



B #:	0114-15
Date:	January 23, 2015
To:	All Participants
Category:	Dividends
From:	International Services
Attention:	Operations, Reorg & Dividend Managers, Partners & Cashiers
Subject:	Tax Relief – Country: Japan GCB NOMURA HOLDING F D03/04/10 6.700% MS20 GCB NOMURA HOLDING F D03/04/10 5.000% MS15 <u>CUSIPs: 65535HAA7 65535HAB5</u> <u>RECORD DATE: 02/25/2015</u> <u>PAYABLE DATE: 03/04/2015</u> <u>EDS Cut-Off: 02/27/2015 8:00 PM (EST)</u>

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Interest payments has been announced on GCB NOMURA HOLDING F D03/04/10 6.700% MS20 and GCB NOMURA HOLDING F D03/04/10 5.000% MS15. 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 EDS function over PTS to certify all or a portion of their position entitled to the applicable tax rates.

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.

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).

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. Participants are urged to consult the PTS or PBS function TAXI or TaxInfoSM respectively before certifying their elections over PTS or PBS.

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.

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

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