

# The Depository Trust Company

# **IMPORTANT**

**B#:** 2407

**DATE:** October 22, 2007

**TO:** All Participants

**CATEGORY:** Dividends

**FROM:** International Services

**ATTENTION:** Operations, Reorg & Dividend Managers, Partners & Cashiers

**SUBJECT:** TaxRelief - Country: Japan  
GCB Japan Financial Corp D05/16/07 5.000%  
Record Date: 11/01/07 Payable Date: 11/16/07  
CUSIP: 471060AQ6 EDS Cut-off Date: 11/08/07

An interest payment has been announced on GCB Japan Financial Corp D05/16/07 5.000% MN17 payable on **November 16, 2007**. The Depository Trust Company's 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% (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. **Participants are urged to consult the PTS function TAXI before certifying their elections over EDS.**

In general, Japanese withholding tax rules require that a Japanese tax at the rate of 15% 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% 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).

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**NOTE: THE DEADLINE FOR CERTIFYING OVER EDS IS November 8, 2007.**

DTC does not offer **Tax Reclaim** on Japanese debt issues, therefore participants who fail to meet the EDS deadline or make incorrect elections will be responsible for claiming or refunding any withholding tax directly. Participants will also be liable for any foreign exchange fluctuation impacting the amount of their refund or claim.

Eligibility rules and all other legal conditions with respect to the use of EDS are contained in DTC's **TAXINFO (TAXI)** function over the Participant Terminal System (PTS).

Questions regarding this notice may be directed to Sylvia Antonio or Maria Lopez of DTC's International Services at (813) 470-1559 or (813) 470-1545 respectively.

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