

<b>B #:</b>	<b>0873-14</b>
<b>Date:</b>	05/21/2014
<b>To:</b>	All Participants
<b>Category:</b>	Dividends
<b>From:</b>	Supervisor, Stock Dividend Department
<b>Attention:</b>	Dividend Managers, Cashiers, and Reorganization Managers
<b>Subject:</b>	Optional Dividend: The New Germany Fund Inc. CUSIP: 644465106 Rate: \$0.8025 per share Record Date: 05/19/2014 Payable Date: 06/20/2014 DTC EDS Cut-Off: 06/11/2014, 8:00 P.M. New York time

\*\*\*\*\*WARNING TIME CRITICAL\*\*\*\*\*

The New Germany Fund, Inc. has declared a total distribution of \$0.8025 per share which is comprised of a Short Term Capital Gain dividend of \$0.2415 and Long Term Capital Gain of \$0.5610, payable on 06/20/14 to shareholders of record at the close of business on 05/19/14. The distribution will be paid in the Fund's common stock with an option to receive cash.

**Option #1 (Shares):** You may elect to receive the distribution in additional common shares of The New Germany Fund, Inc. at a rate of \$0.8025 per share.  
Fractions will be paid in cash at DTC participant Level (**default**).

**Option #2 (Cash):** Shareholders may elect to receive cash at \$0.8025 per common share.

The number of shares to be issued will be determined by dividing the total dollar amount of the distribution by the closing price of the fund's common stock on the New York Stock Exchange on the payment date, 06/20/14.

**PARTICIPANTS SHOULD SUBMIT ELECTION INSTRUCTIONS OVER THE PARTICIPANT TERMINAL SYSTEM (PTS) THROUGH THE ELECTIVE DIVIDEND SYSTEM (EDS) FUNCTION.**

To confirm record date history and payment information, participants should access the Dividend and Allocation History (DPAL) Menu Option, via the PTS Dividend Announcements Inquiry function (DIVA).

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**Participants not responding to the above options by 06/11/2014, 8:00 P.M., New York time will receive the dividend in the form of stock and cash of fractional shares. (Option #1)**

If there are any questions regarding this Important Notice, or the processing of related instructions via EDS, participants should contact DTC's Customer Help Line at (888) 382-2721.

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