

[Auditor Letterhead]

[Date]

To: The Board of Directors

[Issuer Name]

[Address]

[City, State, Zip Code]

And To: [Lead Underwriter/Arranger Name]

[Address]

[City, State, Zip Code]

Re: Issuance of [Description of Capital Instruments, e.g., Tier 1 Notes / Common Stock]

Dear Sirs/Madams,

We have audited the consolidated financial statements of [Issuer Name] (the "Company") as of [Year End Date], and for the year then ended, and have issued our report thereon dated [Date of Audit Report].

We are informed that the Company proposes to issue [Amount] of [Type of Instrument] (the "Offering"). This letter is being furnished at your request in connection with the Offering Circular dated [Date].

We conducted our audits in accordance with [Applicable Auditing Standards, e.g., GAAS or PCAOB Standards]. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

For the purposes of this letter, we have performed the following procedures:

- Read the minutes of the meetings of the stockholders and the Board of Directors as set forth in the minute books through [Cut-off Date].
- Read the unaudited interim financial information for the period ended [Interim Date].
- Inquired of certain officials of the Company who have responsibility for financial and accounting matters as to whether there have been any material changes in capital stock or long-term debt.
- Compared specific financial amounts and percentages included in the Offering Circular under the caption "[Heading]" to the Company's accounting records.

Based on the procedures mentioned above, nothing came to our attention that caused us to believe that:

1. Any material modifications should be made to the unaudited interim financial statements for them to be in conformity with [Accounting Framework, e.g., IFRS/GAAP].

2. At [Specific Date], there was any change in the capital stock or any increase in long-term debt of the Company compared with amounts shown in the [Date] consolidated balance sheet, except for [Exceptions].

This letter is solely for the information of the addressees and to assist the underwriters in conducting and documenting their investigation of the affairs of the Company in connection with the Offering, and it is not to be used, circulated, quoted, or otherwise referred to for any other purpose.

Yours faithfully,

[Signature of Audit Firm]

[Name of Audit Firm]

[Partner Name, if applicable]