



B #:	0687-14
Date:	March 26, 2014
To:	All Participants
Category:	Dividends
From:	International Services
Attention:	Operations, Reorg & Dividend Managers, Partners & Cashiers
Subject:	Tax Relief – Country: Japan GCB JAPAN FIN CORP F D04/21/05 4.625% AO15 <u>Record Date: 04/01/2014</u> <u>Payable Date: 04/22/2014</u> <u>CUSIP: 471060AN3</u> <u>EDS Cutoff Date: 04/15/2014 8:00 PM (EST)</u>

An interest payment has been announced on **GCB JAPAN FIN CORP F D04/21/05 4.625% AO15**. The Depository Trust Company Elective Dividend Service (EDS) provides withholding tax relief on interest from certain Japanese debt obligations. The above referenced security is backed by convertible corporate debt and meets the criteria required to be included on EDS. This interest payment is subject to **15.315%** (unfavorable) and **0%** (tax-exempt) withholding tax for qualified beneficial holders. Participants can use DTC's Elective Dividend System (EDS) function over the Participant Terminal System (PTS) or TaxReliefSM option on the Participant Browser System (PBS) web site to certify all or a portion of their position entitled to the applicable withholding tax rate.

Important: For Japanese bonds that are eligible for DTC's TaxReliefSM service, DTC collects tax elections based on record date position. On interest payment date, DTC credits the participant the interest payment less any applicable withholding tax, based on participant's record date position. DTC runs interim accounting from record date +1 through payable date -1 for Japanese bonds that settle with interest to the business day before the payable date. Delivery orders during the interim period are tracked at 100% (e.g. exempt rate of 0%) where gross interest is debited from the deliverer and credited to the receiver.

Important: Prior to certifying tax withholding elections, participants are urged to read, understand and comply with the information in the Legal Conditions category found on TAXI or TaxInfoSM in PTS or PBS respectively.

In general, Japanese withholding tax rules require that a Japanese tax at the rate of **15.315%** be withheld on interest payments from certain Japanese debt obligations issued outside of Japan on or after April 1, 1998, and from Japanese government bonds denominated in non-Japanese currency and issued abroad on or after April 1, 1998, unless the payee satisfies certain eligibility and documentation requirements to demonstrate that they qualify for an exemption from the **15.315%** tax. To qualify for an exemption for this withholding tax (**0%**), payees must demonstrate, directly or through an intermediary, that the beneficial owner is not a Japanese resident for tax purposes, or that the payee is a Japanese Designated Financial Institution (DFI).

DTC does not offer Tax Reclaim on Japanese debt issues, therefore participants who fail to meet the EDS deadline or make incorrect elections will be responsible for claiming or refunding any withholding tax directly. Participants will also be liable for any foreign exchange fluctuation impacting the amount of their refund or claim.

Eligibility rules and all other legal conditions with respect to the use of EDS are contained in DTC's **TAXINFO** (TAXI) function over the Participant Terminal System (PTS).

Questions regarding this notice may be directed to DTC's Customer Service Number at 1-888-382-2721.

Important Legal Information: *The Depository Trust Company ("DTC") does not represent or warrant the accuracy, adequacy, timeliness, completeness or fitness for any particular purpose of the information contained in this communication, which is based in part on information obtained from third parties and not independently verified by DTC and which is provided as is. The information contained in this communication is not intended to be a substitute for obtaining tax advice from an appropriate professional advisor. In providing this communication, DTC shall not be liable for (1) any loss resulting directly or indirectly from mistakes, errors, omissions, interruptions, delays or defects in such communication, unless caused directly by gross negligence or willful misconduct on the part of DTC, and (2) any special, consequential, exemplary, incidental or punitive damages.*

To ensure compliance with Internal Revenue Service Circular 230, you are hereby notified that: (a) any discussion of federal tax issues contained or referred to herein is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties that may be imposed under the Internal Revenue Code; and (b) as a matter of policy, DTC does not provide tax, legal or accounting advice and accordingly, you should consult your own tax, legal and accounting advisor before engaging in any transaction.