

NON-TAX RESIDENTS IN FRANCE: WHAT TAXATION FOR YOUR FRENCH-SOURCE DIVIDENDS?

Dividends from French companies paid to shareholders not resident in France for tax purposes are subject to a withholding tax at the payment date.



APPLICABLE DOCUMENTS AND TIME LIMITS ⁽¹⁾

BEFORE THE PAYMENT OF THE DIVIDEND: SIMPLIFIED PROCEDURE



The so-called "simplified" procedure allows the direct payment of your dividend from a company in France at the favourable agreed rate subject to the submission, prior to the date of payment, of a certificate of residence 5000 fully completed and signed by you and the tax authorities of your country of residence.

You can take advantage of the possibility of direct payment at the rate as defined in the tax agreement in force between France and the country in which you are a resident for tax purposes

You must supply a **certificate of tax residence 5000** duly completed and signed by you and the tax authorities in your country of residence ⁽²⁾.

The procedure, known as "simplified" requires the supply, **prior to the payment of the dividend**, of the certificate with a **period of validity of 1 year** corresponding with the calendar year in which it was issued by the relevant tax authorities.

The document must be submitted to SGSS completed in full, stamped and signed **as soon as possible and, in any case, prior to the 1st dividend payment of the year**, to the address below.

If this certificate is not supplied within the defined time limits, the dividends will be subject to **withholding tax at the rate of 12,8 %** ⁽³⁾.



The certificate must be renewed every year with the submission to the SGSS of a new certificate of residence for the registered shares held in the issuer's register ⁽⁴⁾.

*Only **original documents, or certified copies of the original**, must be sent to SGSS.*

*If you are an employee, your employer might have **implement a collective process to collect these documents**: we invite you to contact your HR to determine the appropriate applicable measures.*

AFTER PAYMENT OF THE DIVIDEND: TAX RECOVERY PROCEDURE



This procedure makes it possible to reclaim, after payment, the difference between the withholding tax on your dividend paid in France, subject to submission of a certificate of residence 5000 and a Tax Recovery 5001 form, duly completed and signed.

You can, if you have paid a withholding tax at the rate of 12,8 %, make use of a **tax reclaim procedure**.

You must submit the agreed tax recovery forms, **certificate of tax residence 5000 + the "Calculation of withholding tax on dividends" 5001 form**, in order to reclaim the difference in the withholding tax.

These documents must be submitted completed, stamped and signed to SGSS **as soon as possible and in any case at the latest by 31/12/Y+2**, to the address below.

If the certificate is not submitted within the defined time limits, the right to the reimbursement of the withholding tax will be lost.



*These documents must be submitted, completed in full, date and signed, and unless exceptions, **at the latest by 31 December of the 2nd year after the payment of the dividend**.*

Example : for a French dividend payment made in 2016, you can submit to SGSS a claim for the repayment of French tax duly completed and signed prior to 31 December 2018.

*Only **original documents, or certified copies of the original**, must be sent to SGSS.*

NON-TAX RESIDENTS IN FRANCE: WHAT TAXATION FOR YOUR FRENCH-SOURCE DIVIDENDS?



TO WHOM SUBMIT THE DOCUMENTS

Société Générale Securities Services
SGSS/SBO/CIS/TAX/NAN/CLR
32, rue du Champ de tir – CS 30812
44 308 Nantes cedex 3
FRANCE



AN INCOME TAX RETURN HAS TO BE FILED IN FRANCE

Non French residents for tax purposes don't have to fill in income tax return in France (2042) whether their sole French source incomes are incomes from securities investments.

Indeed, these incomes ever support a withholding tax at source, equivalent to tax due in France on these dividends. However, these French source dividends have to be declared in your tax residence country, accordingly to the internal tax rules in force.

On the other hand, whether you have other French source incomes, real estate incomes for example, you will have to fill in a 2042 income tax return to the *Direction des Résidents de l'Étranger et des Services Généraux*, in France.

Dividends ever taxed by the withholding tax at source, they will not have to be mentioned in the declaration. If they were mentioned, they shall not be taken into account when determining income tax to be paid

- (1) This document refers to the tax regulations in force as at 01/01/2018 for individuals who are not residents in France for tax purposes for the payment of dividends from French companies, subject to the eligibility criteria for the current tax agreements signed by France against tax fraud and evasion and the contracts between the issuer or the shareholder and SGSS.
- (2) For US residents, despite exceptions, you must supply a certificate of residence and the original of the form 6166 issued by the US tax authorities (the initiative might imply cost and a delay of several weeks to obtain the documents). For US and non US tax residence, you must also make sure that the date of the stamp in section IV of the form 5000 is earlier than the date of payment of the dividend, otherwise the documentation will not be accepted to benefit from simplified procedure.
- (3) Articles 119 bis II and 187 of the French General Tax Code or 75% in the case of an account held in Non-Cooperative Countries and Territories (NCCT).
- (4) This certificate is valid for shares of a single issuer held as pure registered shares for all dividend payments during the calendar year. If you hold other shares, with other issuing companies and/or shares held in a different way, a separate certificate of residence or certified copies, will have to be submitted to SGSS, the issuer or your relevant financial intermediary, as appropriate.

The information issued in this document is of a general nature and provided to you on an indicative basis and is likely to change at any time. These measures can in no case be considered as final provisions. This document does not give details of the specific regulations that might apply in your specific case and can therefore under no circumstances be considered as representing legal or tax advice or a notification or recommendation by Societe Generale. If you are not taxed under the tax regime presented in this document, the information it contains will not apply to you. You are also strongly urged to seek professional advice on any tax or regulatory issue relating to your personal circumstances. The information communicated here is liable to change with changes to local or international regulations and this could happen at any time. Therefore, Societe Generale offers no guarantees as to the truth, accuracy and completeness of the information in this document and cannot be held liable for the consequences arising from any use you may make of its contents. Societe Generale cannot be held liable for any loss or damages that may directly or indirectly result from the contents of this document or the use made of such contents.

Société Anonyme with a capital stock of EUR 1 009 897 173,75 EUR of 11 december 2017.

Paris Trade Register No. 552 120 222 APE No.: 651C Registered Office: 29 Boulevard Haussmann 75009 Paris VAT No: FR 27 552 120 222



For use by the foreign tax authority

AFFIDAVIT OF RESIDENCE



Application for implementation of the tax treaty between France and

Please write the name of the country in this box

Number of attachments

I) Types of income ①

<input type="checkbox"/> Dividends ②	{	<input type="checkbox"/> Normal procedure	⇒ Attach Form 5001	<input type="checkbox"/> Interest ②	⇒ Attach Form 5002
		<input type="checkbox"/> Simplified procedure	⇒ File this certificate of residence only	<input type="checkbox"/> Royalties ②	⇒ Attach Form 5003

II) Beneficiary

Surname and first name, or company name	
Occupation / Legal form	
Full home address or registered office	
E-mail	
For United States residents See note ③	

III) Beneficiary's declaration

⇒ Investment companies and funds please complete box VII as well ⑥

I hereby declare that:

- I am beneficially entitled to the income for which the treaty benefits are being claimed;
- For the purposes of the abovementioned tax treaty, the beneficiary is a resident of *(or in the case of pension fund ⑤ or an investment company ⑥, is established in)* ④ ;
- Due to my legal form or business activity, I am subject to the tax laws of..... (name of country of residence), including with respect to dividends paid in France. Notwithstanding, this condition is not required under the terms of certain tax treaties with France ④ ⑤ ⑥;
- I do not have any establishment or permanent base that this income is attached to in France;
- This income has been or will be reported to the tax authorities in my country of residence.

.....

Date and place
Signature of beneficiary or his/her legal representative

IV) Declaration of the foreign tax authority

The tax authority of ④ hereby certifies that to the best of its knowledge:

- The information provided by the applicant is correct;
- For the purposes of the abovementioned tax treaty, the beneficiary is a resident of *(or in the case of pension fund ⑤ or an investment company ⑥, is established in)* ④ ;
- The beneficiary of the income is subject to taxation by the authority under the tax identification number (where applicable).

.....

Date and place
Signature and seal

V) Declaration of the paying institution

Name	.....
Address	..........
SIREN number	.....

We hereby declare that we have paid the beneficiary, in respect of _____, the income referred to in this application, net of the withholding tax at the rate provided for in French domestic law.

.....

Date and place Seal

VI) Declaration of the US financial institution ⑦

(For beneficiaries who are United States residents only)

Name	.....
Address	..........

The abovenamed institution hereby certifies that, to the best of its knowledge, the applicant is a resident of the United States and that the information provided on this form is correct.

.....

Date and place Seal

VII) Investment company or fund ⑥

<ul style="list-style-type: none"> - Financial year from..... to.....; ⑥ - In the case of German funds, if the French authorities have issued an authorisation: authorisation date and number: authorisation number date 	<ul style="list-style-type: none"> - Number of unit holders or shareholders in fund: - Percentage of unit holders or shareholders who are residents of: ④ : %
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VIII) In case of direct refund by the tax authority

Where should the repayment be sent (bank, post office, account) ? Send an IBAN/SWIFT

.....

.....

.....

To be kept by
the beneficiary

AFFIDAVIT OF RESIDENCE



Application for implementation of the tax treaty between France and

Please write the name of the country in this box

Number of
attachments

I) Types of income ①

<input type="checkbox"/> Dividends ②	{ <input type="checkbox"/> Normal procedure <input type="checkbox"/> Simplified procedure	⇨ Attach Form 5001 ⇨ File this certificate of residence only	<input type="checkbox"/> Interest ② <input type="checkbox"/> Royalties ②	⇨ Attach Form 5002 ⇨ Attach Form 5003
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II) Beneficiary

Surname and first name, or company name	
Occupation / Legal form	
Full home address or registered office	
E-mail	
For United States residents See note ③	

III) Beneficiary's declaration

⇨ Investment companies and funds please complete box VII as well ⑥

I hereby declare that:

- I am beneficially entitled to the income for which the treaty benefits are being claimed;
- For the purposes of the abovementioned tax treaty, the beneficiary is a resident of *(or in the case of pension fund ⑤ or an investment company ⑥, is established in)* ④ ;
- Due to my legal form or business activity, I am subject to the tax laws of..... (name of country of residence), including with respect to dividends paid in France. Notwithstanding, this condition is not required under the terms of certain tax treaties with France ④ ⑤ ⑥;
- I do not have any establishment or permanent base that this income is attached to in France;
- This income has been or will be reported to the tax authorities in my country of residence.

.....

Date and place
Signature of beneficiary or his/her legal representative

IV) Declaration of the foreign tax authority

The tax authority of ④ hereby certifies that to the best of its knowledge:

- The information provided by the applicant is correct;
- For the purposes of the abovementioned tax treaty, the beneficiary is a resident of *(or in the case of pension fund ⑤ or an investment company ⑥, is established in)* ④ ;
- The beneficiary of the income is subject to taxation by the authority under the tax identification number (where applicable).

.....

Date and place
Signature and seal

V) Declaration of the paying institution

Name	.....
Address	..........
SIREN number	.....

We hereby declare that we have paid the beneficiary, in respect of _____, the income referred to in this application, net of the withholding tax at the rate provided for in French domestic law.

.....

Date and place Seal

VI) Declaration of the US financial institution ⑦

(For beneficiaries who are United States residents only)

Name	.....
Address	..........

The abovenamed institution hereby certifies that, to the best of its knowledge, the applicant is a resident of the United States and that the information provided on this form is correct.

.....

Date and place Seal

VII) Investment company or fund ⑥

<ul style="list-style-type: none"> - Financial year from..... to.....; ⑥ - In the case of German funds, if the French authorities have issued an authorisation: authorisation date and number: authorisation number date 	<ul style="list-style-type: none"> - Number of unit holders or shareholders in fund: - Percentage of unit holders or shareholders who are residents of: ④ : %
--	---

VIII) In case of direct refund by the tax authority

Where should the repayment be sent (bank, post office, account) ? Send an IBAN/SWIFT

.....

.....

.....

For use by the
French tax
authority

ATTESTATION DE RESIDENCE

cerfa
12816*03

Demande d'application de la convention fiscale entre la France et

Inscrire dans cette case le nom de l'Etat contractant

Nombre d'annexes

I) Nature des revenus ①

<input type="checkbox"/> Dividendes ②	{	<input type="checkbox"/> Procédure normale	⇒	Joindre un formulaire annexe n° 5001	<input type="checkbox"/> Intérêts ②	⇒	Joindre un formulaire annexe n° 5002
		<input type="checkbox"/> Procédure simplifiée	⇒	File this certificate of residence only	<input type="checkbox"/> Redevances ②	⇒	Joindre un formulaire annexe n° 5003

II) Désignation du bénéficiaire des revenus

Nom et prénom ou raison sociale	
Profession / Forme juridique	
Adresse complète du domicile ou du siège social	
Mél	
Pour les résidents des Etats-Unis cf. notice ③	

III) Déclaration du bénéficiaire des revenus

⇒ *Fonds et sociétés d'investissement : compléter aussi le cadre VII ⑥*

Le soussigné certifie :

- être le bénéficiaire effectif des revenus pour lesquels le bénéfice de la convention est demandé ;
- avoir, au sens de la convention fiscale susvisée, la qualité de résident de (*ou s'agissant d'un fonds de pension ⑤ ou d'un fonds ou d'une société d'investissement ⑥ être établi à*) ④ ;
- être soumis par la loi de..... (nom de l'Etat de résidence) à l'impôt à raison de son statut ou de son activité, y compris sur les dividendes de source française. Toutefois, cette condition n'est pas exigée pour certaines conventions fiscales conclues par la France ④ ⑤ ⑥ ;
- ne pas posséder en France d'établissement ou de base fixe auxquels se rattachent les revenus ;
- que ces revenus ont été ou seront déclarés à l'administration des impôts de l'Etat de résidence.

.....

Date et lieu
Signature du bénéficiaire ou de son représentant légal

IV) Déclaration de l'administration étrangère

L'administration fiscale de ④ certifie qu'à sa connaissance :

- les indications portées par le déclarant sur la présente demande sont exactes ;
- au sens de la convention fiscale susvisée le bénéficiaire a bien la qualité de résident de (*ou s'agissant d'un fonds de pension ⑤ ou d'un fonds ou d'une société d'investissement ⑥ être établi à*) ④ ;
- le bénéficiaire des revenus est imposé dans son ressort sous le numéro fiscal..... (si un tel numéro existe).

.....

Date et lieu
Signature et tampon

V) Déclaration de l'établissement payeur


Nom / Dénomination	.....
Adresse	..........
Numéro SIREN	.....

Nous certifions avoir payé au bénéficiaire, au titre de l'année , les revenus compris dans la présente demande pour leur montant net c'est à dire déduction faite de l'impôt à la source au taux prévu par le droit interne français.

.....

Date et lieu Cachet

VI) Déclaration de l'établissement financier américain 7

 (pour les seuls bénéficiaires résidents des Etats-Unis)

Nom / Dénomination	.....
Adresse	..........

L'établissement désigné ci-avant certifie qu'à sa connaissance le déclarant est un résident des Etats-Unis et que les mentions portées sur cette déclaration sont exactes.

.....

Date et lieu Cachet

VII) Société ou fonds d'investissement 8

<ul style="list-style-type: none"> - Exercice social du au; 6 - Pour les OPCVM d'Allemagne, si l'administration française a délivré une autorisation : date et numéro de l'autorisation : autorisation n° du 	<ul style="list-style-type: none"> - Nombre de porteurs de parts du fonds : - Pourcentage de porteurs de parts résidents de 4 : %
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VIII) En cas de remboursement direct par l'administration au créancier

Où le montant à rembourser doit-il être envoyé pour le compte du créancier (banque, compte chèque postal) ? Joindre IBAN/SWIFT

.....

.....

.....



51147#04



5000NOT-EN

EXPLANATORY NOTICE

GUIDANCE FOR THE RECIPIENT

The tax return comprises three identical forms: two in a foreign language (English, German, Spanish, French, Italian, Chinese or Dutch), and the third in French. The information in all three forms is identical. For details on how to use these forms, see Item 4.

1- Income from French securities paid to individuals and legal entities that do not have their actual residence or registered office in France is subject to withholding tax in France. Withholding tax rates are usually 30% for dividends, 15% for certain interests, and 33% for royalties. Under the provisions of international tax treaties signed by France, these tax rates may be reduced or even zero-rated.

2- Three sets of forms are available:

- Form 5000: affidavit of residence,
- Form 5001: calculation of withholding tax on dividends – repayment of equalisation tax and tax credits,
- Form 5002: calculation and repayment of withholding tax on interest,
- Form 5003: reduction of tax on royalties. These forms can be downloaded from www.impots.gouv.fr.

3- You must file a separate Form 5000 for each category of income (dividends, interest and royalties) and each paying institution. Where appropriate, you can file a certified copy of an affidavit of residence that you have already sent to another paying institution.

4- Using these forms

- If you have opted for the simplified procedure for dividends (see ②), you need only provide Form 5000 (certificate of residence).

After filling in Boxes I, II, III and VII, send the form to the tax office to which you report in your home country (or, where applicable, the US financial institution) for certification purposes (Box IV). This tax office will keep one foreign-language copy of the affidavit and give you back the two other copies after having certified them. Keep the second foreign-language copy for your records.

Send the French-language copy before the dividend payment date to the institution in France or abroad that manages your account. If you have accounts with more than one institution, you will need an affidavit for each institution. Where applicable, you can provide a certified copy of the original affidavit of residence issued by your home-country authorities.

NB: Remember to keep a copy of the French-language affidavit for your future use.

- If you are reclaiming dividend withholding tax or if you want to take advantage of tax treaty provisions on interest and royalties, you must enclose either Form 5001 (dividends), or Form 5002 (interest) or Form 5003 (royalties) along with Form 5000 (affidavit of residence).

After filling in Boxes I, II, III and VII, send Form 5000, together with Form 5001, 5002 or 5003, to the tax office to which you report in your home country (or, where applicable, the US financial institution) for certification purposes. This tax office will keep one foreign-language copy of the affidavit and the attached forms and will give you back the other two copies after having certified them. Keep the foreign-language copy for your records.

Send the French-language copy of Form 5000, along with Form 5001, 5002 or 5003 in French to the French or foreign paying institution that pays your income. If you have accounts with more than one institution, you will need an affidavit of residence for each institution and type of income. Where applicable, you can provide a certified copy of the affidavit of residence issued by your home-country authorities.

NB: Please remember to sign all copies of the forms in the box provided and to make a copy of the French-language affidavit for your future use.

5- Deadline for claims

Unless otherwise stipulated in the tax treaty, French law stipulates that, in order to be valid, claims must be received by the French authorities by 31 December of the second year following the year in which the income was paid.

GUIDANCE FOR THE PAYING INSTITUTION

6- Filing treaty forms for passive income sent by non-residents

The treaty forms used to claim a treaty rate for withholding tax or repayment of withholding tax must be filed as documentary proof to support the 2777 or 2460 return accompanying your payment of withholding tax to the French Treasury. However, if these forms have been sent by more than 100 different recipients, then they do not need to be filed: the tax authorities will ask to see them if necessary.

7- Direct application of treaty rates for withholding tax on dividends, interest and royalties

Regarding dividends, if the affidavit of residence reaches you or the account keeping institution before the dividend payment date and if you can meet the BOFIP stipulations (BOI-INT-DG-20-20-20-20 dated 12 September 2012), you may pay the dividends and withhold the tax at the rate stipulated in the applicable treaty. The same rule applies to interest and royalties if the affidavit of residence and Form 5002 are received before the payments are made.

If you are using the simplified procedure for dividends, you are not required to fill in Box V on Form 5000. The only requirements are information about the beneficiary (Boxes I, II, III and VII) and certification by the foreign tax authorities or the US financial institution (Boxes IV or VI).

8- Repayment of withholding tax

If the recipient does not provide the necessary forms in time, the paying institution shall make the payments and withhold the tax at the rates stipulated in domestic legislation. In this case, the benefits of the treaty are granted:

- either by means of tax repayments from the paying institution (in the case of interest and dividends only).

In this case, you are entitled to reclaim the amount paid by deducting an equivalent amount from the payments made to the Non-residents Tax Collection Office (*recette des non-résidents – 10, rue du Centre, TSA , 93160 Noisy le Grand, France*) in respect of withholding tax on dividends or withholding tax on interest. The treaty forms used to claim a treaty rate for withholding tax or repayment of withholding tax must be filed as documentary proof to support the 2777 or 2494 return accompanying your payment of withholding tax to the French Treasury.

- or by means of a tax repayment from the tax authorities.

If the paying institution is not able to repay withholding tax on dividends and interest, or if tax is deducted from royalties, then the tax authorities will make a repayment directly to the recipient of the income or to the recipient's duly designated representative.

Refund requests for interest and dividends must be sent to the Non-residents Tax Collection Office (*recette des non-résidents – 10, rue du Centre, TSA , 93160 Noisy le Grand, France*). Refund request for royalties must be sent to the Individual Tax Department for Non-Residents (*service des impôts des particuliers non-résidents 10, rue du Centre, TSA , 93160 Noisy le Grand, France*). This applies regardless of the Business Tax Department (*service des impost des entreprises*) to which the withholding tax was originally paid.

NOTES

❶ You must indicate the types of income received. You must file a separate Form 5000 for each category of income (dividends, interest and royalties) and each paying institution. Where appropriate, you can file a certified copy of an affidavit of residence that you have already sent to another paying institution.

❷ Dividends: the simplified procedure provided for in Administrative Instruction BOI-INT-DG-20-20-20-20 enables you to benefit from the lower withholding tax rate stipulated in the applicable treaty simply by providing an affidavit of residence, i.e. Form 5000, which replaces Annexes I and II referred to in that Instruction. In order for you to claim the lower tax rate, your bank or the French institution paying the dividends must receive the affidavit of residence before the income is paid. If not, you must complete Form 5001, in addition to Form 5000, in order to reclaim the withholding tax.

Interest and royalties: In all cases, you need to include Form 5002 or 5003, along with the affidavit of residence (Form 5000).

❸ If you are a resident of the United States, you need to provide your social security number or your employer number.

❹ Indicate the name of the country of residence.

Certain tax treaties with France do not specify the condition of tax liability to determine the residence of an individual or legal entity under the treaty. In these situations, it is not necessary to check that pension funds, companies and investment funds are indeed liable for tax in the country in which they are established.

As at 1 January 2017, this is true for treaties between France and Australia, Belgium, Benin, Bulgaria, Burkina Faso, Cameroon, the Central African Republic, Côte d'Ivoire, Kuwait, Luxembourg, Malaysia, Malawi, Mali, Morocco, Mauritania, Niger, Qatar, Senegal, South Africa, Togo, United Arab Emirates and Zambia.

In addition, non-profit organisations in the United States are considered to be residents under the terms of the tax treaty between France and the US. Some non-profit organisations in Switzerland may also be considered to be residents as agreed upon between the two parties. In these cases, it is not necessary to check that these organisations are indeed liable for tax in the country in which they are established.

Note: please check the applicable conditions with respect to the treaty that concerns you.

❺ Only tax treaties between France and Austria, Canada, Chile, Germany, Japan, Quebec, Switzerland, the United Kingdom and the United States due to a specific measure having to do with pension funds, do not require that these entities are indeed liable for tax in the country in which they are established.

Furthermore, pension funds based in the Netherlands are also eligible for the lower 15% withholding tax rate.

Lastly, the treaty provisions with regard to Canadian pension funds are set out in BOI-INT-CAN-20-20150812 (paragraphs 30 to 80).

❻ Tax treaties between France and Austria, Andorra, Canada, China, Germany, Israel, Japan, Namibia, Panama, the Netherlands, Quebec, South Africa, Spain, Sweden, Switzerland, Taiwan, Trinidad and Tobago, Ukraine, the United Kingdom, the United States, Uzbekistan and Saint-Martin grant tax advantages to investment firms. In these cases, it is not necessary to check that pension funds, companies and investment funds are indeed liable for tax in the country in which they are established.

The collective entitlement of such companies and funds to treaty benefits is limited in principle to the proportion of their unitholders and shareholders who are residents of their home country. These data, as well as data pertaining to the number of unitholders and shareholders, are determined at the fund's last financial year-end and must be entered in Box VII.

For companies and investment funds in the US and in Trinidad and Tobago covered by treaties with France, treaty tax benefits are granted for all earned income of French origin, subject to certain conditions. Box VII of Form 5000-EN should not be filled out.

For Canadian undertakings for collective investment in transferable securities (UCITS), the rules for applying the treaty are set out in BOI-INT-CAN-20-20150812 (paragraphs 90 to 140).

For German UCITS that have an administrative authorisation, even though it is no longer mandatory, you may continue to include the authorisation numbers and dates in box VII.

Note: please check the applicable conditions with respect to the treaty that concerns you.

⑦ For United States residents only: if your account is managed by a US financial institution, the affidavit issued by this institution relieves you of the obligation to have Form 5000 certified by your tax authorities.

⑧ If you need more room for the table you may attach a separate sheet using the same format.

⑨ Swiss residents that meet the conditions of the agreement signed on 26 October 2004 between the European Union and Switzerland are entitled to the same benefits in terms of interest and royalties as are residents of European Union member states.

⑩ Pursuant to the provisions of Article 119 bis(2) of the French General Tax Code, the withholding tax rate for French-source income paid out to non-residents is set by Article 187 of said Code.

The rate is:

- 15% for dividends distributed to certain European non-profit organisations
- 21% for dividends similar in nature to those eligible for the 40% allowance for individuals having their tax domicile outside France in an EU Member State or in another State which is party to the agreement on the European Economic Area and which has signed an administrative assistance treaty with France
- 30% for other dividends