accomplished only in accordance with the foregoing procedures.

2. **Partial Tenders.** If less than the entire principal amount of any Notes evidenced by a submitted certificate is tendered, the tendering Holder must fill in the principal amount tendered in the last column of the box entitled “Description of Notes Tendered” herein. The entire principal amount represented by the certificates for all Notes delivered to the Tender Agent will be deemed to have been tendered unless otherwise indicated. If the entire principal amount of all Notes is not tendered or not accepted for purchase, Notes representing such untendered amount will be sent or, if tendered by book-entry transfer, returned by credit to the account at the Book-Entry Transfer Facility designated herein, to the Holder unless otherwise provided in the appropriate box on this Letter of Transmittal (see Instruction 4), promptly after the Notes are accepted for purchase. Tenders of Notes in minimum principal amounts of U.S.\$100,000 and integral multiples of U.S.\$1,000 above U.S.\$100,000 will be accepted.

3. **Signatures on this Letter of Transmittal, Bond Powers and Endorsement; Guarantee of Signatures.** If this Letter of Transmittal is signed by the registered holder(s) of the Notes tendered hereby, the signature(s) must correspond with the name(s) as written on the face of the certificate(s) without alteration, enlargement or any change whatsoever. If this Letter of Transmittal is signed by a participant in the Book-Entry Transfer Facility whose name is shown as the owner of the Notes tendered hereby, the signature must correspond with the name shown on the security position listing as the owner of the Notes.

If any of the Notes tendered hereby are registered in the name of two or more Holders, all such Holders must sign this Letter of Transmittal. If any tendered Notes are registered in different names on several certificates, it will be necessary to complete, sign and submit as many separate copies of this Letter of Transmittal and any necessary accompanying documents as there are different names in which certificates are held.

If this Letter of Transmittal is signed by a person other than the registered Holder (the “Acting Holder”), the Acting Holder must either properly endorse the certificates for Notes tendered or transmit a separate properly completed bond power with this Letter of Transmittal, in either case executed exactly as the name(s) of the registered Holder(s) appear(s) on such Notes, and, with respect to a participant in a Book-Entry Transfer Facility whose name appears on a security position listing as the owner of the Notes, exactly as the name(s) of the participant(s) appear(s) on such security position listing, with the signature on the endorsement or bond power guaranteed by an Eligible Institution, unless such certificates or bond powers are executed by an Eligible Institution. If this Letter of Transmittal is signed by the Acting Holder and the certificates for any principal amount of Notes not tendered or not accepted for purchase are to be issued, or if any principal amount of Notes that is not tendered or not accepted for purchase is to be reissued or returned, or, if tendered by book-entry transfer, credited to the account at the Book-Entry Transfer Facility of the Acting Holder, and a check for the payment of the applicable Purchase Price or the Total Consideration, as applicable, and Accrued Interest is to be issued to the order of the Acting Holder, then the Acting Holder need not endorse any certificates for tendered Notes, nor provide a separate bond power.

If this Letter of Transmittal or any certificates for Notes or bond powers are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing, and proper evidence satisfactory to of their authority so to act must be submitted with this Letter of Transmittal.

Endorsements on certificates for Notes and signatures on bond powers provided in accordance with this Instruction 3 by registered Holders not executing this Letter of Transmittal must be guaranteed by an Eligible Institution.

No signature guarantee is required if (a) this Letter of Transmittal is signed by the registered holder(s) of the Notes tendered herewith, or by a participant in the Book-Entry Transfer Facility whose name appears on a security position listing as the owner of the Notes, and the payment of the applicable Purchase Price or the Total

Consideration, as applicable, and Accrued Interest is to be made, or any Notes for principal amounts not tendered or not accepted for purchase are to be issued, directly to such Holder(s), or, if signed by a participant in the Book-Entry Transfer Facility, any Notes for principal amounts not tendered or not accepted for purchase are to be credited to such participant's account at such Book-Entry Transfer Facility, and the "Special Payment Instructions" box of this Letter of Transmittal has not been completed or (b) such Notes are tendered for the account of an Eligible Institution. In all other cases, all signatures on Letter of Transmittal and endorsements on certificates, signatures on bond powers accompanying Notes must be guaranteed by an Eligible Institution.

4. **Special Payment.** Tendering Holders should indicate in the applicable box or boxes the name and address to which Notes for principal amounts not tendered or not accepted for purchase or checks for payment of the applicable Purchase Price or the Total Consideration, as applicable, and Accrued Interest to be made in connection with the Offer are to be issued or sent, if different from the name and address of the registered Holder signing this Letter of Transmittal. In the case of payment or issuance in a different name, the taxpayer identification or social security number of the person named must also be indicated. If no instructions are given, Notes not tendered or not accepted for purchase will be returned to the registered holder of the Notes tendered. Any Holder tendering by book-entry transfer may request that Notes not tendered or not accepted for payment be credited to such account at DTC as such Holder may designate under the caption "Special Issuance Instructions." If no such instructions are given, any such Notes not tendered or not accepted for payment will be returned by crediting the account at DTC.

5. **Information Reporting and Tax Withholding.**

A U.S. Holder (as defined in the section of the Offer to Purchase entitled "Certain United States Federal Income Tax Consequences") whose Notes are tendered and accepted for payment may be subject to information reporting and backup withholding currently at the rate of 28% with respect to the gross proceeds from the sale of such Notes, unless such U.S. Holder (i) is a C corporation or other "exempt recipient" and, when required, establishes this exemption or (ii) in the case of backup withholding, provides the U.S. Holder's correct taxpayer identification number (which, in the case of an individual, generally is his or her social security number), certifies that the U.S. Holder is not currently subject to backup withholding and otherwise complies with applicable requirements of the backup withholding rules. A U.S. Holder can satisfy these requirements by completing and submitting the enclosed Internal Revenue Service ("IRS") Form W-9 to the Tender Agent. A U.S. Holder who does not provide the Tender Agent with the U.S. Holder's correct taxpayer identification number may be subject to penalties imposed by the IRS. Backup withholding is not an additional tax; any amount so withheld may be credited against the U.S. Holder's U.S. federal income tax liability. If backup withholding results in an overpayment of U.S. federal income taxes, a refund may be obtained from the IRS, provided that the required information is timely furnished to the IRS. For further information concerning backup withholding and instructions for completing IRS Form W-9, consult the enclosed instructions to IRS Form W-9. Non-U.S. Holders (as defined in the section of the Offer to Purchase entitled "Certain United States Federal Income Tax Consequences") should not complete the IRS Form W-9, but should instead complete and submit to the Tender Agent an IRS Form W-8BEN or W-8BEN-E, IRS Form W-8ECI, or IRS Form W-8IMY (or other applicable form), as appropriate, to establish their exempt status as Non-U.S. Holders. These forms and accompanying instructions may be obtained from the Tender Agent or the IRS at its website: www.irs.gov. For a general discussion of the U.S. tax consequences of the Offer, Holders should review the section of the Offer to Purchase entitled "Certain United States Federal Income Tax Consequences."

Each Holder is encouraged to seek advice based on its particular circumstances from an independent tax advisor.

6. **Transfer Taxes.** The Bank will pay all transfer taxes applicable to the purchase and transfer of Notes pursuant to the Offer, except if the payment of the Purchase Price or the Total Consideration, as applicable, and Accrued Interest is being made to, or if certificates representing Notes for principal amounts not tendered or not accepted for payment that are registered or issued in the name of, any person other than the registered Holder tendered thereby or if tendered certificates are registered in the name of any person other than the person(s) signing this Letter of Transmittal, the amount of any transfer taxes (whether imposed on the registered Holder(s) or such other person(s)) payable on account of the transfer to such person will be deducted from the Purchase Price or the

Total Consideration, as applicable, and Accrued Interest unless satisfactory evidence of the payment of such taxes or exemption therefrom is submitted.

Except as provided in this Instruction 6, it will not be necessary for transfer tax stamps to be affixed to the certificates listed in this Letter of Transmittal.

7. **Irregularities.** All questions as to the form of all documents and the validity, form, eligibility (including time of receipt) and acceptance of tenders and withdrawals of Notes pursuant to any of the procedures described above will be determined by the Bank in its sole discretion (whose determination shall be final and binding). **ALTERNATIVE, CONDITIONAL OR CONTINGENT TENDERS WILL NOT BE CONSIDERED VALID.** The Bank reserves the absolute right to reject any or all tenders of any Notes determined by it not to be in proper form or if the acceptance for payment of, or payment for, such Notes may, in the opinion of the Bank, be unlawful. The Bank also reserves the absolute right, in its sole discretion, to waive any of the conditions of the Offer or any defect or irregularity in any tender with respect to Notes of any particular Holder, whether or not similar defects or irregularities are waived in the case of other Holders. The Bank's interpretation of the terms and conditions of the Offer (including this Letter of Transmittal and the instructions herein) will be final and binding. Any defect or irregularity in connection with tenders of Notes must be cured within such time as the Bank determines, unless waived by the Bank. Tenders of Notes shall not be deemed to have been made until all defects or irregularities have been waived by the Bank or cured. A defective tender (which defect is not waived by us) will not constitute a valid tender of the Notes. All tendering Holders waive any right to receive notice of the acceptance of their Notes for purchase. None of the Bank, the Dealer Manager, the Tender Agent, the Information Agent, the Indenture Trustee or any other person will be under any duty to give notice of any defects or irregularities in tenders or will incur any liability for failure to give any such notification. If the Bank waives its right to reject a defective tender of Notes, the Holder will be entitled to the Total Consideration or the Purchase Price, as applicable, and Accrued Interest.

8. **Waiver of Conditions.** The Bank reserves the absolute right, in its sole discretion, to waive any of the conditions of the Offer or any defect or irregularity in any tender with respect to Notes of any particular Holder, whether or not similar defects or irregularities are waived in the case of other Holders.

9. **Requests for Assistance or Additional Copies.** Any questions or requests for assistance or for additional copies of this Letter of Transmittal or the Offer to Purchase shall be directed to the Information Agent at one of its telephone numbers set forth on the back cover of this Letter of Transmittal. A Holder (or a beneficial owner that is not a Holder) may also contact the Dealer Manager at its telephone number set forth below or its broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offer.

10. **Mutilated, Lost, Stolen or Destroyed Certificates for Notes.** Any Holder whose certificates for Notes have been mutilated, lost, stolen or destroyed should write to or telephone the Indenture Trustee at the following address or fax number:

The Bank of New York Mellon
101 Barclay Street Fl. 4E
New York, NY 10286

Phone: 212-815-5782

Fax: 212-815-5915

E-mail: corpsov1@bnymellon.com

IMPORTANT: This Letter of Transmittal, together with any certificates for tendered Notes and all other required documents, or an Agent's Message, together with a confirmation of book-entry transfer of tendered Notes, with any required signature guarantees and all other required documents, must be received by the Information Agent prior to the Early Tender Date with respect to Holders wishing to receive the Total

Consideration (including the Early Tender Premium) and prior to the Expiration Date with respect to Holders wishing to receive only the Purchase Price.

Request for Taxpayer Identification Number and Certification

Give Form to the
requester. Do not
send to the IRS.

Print or type See Specific Instructions on page 2.	1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.	
	2 Business name/disregarded entity name, if different from above	
	3 Check appropriate box for federal tax classification; check only one of the following seven boxes: ☐ Individual/sole proprietor or single-member LLC ☐ Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=partnership) ▶ _____ Note. For a single-member LLC that is disregarded, do not check LLC; check the appropriate box in the line above for the tax classification of the single-member owner. ☐ Other (see instructions) ▶ _____	4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3): Exempt payee code (if any) _____ Exemption from FATCA reporting code (if any) _____ (Applies to accounts maintained outside the U.S.)
	5 Address (number, street, and apt. or suite no.)	Requester's name and address (optional)
	6 City, state, and ZIP code	
7 List account number(s) here (optional)		

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

Note. If the account is in more than one name, see the instructions for line 1 and the chart on page 4 for guidelines on whose number to enter.

Social security number												
				-				-				
or												
Employer identification number												
					-							

Part II Certification

Under penalties of perjury, I certify that:

- The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
- I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
- I am a U.S. citizen or other U.S. person (defined below); and
- The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions on page 3.

Sign Here	Signature of U.S. person ▶	Date ▶

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. Information about developments affecting Form W-9 (such as legislation enacted after we release it) is at www.irs.gov/fw9.

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following:

- Form 1099-INT (interest earned or paid)
- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)

- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See What is backup withholding? on page 2.

By signing the filled-out form, you:

- Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
- Certify that you are not subject to backup withholding, or
- Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and
- Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct. See *What is FATCA reporting?* on page 2 for further information.

Note. If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien;
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States;
- An estate (other than a foreign estate); or
- A domestic trust (as defined in Regulations section 301.7701-7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax under section 1446 on any foreign partners' share of effectively connected taxable income from such business. Further, in certain cases where a Form W-9 has not been received, the rules under section 1446 require a partnership to presume that a partner is a foreign person, and pay the section 1446 withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid section 1446 withholding on your share of partnership income.

In the cases below, the following person must give Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States:

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the entity;
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the trust; and
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

Foreign person. If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person, do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Publication 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items:

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.
2. The treaty article addressing the income.
3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.
4. The type and amount of income that qualifies for the exemption from tax.
5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

Backup Withholding

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS 28% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester,
2. You do not certify your TIN when required (see the Part II instructions on page 3 for details),

3. The IRS tells the requester that you furnished an incorrect TIN,

4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or

5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code* on page 3 and the separate Instructions for the Requester of Form W-9 for more information.

Also see *Special rules for partnerships* above.

What is FATCA reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all United States account holders that are specified United States persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code* on page 3 and the Instructions for the Requester of Form W-9 for more information.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account; for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of \$50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a \$500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Line 1

You must enter one of the following on this line; **do not** leave this line blank. The name should match the name on your tax return.

If this Form W-9 is for a joint account, list first, and then circle, the name of the person or entity whose number you entered in Part I of Form W-9.

a. **Individual.** Generally, enter the name shown on your tax return. If you have changed your last name without informing the Social Security Administration (SSA) of the name change, enter your first name, the last name as shown on your social security card, and your new last name.

Note. ITIN applicant: Enter your individual name as it was entered on your Form W-7 application, line 1a. This should also be the same as the name you entered on the Form 1040/1040A/1040EZ you filed with your application.

b. **Sole proprietor or single-member LLC.** Enter your individual name as shown on your 1040/1040A/1040EZ on line 1. You may enter your business, trade, or "doing business as" (DBA) name on line 2.

c. **Partnership, LLC that is not a single-member LLC, C Corporation, or S Corporation.** Enter the entity's name as shown on the entity's tax return on line 1 and any business, trade, or DBA name on line 2.

d. **Other entities.** Enter your name as shown on required U.S. federal tax documents on line 1. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on line 2.

e. **Disregarded entity.** For U.S. federal tax purposes, an entity that is disregarded as an entity separate from its owner is treated as a "disregarded entity." See Regulations section 301.7701-2(c)(2)(iii). Enter the owner's name on line 1. The name of the entity entered on line 1 should never be a disregarded entity. The name on line 1 should be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on line 1. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on line 2, "Business name/disregarded entity name." If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

Line 2

If you have a business name, trade name, DBA name, or disregarded entity name, you may enter it on line 2.

Line 3

Check the appropriate box in line 3 for the U.S. federal tax classification of the person whose name is entered on line 1. Check only one box in line 3.

Limited Liability Company (LLC). If the name on line 1 is an LLC treated as a partnership for U.S. federal tax purposes, check the "Limited Liability Company" box and enter "P" in the space provided. If the LLC has filed Form 8832 or 2553 to be taxed as a corporation, check the "Limited Liability Company" box and in the space provided enter "C" for C corporation or "S" for S corporation. If it is a single-member LLC that is a disregarded entity, do not check the "Limited Liability Company" box; instead check the first box in line 3 "Individual/sole proprietor or single-member LLC."

Line 4, Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the appropriate space in line 4 any code(s) that may apply to you.

Exempt payee code.

- Generally, individuals (including sole proprietors) are not exempt from backup withholding.
- Except as provided below, corporations are exempt from backup withholding for certain payments, including interest and dividends.
- Corporations are not exempt from backup withholding for payments made in settlement of payment card or third party network transactions.
- Corporations are not exempt from backup withholding with respect to attorneys' fees or gross proceeds paid to attorneys, and corporations that provide medical or health care services are not exempt with respect to payments reportable on Form 1099-MISC.

The following codes identify payees that are exempt from backup withholding. Enter the appropriate code in the space in line 4.

- 1—An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2)
- 2—The United States or any of its agencies or instrumentalities
- 3—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities
- 4—A foreign government or any of its political subdivisions, agencies, or instrumentalities
- 5—A corporation
- 6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a U.S. commonwealth or possession
- 7—A futures commission merchant registered with the Commodity Futures Trading Commission
- 8—A real estate investment trust
- 9—An entity registered at all times during the tax year under the Investment Company Act of 1940
- 10—A common trust fund operated by a bank under section 584(a)
- 11—A financial institution
- 12—A middleman known in the investment community as a nominee or custodian
- 13—A trust exempt from tax under section 664 or described in section 4947

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt payees except for 7
Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
Barter exchange transactions and patronage dividends	Exempt payees 1 through 4
Payments over \$600 required to be reported and direct sales over \$5,000 ¹	Generally, exempt payees 1 through 5 ²
Payments made in settlement of payment card or third party network transactions	Exempt payees 1 through 4

¹ See Form 1099-MISC, Miscellaneous Income, and its instructions.

² However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney reportable under section 6045(f), and payments for services paid by a federal executive agency.

Exemption from FATCA reporting code. The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements. A requester may indicate that a code is not required by providing you with a Form W-9 with "Not Applicable" (or any similar indication) written or printed on the line for a FATCA exemption code.

A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37)

B—The United States or any of its agencies or instrumentalities

C—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulations section 1.1472-1(c)(1)(i)

E—A corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(c)(1)(i)

F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state

G—A real estate investment trust

H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940

I—A common trust fund as defined in section 584(a)

J—A bank as defined in section 581

K—A broker

L—A trust exempt from tax under section 664 or described in section 4947(a)(1)

M—A tax exempt trust under a section 403(b) plan or section 457(g) plan

Note. You may wish to consult with the financial institution requesting this form to determine whether the FATCA code and/or exempt payee code should be completed.

Line 5

Enter your address (number, street, and apartment or suite number). This is where the requester of this Form W-9 will mail your information returns.

Line 6

Enter your city, state, and ZIP code.

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN. However, the IRS prefers that you use your SSN.

If you are a single-member LLC that is disregarded as an entity separate from its owner (see *Limited Liability Company (LLC)* on this page), enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note. See the chart on page 4 for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local SSA office or get this form online at www.ssa.gov. You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at www.irs.gov/businesses and clicking on Employer Identification Number (EIN) under Starting a Business. You can get Forms W-7 and SS-4 from the IRS by visiting irs.gov or by calling 1-800-TAX-FORM (1-800-829-3676).

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note. Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

Caution: A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if items 1, 4, or 5 below indicate otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on line 1 must sign. Exempt payees, see **Exempt payee code** earlier.

Signature requirements. Complete the certification as indicated in items 1 through 5 below.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account ¹
3. Custodian account of a minor (Uniform Gift to Minors Act)	The minor ²
4. a. The usual revocable savings trust (grantor is also trustee) b. So-called trust account that is not a legal or valid trust under state law	The grantor-trustee ¹ The actual owner ¹
5. Sole proprietorship or disregarded entity owned by an individual	The owner ³
6. Grantor trust filing under Optional Form 1099 Filing Method 1 (see Regulations section 1.671-4(b)(2)(i)(A))	The grantor*
For this type of account:	Give name and EIN of:
7. Disregarded entity not owned by an individual	The owner
8. A valid trust, estate, or pension trust	Legal entity ⁴
9. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
10. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
11. Partnership or multi-member LLC	The partnership
12. A broker or registered nominee	The broker or nominee
13. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
14. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulations section 1.671-4(b)(2)(i)(B))	The trust

¹ List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

² Circle the minor's name and furnish the minor's SSN.

³ You must show your individual name and you may also enter your business or DBA name on the "Business name/disregarded entity" name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

⁴ List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules for partnerships* on page 2.

*Note. Grantor also must provide a Form W-9 to trustee of trust.

Note. If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records from Identity Theft

Identity theft occurs when someone uses your personal information such as your name, SSN, or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 or submit Form 14039.

For more information, see Publication 4535, Identity Theft Prevention and Victim Assistance.

Victims of identity theft who are experiencing economic harm or a system problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

Protect yourself from suspicious emails or phishing schemes. Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to phishing@irs.gov. You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration (TIGTA) at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at: spam@uce.gov or contact them at www.ftc.gov/idtheft or 1-877-IDTHEFT (1-877-438-4338).

Visit IRS.gov to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and possessions for use in administering their laws. The information also may be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payers must generally withhold a percentage of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to the payer. Certain penalties may also apply for providing false or fraudulent information.

The Tender Agent and Information Agent for the Offer is:

D.F. King & Co., Inc.

48 Wall Street, 22nd Floor
New York, New York 10005
United States

Banks and Brokers call: +1 (212) 269-5550
All others call toll free (U.S. only): +1 (800) 398-1247
Email: mercantil@dfking.com

By Facsimile Transmission:
(for Eligible Institutions only)
+1 (212) 709-3328
For Confirmation: +1 (212) 493-6940

Any questions or requests for assistance or for additional copies of the Offer to Purchase may be directed to the Information Agent at one of its telephone numbers above. A Holder (or a beneficial owner that is not a Holder) may also contact the Dealer Manager at its telephone number set forth below or its broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offer.

The Dealer Manager for the Offer is:

HSBC Securities (USA) Inc.

452 Fifth Avenue
New York, New York 10018
Attn: Global Liability
Management Group
Toll Free: +1 (888) HSBC-4LM
Collect: +1 (212) 525-5552

The Offer to Purchase and the Letter of Transmittal shall be available online at www.dfking.com/bancomercantil until the consummation or termination of the Offer.