

## France: Amended withholding tax procedure for French debt securities held in CBF International – new deadline

Clearstream Banking<sup>1</sup> in its continuing efforts to improve harmonization of tax procedures would like to take this opportunity to point out that effective

30 June 2007

Customers need to submit a certification to apply for a reduced withholding tax rate for French debt securities held in non-collective safe custody on CBF International (6 series accounts on Creation platform).

Note: The Simplified procedure for quick tax refunds and/or the standard tax refund for French equities is not changed.

### Background

Certain French debt securities have different withholding tax treatment according to their date of issue. Please refer to summary of debt instruments on Clearstream's website [www.clearstream.com](http://www.clearstream.com), at

Publications & Downloads \ Tax Information \ Tax Guide by markets\France

The standard rate of withholding tax on corporate debt securities issued before 31 December 1986 is 10%. The withholding tax applies only if the reimbursed amount exceeds 5% of the nominal value of the securities. For interest payments or redemption on corporate debt securities issued after 1 January 1987, the standard rate of withholding tax is 0%.

### Obtaining relief at source from withholding tax

Relief at source for withholding tax on interest payments is available through Clearstream Banking for:

- Tax-exempt entities, including governments, central banks and international organisations;
- Customer acting as and/or on behalf of non-French residents (DTT or non-DTT);
- Customer acting as and/or on behalf of French residents holding French debt securities outside France;

by submitting the proper documentation to Clearstream Banking prior to the payment date.

## Beneficial owners' eligibility for relief at source

Beneficial owners are entitled to apply for relief at source on debt securities. The treatment will depend on the following factors:

- The Double Taxation Treaty (DTT), if any, between their country of residence and France;
- Their tax residence;
- The date of issue of the securities.

Beneficial owners can obtain relief at source as follows:

Eligible Beneficial Owners	Effective rate of tax after relief <sup>2</sup>	Tax relief	available at...
Resident of a DTT country having a 15% or lower reduced treaty rate available also for investment and pension funds of certain markets	0% or DTT rate	Standard withholding rate of 16% minus DTT rate	Appendix 1 on page A-3
An international organisation, foreign sovereign state or central bank recognised as tax-exempt	0%	100% of the amount withheld at the standard rate (16%)	-
French resident	0%	16%	Annex 2 on page C-4
Resident of a non-DTT country	0%	16%	-

### 1. Residents of countries with a DTT with France

Beneficial owners who are residents of countries with a DTT with France may be exempted from withholding tax on certain income payments on debt securities provided that they submit a Déclaration de Non Résidence (DNR) for each account. A DNR is a one-time certification in which the customers state that they are non-resident in France and that they do not hold the securities for or on behalf of French residents. A DNR is valid until revoked. If a DNR is received by Clearstream Banking one month prior to payment date and within Clearstream Banking's deadlines for receiving it, the income paid to the customer will, in most cases, be exempt at source from withholding tax and so will be paid gross.

### 2. International organisations, sovereign states and central banks

Certain entities are exempt from withholding tax on income from French debt securities. Pursuant to Article 131 of the Code Général des Impôts, the following entities are exempt from withholding tax (under certain conditions):

- International organisations;
- Governments;
- Central banks.

<sup>1</sup> Clearstream Banking in this Announcement refers to Clearstream Banking Frankfurt (CBF). CBF is a Deutsche Börse Group company.

<sup>2</sup> Expressed as a percentage of the gross dividend amount.

### 3. French residents

Residents of France cannot normally obtain exemption from withholding tax at source or refunds of withholding tax. An exception to this applies to government debt securities (OATs or BTFs).

#### French residents holding French debt securities outside France

Residents of France are permitted by law to operate bank accounts outside of France on condition that they declare all income (dividends, interest capital gains) to the French Tax Authorities once per calendar year. French banks are required by Articles 125-A and 119-bis of the Code Général des Impôts to withhold tax according to the tax residence of their clients and to report the income paid to the clients. In addition, French banks must, by law, report, for each level of beneficial ownership, all details of income and capital gains on each account, including the Imprimé Fiscal Unique (IFU), to their customers. The Finance Amendment Law 2005 (Law 2005-1720 of 30 December 2005) was published in the Official Journal No. 304 of 31 December 2005. According to the provisions of Art. 125 A III of the General Tax Code (Code Général des Impôts (CGI)), payments of interest made abroad by a French debtor are subject to a withholding tax of 16% applicable to TCNs. The new Law abolishes the withholding tax for French residents, so that the withholding tax will only apply to interest paid to a company that does not have its legal seat in France. The documentation required is as follows:

- For French customers acting only for French residents, a "One-Time Declaration for Withholding
- Tax Exemption on Debt Securities for French Residents";
- For Non-French customers acting only for French residents, a "List of French Beneficial Owners".

### 4. Residents of Non-DTT countries

Beneficial owners that are residents of countries that do not have a DTT with France can obtain exemption from withholding tax at source provided that they submit to Clearstream Banking a Certificate of Residence.

If the certificate is received before the payment date and in compliance with Clearstream Banking's deadlines, the customer will, in most cases, be exempt at source from withholding tax and so will be paid gross.

### Tax Reclaim Statutory deadline

The statutory deadline for reclaiming withholding tax is one year after the end of the calendar year in which the income is paid. The deadline can vary depending on the DTT of the country of residence of the beneficial owner, as listed on Clearstream's website [www.clearstream.com](http://www.clearstream.com), at

Publications & Downloads \ Tax Information \ Tax Guide by markets \ France

According to the specific provisions of some Double Taxation Treaties with France, there may be exceptions to the statutory deadline for submitting reclaims of withholding tax:

- Netherlands 3 years
- Germany 4 years

The deadline by which Clearstream Banking must receive the documentation for an application is one month prior to the DTT deadline or, if there is no DTT deadline, one month prior to the statutory deadline.

## Deadline

The deadline by which Clearstream Banking must receive a One-Time Certificate is no later than one month prior to the first payment date. The deadline by which Clearstream Banking must receive a Per-Record Date Certificate is no later than 10:00 CET, two days prior to the payment date. If all documentation is submitted to Clearstream Banking in a timely manner, relief is obtained at payment date.

## Note

Clearstream accepts a One-Time Declaration for Exemption from Withholding Tax on Debt Securities as standing instruction.

## Further Information

For further information, please contact:

Tax Help Desk	Phone: +49-(0) 69-2 11-1 38 21
Customer Service International	Phone: +49-(0) 69-2 11-1 25 55

Clearstream Banking AG, Frankfurt  
Neue Börsenstraße 1  
D-60487 Frankfurt am Main

## Appendix

**Appendix 4. Déclaration de Non-Résidence (DNR) for Clearstream customers with DTT for Domestic Debt Securities (French version - mandatory)**

**Valeurs Mobilières françaises**

**Déclaration pour l'exemption permanente à la source du prélèvement sur intérêts pour personne morale dont le siège est situé dans un Etat lié à la France par une convention fiscale**

**Déclaration de non-résidence:**

Nous soussignés \_\_\_\_\_

\_\_\_\_\_

*(nom ou raison sociale de la personne morale<sup>1</sup>)*

Titulaire du (des) compte(s) numéro(s) auprès de Clearstream Banking S.A. \_\_\_\_\_

Attestons, pour bénéficier de l'exonération de prélèvement prévu aux deuxième et troisième alinéas de l'article 125 A III du code général des impôts sur les produits des obligations émises à compter du 1er octobre 1984 et des titres de créances négociables sur un marché réglementé en application d'une disposition législative particulière et non susceptibles d'être cotés qui sont ou viendraient à être déposés sur notre compte Clearstream Banking S.A.

1. Que nous avons notre siège à \_\_\_\_\_

\_\_\_\_\_

*(adresse complète de l'adhérent)*

2. Que nous sommes inscrits au \_\_\_\_\_

\_\_\_\_\_

*(registre du commerce ou formalité en tenant lieu)*

de \_\_\_\_\_ sous le no \_\_\_\_\_

*(ville)*

A défaut d'un tel registre, joindre à la présente déclaration l'un des documents suivants:

- Justification de la résidence dans cet Etat au moyen du document prévu par la convention fiscale avec la France;
  - Attestation de l'administration fiscale du pays de résidence.
3. Que, sauf avis contraire de notre part, lors d'une échéance de coupon, nous sommes propriétaires ou usufruitiers de ces titres ou que les personnes pour lesquelles nous détenons ces titres n'ont pas leur domicile ou leur siège social sur le territoire de la République française.

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1. La personne morale doit être domiciliée dans un état ou territoire lié à la France par une convention fiscale.

## France - Appendices

### Appendix 4 (cont). Déclaration de Non-Résidence (DNR) for Clearstream customers with DTT for Domestic Debt Securities (French version - mandatory)

En cas de transfert de notre siège social dans un autre pays, nous nous engageons à transmettre à Clearstream Banking S.A., au plus tard lors de la première mise en paiement des intérêts suivant ce transfert, une nouvelle déclaration attestant que notre siège est désormais situé dans cet Etat.

Nous acceptons que Clearstream Banking S.A. transmette aux autorités fiscales françaises, sur simple demande de celles-ci, notre identité et leur confirme la position titres sur la base de laquelle nous avons été crédités du montant brut du produit du coupon.

Nous comprenons que la présente déclaration est requise par les dispositions de la législation fiscale de la République Française.

Le soussigné autorise irrévocablement Clearstream Banking S.A. à fournir la présente déclaration aux autorités fiscales françaises.

Fait le \_\_\_\_\_ (date) à \_\_\_\_\_ (lieu):

\_\_\_\_\_  
*Nom du client*

\_\_\_\_\_  
*Adresse*

\_\_\_\_\_  
*Nom et fonction*

\_\_\_\_\_  
*Signature autorisée*

\_\_\_\_\_  
*Nom et fonction*

\_\_\_\_\_  
*Signature autorisée*

**Appendix 5. Déclaration de Non-Résidence (DNR) for Clearstream customers with DTT for Domestic Debt Securities (English translation)**

**Debt Securities issued in France**

**One-time certification of permanent exemption at source from withholding tax on interest for an account holder not resident in France for tax purposes**

**Declaration of non-residence:**

We the undersigned \_\_\_\_\_  
\_\_\_\_\_

*(name of the holder of the Account with Clearstream Banking S.A.<sup>1</sup>)*

Holder with Clearstream Banking S.A. of Account number(s)

Certify, in order to qualify for the exemption of the levy (provided by article 125 A III, paragraph 2, of the "Code Général des Impôts") on income paid on government and corporate bonds issued after 1 October 1984 that are presently held, or that will be held in our account with Clearstream Banking S.A., that

1. We are resident at \_\_\_\_\_

\_\_\_\_\_  
*(full address including country of the participant)*

2. We are recorded in/on \_\_\_\_\_

\_\_\_\_\_  
*(register of companies or similar record)*

of \_\_\_\_\_ under number \_\_\_\_\_  
*(country, state, city)*

If such a register does not exist, please enclose the following documents:

- Proof of residence in the country by means of the form provided in the taxation treaty between your country of residence and France;
- Certification to this effect provided by the tax authorities of your country of residence.

3. Unless we advise Clearstream Banking S.A. to the contrary at the time of an interest payment, we are the owner or the usufructuary of these bonds and that we (or the persons for which we hold these bonds) are neither resident nor incorporated in the territory of France.

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1. The holder of the Account with Clearstream Banking must be a resident of a country having a Double Taxation Treaty with France.

## France - Appendices

### Appendix 5 (cont). Déclaration de Non-Résidence (DNR) for Clearstream customers with DTT for Domestic Debt Securities (English translation)

In the event that our place of incorporation is transferred to another country, we undertake to provide to Clearstream Banking S.A., at the latest upon the date of the first interest payment following such a transfer, a new declaration certifying that we are now resident in such country.

We agree that Clearstream Banking s.a. may, upon request from the French Tax Authorities, disclose to them our identity and confirm to them the securities position on which we have been credited with a gross payment for the coupon proceeds.

We understand that this declaration is required under French tax laws.

The undersigned irrevocably authorise Clearstream Banking S.A. to provide this declaration to the French Tax Authorities.

Completed on \_\_\_\_\_ (date) at \_\_\_\_\_ (place):

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*Name of customer*

---

*Address*

---

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*Name and title of authorised signatory*

---

*Authorised signature*

---

*Name and title of authorised signatory*

---

*Authorised signature*

**Appendix 6. Déclaration de Non-Résidence (DNR) for clients of Clearstream customers with DTT for Domestic Debt Securities (French version - mandatory)**

**Valeurs Mobilières françaises**

**Déclaration pour l'exemption permanent à la source du prélèvement sur intérêts pour personne physique/morale dont le siège est situé dans un Etat lié à la France par une convention fiscale**

**Déclaration de non-résidence:**

Nous soussignés \_\_\_\_\_  
\_\_\_\_\_

*(nom ou raison sociale de la personne morale<sup>1</sup>)*

Attestons, pour bénéficier de l'exonération de prélèvement prévu aux deuxième et troisième alinéas de l'article 125 A III du code général des impôts sur les produits des obligations émises à compter du 1er octobre 1984 et des titres de créances négociables sur un marché réglementé en application d'une disposition législative particulière et non susceptibles d'être cotés qui sont ou viendraient à être déposés sur notre compte auprès de la Banque

\_\_\_\_\_

1. Que nous avons notre domicile (ou siège) à \_\_\_\_\_

\_\_\_\_\_

*(adresse complète de l'adhérent)*

2. Que nous sommes propriétaires ou usufruitiers de ces titres ou que les personnes pour lesquels nous détenons ces titres n'ont pas leur domicile ou leur siège social sur le territoire de la République française.

En cas de transfert de notre siège social dans un autre pays, nous nous engageons à transmettre à la Banque \_\_\_\_\_ au plus tard lors de la première mise en paiement des intérêts suivant ce transfert, une nouvelle déclaration attestant que notre siège social est désormais situé dans cet Etat.

Nous comprenons que la présente déclaration est requise par les dispositions de la législation fiscale de la République française.

Fait le \_\_\_\_\_ (date) à \_\_\_\_\_ (lieu):

\_\_\_\_\_

*Nom du client*

\_\_\_\_\_

*Adresse*

\_\_\_\_\_

*Nom et fonction*

\_\_\_\_\_

*Signature autorisée*

\_\_\_\_\_

*Nom et fonction*

\_\_\_\_\_

*Signature autorisée*

1. La personne physique/morale doit être domiciliée dans un état ou territoire lié à la France par une convention fiscale.

## France - Appendices

### Appendix 7. Déclaration de Non-Résidence (DNR) for clients of Clearstream customers with DTT for Domestic Debt Securities (English translation)

#### Debt Securities issued In France

#### One-time certification of permanent exemption at source from withholding tax on interest for physical person/legal entity not resident in France for tax purposes and resident of a DTT Country

##### Declaration of non-residence:

We, the undersigned \_\_\_\_\_  
(name of legal entity)

In order to qualify for exemption from the levy provided by Article 125 A III of the General Code of Tax on interest paid on debt securities issued by a debtor resident or established in France as of October 1984, and on debt securities negotiable on a regulated market in application of a specific legal provision and not liable to be listed that are, or will be held in my account(s) with the following bank:

\_\_\_\_\_ ,

certify that:

1. we are resident at \_\_\_\_\_

\_\_\_\_\_  
(full address of the Beneficial Owner or legal entity)

2. we are the beneficial owner or the usufructuary<sup>1</sup> of these debt securities, or the owner or usufructuary for which we hold these debt securities is neither a resident of or an incorporated entity in a territory of the French Republic.

In the event that we transfer our residence to another country, we undertake to provide bank \_\_\_\_\_, at the latest upon the date of the first interest payment following such transfer, with a new certificate similar to this one declaring that my residence is from that time on located in such country.

We understand that this certificate is required under French tax law.

Completed on \_\_\_\_\_ (date) at \_\_\_\_\_ (place):

\_\_\_\_\_  
Name of customer

\_\_\_\_\_  
Address

\_\_\_\_\_  
Name and title of authorised signatory

\_\_\_\_\_  
Authorised signature

\_\_\_\_\_  
Name and title of authorised signatory

\_\_\_\_\_  
Authorised signature

1. "Usufructuary" is the owner of the right to use and enjoy the profits and advantages of property belonging to another as long as the property is not damaged or altered in any way.

**Appendix 8. One-Time Certificate for Tax-Exempt Entities (French version - mandatory)**

**Valeurs Mobilières françaises**

**Déclaration pour l'exemption permanente à la source de prélèvement sur intérêts**

**Organisations internationales, états souverains, banques centrales et institutions financières publiques étrangères suivant l'article 131, quinquies et sexies du Code Général des Impôts**

Nous soussignés \_\_\_\_\_

\_\_\_\_\_ (nom)

Titulaire du(des) compte(s) numéro(s) auprès de Clearstream Banking S.A \_\_\_\_\_

attestons, pour bénéficier de l'exonération de prélèvement prévu à l'article 131 quinquies et sexies paragraphe I du Code Général des Impôts français, que :

1. Nous sommes :

- une organisation internationale \_\_\_\_\_ ;
- l'état souverain de \_\_\_\_\_ ;
- la banque centrale de \_\_\_\_\_ ;
- une institution financière publique non-française.

Nous sommes les bénéficiaires finaux des Valeurs Mobilières qui sont ou seront déposées sur nos comptes.

2. Nous représentons et garantissons que les bénéficiaires finaux des Valeurs Mobilières qui sont ou seront déposées sur nos comptes sont :

- une organisation internationale \_\_\_\_\_ ;
- l'état souverain de \_\_\_\_\_ ;
- la banque centrale de \_\_\_\_\_ ;
- une institution financière publique non-française.

## France - Appendices

### Appendix 8 (cont). One-Time Certificate for Tax-Exempt Entities (French version - mandatory)

Nous nous engageons par la présente à informer Clearstream Banking S.A. immédiatement en cas de modification des données sus-mentionnées.

Nous comprenons que la présente est requise par les dispositions de la législation fiscale de la République Française et, le cas échéant, nous engageons à fournir à Clearstream Banking S.A. une lettre du Ministère français de l'Economie et des Finances attestant que nous et/ou les bénéficiaires finaux répondons aux critères d'exemption.

Nous acceptons la pleine responsabilité d'éventuelles réclamations relatives à des taxes supplémentaires, sur les intérêts de celles-ci ou sur les indemnités prélevées par les autorités fiscales françaises en relation avec les paiements d'intérêts couverts par la présente attestation.

Nous autorisons irrévocablement Clearstream Banking S.A. à transmettre cette attestation ou une copie de celle-ci ainsi que toute documentation soumise à Clearstream Banking S.A. au regard de cette attestation (ainsi que la position en valeurs mobilières sur base de laquelle nous avons été crédités du montant brut du produit du coupon) aux autorités françaises compétentes, y compris aux autorités fiscales, en rapport avec toutes procédures administratives ou légales ou toutes enquêtes officielles au cas où cette attestation serait d'application.

Fait le \_\_\_\_\_ (date) à \_\_\_\_\_ (lieu):

\_\_\_\_\_  
*Nom du client*

\_\_\_\_\_  
*Adresse*

\_\_\_\_\_  
*Nom et fonction*

\_\_\_\_\_  
*Signature autorisée*

\_\_\_\_\_  
*Nom et fonction*

\_\_\_\_\_  
*Signature autorisée*

## Appendix 9. One-Time Certificate for Tax-Exempt Entities (English translation)

### French securities

#### Declaration for permanent exemption at source from withholding tax on interest

**International organisations, sovereign states, central banks and foreign public financial institutions pursuant to article 131, quinquies and sexies, of the General Tax Code**

We, the undersigned, \_\_\_\_\_

\_\_\_\_\_

(name)

holder at Clearstream Banking S.A. of account number(s) \_\_\_\_\_

\_\_\_\_\_

in order to benefit from exemption at source of withholding tax under the provisions of article 131 quinquies and sexies paragraph I of the French General Tax Code, do certify that:

1. We are:

- an international organisation \_\_\_\_\_;
- the sovereign state of \_\_\_\_\_;
- the central bank of \_\_\_\_\_;
- a non-French public financial institution.

We are the final beneficiaries of the securities that are or will be deposited in our account(s).

2. We represent and guaranty that the final beneficiaries of the securities that are or will be deposited in our account are:

- an international organisation \_\_\_\_\_;
- the sovereign state of \_\_\_\_\_;
- the central bank of \_\_\_\_\_;
- a non-French public financial institution.

## France - Appendices

### Appendix 9 (cont). One-Time Certificate for Tax-Exempt Entities (French version - mandatory)

We hereby undertake to inform Clearstream Banking S.A. immediately in the event of any modification to the above-mentioned details.

We understand that this declaration is required in accordance with French tax legislation and, if necessary, we undertake to provide Clearstream Banking S.A. with a letter from the Ministère de l'Economie et des Finances Françaises to certify that we and/or the final beneficiaries meet the exemption criteria.

We hereby accept full responsibility in the event of claims made on additional taxes, interest thereon or penalties levied by the French Tax Authorities in connection with any interest payments covered by this certification.

We irrevocably authorise Clearstream Banking S.A. to produce this certification, or a copy hereof, and all documentation submitted to Clearstream Banking S.A. with respect to this certification (as well as the securities position on which we have been credited with the gross payment for the coupon proceeds) to the appropriate French authorities, including the tax authorities, in connection with any administrative or legal proceedings or official inquiries in connection with which this certification is or would be relevant.

Completed on \_\_\_\_\_ (date) at \_\_\_\_\_ (place):

\_\_\_\_\_  
*Name of customer*

\_\_\_\_\_  
*Address*

\_\_\_\_\_  
*Name and title of authorised signatory*

\_\_\_\_\_  
*Authorised signature*

\_\_\_\_\_  
*Name and title of authorised signatory*

\_\_\_\_\_  
*Authorised signature*

## Appendix 10. One-Time Declaration for Exemption from Withholding Tax on Debt Securities for French Residents (French version - mandatory)

### Déclaration ci-devant pour l'exemption de retenue d'impôt à la source sur des titres de créance pour les résidents français

Clearstream Banking  
Attn. OTL - Tax Services  
42, avenue J.F. Kennedy  
L-1855 Luxembourg  
Luxembourg

Date: \_\_\_\_\_

Nous soussignés, le \_\_\_\_\_, certifions que nous nous tenons, ou pouvons nous tenir de temps en temps, dans le(s) compte(s) \_\_\_\_\_ auprès de Clearstream Banking S.A., certains titres de créance émis par des personnes morales françaises, organisées selon les lois de la République française ou de n'importe quelle subdivision politique en sujet à l'article 125 A III du code fiscal d'impôt général et/ou de certains fonds d'investissement (fonds communs de créance) avec des titres de créance fondamentaux conformément à l'article 131 quater du même code, régis par les articles L. 214-43 et L. 214-49 du code monétaire et financier.

Nous comprenons que, pour obtenir n'importe quel paiement relié avec ces titres de créance, Clearstream Banking S.A. de fournit certaines informations dans son dépôt en France et à l'administration fiscale française. Pour cette raison, nous certifions que :

Nous sommes un résident d'impôts de la France et que notre siège social est situé à : \_\_\_\_\_

\_\_\_\_\_

et que notre numéro de SIRET est \_\_\_\_\_.

Pour cette raison, nous sommes éligibles à recevoir le paiement d'intérêt sur ces titres de créance sans déduction d'impôt à la source et ce à partir du 1 janvier 2006.

Nous représentons et garantissons que nos bénéficiaires finaux ont leur domicile fiscal et/ou leur siège social établi en France et que nous avons récolté les documents nécessaires afin de vérifier leur résidence fiscale en France de manière à supporter notre demande de dispense du prélèvements des 16 % de taxe.

Nous nous engageons par la présente à informer Clearstream Banking S.A. immédiatement en cas du transfert du siège social dans un autre pays.

Nous autorisons irrévocablement Clearstream Banking S.A. à transmettre ce certificat, ou une de celui-ci, ainsi que n'importe quelle documentation envoyée à Clearstream Banking S.A. en rapport avec ce certificat (ainsi que les quantités de titres sur base desquelles nous avons été crédités de la valeur brute du paiement d'intérêt) aux autorités françaises appropriées, dont l'administration fiscale, en liaison avec n'importe quelle administration légale ou toutes les procédures ou investigations officielles pour déterminer si ce certificat est correct.

## France - Appendices

### Appendix 10 (cont). One-Time Declaration for Exemption from Withholding Tax on Debt Securities for French Residents (French version - mandatory)

Fait le \_\_\_\_\_ (date) à \_\_\_\_\_ (lieu):

\_\_\_\_\_  
*Nom du client*

\_\_\_\_\_  
*Adresse*

\_\_\_\_\_  
*Nom et fonction*

\_\_\_\_\_  
*Signature autorisée*

\_\_\_\_\_  
*Nom et fonction*

\_\_\_\_\_  
*Signature autorisée*

## Appendix 11. One-Time Declaration for Exemption from Withholding Tax on Debt Securities for French Residents (English translation)

### One-time declaration for exemption at source for withholding tax on debt securities for French residents

Clearstream Banking  
Attn. OTL - Tax Services  
42, avenue J.F. Kennedy  
L-1855 Luxembourg  
Luxembourg

Date: \_\_\_\_\_

Dear Madam or Sir,

We, the undersigned \_\_\_\_\_

\_\_\_\_\_

(name)

attest that we hold, or may hold from time to time, in account number(s) \_\_\_\_\_

\_\_\_\_\_

at Clearstream Banking S.A., certain debt securities issued by French legal entities, organised according to the laws of the French Republic or any political subdivision thereof subject to Article 125 A III of the General Tax Code; and/or certain investment funds (pools of credit) with underlying debt securities, pursuant to Article 131 quarter of the same code, governed by Articles L. 214-43 and L. 214-49 of the monetary and financial code.

We understand that, to obtain any payment related with these debt securities, Clearstream Banking S.A. provides certain information to its depository in France and to the French Tax Authorities. For this reason, we attest that:

We are a tax resident of France and that our registered office is located at \_\_\_\_\_

\_\_\_\_\_

and that our SIRET Number is \_\_\_\_\_.

For this reason, we have the right to receive payment of interest on these debt securities without deduction of withholding tax as from 1 January 2006.

We represent and warrant that our beneficial owners have their tax domicile and/or head office in France and that we have collected the necessary documentation to verify their tax residence in France in order to support our request for 16% withholding tax exemption.

We agree, if we are not acting exclusively for French residents, to send to Clearstream Banking SA, at the latest by 10:00 CET on the record date of the payment, a breakdown of French debt securities held.

## France - Appendices

### Appendix 11 (cont). One-Time Declaration for Exemption from Withholding Tax on Debt Securities for French Residents (English translation)

We hereby undertake to notify Clearstream Banking S.A. immediately in the event of transfer of the registered office to another country.

We authorise Clearstream Banking S.A. irrevocably to transmit this certificate, or a copy thereof, as well as any documentation submitted to Clearstream Banking S.A. in regard to this certificate (as well as the holdings on the basis of which we were credited with the gross value of the interest coupon) to the proper French authorities, including the tax authorities, in connection with any legal administration or procedures or official investigations to determine if this certificate is valid.

Completed on \_\_\_\_\_ (date) at \_\_\_\_\_ (place):

\_\_\_\_\_  
*Name of customer*

\_\_\_\_\_  
*Address*

\_\_\_\_\_  
*Name and title of authorised signatory*

\_\_\_\_\_  
*Authorised signature*

\_\_\_\_\_  
*Name and title of authorised signatory*

\_\_\_\_\_  
*Authorised signature*