



B #:	1775-15
Date:	October 28, 2015
To:	All Participants
Category:	Dividends
From:	International Services
Attention:	Operations, Reorg & Dividend Managers, Partners & Cashiers
Subject:	<u>Tax Relief – Country: Japan</u> GCB144A /GCBREGS SUMITOMO MITSU <u>CUSIPs: SEE BELOW</u> <u>Record Date: 12/28/2015 Payable Date: 01/12/2016</u> <u>CA Web Cut-Off: 01/04/2016 8:00 P.M. (EST)</u>

CUSIP	Description	Record Date	Payment Date	CA Web Cutoff
865622AR5	GCB144A SUMITOMO MITSU D01/12/12 02.650% JJ17	12/28/2015	1/12/2016	1/4/2016
J7771KPH4	GCBREGS SUMITOMO MITSU D01/12/12 02.650% JJ17	12/28/2015	1/12/2016	1/4/2016
865622AT1	GCB144A SUMITOMO MITSU D01/12/12 03.950% JJ22	12/28/2015	1/12/2016	1/4/2016
J7771KPK7	GCBREGS SUMITOMO MITSU D01/12/12 03.950% JJ22	12/28/2015	1/12/2016	1/4/2016

Interim procedures to reflect changes in Japanese tax rules affecting international securities offerings by Japanese issuers on or after April 1, 2010.

Effective April 1, 2010, Japanese tax law requires a new tax certification procedure. The former International Primary Market Association, IPMA Operating Manual has been modified to reflect the new provisions as described in the attached TaxInfoSM and the working draft of the International Capital Markets Services Association, ICMSA; Capital Markets Association for Asia, CMAA; and International Capital Market Association, ICMA; jointly ICMSA CMAA ICMA Operating Manual.

Under the new law, a bond holder that is a Specially Related Person (SRP) to the issuer is not entitled to withholding relief on the interest payment and is subject to 15.315% Japanese withholding tax. The proposed ICMSA CMAA ICMA Operating Manual to handle the new requirements has been submitted to the Japanese National Tax Authority (NTA). The Japanese NTA has not yet provided a formal ruling on the proposed new procedures. In the absence of formal guidance from the Japanese NTA, the issuer, Japan Finance Organization for Municipalities has adopted the proposed procedures for this interest payment. Participants are encouraged to read and understand the attached documents prior to certifying their positions. Participants’ instructions for this issue and interest payment need to adhere to the proposed new procedures. Participants should submit their instructions via CA Web/TaxReliefSM for the positions held on behalf of “Gross Recipients” as defined in the attached Japan TaxInfo.

Questions regarding the new procedure should be directed to Customer Service at 1-888-328-2721.

Important: For Japanese bonds that are eligible for DTC’s TaxReliefSM service, DTC collects tax instructions 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.

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