



Dividend payment process – Frequently asked questions

Will the rate recently announced for the ADRs change between now and the ADR payment date?	Yes, the preliminary announcement only provides an estimated rate based on a current FX rate as the actual rate will be determined when the Euros are converted to US dollars once the funds are received by J.P. Morgan on the Foreign payment Date
Will the entire dividend amount be converted into US dollars on the Foreign payment date?	On the Foreign payment date only 75% of the dividend is received. This amount will be converted into US dollars at or after such time
When will the remainder of the funds be converted?	The remainder of the funds due to ADR holders will be converted only after a tax reclaim has been completed and once any such reclaimed funds have been received by J.P. Morgan. Once the tax reclaim funds are received and converted into US dollars the payment will then be completed shortly thereafter to the ADR holders
Why can't J.P. Morgan receive all of the funds on the Foreign payment date?	The French Tax Authorities require that a tax reclaim be completed prior to each payment for any amounts due above and beyond the non-treaty amount. Investors must certify and elect their entitlement and provide necessary disclosure documentation as required by the treaty between the US and France based upon their tax status
Why does it take so long to receive the reclaim funds?	Holders of ADRs entitled to receive the dividend are not able to elect until after the ADR record date. Eligible holders of ADRs are given 5 days to complete and submit their election. Once any reclaims are submitted it takes approximately 5 additional days to receive the reclaim funds
Why isn't the dividend made in two payments?	To minimize confusion to ADR holders and the overall market, a procedure was established to pay ADR holders in one payment rather than two
When will the final/definitive rate be determined?	The final/definitive rate and ADR Payment Date will be determined once all of the funds that comprise the dividend are received by J.P. Morgan and converted into US dollars
Will another announcement be made once the final/definitive rate is determined?	Yes, once all the funds have been received and converted, the final/definitive rate is determined and a new announcement will be made by J.P. Morgan

How does the tax reclaim process work?	There is a process for banks and brokers within Depositary Trust Company to elect their clients' correct tax status electronically and to provide documentation on behalf of their clients. J.P. Morgan elects on behalf of registered holders based upon their tax status. Please contact J.P. Morgan/Goal Global Recoveries at adroit@goalgroup.com or 1-212 -248- 9130 with further questions.
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