

IMPORTANT NOTICE

The Depository Trust Company



#: 4544-09
Date: January 12, 2009
To: All Participants
Category: Dividends
From: Tax Reporting Service
Attention: Managing Partner/Officer, Cashier, Dividend Mgr., Tax Mgr.
Subject: Deutsche Bank - ADRs that the bank, as ADR depository for these issues, has determined met the criteria for the reduced U.S. tax rate as “qualified dividends”.

The Depository Trust Company received the attached correspondence containing Tax Information. If applicable, please consult your tax advisor to ensure proper treatment of this event.

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.

Non-Confidential

DTCC is now offering enhanced access to all important notices via a new, Web-based subscription service. The new 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.

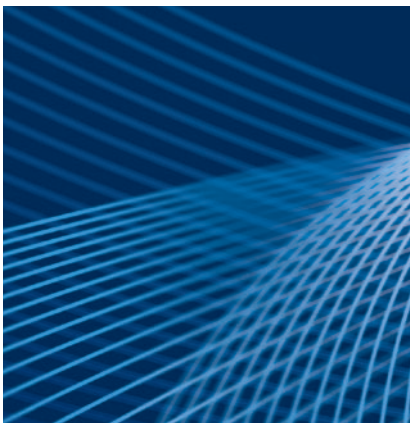
To remove your name from the former system of email notifications, send a message to unsubscribe@dtcc.com.

delivering
excellence

US Tax Liability on 2008 ADR Dividends paid by Deutsche Bank Trust Company Americas



In May of 2003, President Bush signed into US law the Jobs and Growth Tax Relief Reconciliation Act of 2003 (the "Law"). The legislation provided for, among other things, a reduction in an individual's US tax liability on dividends received from US corporations and from some non-US companies. As a result, US non-corporate investors are entitled to the benefit of the reduced tax liability due on qualified American Depositary Receipts (ADR) dividends.



Under the provisions of the Law, the maximum rate of tax for dividends paid by a US corporation or a qualified foreign corporation («QFC») was reduced from 38.6% to 15%. The new tax rates apply to dividends received after December 31, 2002 and through December 31, 2010. If the provisions of the law are not extended, dividends paid beginning in 2011 will be subject to the rates applicable before December 31, 2002.

In an effort to clarify the requirements for a QFC designation under the Law, the IRS and Treasury issued temporary guidelines for a simplified process to be used in determining whether a foreign corporation qualified as a QFC for dividends paying in 2003 (Notice 2003-79, 2003-50 I.R.B. 1206) and for dividends paid in 2004 (Notice 2004-71, 2004-45 I.R.B. 793). In December 2005 the Treasury Department and IRS extended those guidelines to 2005 and future years (Notice 2006-3, 2006-3 I.R.B. 306). In October 2006, the Treasury Department and IRS updated the list of countries that pass the treaty test to reflect new U.S. Income Tax treaties and protocols that have entered into force (Notice 2006-101, 2006-47 I.R.B. 930). The following is a summary of the US government's guidance on the "treaty test" and "readily tradable test" to be used in reporting on dividends paid by non-US corporations to US individuals in 2008.

The Law extends the tax benefit to dividends paid by a QFC on its stock and on American Depositary Receipts («ADRs») evidencing its stock.

Generally, a foreign corporation is considered a QFC if it meets any of the following criteria:

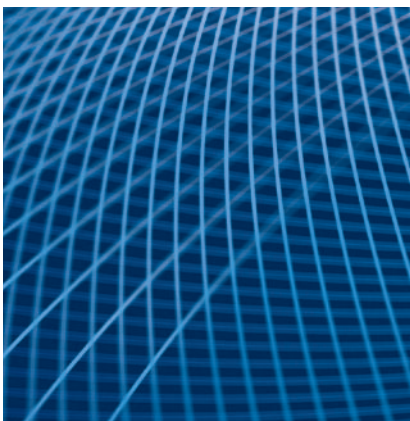
- the corporation is incorporated in a possession of the United States
- the corporation is eligible for benefits of a comprehensive income tax treaty with the United States, inclusive of an exchange of information provision (the «treaty test»)
- the stock of such corporation, or an American Depositary Receipt evidencing the stock of such corporation, on which the dividend is paid is readily tradable on an established securities market ("readily tradeable test")

A QFC does not include any foreign corporation which for the taxable year of the corporation in which the dividend was paid, or the preceding taxable year, is a "foreign personal holding company" (as defined in section 552 of the Internal Revenue Code of 1986, as amended (the "Code"), a "foreign investment company" (as defined in section 1246(b) of the Code), or a "passive foreign investment company" (as defined in section 1297 of the Code). Note that effective for taxable years of foreign corporation beginning after December 31, 2004, the American Jobs Creation Act repealed the rules applicable to foreign personal holding companies and foreign investment companies from the code.

The IRS includes the following on its list of countries with which the US has income tax agreements that pass the treaty test:

- Australia
- India
- Philippines
- Austria
- Indonesia
- Poland
- Bangladesh
- Ireland
- Portugal
- Barbados
- Israel
- Romania
- Belgium
- Italy
- Russian Federation
- Canada
- Jamaica
- Slovak Republic
- China
- Japan
- Slovenia
- Cyprus
- Kazakhstan
- South Africa
- Czech Republic
- Korea
- Spain
- Denmark
- Latvia
- Sri Lanka
- Egypt
- Lithuania
- Sweden
- Estonia
- Luxembourg
- Switzerland
- Finland
- Mexico
- Thailand
- France
- Morocco
- Trinidad
- Tobago
- Germany
- Netherlands
- Tunisia
- Greece
- New Zealand
- Turkey
- Hungary
- Norway
- Ukraine
- Iceland
- Pakistan
- United Kingdom
- Venezuela

A foreign issuer in one of these countries must be eligible for the benefits of the relevant treaty in order to be considered a QFC in 2008. According to the IRS, US tax treaties currently in place with Bermuda, and the Netherlands Antilles and the U.S.-U.S.S.R. income tax treaty that applies to certain former Soviet Republics do not meet the treaty test.



The Readily Tradable Test

According to the IRS Notice 2003-17, 2003-43 I.R.B. 922 and Section 3.02 of Notice 2004-71, 2004-45 I.R.B. 793, for common or ordinary shares, or for ADRs evidencing such shares, to be considered readily tradable on an established securities market, such securities must be “listed on a national securities exchange that is registered under section 6 of the Securities Exchange Act of 1934 (15 U.S.C. 78f) or on the NASDAQ Stock Market.” Therefore, subject to certain limitations, dividends on Level II and Level III ADRs, which are listed on the New York Stock Exchange or NASDAQ, would qualify for the favorable tax treatment afforded under the Law.

The IRS definition of an established securities market for purposes of the current tax year, as it applies to the Law, does not to date include the Over the Counter Bulletin Board or the Pink Sheets. A majority of ADRs, including so-called Level I and unsponsored ADR facilities, trade in this manner. A dividend paid on these ADRs would not be eligible for the 15% rate unless the foreign corporation paying the dividend qualifies as a QFC under the treaty test.

Minimum Holding Period

The Law requires shareholders and ADR holders to own the stock for a minimum period in order to be eligible for the reduced tax rate. For common stock, the shareholder must own the shares and be at risk for more than 60 days during the 121-day period beginning 60 days before the ex-dividend date. For preferred shares, the minimum holder period is 90 days during the 181-day period beginning 90 days before the ex-dividend date.

Recipients of dividend payments from QFCs should note that the Law provides for the applicability of foreign tax credit limitations to such dividend payments. Foreign-source withholding on a dividend can generally be taken by a U.S. taxpayer as a credit against the US tax due on the payment. However, under the Law, such a credit may not be used to reduce the overall tax on the dividend income to a level below 15%.

The information contained herein does not constitute tax advice by Deutsche Bank Trust Company Americas. Individuals should consult with their tax advisor regarding their particular situation.

Qualified 2008 ADR Dividends

Deutsche Bank Trust Company Americas ("DBTCA"), as ADR depository, paid dividends in 2008 to holders of the ADRs listed below.

It is the understanding of DBTCA, based on its review of the provisions of the Jobs and Growth Tax Relief Reconciliation Act of 2003 (the "Act") and subsequent guidance provided by the US Internal Revenue Service in 2003, 2004, 2005 and 2006 that the issuers whose shares underlie the ADRs listed below are QFCs as such term is defined in the Law. Specifically, DBTCA confirmed that either (a) the ADRs were listed on a national securities exchange that is registered under section 6 of the Securities Exchange Act of 1934 or on the NASDAQ Stock Market or (b) that (i) the foreign corporation is organized in a country whose income tax treaty with the United States is listed in Notice 2006-101, and (ii) if the relevant treaty contains a limitation on benefits article provision, the corporation's common or ordinary stock is listed on an exchange covered by the public trading test in that limitation on benefits provision. In addition, if the foreign corporation makes an annual filing for the security with the SEC (e.g., Form 20-F), the most recent SEC annual filing was reviewed and it was confirmed that there was no statement in the filing that the corporation was not eligible for treaty benefits with the U.S. nor was there a statement that the corporation is or expects to be a FPHC, FIC, or PFIC.

Accordingly, dividends paid to holders of the ADRs indicated below MAY qualify for the reduced US tax rate as contemplated in the Act subject to certain holding requirements and other limitations that may vary from holder to holder.

Inclusion on the list below is in consideration of dividends paid in 2008 only. ADR holders should consult their own tax advisors for advice applicable to their respective situations.

This notice is provided for information purposes only and under no circumstance should it be construed to be tax advice.

Deutsche Bank Trust Company Americas, as a leading depository bank for Depository Receipts, is committed to providing clients with up-to-date information on issues that may affect them or their investors

Issue	Cusip
Australia	
AMP Ltd.	0017EP103
Ansell Ltd.	03634M208
Aquarius Platinum Ltd.	03840M208
Emperor Mines Ltd	291583201
Paperlinx Ltd	698833100
St. George Bank Ltd.	789547103
Denmark	
A.S. Dampskibsselskabet Torm	00208W109
Danisco A/S	23627R105
Danske Bank Group	236363107
H Lundbeck A/S	40422M107
Novozymes A/S	670108109
Finland	
Amer Sports Corporation	023512205
Stora Enso Oyj	86210M106
France	
Cap Gemini S.A.	139098107
L'Air Liquide S.A.	009126202
L'Oreal Company S.A.	502117203
LVMH Moet Hennessy Louis Vuitton	502441306
Safran S.A.	786584102
Vinci S.A.	927320101
Germany	
Continental AG	210771200
Deutsche Telekom AG	251566105
Pfeiffer Vacuum Technology AG	717067102
PUMA AG Rudolf Dassler Sport	745878207
SAP AG	803054204
India	
ICICI Bank Ltd.	45104G104
Infosys Technologies Ltd.	456788108
Ireland	
Babcock & Brown Air	05614P101
C & C Group plc	124651100
Genesis Lease Ltd	37183T107
Italy	
BenettonGroup S.p.A.	081795403
Fiat SPA (Savings)	315621862
Fiat SPA Preferred	315621870
Fiat SPA Common	315621888
Italcementi Fabrice S.p.A.	465272201
Luxottica S.p.A.	55068R202

Issue	Cusip
Japan	
Aeon Co. Ltd.	007627102
Aiful Corp	00873N103
Bank Fukuoka Ltd.	06221507
Bridgestone Corp.	108441205
Central Japan Railroad Company	1537666100
Daibiru Corp.	233920107
Daiwa House Industries Co. Ltd.	234062206
Daiwa Securities Inc.	234064202
East Japan Rail Company	273202101
Electric Power Development Co. Ltd.	28500N105
Fuji Photo Film Company Ltd.	359586302
Hino Motors	433406204
Hitachi Cable Ltd.	433574209
Hoya Corp.	443251103
Marubeni Corp.	573810207
Matsui Securities Co. Ltd	576875207
Mitsubishi Chemical Corp.	606762102
Mitsubishi Estate Company Ltd.	606783207
Monex Beans Holdings Inc.	60935V105
Nippon Shokubai	654618206
Nippon Steel Corp	654619105
Nintendo Company Ltd.	654445303
Promise & Co	74344G104
Sanyo Electric	803038306
Seiko Epson Corp.	81603X108
Sharp Corp.	819882200
Sumitomo Mitsui Financial Group	86562M100
Takeda Pharmaceutical Co. Ltd.	874060106
Teijin Ltd.	879063204
Toyota Industries Corporation	892330101
Yamaha Corp.	984627109
Netherlands	
Akzo Nobel NV	010199305
Heineken NV	423012202
Norway	
Acergy S.A	00443E104
Portugal	
EDP – Energias De Portugal S.A.	268353109
Russia	
OJSC concern Kalina	678128109
Wimm Bill Dann Foods OJSC	97263M109

Issue	Cusip
S. Africa	
Anglo Platinum Ltd.	035078104
Barloworld Ltd.	067680207
Highveld Steel and Vanadium Corp.	431232206
Impala Platinum Holdings Ltd.	452553308
Steinhoff international Holdings Ltd	85846Q101
Sweden	
Hennes & Mauritz AB	425883105
Switzerland	
Credit Suisse Group AG	225401108
Taiwan	
Himax Technologies Inc.	43289P106
UK	
Anglo American plc	03485P102
Associated British Foods	045519402
Benfield	081841108
Chloride Group Ltd.	170262208
Debenhams Plc	242737104
Ladbrokes PLC	505730101
Marks & Spencer Group PLC	570912105
Old Mutual PLC	680031200
Qinetiq Group PLC	74732F106
Reuters Group plc	76132M102
Sage Group PLC	78663S102
Scottish and Southern Energy PLC	81012K309
Signet Group plc	82668L872
Tesco plc	881575302
Thomson Reuters PLC	885141101

Please contact Deutsche Bank Trust Company Americas with further questions at (212) 250-9100.

www.tss.db.com
tss.info@db.com

The information contained herein does not constitute and shall not be construed to constitute legal and/or tax advice by Deutsche Bank AG or any of its affiliates. Individuals should consult with their advisors regarding their particular situation. This report is provided for informational purposes only. The information contained herein is based on data obtained from sources believed to be reliable but neither Deutsche Bank AG nor any of its affiliates warrant or in any way represent as to the accuracy or completeness of the details contained herein. This communication has been approved and / or communicated by Deutsche Bank AG London.

Copyright© February 2009 Deutsche Bank AG. All rights reserved.