

The Depository Trust Company

IMPORTANT

B#: 3459-08

DATE: May 9, 2008

TO: All Participants

CATEGORY: Dividends

FROM: International Services

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

SUBJECT: TaxRelief - Country: Switzerland
Zurich FDG TR V PFD 144A CUSIP: 989941208
Record Date: 05/15/08 Payable Date: 07/07/08
EDS Cut-Off Date: 05/27/08

DTC has been notified by The Bank of New York Mellon, the paying agent for the above referenced issue, that **PFD144A ZURICH FDG TR V** has declared a cash payment. This payment is subject to Swiss withholding tax of 35%, which will be refunded to those U.S. residents who qualify. A specialized tax reclaim procedure has been put in place for those who qualify for 0% tax withholding.

Participants are reminded that for filing reclaim purposes, they can certify their dividend payment information (tax withheld and applicable number of shares) by using their own records as well as printouts of their DTCC Cash Settlement Report for the applicable payment date and the "DIVA" Announcement, which reports the gross dividend rate and the withholding tax rate for the payment.

Note: THE DEADLINE FOR CERTIFYING OVER EDS IS May 27, 2008

Questions regarding this Important Notice may be directed to Mr. Larry Bottiglieri of the International area at DTCC at 212-855-4386 or Sylvia Antonio at 813-470-1559.

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.

THE BANK OF NEW YORK MELLON

New York's First Bank - Founded 1784 By Alexander Hamilton

101 BARCLAY STREET, NEW YORK, NEW YORK 10286

May 9, 2008

IMPORTANT NOTICE

To: DTCC

From: Helene Ng-Yik, Assistant Vice President, Corporate Trust Operations

Subject: Tax Relief- Switzerland
PFD 144A ZURICH FDG TR V CUSIP: 989941208
Record Date: 5/15/08 Payable Date: 7/7/08
Trust V All in Rate: 8.903888889
EDS Cut-Off Date: 5/27/08
Agent Cut-Off Date: 5/28/08

Please inform all participants that a 35% Swiss withholding tax on interest will apply to the above referenced issue, which will ultimately reduce the distributions on the Trust Capital Securities I and II, unless the DTC participant provides the properly completed reclaim information to the Paying Agent in connection with the distribution no later than 5/28/08.

In order to have a valid election each participant must use the DTC's Elective Dividend System (EDS) function over the Participant Terminal System (PTS) or the Tax Relief function over the Participant Browser Service (PBS) to certify all or a portion of their position.

NOTE: THE DEADLINE FOR CERTIFYING OVER EDS IS MAY 27, 2008.

In addition to certifying on DTC's PTS, participants must provide hard copy certifications (Annex A) supporting the EDS elections to the Bank of New York Mellon on or prior to **MAY 28, 2008**.

Participant must complete the information requested in Annex A and delivering the same to:

The Bank of New York Mellon
101 Barclay Street –7E
New York, NY 10286
Tel: 212-815-6921
Fax: 212-815-3799/3800
Attention: Helene Ng-Yik
helene.ng@bnymellon.com

Attention: Philip Moran
philip.moran@bnymellon.com

Attention: Judy Pon
judy.pon@bnymellon.com

Attention: Vanessa Mack
vanessa.mack@bnymellon.com
Tel: 212-815-5346
Fax: 212-815-5802/003

Attention: Libby Mitchell
libby.mitchell@bnymellon.com

Participants must certify on DTC's PTS **AND** submit hard copy certifications (Annex A) to The Bank of New York Mellon, otherwise the participants will be paid at the unfavorable rate.

Relief from the 35% Swiss withholding tax on interest is available via DTC EDS only to United States holders.

Holders making incorrect declarations or who have missed the deadline will be responsible for claiming or refunding any withholding tax to the Swiss Authorities at WWW.ESTV.ADMIN.CH. Participants will also be liable for any foreign exchange fluctuations impacting the amount of their refund or claim with the Swiss Tax Authorities.

Any questions regarding the attached annex should be directed to Philip Moran of The Bank of New York Mellon at (212) 815-8106.

Questions regarding this notice may be directed to Larry Bottiglieri of DTCC's International Services at (212) 855-4386

To: The Bank of New York (as paying agent)
 Attention: Philip Moran
 Phone: 212.815.8106
 Email: philip.moran@bnymellon.com

From: DTC Participant
 Name
 Phone
 Email

Security: Zurich Farmers RegCaps Funding Trust
 Cusip #

<u>Name Beneficial Holder</u>	<u>Address</u>	<u>US Taxpayer ID Number</u>	<u>Custodian has been informed that holder is a US tax resident? (Y or N)</u>	<u>Custodian has been informed that Holder is a US Corporation (Y or N)</u>	<u>Number of Trust Capital Securities Owned</u>

Total:

For Trust Capital Securities Held by Money Managers:

<u>Name Money Manger</u>	<u>Address</u>	<u>Percentage of Beneficial Owners that are US tax residents</u>	<u>Number of Trust Securities Owned</u>

Total:

(Must equal 100%)