



B #:	1001-14
Date:	07/24/2014
To:	All Clients
Category:	Dividends
From:	Supervisor, Stock Dividend Department
Attention:	Dividend Managers, Cashiers, and Reorganization Managers
Subject:	<p>REVISED: Asterias Biotherapeutics Series A CUSIP is 04624N107 Fractions will be paid in cash at the Beneficial Holder Level Optional Dividend: Geron Corporation CUSIP: 374163103 Record Date: 05/28/2014 Payable Date: 08/15/2014 Rate: (Stock) 1 share of Asterias Biotherapeutics Series A (CUSIP: 04624N107) for approximately every 24 shares of Geron Corporation held (Cash) TBD Ex-Date: 07/22/2014 DTC EDS Cut-Off: 07/31/2014 at 8:00 P.M. New York time</p>

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

PLEASE NOTE THIS IS NOT AN OPTIONAL DIVIDEND, THIS IS A MANDATORY STOCK DISTRIBUTION.

THE PRORATED DISTRIBUTION OF ASTERIAS BIOTHERAPEUTICS SERIES A COMMON STOCK TO ELIGIBLE GERON CORPORATION COMMON STOCK HOLDERS REQUIRES SPECIAL PROCESSING THAT CANNOT BE ACCOMMODATED THROUGH A STANDARD SPIN-OFF.

DTC WILL BE USING THE OPTIONAL DIVIDEND SYSTEM THROUGH ELECTRONIC DIVIDEND SYSTEM (EDS) TO PROCESS THIS DISTRIBUTION.

Clients are advised that due to the late ex-date ruling of 07/22/2014 (this issue carries interim accounting from 05/28/2014 to 07/24/2014. DTC EDS is anticipated to be available starting on 07/25/2014 to accept elections.

On May 9, 2014, Geron Corporation (the "Company" or "Geron") announced the record date (the "Record Date") for the distribution to Geron stockholders of the Asterias Series A common stock that Geron received in the previously announced transaction to divest Geron's human embryonic stem cell assets and autologous cellular immunotherapy program to Asterias Biotherapeutics, Inc. (formerly known as BioTime Acquisition Corporation) ("Asterias"). The

DTCC offers enhanced access to all important notices via a Web-based subscription service. The notification system leverages RSS Newsfeeds, providing significant benefits including real-time updates and customizable delivery. To learn more and to set up your own DTCC RSS alerts, visit http://www.dtcc.com/subscription_form.php.

Non-Confidential

#: 1001-14

Record Date set by the Company's Board of Directors was May 28, 2014. Record Date holders may elect to receive stock or cash as follows:

Option 1 Stock:

Geron stockholders residing in eligible jurisdictions (see description of Distribution Jurisdictions below) **MUST** elect to receive shares of Asterias Series A (CUSIP: 04624N107) common stock. Fractions of Asterias Series A common stock will be paid cash in lieu at the Beneficial Holder level.

This share election provides for sub accounting on the "EDS" function. DTC Clients may submit instructions to receive cash in lieu of fractions at the beneficial owner level.

Clients are advised that holders of Asterias Series A common stock may also be eligible to receive in the future from Asterias certain warrants in BioTime common stock.

Distribution Jurisdictions

United States, Anguilla, Argentina, Austria, Australia, Belgium, Bulgaria, Canada, Cayman Island, China, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Guam, Guernsey, Hong Kong, Hungary, India, Ireland, Israel, Italy, Japan, Korea, Latvia, Lebanon, Liechtenstein, Luxembourg, Malta, Mexico, Monaco, Netherlands, Norway, Panama, Poland, Portugal, Puerto Rico, Romania, Saudi Arabia, Singapore, Slovenia, Slovakia, Spain, Sweden, Switzerland, Taiwan, United Arab Emirates, United Kingdom, Uruguay, British Virgin Island, and the U.S. Virgin Island (collectively, the "Distribution Jurisdictions").

Option 2 Cash (Default):

All locations other than the Distribution Jurisdictions described in Stock Option 1 are deemed excluded jurisdictions and **MUST** elect to receive cash only.

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

Clients not responding to the above option by 07/31/2014 at 8:00 P.M. New York time will receive the mandatory option in accordance with Option #2 (cash).

#: 1001-14

To confirm your record date position, Clients should access the Dividend and Allocation History (DPAL) menu option, via the PTS Dividend Announcements Inquiry Function (DIVA).

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

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 maybe 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.