

FISCAL GUIDE

FRANCE – Issuer CSD

OCTOBER 2025

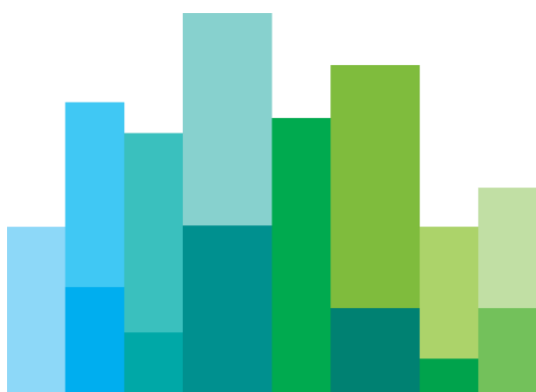


EURONEXT SECURITIES

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FRENCH WITHHOLDING TAX SERVICE



1.1 Securities in scope

Below you find the types of securities in scope.

Securities	Relief at source	Quick refund	Standard refund
Equity	Available	Applicable	Available

1.2 Tax service and documentation

Procedure	Eligibility	Tax Documents	Deadline
Relief at Source	Residents in countries that have signed a Double Taxation Treaty with France	FR – Form 5000 FR Certificate of residence (only if section IV of Form 5000 has not been completed) POA (only if the forms are signed by Euronext Securities Milan client on behalf of the final beneficial owner) FR – Form 5001-FR (only for significant holdings) Specific documents for special cases (see section 1.6.4)	By Record Date of the first taxable event
Standard Refund	Residents in countries having signed a Double Taxation Treaty with France	FR – ES-MIL552 (form requested by Euronext Securities Milan to register the request) FR – Form 5000-FR FR – Form 5001-FR	2 months before 31 December of the second year after which the dividend payment was made ¹

¹ Special treatment if the refund is over EUR 10,000 (see Page 7)

1.3 Holding Restrictions

Where the client acts as withholding agent in France, no particular holding requirements will apply.

However, where the client appoints Euronext Securities Milan as withholding agent, it will be required to segregate any French beneficial owners in a dedicated securities account.

Other than the French beneficial owners (BOs), there are no further holding restrictions.

1.4 Client acts as withholding agent

A client that is a withholding agent for French withholding tax must state such role during the onboarding or before registering French taxable securities in account(s) with Euronext Securities Milan in order to benefit from gross payments, as detailed below:

- French resident clients: these clients are requested to provide a statement, duly signed, to confirm they assume liability for tax processing and reporting.
- Non-French clients: these clients should provide a PDF copy of the agreement with the French Tax Authorities, signed by both the client and the French Tax Authorities.

1.5 Euronext Securities Milan acts as withholding agent

1.5.1 Relief at Source

1.5.1.1 Non-French Beneficial Owners

Non-resident beneficial owners are eligible for Relief At Source if they are resident in a country with a Double Taxation Agreement (DTA) in place with France.

Important notes:

- Tax relief is not applicable if the beneficial owner is an Investment and Mutual Fund, only standard refund.
- From 1 January 2026, there will be no tax relief with simplified procedure available for investors residing in following countries: Bahrain, Egypt, Finland, Kuwait, Lebanon, Oman, Qatar, Saudi Arabia and the United Arab Emirates.

In order to qualify for Relief at Source, the following requirements apply

- Where the client acts as withholding agent (as per section 2.4), there are no requirements for segregation of Beneficial Owners, or to provide any tax documentation
- Where Euronext Securities Milan acts as withholding agent (as per section 2.5): client will be required to create beneficial owner profiles, and to upload the appropriate tax documentation and breakdown file.

Special Procedure Denkavit

To apply for the Denkavit procedure, the beneficial owner must have held at least 5% of the French company's capital for two years continuously, or attest to an undertaking to hold this position for at least two years.

Important Note: the Denkavit procedure is not available if the issuer company distributes dividends issued from benefits of its real estate activity (SIIC).

Special rule for significant holdings

To apply for the substantial holding procedure, the beneficial owner must have held at least 10% of the French company's capital for two years continuously or attest to an undertaking to hold this position for at least two years

Special rules for tax-exempt entities based on Article 131 Sexies I of the General Tax Code (Code Général des Impôts)

In accordance with French tax law, non-French sovereign states, non-French central banks, and international organisations are permanently and automatically exempt from the withholding tax on dividend payments on French shares if such investments do not represent 'a direct investment' (as provided by law n° 66-1008 of 28 December 1966).

Special rules for tax-exempt entities based on Article 131 Sexies II of the General Tax Code (Code Général des Impôts)

Non-French sovereign states, non-French central banks, and international organisations that have 'a direct investment' in French securities are considered exempt from the withholding tax on dividend payments on French shares if they have obtained an 'agrément' from the French Ministry of Economy and Finance.

1.5.2 French Beneficial Owners

Where Euronext Securities Milan acts as withholding agent, segregation of French beneficial owners in a dedicated account is required. In addition, clients will need to create the beneficial owner profiles, and upload the corresponding tax documentation and breakdown file.

Documented French residents will be paid in gross and payments will be reported to the French Tax Authority by Euronext Securities Milan. Please note that French residents,

both legal entities and individuals, pay the withholding tax through their annual tax return.

1.5.3 How to create a Beneficial Owner profile

Beneficial owner profiles are required where Euronext Securities Milan acts as withholding agent in France. Clients must create these in the dedicated Euronext Securities tax system, as described in the Tax System User Guide and Tax System Data Dictionary

Clients can create those profiles by uploading a file in CSV format, via SFTP connection. A single file can contain multiple beneficial owners.

The client can verify if the upload was successful or not in the data imports section. Once the file has been processed, the client will find the profile of the beneficial owners in the dedicated section of the tax platform.

If the file is successfully uploaded, the tax platform will create profiles for those beneficial owners whose records have been adequately formatted and populated.

If the file upload is not successful, no profile is created.

Please note that if, on completion of the upload, some of the beneficial owner records are invalid or incomplete, the platform will only create profiles for those beneficial owners whose records have been adequately provided and formatted, whilst no profile will be created in those cases where fields are missing, are invalid or incomplete.

This process is valid for the creation of profiles for both French and non-French beneficial owners.

1.5.4 How to provide Tax Documentation

Tax documentation in PDF format is uploaded onto the platform via SFTP connection. Once the BO profile is created (as per section 1.6.3), clients can upload any relevant tax documentation in the platform. Clients may verify the successful upload on the tax platform.

Originals of all the documentation reported in this section must be delivered to Euronext Securities Milan.

French Beneficial owners must provide:

- **Certificate of Residence** (no other tax documentation)

Once the electronic copy is successfully uploaded in the platform, the French Beneficial Owner's profile will show in the tax platform as set to 0% WHT rate for French dividends. If the upload of documentation was not successful, the profile will show WHT at maximum rate.

An original copy of the Certificate of Residence must be delivered to Euronext Securities Milan.

Non-French beneficial owners need to provide:

- **Form 5000 FR**
- **Certificate of Residence**, only if section IV of Form 5000 (to certify residence for tax purposes) has not been filled in
- **POA** (only if the final beneficial owner is issuing a POA in favour of a third party to sign tax documentation and pursue tax relief processing)

To apply for **Denkavit, clients need to provide:**

- **Form 5000 FR**;
- **Certificate of Residence** (only if section IV of Form 5000 to certify residence for tax purposes has not been filled in);
- **Denkavit Declaration** completed by the beneficial owner, in French and English.

To apply for **significant holdings procedure, clients need to provide**

- **Form 5000 FR**
- **Certificate of Residence** (only if section IV of Form 5000 to certify residence for tax purposes has not been filled in)
- **Significant Holding Declaration** completed by the beneficial owner, in French and English, stating that it has already held, or undertakes to hold, the securities for at least two years continuously
- **Form 5001** filled in according to the following instructions:
 - In the first page, the beneficial owner's name should be clearly indicated in the top left-hand box
 - Check/tick the box "Directive 90/435/EEC of 23 July 1990 (article 119ter of the French Tax Code)
 - Cross out the statement that does not apply
 - This form must be signed by the beneficial owner or its legal representative
 - The date and place of the signature must also be completed
 - On the second page, columns 1 to 7 are mandatory.

Important note: the relevant beneficial owner should be segregated in a dedicated account

To apply for **Special rules for tax-exempt entities based on Article 131 Sexies I or II of the General Tax Code (Code Général des Impôts), client needs to provide**

- A statement / copy of the agreement as per article 131 Sexies I or II Attestation, duly filled in and signed by the beneficial owner or its legal representative; this is valid until revoked.

Important note: the relevant beneficial owner should be segregated in a dedicated account

Please note that depending on whether or not the documentation requirements are completed, the corresponding WHT rate will be set in the platform for non-French Beneficial Owners (and displayed in the tax platform). This means that if the documentation requirements have not yet been fulfilled, the non-French BO will be set at the maximum WHT rate.

1.5.5 Rules for the management of Tax Documentation

This section covers mandatory rules to deal with tax documentation in order to benefit from Tax Relief.

Certificate of Residence

Please note that, according to the French Law, the CoR is valid for the tax year in which it is issued, with a grace period until 31 March of the following year (for example, the CoR for 2025 is valid until 31 March 2026). Therefore a new Certificate of Residence should be provided by such deadline, otherwise the tax platform will automatically set back the WHT rate for the relevant beneficial owner to the maximum rate when the deadline is passed.

The platform can send email alerts to registered users, to remind them to renew such documents.

Form 5000 FR

Before creating the PDF copy to be uploaded in the platform, the client should send the original to Euronext Securities Milan, as:

- Euronext Securities Milan needs to fill in and sign section V (declaration of paying agent), otherwise the form will be incomplete;
- After section is filled in, Euronext Securities Milan will send back the form to the client to create the PDF to be uploaded.

Form 5000 is valid:

- For the current year until the end of the grace period (31 March of next year) if section IV is filled in;
- For the same time period if the Form does not include the section to certify tax residence.

Important note: Form 5000 should be printed front and back in 3 copies (one for the beneficial owner, one for the foreign tax authority and one for the French Tax Authority;

when applying for Tax Relief At Source in section I the box “simplified procedure” should be ticked.

Form 5001 FR

This form consists of three copies, each of two pages:

All copies should be completed and filed with the competent tax authorities in the beneficial owner’s country of residence.

The tax authorities keep the first copy for their own records.

The applicant keeps the second copy for its own records.

The third copy must be sent to Euronext Securities Milan.

The form 5001 is available in different languages, but please note that the third copy, required by the French tax authorities, is always in the French language. As a consequence, we recommend using the French version.

Form 5001 is valid for 1 year.

POA

The POA is valid until the validity date specified in the document itself. It is the responsibility of the client to check the validity of the POA and renew when necessary.

Please note that the aforementioned documents grant right to Tax Relief only if both the following conditions are met:

- Documents are available in the tax platform by record date and before the tax breakdown is submitted
- Documents are signed with a date which is before the intended pay date.

1.5.6 Tax Relief processing

Tax Relief is processed for the following taxable events:

- Cash dividend (DVCA)
- Optional dividend (DVOP)
- Dividend in kind (DVSE)
- Dividend reinvestment plan (DRIP)

In order to benefit from tax release for beneficial owners, the client should have completed the steps described in the previous sections (BO profiling with tax documentation).

By close of business on record date of each event, by, the client should upload in the platform a tax breakdown file for each account that holds the French equity.

Tax Breakdown files must be received in CSV format and uploaded via SFTP. Each breakdown file can include more than one account at CSD level with N beneficial owners; format is detailed in the Tax System Data Dictionary.

Where no breakdown has been uploaded for a given account, the full eligible balance registered by Euronext Securities Milan at record date will be paid at maximum rate.

In the data import section, the client will be able to verify if the upload was successful or not. Please note that where the breakdown file upload is not successful, payment will be processed at maximum rate.

In addition, the platform alerts registered users via email of any file upload failure or error.

In the next sections, processing for each single taxable event is detailed.

1.5.7 DVCA

In case of cash dividend, after uploading the tax breakdown within the given deadline, the client will receive at pay date (after noon) payments according to the expected tax rates, according to the following rules:

- One 566 msg. per each account and tax rate reported.

Example:

- Account A has a total holding of 100
- According to the Tax Breakdown 50 should be paid 10%, 30 should be paid 15% and 20 at 25%
- In this scenario the client will receive three 566 messages for account A:
 - One for entitlement of 50 at 10%
 - One for entitlement of 30 at 15%
 - One for entitlement of 20 at 25%.

566 messages confirming payments are differentiated per account and tax rate, while the message confirming cash payment in favour of the DCA of the client (cash account in T2S) is unique.

If the Tax Breakdown is correctly uploaded in due time, the tax platform will reconcile the total eligible position reported by the client in the breakdown with the total eligible position registered by Euronext Securities Milan at record date, at account level. Depending on the result of the reconciliation, the payment will be processed according to the following rules:

- Fully certified breakdown (full match): payment is processed as described above

- Under-certified breakdown: where the Euronext Securities Milan records of the account holdings are greater than the position breakdown reported by the client. Euronext Securities Milan consequently pays as per the rates predetermined by the platform.
(For example, if the client's tax breakdown reports holdings of 100 while the positions recorded by Euronext Securities Milan total 120, Euronext Securities Milan will pay the 100 shares entitlement at the rates established for each BO in the tax status (please see ACP4 User Guide for detail). The difference in position (20 shares) is paid at the maximum WHT rate)
- Over-certified breakdown in this case the client tax breakdown is disregarded and the amount recorded by Euronext Securities Milan is paid at the maximum WHT rate. (For example, if the client's tax breakdown reports holdings of 100 while Euronext Securities Milan records 80).

A tax breakdown is not required for DVCA events, in the case of segregated accounts holding the French equity on behalf of:

- Beneficial owners with significant holdings
- tax-exempt entities based on Article 131 Sexies I of the General Tax Code (Code Général des Impôts).

Errors in the breakdown can be corrected by uploading a new file.

Where the client seeks to correct a breakdown past the record date, a Tax Reversal breakdown (Quick refund) will be required, in CSV format and uploaded via SFTP (please refer to Data Dictionary for formatting details). Please note each breakdown file can include more than one account at CSD level, which in turn may hold shares for multiple beneficial owners.

The tax reversal breakdown can be uploaded within day 11 of the month following the one in which dividend was paid (before Euronext Securities Milan pays the tax amount to the French Tax Authority).

The purpose of the reversal breakdown is to adjust payments if the following events occur at pay date:

- Tax breakdown not submitted (full payment at maximum rate)
- Tax breakdown over certified (full payment at maximum rate)
- Tax breakdown under certified (part of holdings paid at maximum rate)

After successful submission of the tax reversal breakdown by the client, the tax platform will take the following actions, the first business day after the submission of the breakdown:

- Original payments referring to tax rates involved in the reversal will be reversed (client will receive a 566 debit for each account and rate)
- A new payment will be processed for the adjustment the day after the submission of the reversal breakdown (client will receive a 566 credit for each account and rate)

This is an example of this process:

- A client is paid on a given account at the maximum WHT rate, after having missed the tax breakdown upload deadline.
- Subsequently, a reversal breakdown is uploaded, with some BOs paid at 15% WHT and some with 0%.
- The tax platform will then issue the following payment instructions:
 - Cancellation of payment at maximum rate (confirmed by 566 message to debit with full holding and max rate)
 - New payment with issuance of two 566 messages to credit:
 - ♣ One payment for the holdings to be paid at 0%
 - ♣ One payment for the holdings to be paid at 15%.

1.5.8 IDVOP

On optional dividend events, the client instructs Euronext Securities Milan to receive cash or securities.

Cash leg: Where any BO has opted to receive cash. the client will need to upload the Tax Breakdown in the platform, according to the same rules defined in section 1.6.7 for DVCA. Tax reversal breakdown is also applicable with the same logic.

Other options will be managed according to current market practice in France and details will be provided in the next version.

The breakdown files for the securities leg of the event also adopts CSV format as per the specifications described in the Data Dictionary, and is also uploaded to the tax platform via SFTP .

Euronext Securities Milan will apply taxation by:

- Determining the value of the assigned shares on the basis of the relevant market price
- Calculating tax for each beneficial owner in the breakdown provided by the client
- Providing tax report to the client, via email, to detail tax applicable at BO level
- Debiting the client's cash account for the total amount of tax due (tax debit confirmed via SWIFT MT565 message with reference to reconcile).

Tax reversal is not applicable to the securities leg.

1.5.9 DVSE

In case of Dividend in Securities the client will receive securities.

The event will be treated according to the same logic defined for the securities leg of the DVOP event (section 1.6.8).

1.5.10 DRIP

Euronext Securities Milan supports the Dividend Reinvestment Plan, both with net and gross option.

After sending instructions to Euronext Securities Milan with the relevant option (gross or net), the client should upload a tax breakdown to the platform, in order to allow Euronext Securities Milan to process tax calculation and reporting.

The breakdown is sent in CSV format, as specified in the technical documentation, and uploaded via SFTP in the tax platform.

Taxation will be processed as detailed below:

- Max rate for net reinvestment
- 15% for gross reinvestment

1.5.11 Tax Credit

A cash dividend (DVCA) may be announced with a Tax Credit by the French issuer. The rules to deal with this type of event are detailed below.

Scenario 1 - The tax credit notice is announced together with the dividend or received by Euronext Securities Milan before the instruction of payments;

In this case, Euronext Securities Milan will adjust the tax and payment calculations, factoring in the credit and based on the latest tax breakdown uploaded by the client. Euronext Securities Milan subsequently instructs the payments to the client.

Example: The tax credit will reduce the tax percentage applied to the original dividend. The new rate applied will be calculated based on the amount of the tax credit distributed.
Scenario 2 - The tax credit is announced after the dividend has been paid, but still within the adjustment window (day 11 of the subsequent month).

Euronext Securities Milan will calculate the tax credits on each eligible account/BO in order to pay the client. The calculation will be based on the latest breakdown file submitted by the client.

The reversal will be processed the day after receiving announcement of the tax credit by Euronext Securities Milan.

Scenario 3 - The tax credit notice is received after the adjustment window (day 11 of the subsequent month)

Euronext Securities Milan calculates the payments required for each account and certified BO linked to the original event, and based on the latest tax breakdown submitted by the client.

In this scenario a new payment event is triggered automatically by the tax platform, to pay the credit to the client.

The new payment will be processed the day after receiving announcement of the tax credit by Euronext Securities Milan.

If the unit dividend is reported to be 1 and tax credit announced later is 0.1, the tax platform will automatically issue a new payment to pay the client tax credit of 0.1.

1.6 Standard refund – DTA rate procedure

1.6.1 Eligibility criteria

Clients may obtain a refund of the difference between the applied rate and the Double Taxation Agreement (DTA) rate of withholding tax if holding French equities on behalf of a beneficial owner who is resident in a country that has a DTA in place with France.

For a list of DTA countries, consult the DTA table - Equities.

Withholding tax may be refunded to mutual funds that are specifically entitled to DTA benefits according to the percentage of units held by residents of the same country as the country of establishment of the mutual fund when the entitlement of funds to treaty benefits is limited to the proportion of their unit holders who are residents of their home country.

For investment funds from the United States, United Kingdom and Trinidad and Tobago covered in the tax treaties between France and these countries, and those from Spain covered by Administrative Instruction 14 A-7-05 of 27 June 2005, treaty benefits apply to all income received from French sources.

Important Notice:

The tFull tax refund service is not offered by Euronext Securities Milan to beneficial owners under the name of "Investment Funds" but only conventional tax rate.. Beneficial owners classed as Investment Funds may file for full tax refunds directly with the French Tax Authority (DRESG).

Euronext Securities Milan, as direct custodian, can issue an income statement (dividend certificate) and/or a tax statement which must be attached to reimbursement applications.

To apply for a Tax Voucher, the client must send the following documents to Euronext Securities Milan:

- **FR - ES-MIL 552** (Appendix 1)

1.6.2 Documentation requirements

To apply for a refund of the difference between the maximum and the DTA rate of withholding tax, the client must send us the following documents:

- a **Certificate of Residence** (Form 5000) per beneficial owner
- a calculation and repayment of withholding tax on dividends (**Form 5001**)
- A **Power of Attorney**, only in the case that a legal representative signs the forms on behalf of the final beneficial owner (if the forms are signed by the beneficial owner itself, this is not applicable)

Important Notice:

- Tax refunds for amounts exceeding EUR 10,000 euros must be sent to Euronext Securities Milan no later than 7 months before the market deadline. For refund requests sent beyond this deadline Euronext Securities Milan will not guarantee the refund, and they will be managed on a 'best effort basis'.
- Forms 5000 and 5001 relating to tax refunds must be completed by entering only one fiscal year. This means that on form 5001 there must be only one year of payment, to which a form 5000 signed by the Revenue Agency must be associated
- Forms 5001 must be completed, preferably, using the European number convention (e.g. 5.000,00 EUR)
- Forms received that are not compliant with the rules will be rejected.

1.7.2.1 Certificate of Residence (FORM 5000) per Beneficial Owner

This form consists of three copies, each of two pages. All copies should be completed and filed with the competent tax authorities in the beneficial owner's country of residence.

The tax authorities complete the certificate of residence on the copies intended for the paying agent or issuer in France and return them to the applicant.

The tax authorities keep the first copy for their own records. The applicant keeps the second copy for its own records.

The third copy must be sent to Euronext Securities Milan to be forwarded to the paying agent or issuer in France.

Form 5000 is available in the following languages. Please note however, that the third copy, required by the French tax authorities, is always in the French language.

- English (F_F042/Form 5000-EN)

- French (F_F006/Form 5000-FR)
- Dutch (F_F046/Form 5000-NL)
- German (F_F043/Form 5000-DE)
- Italian (F_F045/Form 5000-IT)
- Spanish (F_F044/Form 5000-ES)

Important Notice: the form must be printed front and back

1.7.2.2 Calculation and Repayment of Withholding Tax on Dividends (FORM 5001)

This form consists of three copies, each of two pages. All copies should be completed and filed with the competent tax authorities in the beneficial owner's country of residence.

The tax authorities keep the first copy for their own records. The applicant keeps the second copy for its own records.

The third copy must be sent to Euronext Securities Milan to be forwarded to the paying agent or issuer in France.

The Form 5001 is available in the following languages. Please note however, that the third copy, required by the French tax authorities, is always in the French language.

- English (F_F033/Form 5001-EN)
- French (F_F017/Form 5001-FR)
- Dutch (F_F036/Form 5001-NL)
- German (F_F032/Form 5001-DE)
- Italian (F_F035/Form 5001-IT)
- Spanish (F_F034/Form 5001-ES)

Important Notice: the form must be printed front and back

1.6.3 Deadline for receipt of documentation

For effective management of documentation, the Euronext Securities Milan Fiscal Help Desk team should receive your documentation no later than 2 months before 31 December of the second year after which the dividend payment was made.

As detailed above, tax refunds for amounts exceeding EUR 10,000 must be sent to Euronext Securities Milan no later than 7 months before the market deadline. For refund requests sent beyond this deadline Euronext Securities Milan will not guarantee the refund, and they will be managed on a 'best effort basis'.

Under French Tax Law, the statute of limitation for submitting tax reclaim forms to the French tax authorities is the end of the second year following the year of the dividend payment, with the following exceptions:

- The Netherlands: the deadline is three calendar years from 31 December of the year in which the dividend was paid
- Germany: the deadline is four calendar years from 31 December of the year in which the dividend was paid.

1.7 Rules applicable to special categories of beneficial owners

1.7.1 Pension and mutual funds

Pension funds and mutual funds which do not specifically benefit from the Double Taxation Agreement (DTA) convention are required to complete an additional form attesting their tax residency:

- **Address and tax status certificate** valid for a year.

1.7.2 Exceptions needing additional or substitute documents

US-resident entities

- US-resident beneficial owners, pension and mutual funds
- US-resident participants holding for US-resident beneficial owners
- US-resident beneficial owners
 - **Form 5000** is required for Standard Refund but it is not required to be stamped by the US tax authorities for US residents.
A duly completed Form 6166 issued by the Internal Revenue Service (IRS) is required for all US beneficial owner types where their account is not managed by a US-resident Participant.
 - **Form 6166** is considered as a replacement of the tax authorities' stamp on Form 5000.
 - For individuals, the tax year indicated on Form 6166 must be the same as the year of the payment date.
- US-resident participants should complete box VI of the Form 5000 on behalf of their US beneficial owners. Form 6166 is required for all types of US beneficial owners except individuals and corporations.

Canadian mutual or pension funds

A specific certificate issued by the Canadian tax authorities for mutual fund corporations:

- trusts governed by a Canadian registered pension plan (RPP) or a pension corporation ('Régimes de pension agréés' (RPA))
- registered retirement savings plans for which the corporate trustee is the issuer of the plan ('Régimes enregistrés d'épargne retraite' (REER))
- registered retirement income funds for which the corporate trustee is the issuer of the plan ('Fonds enregistrés de revenu de retraite' (FERR))

Non-profit making organisations resident in the EU or the EEA

A reduced withholding tax rate of 15% may be granted to non-profit making organisations resident in the EU or the EEA that:

- are resident in an EU/EEA country that has an administrative assistance treaty in place with France
- have provided the French tax authorities with documentary evidence to support their eligibility for the reduced withholding tax rate.

1.7.3 Special rules for tax-exempt entities – Unconditional exemption

1.8.3.1 Eligibility Criteria

A client may obtain full refund of the withholding tax if they hold equities on behalf of a beneficial owner that is a tax-exempt entity.

In accordance with French tax law, non-French sovereign states, non-French central banks, and international organisations are permanently and automatically exempt from withholding tax on dividends paid on French equities if such investments do not represent 'a direct investment' (as provided by law n° 66-1008 of 28 December 1966).

1.7.4 Special rules for tax-exempt entities – Exemption subject to agreement

- A client may obtain full refund of the withholding tax if they hold equities on behalf of a beneficial owner that is a tax-exempt entity.
- Non-French sovereign states, non-French central banks, and international organisations that have 'a direct investment' in French equities are considered exempt from withholding tax on dividends paid on such securities if they have obtained an 'agrément' from the French Ministry of Economy and Finance.
- Similarly, all non-French public institutions are required to obtain an 'agrément' to be considered exempt from French taxes, irrelevant of whether they have a direct investment in the French equities or not.

- To obtain such 'agrément', a written application must be filed with the French Ministry of Economy and Finance and supported by relevant documentation.

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