

BANCO HIPOTECARIO S.A.

LETTER OF TRANSMITTAL

**Pursuant to the Offer to Purchase dated November 9, 2015
For Any and All of its 9.75% Notes due 2016, Series 5**

Title of Securities	CUSIP Numbers	Outstanding Principal Amount
9.75% Notes due 2016, Series 5	05961A AC 7 P1330H BD 5	US\$211,071,000

The Tender Offer will expire at 8:00 a.m., New York City time, November 24, 2015, unless extended or earlier terminated (such time and date, as the same may be extended, the “Expiration Time”). Holders who wish to be eligible to receive the Consideration must validly tender and not validly withdraw their Eligible Notes at or prior to the Expiration Time.

The Tender Agent for the Tender Offer is:

D.F. King & Co., Inc.
48 Wall Street, 22nd Floor
New York, NY 10005
United States of America

By Facsimile:
(For Eligible Institutions only)
(212) 709-3328

Confirmation:
(212) 493-6940
Attn: Krystal Scrudato

DELIVERY OF THIS LETTER OF TRANSMITTAL TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE, OR TRANSMISSIONS OF INSTRUCTIONS VIA A FACSIMILE NUMBER OTHER THAN AS SET FORTH ABOVE, WILL NOT CONSTITUTE A VALID DELIVERY TO THE TENDER AGENT. THE METHOD OF DELIVERY OF THIS LETTER OF TRANSMITTAL, THE NOTES, A NOTICE OF GUARANTEED DELIVERY AND ALL OTHER REQUIRED DOCUMENTS TO THE TENDER AGENT, INCLUDING DELIVERY THROUGH THE DEPOSITORY TRUST COMPANY (“DTC”) AND ANY ACCEPTANCE OR AGENT’S MESSAGE DELIVERED THROUGH ATOP, IS AT THE ELECTION AND RISK OF HOLDERS.

THE INSTRUCTIONS ACCOMPANYING THIS LETTER OF TRANSMITTAL SHOULD BE READ CAREFULLY AND IN THEIR ENTIRETY BEFORE THIS LETTER OF TRANSMITTAL IS COMPLETED.

All capitalized terms used but not defined herein shall have the meanings ascribed to them in the Offer to Purchase, dated November 9, 2015 (the “Offer to Purchase”).

Banco Hipotecario S.A. (the “Bank”) is hereby offering to purchase for cash any and all of its 9.75% Notes due 2016, Series 5 (the “Eligible Notes”). The Tender Offer is being made upon the terms and subject to the conditions set forth in the Offer to Purchase, this Letter of Transmittal and the Notice of Guaranteed Delivery (collectively, the “Offer Documents”).

This Letter of Transmittal is to be used by Holders if: (i) certificates representing Eligible Notes are to be physically delivered to the Tender Agent, in which case such certificates must be delivered by the Holders together with this Letter of Transmittal; or (ii) certificates representing Eligible Notes are to be delivered pursuant to a Notice of Guaranteed Delivery, in which case the Notice of Guaranteed Delivery must be delivered by the Holders to the Tender Agent together with this Letter of Transmittal. This Letter of Transmittal is being supplied only for informational purposes to persons who hold Eligible Notes in book-entry form through the facilities of DTC. Tenders of Eligible Notes held through DTC must be made pursuant to the procedures described under “Procedures for Tendering Eligible Notes—Tender of Eligible Notes Held Through DTC” in the Offer to Purchase.

The Tender Offer is eligible for ATOP and holders who are tendering by book-entry transfer to the Tender Agent’s account at DTC must tender Eligible Notes through ATOP. DTC participants that are accepting the Tender Offer without tendering the certificated Eligible Notes 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. Delivery of the Agent’s Message by DTC means that DTC has received an express acknowledgment from the relevant DTC participant tendering through ATOP that such DTC participant has received the Offer Documents and agrees to be bound by the terms of the Offer Documents and that the Bank may enforce such agreement against such DTC participant.

HOLDERS WHO WISH TO BE ELIGIBLE TO RECEIVE THE CONSIDERATION FOR THEIR ELIGIBLE NOTES, AS SET FORTH IN THE OFFER TO PURCHASE, MUST VALIDLY TENDER AND NOT VALIDLY WITHDRAW THEIR ELIGIBLE NOTES AT OR PRIOR TO THE EXPIRATION TIME.

In the event that the Tender Offer is terminated, withdrawn or otherwise not consummated prior to the Expiration Time, the Consideration will not become payable. In such event, the Eligible Notes previously tendered pursuant to the Tender Offer will be promptly returned to the tendering Holder.

The Tender Offer is made upon the terms and subject to the conditions set forth in the Offer Documents. Holders should carefully read in its entirety the information set forth therein and herein.

THIS LETTER OF TRANSMITTAL DOES NOT CONSTITUTE AN OFFER TO PURCHASE IN ANY JURISDICTION IN WHICH, OR TO OR FROM ANY PERSON TO OR FROM WHOM, IT IS UNLAWFUL TO MAKE SUCH OFFER UNDER APPLICABLE U.S. SECURITIES OR “BLUE SKY” LAWS OR THE LAWS OF ANY OTHER JURISDICTION.

NONE OF THE BANK, THE DEALER MANAGERS, THE TRUSTEE, THE INFORMATION AGENT OR THE TENDER AGENT MAKE ANY RECOMMENDATION IN CONNECTION WITH THE TENDER OFFER.

TENDER OF ELIGIBLE NOTES

List below the Eligible Notes to which this Letter of Transmittal relates. If the space provided is inadequate, list the certificate numbers and principal amounts on a separately executed schedule and affix the schedule to this Letter of Transmittal. See Instruction 11. Eligible Notes may be tendered and accepted for purchase in minimum denominations of US\$35,000 and integral multiples of US\$1,000 in excess thereof. Holders who tender less than all of their Eligible Notes must continue to hold Eligible Notes in minimum denominations of US\$35,000. No alternative, conditional or contingent tenders will be accepted. **This form need not be completed by Holders tendering Eligible Notes by ATOP.**

9.75% Notes due 2016, Series 5 (CUSIPs 05961A AC 7 and P1330H BD 5)			
Name(s) and Address(es) of Holders(s) (Please fill in if blank)	Eligible Notes Tendered (Attach additional list(s) if necessary)		
	Certificate Numbers	Aggregate Principal Amount Represented*	Principal Amount Tendered
	Total Principal Amount Tendered:		

* Unless otherwise indicated in the column labeled "Principal Amount Tendered" and subject to the terms and conditions of the Offer to Purchase, it will be assumed that the entire principal amount is being tendered. See Instruction 1.

The names and addresses of the Holders should be printed above exactly as they appear on the certificates representing the Eligible Notes tendered hereby. The Eligible Notes and the principal amount of the Eligible Notes that the undersigned Holder wishes to tender should be indicated in the appropriate boxes.

METHOD OF DELIVERY

☐ **CHECK HERE IF PHYSICAL CERTIFICATES FOR TENDERED ELIGIBLE NOTES ARE BEING DELIVERED HEREWITH.**

☐ **CHECK HERE IF TENDERED ELIGIBLE NOTES ARE BEING DELIVERED BY BOOK-ENTRY TRANSFER MADE TO THE ACCOUNT MAINTAINED BY THE TENDER AGENT WITH DTC AND COMPLETE THE FOLLOWING:**

Name of Tendering Institution: _____

DTC Participant Number: _____

Account Number: _____ Transaction Code Number: _____

Date Tendered: _____

☐ **CHECK HERE IF TENDERED ELIGIBLE NOTES ARE BEING DELIVERED PURSUANT TO A NOTICE OF GUARANTEED DELIVERY THAT WAS PREVIOUSLY SENT TO THE TENDER AGENT. IF SO, COMPLETE THE FOLLOWING:**

Name(s) of Tendering Holder(s): _____

Date of Execution of Notice of Guaranteed Delivery: _____

Name of Institution that Guaranteed Delivery: _____

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

Ladies and Gentlemen:

As indicated above, the undersigned hereby tenders to the Bank the aggregate principal amount of Eligible Notes indicated in this Letter of Transmittal upon the terms and subject to the conditions of the Tender Offer set forth in the Offer Documents, receipt of which is hereby acknowledged.

Subject to, and effective upon, acceptance for purchase of, and payment for, with respect to any Eligible Notes tendered hereby in accordance with the terms and conditions of the Tender Offer (including, if the Tender Offer is extended or amended, the terms and conditions of such extension or amendment), the undersigned hereby: (i) irrevocably sells, assigns and transfers to, or upon the order of, the Bank, all right, title and interest in and to all Eligible Notes that are being tendered hereby; (ii) waives any and all other rights with respect to the Eligible Notes (including the tendering Holder's waiver of any existing or past defaults and their consequences in respect of the Eligible Notes and the Indenture under which the Eligible Notes were issued); (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 Eligible Notes, including any claims that such Holder is entitled to receive additional principal or interest payments with respect to the Eligible Notes or to participate in any redemption or defeasance of the Eligible Notes; and (iv) irrevocably constitutes and appoints the Tender Agent as the true and lawful agent and attorney-in-fact of such Holder with respect to any such tendered Eligible Notes (understanding that the Tender Agent is also acting as agent for the Bank), with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) deliver certificates representing such Eligible Notes, or transfer ownership of such Eligible Notes on the account books maintained by DTC, together, in any such case, with all accompanying evidences of transfer and authenticity, to the Bank, (b) present such Eligible Notes for transfer on the relevant security register, and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Eligible Notes (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 Consideration and any accrued and unpaid interest payable in respect of any tendered Eligible Notes that are accepted for purchase by the Bank), all in accordance with the terms of the Offer to Purchase.

The undersigned understands that Eligible Notes tendered prior to the Expiration Time may be withdrawn by written notice of withdrawal (or a properly transmitted "Request Message" through ATOP) received by the Tender Agent pursuant to the terms of the Tender Offer. In the event of a termination of the Tender Offer, Eligible Notes tendered pursuant to the Tender Offer will be returned to the tendering Holder promptly.

In connection with any tender of Eligible Notes effected hereby, the undersigned hereby represents and warrants that the undersigned (i) owns the Eligible Notes tendered and is entitled to tender such Eligible Notes and (ii) has full power and authority to tender, sell, assign and transfer the Eligible Notes tendered hereby and that, when the same are accepted for payment by the Bank, the Bank will acquire good, marketable and unencumbered title thereto, free and clear of all liens, restrictions, charges and encumbrances, and the same will not be subject to any adverse claims.

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

No authority herein conferred or agreed to be conferred shall be affected by, and all such authority shall survive, the death or incapacity of the undersigned. All obligations of the undersigned hereunder shall be binding upon the heirs, personal and legal representatives, administrators, trustees in bankruptcy, successors and assigns of the undersigned.

The undersigned acknowledges that the Bank will be deemed to have accepted for purchase validly tendered Eligible Notes (or defectively tendered Eligible Notes, if such defect has been waived by the Bank) when the Bank gives oral (confirmed in writing) or written notice thereof to the Tender Agent. Payment for Eligible Notes accepted for purchase in the Tender Offer will be made by the Bank by depositing such payment with the Tender

Agent, or, upon the Tender Agent's instructions, DTC. DTC will act as agent for the tendering Holders for the purpose of receiving the Consideration and transmitting the Consideration (and any accrued and unpaid interest payable) to such Holders.

The undersigned understands that the Bank's obligation to accept for purchase and pay for the Eligible Notes validly tendered and not validly withdrawn pursuant to the Tender Offer is subject to, and conditioned upon, the satisfaction of certain conditions. These conditions are more fully described in the Offer to Purchase under the caption "Conditions of the Tender Offer." The Bank reserves the right, in its sole discretion, to waive any and all of the conditions of the Tender Offer at any time as set forth in the Offer to Purchase under the caption "Conditions of the Tender Offer."

The undersigned understands that tenders of the Eligible Notes pursuant to any of the procedures described under the caption "Procedures for Tendering Eligible Notes" in the Offer to Purchase and in the instructions hereto will constitute a binding agreement between the undersigned and the Bank upon the terms and subject to the terms and conditions set forth in the Offer to Purchase, including the Bank's right to amend such terms and conditions. Such agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

The undersigned understands that the delivery and surrender of Eligible Notes is not effective, and the risk of loss of the Eligible 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 transfer and authenticity and any other required documents in a form satisfactory to the Bank.

The undersigned hereby recognizes and acknowledges that: (i) all questions as to the validity, form, eligibility (including time of receipt) and acceptance for payment or withdrawal of Eligible Notes will be resolved by the Bank, whose determination will be final and binding; (ii) the Bank reserves the absolute right to reject any or all tenders of Eligible Notes that are not in proper form or the acceptance, withdrawal of which may, in the opinion of counsel for the Bank, be unlawful; (iii) the Bank reserves the absolute right to waive any condition of the Tender Offer and any irregularities or conditions of tender as to particular Eligible Notes; (iv) the Bank's interpretation of the terms and conditions of the Offer to Purchase (including the instructions in this Letter of Transmittal) will be final and binding; (v) unless waived, any irregularities in connection with tenders of Eligible Notes must be cured within such time as the Bank shall determine in its sole discretion; (vi) the Bank and the Tender Agent shall not be under any duty to give notification of defects in such tenders of Eligible Notes and shall not incur liabilities for failure to give such notification; (vii) tenders of Eligible Notes will not be deemed to have been made until such irregularities have been cured or waived; (viii) any Eligible Notes received by the Tender Agent that are not validly tendered and as to which the irregularities have not been cured or waived will be returned by the Tender Agent to the tendering Holder, unless otherwise provided in this Letter of Transmittal, as soon as practicable following the Expiration Time; (ix) it will comply with all applicable U.S. federal and any other applicable withholding tax obligations in connection with payment it receives pursuant to the Tender Offer and subsequently remits to the beneficial owners of the Eligible Notes; and (x) the consummation of the Tender Offer is conditioned upon, among other things, the satisfaction of the Financing Condition and the General Conditions, as described under the caption "Conditions of the Tender Offer" in the Offer to Purchase. The Bank reserves the right, in its sole discretion, subject to applicable law, to amend, withdraw or terminate the Tender Offer.

Unless otherwise indicated herein under "Special Issuance Instructions," the undersigned hereby requests that any Eligible Notes representing principal amounts not tendered be issued in the name(s) of the undersigned, and checks constituting payments for Eligible Notes purchased made in connection with the Tender Offer be issued to the order of the undersigned. Similarly, unless otherwise indicated herein under "Special Delivery Instructions," the undersigned hereby requests that any Eligible Notes representing principal amounts not tendered and checks constituting payments for Eligible Notes to be purchased made in connection with the Tender Offer be delivered to the undersigned at the address(es) shown herein. In the event that the "Special Issuance Instructions" box or the "Special Delivery Instructions" box, or both, are completed, the undersigned hereby requests that any Eligible Notes representing principal amounts not tendered be issued in the name(s) of, certificates for such Eligible Notes be delivered to, and checks constituting payments for Eligible Notes purchased in connection with the Tender Offer, be issued in the name(s) of and be delivered to, the person(s) at the address(es) so indicated, as applicable.

SPECIAL ISSUANCE INSTRUCTIONS**(See Instructions 2, 4, 5 and 7)**

To be completed ONLY if certificates(s) for the Eligible Notes not tendered or not purchased, and/or the check for the Consideration are to be issued in the name of someone other than the undersigned.

☐ Issue Certificate(s) to:

☐ Issue check to:

Name: _____
(Please Type or Print)

Address: _____

(Include Zip Code)

**(Employer Identification or
Social Security Number)**

(See IRS Form W-9 Included Herewith)

SPECIAL DELIVERY INSTRUCTIONS**(See Instructions 2, 4, 5 and 7)**

To be completed ONLY if certificates(s) for the Eligible Notes not tendered or not purchased, and/or the check for the Consideration are to be sent to someone other than the undersigned.

☐ Mail Certificate(s) to:

☐ Mail check to:

Name: _____
(Please Type or Print)

Address: _____

(Include Zip Code)

**(Employer Identification or
Social Security Number)**

(See IRS Form W-9 Included Herewith)

IMPORTANT

PLEASE SIGN HERE

**(To Be Completed By All Holders Tendering Eligible Notes
Other Than Holders Tendering Through ATOP)**

(SEE INSTRUCTIONS 1 AND 3)

**(PLEASE ALSO COMPLETE IRS FORM W-9 CONTAINED HEREIN OR
AN APPROPRIATE IRS FORM W-8)**

Authorized Signature: _____

Authorized Signature: _____

Signature(s) of Holder(s):

Dated: _____

(Must be assigned by registered Holder(s) exactly as name(s) appear(s) on certificate(s) or by person(s) authorized to become registered Holder(s) by certificate(s) and documents transmitted with this Letter of Transmittal. If signed by person(s) to whom the Eligible Notes represented hereby have been assigned or transferred as evidenced by endorsement or stock powers transmitted herewith, the signatures must be guaranteed. See Instruction 3. If signature is by trustee(s), executor(s), administrator(s), guardian(s), attorney(s)-in-fact, officer(s), agent(s), corporation(s) or other person(s) acting in a fiduciary or representative capacity, please provide the following information and see Instruction 3.)

Name(s): _____

(Please Print)

Capacity (Full Title): _____

Address: _____

(Include Zip Code)

(Daytime Telephone Number, including Area Code)

(Employer Identification or Social Security Number)
(See IRS Form W-9 Included Herewith)

SIGNATURE GUARANTEE
(IF REQUIRED-SEE INSTRUCTION 3)

Authorized Signature: _____

Name: _____

(Please Print)

Name of Firm: _____

Address: _____

(Include Zip Code and Place Seal Here)

Telephone Number, including Area Code: _____

Dated: _____, 2015

**INSTRUCTIONS
FORMING PART OF THE TERMS AND CONDITIONS OF THE TENDER OFFER**

1. Procedures for Tendering Eligible Notes; Withdrawal of Tenders; Guaranteed Delivery.

Procedures for Tendering Eligible Notes. To tender Eligible Notes in the Tender Offer represented by physical certificates, such Notes, together with a properly completed and duly executed copy (or facsimile) of this Letter of Transmittal, and any other documents required by this Letter of Transmittal must be received by the Tender Agent at the address set forth herein prior to the Expiration Time, unless the guaranteed delivery procedures as described below are properly followed. The method of delivery of this Letter of Transmittal, the Eligible Notes, a Notice of Guaranteed Delivery and all other required documents to the Tender Agent is at the election and risk of Holders. If such delivery is to be made by mail, it is suggested that Holders use properly insured registered mail, return receipt requested, and that the mailing be made sufficiently in advance of the Expiration Time to permit delivery to the Tender Agent prior to the Expiration Time. 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 ELIGIBLE NOTES SHOULD BE SENT ONLY TO THE TENDER AGENT, AND NOT TO THE BANK, THE DEALER MANAGERS, THE INFORMATION AGENT, THE TRUSTEE OR DTC.**

This Letter of Transmittal also is being supplied only for informational purposes to persons who hold Eligible Notes in book-entry form through the facilities of DTC. Tenders of Eligible Notes held through DTC must be made pursuant to the procedures described in the Offer to Purchase under the caption “Procedures for Tendering Eligible Notes—Tender of Eligible Notes Held Through DTC.”

Except as provided herein for the book-entry procedures, unless Eligible Notes being tendered are deposited with the Tender Agent prior to the Expiration Time (accompanied by the appropriate, properly completed and duly executed Letter of Transmittal and any required signature guarantees and other documents required by this Letter of Transmittal, unless validly tendered through ATOP), the Bank may, in its sole discretion, reject such tender. Payment for Eligible Notes will be made only against deposit or book-entry transfer of tendered Eligible Notes and delivery of all other required documents.

By executing this Letter of Transmittal (or a facsimile thereof) or tendering through ATOP, a tendering Holder waives any right to receive any notice of the acceptance for payment of tendered Eligible Notes.

For a full description of the procedures for tendering Eligible Notes, see “Procedures for Tendering Eligible Notes” in the Offer to Purchase.

Withdrawal of Tenders. Tendered Eligible Notes may be withdrawn before the earlier of (i) the Expiration Time, and (ii) if the Tender Offer is extended, the 10th business day after commencement of the Tender Offer. Eligible Notes subject to the Tender Offer may also be validly withdrawn in the event the Tender Offer has not been consummated within 60 business days after commencement of the Tender Offer.

A Holder who validly withdraws previously tendered Eligible Notes will not receive the Consideration with respect to those Eligible Notes unless such Eligible Notes are retendered by the Expiration Time. ANY ELIGIBLE NOTES VALIDLY TENDERED AND NOT VALIDLY WITHDRAWN AT OR PRIOR TO THE EXPIRATION TIME MAY NOT BE WITHDRAWN AFTER THE EXPIRATION TIME.

Guaranteed Delivery. If a Holder wishes to tender Eligible Notes and (1) such Holder’s Note certificates are not immediately available or cannot be delivered to the Tender Agent by the Expiration Time, (2) such Holder cannot comply with the procedure for book-entry transfer by the Expiration Time, or (3) such Holder cannot deliver the other required documents to the Tender Agent by the Expiration Time, the Holder must tender his or her Eligible Notes according to the guaranteed delivery procedure described in the Offer to Purchase. To comply with the guaranteed delivery procedure, the Holder must: (1) properly complete and duly execute a Notice of Guaranteed Delivery substantially in the form provided by the Bank, including a guarantee by an Eligible Institution in the form set forth in the Notice of Guaranteed Delivery; (2) arrange for the Tender Agent to receive the Notice of Guaranteed Delivery by the Expiration Time; (3) comply with ATOP’s procedure applicable to guaranteed delivery by the

Expiration Time; and (4) ensure that the Tender Agent receives the certificates for all physically-tendered Eligible Notes or Book-Entry Confirmation of electronic delivery of Eligible Notes, as the case may be, together with a properly completed and duly executed Letter of Transmittal with any required signature guarantees or an Agent's Message, and all other documents required by this Letter of Transmittal, no later than the close of business on the second business day after the Expiration Time, all as provided in the Offer to Purchase.

The Notice of Guaranteed Delivery may be delivered by facsimile transmission or mail or hand to the Tender Agent and must include a guarantee by an eligible guarantor institution in the form set forth in such notice. For Eligible Notes to be properly tendered under the guaranteed delivery procedure, the Tender Agent must receive the Notice of Guaranteed Delivery before the Expiration Time.

FOR THE AVOIDANCE OF DOUBT, THE DELIVERY OF ELIGIBLE NOTES TENDERED BY GUARANTEED DELIVERY PROCEDURES WILL BE MADE NO LATER THAN THE CLOSE OF BUSINESS ON THE SECOND BUSINESS DAY AFTER THE EXPIRATION TIME.

The method of delivery of this Letter of Transmittal, the Eligible Notes, the Notice of Guaranteed Delivery and all other required documents to the Tender Agent, including delivery through DTC and any acceptance or Agent's Message delivered through ATOP, is at the election and risk of Holders. If such delivery is by mail, it is suggested that Holders use properly insured registered mail, return receipt requested, and that the mailing be sufficiently in advance of the Expiration Time to permit delivery to the Tender Agent prior to the Expiration Time. 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 the Eligible Notes should be sent only to the Tender Agent, not to the Bank, DTC, the Trustee, the Information Agent or the Dealer Managers.

2. Partial Tenders. Tenders of Eligible Notes pursuant to the Tender Offer will be accepted only in minimum denominations of US\$35,000 and integral multiples of US\$1,000 thereof. If less than the entire principal amount of any Eligible 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 "Eligible Notes Tendered" herein. Holders who tender less than all of their Eligible Notes must continue to hold Eligible Notes in minimum denominations of US\$35,000. Unless otherwise indicated, the entire principal amount represented by the Eligible Notes delivered to the Tender Agent will be deemed to have been tendered. If the entire principal amount of all Eligible Notes is not tendered, certificates for the principal amount of Eligible Notes not tendered will be sent to the Holder unless otherwise provided in the appropriate box on this Letter of Transmittal (see Instruction 4), promptly after the Eligible Notes are accepted for payment.

3. Signatures on this Letter of Transmittal, Bond Powers and Guarantee of Signatures. If this Letter of Transmittal is signed by the Holder(s) of the Eligible Notes tendered, 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 EXECUTED BY A HOLDER OF ELIGIBLE NOTES WHO IS NOT THE REGISTERED HOLDER, THEN THE REGISTERED HOLDER MUST SIGN A VALID POWER OF ATTORNEY, WITH THE SIGNATURE OF SUCH REGISTERED HOLDER GUARANTEED BY AN ELIGIBLE INSTITUTION.

If any such Eligible Notes are owned of record by two or more joint owners, all such owners must sign this Letter of Transmittal. If any such Eligible Notes are registered in different names on several certificates, it will be necessary to complete, sign and submit as many 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 the Holder, and the certificates for any principal amount of Eligible Notes not tendered for purchase are to be issued (or if a principal amount of Eligible Notes that is not tendered for purchase is to be reissued or returned) to the Holder, and checks constituting payments for Eligible Notes to be purchased in connection with the Tender Offer are to be issued to the order of the Holder, then the Holder need not endorse any certificates for Eligible Notes tendered nor provide a separate bond power. In any other case (including if this Letter of Transmittal is not signed by the Holder), the Holder must either properly endorse the certificates for Eligible 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 Eligible Notes), 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.

No signature guarantee is required if: (i) this Letter of Transmittal is signed by the registered Holder(s) of the Eligible Notes tendered herewith and the payments for Eligible Notes to be purchased are to be made, or any Eligible Notes for principal amounts not tendered for purchase are to be issued, directly to such registered Holder(s) and neither the "Special Issuance Instructions" box nor the "Special Delivery Instructions" box of this Letter of Transmittal has been completed; or (ii) such Eligible Notes are tendered for the account of an Eligible Institution. In all other cases, all signatures on Letters of Transmittal accompanying Eligible Notes must be guaranteed by an Eligible Institution.

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

4. Special Issuance and Special Delivery Instructions. Tendering Holders should indicate in the applicable box or boxes the name(s) and address(es) to which Eligible Notes for principal amounts not tendered or not accepted for payment or checks constituting payments for Eligible Notes to be purchased in connection with the Tender Offer are to be issued or sent, if different from the name(s) and address(es) of the Holder signing this Letter of Transmittal. In the case of issuance in a different name, the employer identification or social security number of the person named must also be indicated. If no instructions are given, Eligible Notes not validly tendered or not accepted for payment will be returned to the Holder of the Eligible Notes tendered. Holders acknowledge that the Bank may disregard any "Special Issuance Instructions" or "Special Delivery Instructions" if Eligible Notes are not purchased pursuant to the Tender Offer or if a Holder fails to provide satisfactory evidence of payment of any taxes payable by virtue of such "Special Issuance Instructions" or "Special Delivery Instructions." See Instruction 6.

5. Taxpayer Identification Number and IRS Form W-9. Each tendering U.S. Holder is required (i) to provide the Tender Agent with such U.S. Holder's correct taxpayer identification number ("TIN"), generally the U.S. Holder's social security or employer identification number, on the IRS Form W-9 provided after the section titled "Important Tax Information" below or, (ii) alternatively, to establish another basis for exemption from backup withholding. A U.S. Holder must cross out item (2) in Part II of the IRS Form W-9 if such U.S. Holder is subject to backup withholding. Failure to provide the information on the form may subject the tendering U.S. Holder to a \$50 penalty imposed by the IRS, and backup withholding (currently at a rate of 28%) on the payments made to the U.S. Holder with respect to the Tender Offer. The U.S. Holder should write "Applied For" in the space for the TIN in Part I of the IRS Form W-9 if the tendering U.S. Holder has not been issued a TIN and has applied for a TIN or intends to apply for a TIN in the near future. If "Applied For" is written in Part I and the Tender Agent is not provided with a TIN by the time of payment, the Tender Agent will withhold 28% from all such payments with respect to Eligible Notes to be purchased until a TIN is provided to the Tender Agent.

6. Transfer Taxes. The Bank will pay all transfer taxes applicable to the purchase and transfer of Eligible Notes pursuant to the Tender Offer, except in the case of deliveries of certificates for Eligible Notes for principal amounts not tendered or not accepted for payment or that are registered or issued in the name of any person other than the registered Holder of Eligible Notes tendered hereby. Except as provided in this Instruction 6, it will not be necessary for transfer stamps to be affixed to the certificates listed in this Letter of Transmittal. Tendering Holders will be responsible for any transfer tax imposed for any reason other than the transfer of Eligible Notes to the Bank or its order pursuant to the Tender Offer, and the amount of any such transfer taxes (whether imposed on the registered Holder or any other persons), will be payable by the tendering Holder. If satisfactory evidence of payment of such taxes or exemption therefrom is not submitted herewith, the amount of such transfer taxes will be billed directly to such tendering Holder. Tendering Holders also will be responsible for the payment of any taxes that would become due by virtue of any direction indicated under "Special Issuance Instructions" or "Special Delivery Instructions." Any such instructions may be disregarded and shall have no effect unless the tendering Holder produces satisfactory evidence of the payment of any and all taxes that would become payable by virtue of giving effect to such instructions.

7. Determination of Validity. All questions as to the validity, form, eligibility (including the time of receipt) and acceptance for payment of any tenders of Eligible Notes pursuant to the procedures described in the Offer Documents and the form and validity of all documents will be determined by the Bank, in its sole discretion, which determination shall be final and binding on all parties. The Bank reserves the absolute right to reject any or all tenders of Eligible Notes determined by it not to be in proper form or the acceptance of or payment for which may be unlawful. The Bank also reserves the absolute right to waive, in whole or in part, any of the conditions of the Tender Offer and any defect or irregularity in the tender of any particular Eligible Notes, whether or not similar defects or irregularities are waived in the case of other Holders. A waiver of any defect or irregularity with respect to the tender of one Note shall not constitute a waiver of the same or any other defect or irregularity with respect to the tender of any other Note. The Bank's interpretations of the terms and conditions of the Tender Offer (including the instructions in this Letter of Transmittal) shall be final and binding. No alternative, conditional or contingent tenders will be accepted. Unless waived, any irregularities in connection with tenders must be cured within such time as the Bank shall determine. None of the Bank, the Trustee, the Tender Agent, the Information Agent, the Dealer Managers, or any other person will be under any duty to give notification of any defects or irregularities in such tenders or will incur any liability to Holders for failure to give such notification. Tenders of such Eligible Notes shall not be deemed to have been made until such irregularities have been cured or waived. Any Eligible Notes received by the Tender Agent that are not properly tendered and as to which the irregularities have not been cured or waived will be returned by the Tender Agent to the tendering Holders, unless such Holders have otherwise provided herein, as promptly as practical following the Expiration Time.

8. Mutilated, Lost, Stolen or Destroyed Certificates for Eligible Notes. Any Holder whose certificates for Eligible Notes have been mutilated, lost, stolen or destroyed should contact the Tender Agent for further instruction at the address or telephone number set forth on the back cover of this Letter of Transmittal.

9. Requests for Assistance or Additional Copies. Questions relating to the procedure for tendering Eligible Notes and requests for assistance or additional copies of the Offer Documents may be directed to, D.F. King & Co., Inc., the Information Agent for the Tender Offer. Requests for additional information about the Tender Offer may be obtained from Itau BBA USA Securities Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated, whose addresses and telephone numbers appear on the back cover of this Letter of Transmittal.

10. Non-U.S. Holders. Each non-U.S. Holder should submit the appropriate completed IRS Form W-8 (generally Form W-8BEN or W-8BEN-E) to avoid backup withholding. The appropriate form may be obtained via the IRS website at www.irs.gov or by contacting the Tender Agent at the address on the back cover of this Letter of Transmittal.

11. Inadequate Space. If the space provided herein is inadequate, the certificate numbers of the Eligible Notes and the principal amounts represented by such Eligible Notes should be listed on a separately signed schedule and affixed to this Letter of Transmittal.

IMPORTANT: THIS LETTER OF TRANSMITTAL (OR A FACSIMILE THEREOF) PROPERLY COMPLETED AND DULY EXECUTED (TOGETHER WITH ANY REQUIRED SIGNATURE GUARANTEES AND TIME CERTIFICATES OR CONFIRMATION OF BOOK-ENTRY TRANSFER AND ALL OTHER REQUIRED DOCUMENTS) MUST BE RECEIVED BY THE TENDER AGENT PRIOR TO THE EXPIRATION TIME TO RECEIVE THE CONSIDERATION.

IMPORTANT TAX INFORMATION

Under United States federal income tax law, a tendering Holder may be subject to backup withholding tax at a rate of 28% with respect to payments by the Tender Agent pursuant to the Tender Offer unless such Holder: (i) is a corporation or other exempt recipient and, if required, establishes its exemption from backup withholding; (ii) provides its correct TIN and certifies that (A) the TIN provided is correct (or that such Holder is awaiting a TIN), (B) it is not currently subject to backup withholding and (C) it is a U.S. person; or (iii) certifies as to its non-United States status. If such Holder is an individual, the TIN is his or her social security number. U.S. Holders can establish their exemption from backup withholding by completing the IRS Form W-9 provided in this Letter of Transmittal. Failure to provide such U.S. Holder's TIN on the IRS Form W-9, if applicable, may subject the tendering U.S. Holder (or other payee) to a \$50 penalty imposed by the IRS, and payments that are made to such tendering U.S. Holder pursuant to the Tender Offer may be subject to backup withholding (see below). More serious penalties may be imposed for providing false information which, if willfully done, may result in fines and/or imprisonment. A tendering U.S. Holder should write "Applied For" in the space for the TIN in Part I of the IRS Form W-9 if the tendering U.S. Holder (or other payee) has not been issued a TIN and has applied for a TIN or intends to apply for a TIN in the near future. If "Applied For" is written in Part I and the Tender Agent is not provided with a TIN by the time of payment, the Tender Agent will withhold 28% on all such payments received pursuant to the Tender Offer until a TIN is provided to the Tender Agent. A tendering U.S. Holder who writes "Applied For" in Part I in lieu of furnishing his or her TIN should furnish the Tender Agent with such Holder's TIN as soon as it is received. In order for a non-U.S. Holder to qualify as an exempt recipient, that non-U.S. Holder should submit the appropriate IRS Form W-8 signed under penalties of perjury, attesting to that non-U.S. Holder's foreign status. The appropriate form may be obtained via the IRS website at www.irs.gov or by contacting the Tender Agent at the address on the back cover of this Letter of Transmittal.

If backup withholding applies to a tendering Holder, the Tender Agent is required to withhold 28% of any payments made to such Holder pursuant to the Tender Offer. Backup withholding is not an additional tax. Rather, provided that the required information is timely furnished to the IRS, the U.S. federal income tax liability of persons subject to backup withholding will be reduced by the amount of tax withheld or, if withholding results in an overpayment of taxes, a refund may be obtained by filing a tax return with the IRS. The Tender Agent cannot refund amounts withheld by reason of backup withholding. Tendering Holders are urged to consult their own tax advisors to determine whether they are exempt from these backup withholding and reporting requirements.

**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: <input type="checkbox"/> Individual/sole proprietor or single-member LLC <input type="checkbox"/> 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. <input type="checkbox"/> 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) _____ <i>(Apply to accounts maintained outside the U.S.)</i>
	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:

1. 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
2. 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
3. I am a U.S. citizen or other U.S. person (defined below); and
4. 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 ▶
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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/tv9.

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 1096 (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:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
2. Certify that you are not subject to backup withholding, or
3. 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
4. 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)	The grantor-trustee ¹
b. So-called trust account that is not a legal or valid trust under state law	The actual owner ²
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 ⁴
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 Information Agent for the Tender Offer is:

D.F. King & Co., Inc.

London

1 Ropemaker Street, 11th Floor
London EC2Y 9AW
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New York

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Toll Free: + (877) 283-0317

The Tender Agent for the Tender Offer is:

D.F. King & Co., Inc.

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

By Facsimile:
(For Eligible Institutions only)
(212) 709-3328

Confirmation:
(212) 493-6940
Attn: Krystal Scrudato

Any questions or requests for assistance may be directed to the Dealer Managers. A Holder may also contact such holder's broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Tender Offer.

The Dealer Managers for the Tender Offer are:

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