



*Important Notice*  
The Depository Trust Company

<b>B #:</b>	1478-15
<b>Date:</b>	September 2, 2015
<b>To:</b>	All Participants
<b>Category:</b>	Dividends
<b>From:</b>	International Services
<b>Attention:</b>	Operations, Reorg & Dividend Managers, Partners & Cashiers
<b>Subject:</b>	<u>Tax Relief – Country:</u> Japan <b>GCB SUMITOMO MITSUI BK D0</b> <u>CUSIPs:</u> 865622BH6 / 865622BK9 <u>RECORD DATE:</u> <b>09/28/2015</b> <u>PAYABLE DATE:</u> <b>10/13/2015</b> <u>CA Web CUT OFF:</u> <b>10/08/2015 8:00 PM EST</b>

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 comply with the new provisions as described in the attached TaxInfo<sup>SM</sup> and 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' elections for this issue and interest payment need to adhere to the proposed new procedures. Participants should submit their elections via CA Web<sup>SM</sup> 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 1-888-382-2721.

**Important:** For Japanese bonds that are eligible for DTC's TaxRelief<sup>SM</sup> 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.

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](http://www.dtcc.com/subscription_form.php).

Non-Confidential

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 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.*

**JAPAN**  
**(Date modified: February 18, 2015)**

INVESTMENT/INVESTOR INFORMATION

Country of Investment: Japan (JP)

Country of Investor: All

STATUTORY RATES AND FOOTNOTES

Interest: 15.315%

Footnotes:

Interest-bearing debt obligations issued on or after April 1, 2010 outside Japan from which interest is also paid outside Japan by Japanese corporations (“Securities”) on which interest is paid to Gross Recipients; 0%

CATEGORY OF INVESTOR

\*\*\*Gross Recipient\*\*\*

A Gross Recipient is a beneficial owner that is:

- (a) for Japanese tax purposes, neither (x) an individual resident of Japan or a Japanese corporation nor (y) an individual non-resident of Japan or a non-Japanese corporation that in either case is a “specially-related person of the issuer” (as defined below);
- (b) a Japanese “Designated Financial Institution” (as defined below) holding Securities for its own proprietary account; or
- (c) an individual resident of Japan or a Japanese corporation whose receipt of interest on the Securities is made through a payment handling agent in Japan as defined in Article 2-2 paragraph (2) of the Cabinet Order (as amended on December 17, 1997) relating to Article 6 of the Act on Special Measures Concerning Taxation of Japan.

Interest on Securities will be paid free of deductions for withholding tax to beneficial owners that establish their status as Gross Recipients

**JAPAN**

**(Date modified: February 18, 2015)**

\*\*\*Designated Financial Institution (“DFI”)\*\*

A Designated Financial Institution (“DFI”) is a holder that establishes that it is:

- (a) resident in Japan for tax purposes; and
- (b) is a bank, a Shinkin Bank, the Federation of Shinkin Banks, The Shoko Chukin Bank, The Norinchukin Bank, a life insurance company, a non-life insurance company or a certain financial instruments business operator as provided in Article 2, paragraph (9) of the Financial Instruments and Exchange law of Japan.

\*\*\*”Specially-Related Person (SRP) of the issuer”\*\*\*

A “specially-related person of the issuer” is a beneficial owner that is, for Japanese tax purposes, an individual non-resident of Japan or a non-Japanese corporation that in either case is a person who has a special relationship with the issuer of the Securities as described in Article 6, paragraph (4) of the Act on Special Measures Concerning Taxation of Japan

**LEGAL CONDITIONS**

The following certifications and liabilities apply to the use of the Elective Dividend System (“EDS/TaxRelief<sup>SM</sup>”) for Japan. The procedures and standards of diligence required of Participants are described more fully in the document entitled “Compliance Procedures For International Securities Offerings By Japanese Issuers — Securities Held Through DTC”, which is provided for your reference in TAXI/Taxinfo<sup>SM</sup> (see below).

Participants use the EDS/TaxRelief<sup>SM</sup> system to certify electronically that specified quantities of a non-U.S. CUSIP are entitled to favorable tax treatment (“Electronic Certification”). Favorable tax treatment may be a reduced rate of non-resident withholding taxes, or complete exemption from withholding taxes. For some countries, a tax credit related to the issuer’s payment of home country tax may be available. Favorable tax treatment may be pursuant to international treaty or source country law.

The Participant’s Electronic Certification exposes it to certain legal liabilities. Therefore, DTC does not require Participants to use EDS/TaxRelief<sup>SM</sup>. Instead, Participants, after consultation with tax advisors, may choose to by-pass DTC and deal with foreign tax authorities directly.

The Participant’s decision whether to use EDS/TaxRelief<sup>SM</sup> should proceed from the following considerations:

**JAPAN**

**(Date modified: February 18, 2015)**

**\*\*\*Participant's Electronic Certifications\*\*\***

By Electronic Certification, the Participant represents and warrants the following:

1. The Participant has read all of the DTC procedures on the Tax Information System TAXI/Taxinfo<sup>SM</sup> dealing with the "foreign securities option" of EDS/TaxRelief<sup>SM</sup> for Japan;
2. The Participant understands the "Category of Investor" section for Japan;
3. To the best of the Participant's knowledge and belief, based on information provided by clients for whom the Participant holds Securities, the Electronic Certification corresponds to interest and underlying Securities beneficially owned on the record date by owners qualified under the "Category of Investor" for Japan;
4. The Participant authorizes DTC to make any book entries necessary in connection with the Electronic Certification;
5. The Electronic Certification revokes and replaces any previous certifications made by the DTC Participant to DTC with which the Electronic Certification conflicts

**\*\*\*Participant's Legal Liabilities\*\*\***

1. The Participant indemnifies DTC and holds it harmless under DTC's Rule 6, which applies (among other things) to any loss, liability or expense sustained by DTC as a result of any act done in reliance upon the Participant's Electronic Certification or as a result of the inaccuracy of the information contained in the Electronic Certification. The Participant's liability under this indemnity includes, but is not limited to, reimbursement to DTC for any payments made to the Japanese tax authorities, issuer, paying agent, American Depositary Receipt ("ADR") depository, or any other person or entity for underwithheld tax, or for the erroneous payment of a treaty benefit at source, for foreign exchange fees, for interest on underwithheld funds, and for administrative costs
2. At the written request of the Japanese tax authorities explaining the reasons why a return of tax relief obtained at source via EDS is required (the "Tax Authority Request"), DTC is hereby authorized to debit the Participant's account subsequently for the amount of tax relief received at source specified in the Tax Authority Request (the "Debit"); provided that at least 15 days before the Debit is made, DTC has given written notice to the Participant of the plan to Debit its account, along with a copy of the Tax Authority Request. If, however, within 15 days after such written notice by DTC to the Participant, the Participant in writing (i) certifies to DTC that it believes it has meritorious grounds for defending against the claim, (ii) indemnifies DTC under Rule 6 as provided in

**JAPAN**  
**(Date modified: February 18, 2015)**

paragraph 1 of “Participant’s Legal Liabilities,” and (iii) agrees to defend DTC against any claim of the tax authority relating to the Debit, then DTC shall not effect the Debit until the earlier of the receipt by DTC of: (a) an order from a U.S. court of competent jurisdiction ordering DTC to effect the Tax Authority Request, and then only in accordance with the terms of such order; or (b) an instruction from the Participant authorizing the Debit.

RELATED WEB SITES

Tax Treaty Related Sites

Japan – U.S. Tax Treaty

<http://www.irs.gov/index.html>

Country Specific Sites

Ministry of Finance – Japanese Tax System

<http://www.mof.go.jp/english/zei/report/zc001a.htm>

Ministry of Finance

<http://www.mof.go.jp/english/index.htm>

















































## C. Terms and Conditions

*[Note: The following model Terms and Conditions are provided only as an example. The parties to an issue of Securities may wish to negotiate different terms depending on the particulars of the issue.]*

All payments of principal and interest in respect of the [Bonds] will be made without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of Japan, or any authority thereof or therein having power to tax (the “Taxes”), unless such withholding or deduction of such Taxes is required by law. In such event, the [Company] shall pay such additional amounts (“Additional Amounts”) as will result in the receipt by the holders of such amounts as would have been received by them had no such deduction or withholding been required, except that no Additional Amounts shall be payable with respect to any [Bond] presented for payment:

(i) by or on behalf of a holder who is an individual non-resident of Japan or a non-Japanese corporation and is liable for such Taxes in respect of such [Bond] by reason of its (a) having some connection with Japan other than the mere holding of such [Bond] or (b) being a specially-related person of the [Company]; or

(ii) by or on behalf of a holder who would otherwise be exempt from any such withholding or deduction but who fails to comply with any applicable requirement to provide Interest Recipient Information or to submit a Written Application for Tax Exemption to the Paying Agent to whom the relevant [Bond] is presented, or whose Interest Recipient Information is not duly communicated through the Participant and the relevant international clearing organisation to such Paying Agent; or

(iii) by or on behalf of a holder who is for Japanese tax purposes treated as an individual resident of Japan or a Japanese corporation (except for (A) a Designated Financial Institution which complies with the requirement to provide Interest Recipient Information or to submit a Written Application for Tax Exemption and (B) an individual resident of Japan or a Japanese corporation who duly notifies (directly or through the Participant or otherwise) the relevant Paying Agent of its status as exempt from Taxes to be withheld or deducted by the Company by reason of such individual resident of Japan or Japanese corporation receiving interest on the relevant [Bond] through a payment handling agent in Japan appointed by it); or

(iv)<sup>26</sup> where the amount of interest on such [Bond] is to be calculated by reference to certain indices (as prescribed by the Cabinet Order) relating to the [Company] or any specially-related person of the [Company], except where the recipient of interest is a Designated Financial Institution which complies with the requirement to provide Interest Recipient Information or to submit a Written Application for Tax Exemption.<sup>27</sup>

*[Note: The above four items of (i) through (iv) are specifically provided as they relate to Japanese taxation. The parties might want to add any other customary causes of non-payment of Additional Amounts depending on the particulars of the [Bonds].]*

Where a [Bond] is held through a Participant, in order to receive payments free of withholding or deduction by the [Company] for, or on account of Taxes, if the relevant holder is (A) an individual non-resident of Japan or a non-Japanese corporation (other than a specially-related person of the [Company]) or (B) a Designated Financial Institution, such holder shall, at the time of entrusting a Participant with the custody of the relevant [Bond], provide the Interest Recipient Information and advise the Participant if the holder ceases to be so exempted (including the case where the holder who is an individual non-resident of Japan or a non-Japanese corporation becomes a specially-related person of the [Company]).

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<sup>26</sup> Include this item (iv) only if the defined term “[Bonds]” might include Taxable Linked [Bonds] as part of the debt issuance program or otherwise. If it is clear that the defined term “[Bonds]” will not include any Taxable Linked [Bonds] (e.g., in the case of a single issuance of straight fixed-rate bonds), this item would not be necessary.

<sup>27</sup> If the Securities are Taxable Linked Bonds, the following procedures may not be fully applicable and additional considerations may be necessary in respect of the offering procedures. Also note that the forms of Tax Certifications set out in Appendix 2 are not intended to apply to Taxable Linked Bonds.

Where a [Bond] is not held by a Participant, in order to receive payments free of withholding or deduction by the [Company] for, or on account of, Taxes, if the relevant holder is (A) an individual non-resident of Japan or a non-Japanese corporation (other than a specially-related person of the [Company]) or (B) a Designated Financial Institution, such holder shall, prior to each time on which it receives interest, submit to the relevant Paying Agent a Written Application for Tax Exemption in a form obtainable from the Paying Agent stating, *inter alia*, the name and address of the holder, the title of the [Bonds], the relevant Interest Payment Date, the amount of interest and the fact that the holder is qualified to submit the Written Application for Tax Exemption, together with documentary evidence regarding its identity and residence.

**D. Underwriting Agreement and Invitation Telex**

*Subscription and Sale*

The [Bonds] have not been and will not be registered under the Financial Instruments and Exchange Act and are subject to the Act on Special Measures Concerning Taxation. Each of the Underwriters has represented and agreed that (i) it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell [Bonds] in Japan or to any person resident in Japan for Japanese securities law purposes (including any corporation or other entity organized under the laws of Japan), except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act; and (ii) it has not, directly or indirectly, offered or sold and will not as part of its distribution, directly or indirectly offer or sell [Bonds] in Japan or to, or for the benefit of, any person other than a Gross Recipient or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any person other than a Gross Recipient. A “Gross Recipient” for this purpose is (i) a beneficial owner that is, for Japanese tax purposes, neither (x) an individual resident of Japan or a Japanese corporation, nor (y) an individual non-resident of Japan or a non-Japanese corporation that in either case is a person having a special relationship with the issuer of the [Bonds] as described in Article 6, paragraph (4) of the Act on Special Measures Concerning Taxation, (ii) a Japanese financial institution, designated in Article 3-2-2 paragraph (29) of the Cabinet Order that will hold [Bonds] for its own proprietary account or (iii) an individual resident of Japan or a Japanese corporation whose receipt of interest on the [Bonds] will be made through a payment handling agent in Japan as defined as Article 2-2 paragraph (2) of the Cabinet Order.

**E. Fiscal and Paying Agency Agreement**

1. *Payments*

Each Paying Agent acting through its specified office shall make payments of interest in respect of the [Bonds] in accordance with the Conditions and the requirements of applicable law. If and so long as payments of interest may be made without deduction or withholding for or on account of Japanese tax only upon receipt of duly executed certifications, written applications for tax exemption, notifications or other documentation (“tax documentation”), Paying Agents shall (i) collect the required tax documentation from holders and clearing organizations; (ii) review the tax documentation, and sign any required confirmations; and (iii) promptly deliver the tax documentation (directly or through the Fiscal Agent, in the case of tax documentation collected by another Paying Agent) to the [Company] or, at the [Company’s] request, the relevant District Tax Office. Paying Agents may rely on the information provided in tax documentation (including, where relevant, supporting documentation) in the absence of actual knowledge that such information is incorrect. Paying Agents shall furnish forms of certifications to holders upon request, and shall use reasonable endeavors to assist holders in claiming available exemptions, but shall not be liable for a holder’s failure to qualify for such an exemption.

2. *Refund Procedure*

If a holder satisfies the requirements for claiming an exemption from Japanese withholding tax after the date on which an amount in respect of such tax is withheld and before the date on which the tax is actually paid to the Japanese tax authorities, then the [Company] and the Paying Agent shall, to the extent it is possible to do so, repay the amount withheld (after the deduction of reasonable costs, including amounts in respect of changes in foreign exchange rates) to the holder.

3. *Remittance of tax documentation*<sup>28</sup>

Under procedures agreed with the [Company], the Fiscal Agent shall deliver tax certifications and related confirmations signed by or on behalf of the [Company] and the Fiscal Agent, together with payment of any applicable withholding taxes, to the relevant District Tax Office on or before the date on which such taxes are required under Japanese law or administrative practice to be paid.

4. *Retention of documents*

The Fiscal Agent shall retain copies of tax documentation for a period of five years and shall make such documentation available for inspections by the [Company] and any relevant tax authorities in Japan upon reasonable request.

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<sup>28</sup>

Add if the Fiscal Agent is to remit taxes to the District Tax Office on behalf of the Company.

**APPENDIX 2: TAX CERTIFICATIONS**

[*Note:* The forms of Tax Certifications set out below are not intended to apply to Taxable Linked Bonds.]

A. DTC TaxInfo<sup>sm</sup>

[Version 2.0

JAPAN  
(Date Modified: OCTOBER 15, 2010)

INVESTMENT/INVESTOR  
INFORMATION

Country of Investment: Japan (JP)

Country of Investor: All

STATUTORY RATES AND  
FOOTNOTES

Interest [1]:..... 15.315%

Footnotes:

1. Interest-bearing debt obligations issued on or after April 1, 2010 outside Japan from which interest is also paid outside Japan by Japanese corporations (“Securities”) on which interest is paid to Gross Recipients; 0%

CATEGORY OF INVESTOR

\*\*\*Gross Recipient\*\*\*

- (a) A Gross Recipient is a beneficial owner that is:
- (b) for Japanese tax purposes, neither (x) an individual resident of Japan or a Japanese corporation nor (y) an individual non-resident of Japan or a non-Japanese corporation that in either case is a “specially-related person of the issuer” (as defined below);
- (c) a Japanese “Designated Financial Institution” (as defined below) holding Securities for its own proprietary account; or
- (d) an individual resident of Japan or a Japanese corporation whose receipt of interest on the Securities is made through a payment handling agent in Japan as defined in Article 2-2 paragraph (2) of the Cabinet Order (as amended on December 17, 1997) relating to Article 6 of the Act on Special Measures Concerning Taxation of Japan.

Interest on Securities will be paid free of deductions for withholding tax to beneficial owners that establish their status as Gross Recipients.

CATEGORY OF INVESTOR

\*\*\*Designated Financial Institution (“DFI”)\*\*

A Designated Financial Institution (“DFI”) is a holder that establishes that it is:



- (a) resident in Japan for tax purposes; and
- (b) is a bank, a Shinkin Bank, the Federation of Shinkin Banks, The Shoko Chukin Bank, The Norinchukin Bank, a life insurance company, a non-life insurance company or a certain financial instruments business operator as provided in Article 2, paragraph (9) of the Financial Instruments and Exchange law of Japan.

#### CATEGORY OF INVESTOR

\*\*\*"Specially-Related Person (SRP) of the issuer"\*\*\*

A "specially-related person of the issuer" is a beneficial owner that is, for Japanese tax purposes, an individual non-resident of Japan or a non-Japanese corporation that in either case is a person who has a special relationship with the issuer of the Securities as described in Article 6, paragraph (4) of the Act on Special Measures Concerning Taxation of Japan.

#### LEGAL CONDITIONS

The following certifications and liabilities apply to the use of the Elective Dividend System ("CA Web/TaxRelief<sup>SM</sup>") for Japan. The procedures and standards of diligence required of Participants are described more fully in the document entitled "Compliance Procedures For International Securities Offerings By Japanese Issuers — Securities Held Through DTC", which is provided for your reference in Taxinfo<sup>SM</sup> (see below).

Participants use the CA Web/TaxRelief<sup>SM</sup> system to certify electronically that specified quantities of a non-U.S. CUSIP are entitled to favorable tax treatment ("Electronic Certification"). Favorable tax treatment may be a reduced rate of non-resident withholding taxes, or complete exemption from withholding taxes. For some countries, a tax credit related to the issuer's payment of home country tax may be available. Favorable tax treatment may be pursuant to international treaty or source country law.

The Participant's Electronic Certification exposes it to certain legal liabilities. Therefore, DTC does not require Participants to use CA Web/TaxRelief<sup>SM</sup>. Instead, Participants, after consultation with tax advisors, may choose to bypass DTC and deal with foreign tax authorities directly.

The Participant's decision whether to use CA Web/TaxRelief<sup>SM</sup> should proceed from the following considerations:

\*\*\*Participant's Electronic Certifications\*\*\*

By Electronic Certification, the Participant represents and warrants the following:

1. The Participant has read all of the DTC procedures on the Tax Information System /Taxinfo<sup>SM</sup> dealing with the "foreign securities option" of CA Web/TaxRelief<sup>SM</sup> for Japan;
2. The Participant understands the "Category of Investor" section for Japan;
3. To the best of the Participant's knowledge and belief, based on information provided by clients for whom the Participant holds Securities, the Electronic Certification corresponds to interest and underlying Securities beneficially owned on the record date by owners qualified

under the “Category of Investor” for Japan;

4. The Participant authorizes DTC to make any book entries necessary in connection with the Electronic Certification;
5. The Electronic Certification revokes and replaces any previous certifications made by the DTC Participant to DTC with which the Electronic Certification conflicts;

\*\*\*Participant’s Legal Liabilities\*\*\*

By Electronic Certification, the Participant takes on the following legal liabilities:

1. The Participant indemnifies DTC and holds it harmless under DTC’s Rule 6, which applies (among other things) to any loss, liability or expense sustained by DTC as a result of any act done in reliance upon the Participant’s Electronic Certification or as a result of the inaccuracy of the information contained in the Electronic Certification. The Participant’s liability under this indemnity includes, but is not limited to, reimbursement to DTC for any payments made to the Japanese tax authorities, issuer, paying agent, American Depositary Receipt (“ADR”) depositary, or any other person or entity for underwithheld tax, or for the erroneous payment of a treaty benefit at source, for foreign exchange fees, for interest on underwithheld funds, and for administrative costs.
2. At the written request of the Japanese tax authorities explaining the reasons why a return of tax relief obtained at source via CA Web is required (the “Tax Authority Request”), DTC is hereby authorized to debit the Participant’s account subsequently for the amount of tax relief received at source specified in the Tax Authority Request (the “Debit”); provided that at least 15 days before the Debit is made, DTC has given written notice to the Participant of the plan to Debit its account, along with a copy of the Tax Authority Request. If, however, within 15 days after such written notice by DTC to the Participant, the Participant in writing (i) certifies to DTC that it believes it has meritorious grounds for defending against the claim, (ii) indemnifies DTC under Rule 6 as provided in paragraph 1 of “Participant’s Legal Liabilities,” and (iii) agrees to defend DTC against any claim of the tax authority relating to the Debit, then DTC shall not effect the Debit until the earlier of the receipt by DTC of: (a) an order from a U.S. court of competent jurisdiction ordering DTC to effect the Tax Authority Request, and then only in accordance with the terms of such order; or (b) an instruction from the Participant authorizing the Debit.

\*\*\* “Compliance Procedures For International Securities Offerings By Japanese Issuers – Securities Held Through DTC”\*\*\*

[Text of Manual]

RELATED WEB SITES

Tax Treaty Related Sites

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Japan – U.S. Tax Treaty

<http://www.irs.gov/index.html>

Country Specific Sites

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Ministry of Finance – Japanese Tax System

*<http://www.mof.go.jp/english/zei/report/zc001a.htm>*

Ministry of Finance

<http://www.mof.go.jp/english/index.htm>

**B. Participant's Certificate**

[View Special Instructions](#) [View Audit Trail](#)

Position Summary - [REDACTED]						
Record Date	Position	Instructed Quantity	Record Date	Declared Payable Date	Status	Tax Info
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	JAPAN

  

Instruction Quantity						
Foreign Tax Relief (USD) - [REDACTED]						
Option	Rate %	Rate Description	Declared Gross Rate	DTC Cash Rate	DTC Security Rate	Active Instruction
Option 1	15.315	UNFAVORABLE (FORU)	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Option 2	0	EXEMPT (FORX)	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

**C. Report to Paying Agent**

**THE DEPOSITORY TRUST COMPANY**  
55 WATER STREET  
NEW YORK, NY 10041-0099

[name/address of paying agent]

Re: [name of issue]  
Cusip: [cusip number]  
R/D: [record date]  
P/D: [payable date]  
Country: Japan

Dear [name]

In reference to the above captioned interest payment, please consider this letter as an authorization to distribute our record date holdings of ###,### bonds as follows:

Tax Rates	Units	Type
1 15.3150%	0	Cash Unfavorable
2 0.0000%	###,###	Cash Exempt
Total	###,###	

Please pay any remainder of the bonds registered in the name of Cede & Co. at the unfavorable rate of 15.3150%.

If you have any questions, please contact DTC's International Dividend Department at [internationaltax@dtcc.com](mailto:internationaltax@dtcc.com).

Very Truly Yours,

*A Limited Purpose Trust Company and Member, Federal Reserve System*

• COMMAND ==> FIND: CAPS LINES HELD: 000 000 SCROLL ==>.  
 • CONTEXT: FULL DEPTH: 22 COLUMNS HELD: 000 000 COLS: 001 132  
 • FIX/FREE: FREE

EDS  
 RUN DATE: 08/26/1999 23:48:04  
 COB DATE: 08/26/1999  
 SOB DATE: 08/27/1999

THE DEPOSITORY TRUST COMPANY  
 ELECTIVE DIVIDEND SYSTEM  
 FOREIGN SECURITIES TAX WITHHOLDING SERVICE  
 REPORT TO PAYING AGENT

PAGE: 1,223  
 JOB: EDSPAYRP  
 PROC: EDSPAYRP  
 PROGRAM: EDSFORPA

\*\*\*\*\* CEDE & CO. 55 WATER STREET NEW YORK, N.Y. 10004 \*\*\*\*\*

CUSIP: ##### (name of issue) (JAPAN) kk Dmm/dd/yy #.##% COUNTRY: JAPAN  
 FOREIGN CASH DIV UNFAVOR (09) RECORD DATE: mm/dd/yyyy PAYABLE DATE: mm/dd/yyyy  
 TAX GROUP: 1 STANDARD TAX GROUP

PARTICIPANT: (number)	(name)	WITHHOLDING	RATE DESCRIPTION	RECORD DATE POSITION:	###,###
UPDATE ID	RATE			CASH (USD)	
				ELECTION QUANTITY	
EDSPOSSW	.000000%		EXEMPT FROM W/H TAX		###,###
ELECTION TOTALS	=====>				###,###

PARTICIPANT: (number)	(name)	WITHHOLDING	RATE DESCRIPTION	RECORD DATE POSITION:	###,###
UPDATE ID	RATE			CASH (USD)	
				ELECTION QUANTITY	
EDSPOSSW	.000000%		EXEMPT FROM W/H TAX		###,###
ELECTION TOTALS	=====>				###,###

PARTICIPANT: (number)	(name)	WITHHOLDING	RATE DESCRIPTION	RECORD DATE POSITION:	###,###
UPDATE ID	RATE			CASH (USD)	
				ELECTION QUANTITY	
EDSPOSSW	.000000%		EXEMPT FROM W/H TAX		###,###
ELECTION TOTALS	=====>				###,###

PARTICIPANT: (number)	(name)	WITHHOLDING	RATE DESCRIPTION	RECORD DATE POSITION:	###,###
UPDATE ID	RATE			CASH (USD)	
				ELECTION QUANTITY	
EDSPOSSW	.000000%		EXEMPT FROM W/H TAX		###,###
ELECTION TOTALS	=====>				###,###

\*\*\*\*\* BOTTOM OF PAGE \*\*\*\*\*

• COMMAND ==> FIND: CAPS LINES HELD: 000 000 SCROLL ==>  
 • CONTEXT: FULL DEPTH: 22 COLUMNS HELD: 000 000 COLS: 001 132  
 • FIX/FREE: FREE

EDS THE DEPOSITORY TRUST COMPANY PAGE: 1,224  
 RUN DATE: 08/26/1999 23:48:04 ELECTIVE DIVIDEND SYSTEM JOB: EDSPAYRP  
 COB DATE: 08/26/1999 FOREIGN SECURITIES TAX WITHHOLDING SERVICE PROC: EDSPAYRP  
 SOB DATE: 08/27/1999 REPORT TO PAYING AGENT PROGRAM: EDSFORPA

\*\*\*\*\* CEDE & CO. 55 WATER STREET NEW YORK, N.Y. 10004 \*\*\*\*\*

CUSIP: ##### (name of issue) (JAPAN) kk Dmm/dd/yy #.###% COUNTRY: JAPAN  
 FOREIGN CASH DIV UNFAVOR (09) RECORD DATE: mm/dd/yyyy PAYABLE DATE: mm/dd/yyyy  
 TAX GROUP: 1 STANDARD TAX GROUP

PARTICIPANTS THAT MAINTAIN RECORD DATE POSITIONS IN SECURITIES WHICH ARE ELIGIBLE FOR DTC'S ELECTIVE DIVIDEND SERVICES (EDS) CAN SUBMIT INSTRUCTIONS CERTIFYING THE DISTRIBUTION ON A QUANTITY OF SECURITIES TO BE EXEMPT FROM TAX OR ENTITLED TO A FAVORABLE (TAX TREATY) RATE. SUCH INSTRUCTIONS MUST BE RECEIVED BY DTC PRIOR TO THE CUTOFF DATES PROVIDED IN THE PARTICIPANT TERMINAL SYSTEM'S EDS FUNCTION. PARTICIPANTS SUBMITTING SUCH INSTRUCTIONS SHALL BE DEEMED TO HAVE MADE CERTAIN CERTIFICATIONS AND TO HAVE AUTHORIZED DTC TO MAKE CERTAIN BOOK ENTIRES, AS MORE SPECIFICALLY DESCRIBED IN DTC'S PTS PROCEDURES FOR EDS AS THEY MAY CHANGE FROM TIME TO TIME

\*\*\*\*\* CUSIP ELECTION TOTALS \*\*\*\*\*

TOTAL ELECTIONS	WITHHOLDING RATE	RATE DESCRIPTION	RECORD DATE POSITION CASH (USD) ELECTION QUANTITY
0	15.315000%	UNFAVORABLE	0
4	.000000%	EXEMPT FROM W/H TAX	###,###
CUSIP ELECTION TOTALS =====>			###,###

\*\*\*\*\* BOTTOM OF PAGE \*\*\*\*\*

**D. Interest Recipient Confirmation**

To: Director of [ ] District Tax Office  
Re: Interest due: DD/MM/YYYY  
Security Code: (Cusip Number or ISIN)  
Security Description: [ ] (the "Securities")

Dear Sir,

Pursuant to Article 6 of the Act on Special Measures Concerning Taxation of Japan (Act No. 26 of 1957, as amended) and Article 3-2-2 of the related Cabinet Order (Cabinet Order No. 43 of 1957, as amended), we confirm that we have received proofs of exemption from Japanese withholding tax in respect of [ ] aggregate principal amount of Securities referred to below, and have made payments of interest as at DD/MM/YYYY as follows:

Aggregate principal amount of gross paying Securities: \_\_\_\_\_

Total amount of interest paid on gross paying Securities: \_\_\_\_\_

Aggregate principal amount of net paying Securities: \_\_\_\_\_

Total amount of interest paid on net paying Securities: \_\_\_\_\_

Dated: \_\_\_\_\_

By: \_\_\_\_\_

Corporate name and address: \_\_\_\_\_



**E. Notice of Specially-related Person of the Issuer Status (for DTC)**

To: [participant or financial intermediary]

From: [beneficial owner which is an individual non-resident of Japan or a non-Japanese corporation]

Date: [        ]

Re: Notice of Specially-related Person of the Issuer Status

Dear Sirs,

Pursuant to Article 3-2-2, paragraph (19) of the Cabinet Order relating to the Act on Special Measures Concerning Taxation of Japan (Act No. 26 of 1957, as amended) (the "Act"), we hereby notify you that, as of [mm/dd/yyyy] (the "Event Date"), we became a person having a special relationship with the issuer of the following Japanese Securities that you hold on our behalf, as described in Article 6, paragraph (4) of the Act (a "specially-related person of the issuer"):

CUSIP No.: \_\_\_\_\_  
Issue Name: \_\_\_\_\_  
Issuer: \_\_\_\_\_  
Units/Quantity: \_\_\_\_\_

We understand that the beginning of the fiscal year of the issuer of the Japanese Securities described above that immediately follows the Event Date is [mm/dd/yyyy] (the "Determination Date"), and that whether we will be subject to Japanese withholding tax on interest paid on those Japanese Securities is determined as of the Determination Date. Accordingly, unless you hear from us otherwise, please assume that we are a specially-related person of the issuer as of the Determination Date, and, when the relevant participant provides the required electronic certification (or the Participant's Certificate) to the DTC in respect of our holding of the above Japanese Securities, please apply the "15.315% UNFAVORABLE TAX RATE," rather than the "0% EXEMPT FROM W/H TAX," to our holding, from and including the interest payment date on the Japanese Securities immediately following the Determination Date, which is [mm/dd/yyyy].

Dated: \_\_\_\_\_

By: \_\_\_\_\_

Corporate name and address: \_\_\_\_\_