

Press Release



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BNY Mellon Teams with Euroclear Bank and GlobeTax to Streamline Dividend Tax Relief for Depository Receipt Holders

New tax reclaim service ensures equitable treatment for holders of DRs subject to Dutch, Danish or Luxembourg withholding tax

NEW YORK, November 4 , 2009 — BNY Mellon, the global leader in asset management and securities servicing, has announced a streamlined process to expedite recovery of foreign taxes withheld from payments to holders of depository receipts (DRs) for companies incorporated in Denmark, Luxembourg or the Netherlands.

“Working closely with our strategic partners Euroclear Bank and GlobeTax, we’ve created a new standard tax reclaim service for DR holders,” said Michael Cole-Fontayn, chief executive officer of BNY Mellon’s Depository Receipts business. “It allows holders to easily recoup the appropriate treaty benefits for dividend payments on DRs when BNY Mellon acts as depository, the shares are held in common depository, and the shares are subject to Danish, Dutch or Luxembourg withholding tax.

“This development levels the playing field for DR holders and helps ensure they receive the same treatment in the taxation arena as other equity holders,” Cole-Fontayn added.

The new refund service became effective yesterday, November 3. New procedures and relevant forms are now available on www.euroclear.com.

BNY Mellon acts as depository for more than 2,100 American and global depository receipt programs, acting in partnership with leading companies from 67 countries. With an unrivaled commitment to helping securities issuers succeed in the world’s rapidly evolving financial markets, the company delivers the industry’s most comprehensive suite of integrated depository receipt, corporate trust and stock transfer services. Learn more at www.bnymellon.com/dr.

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