
FISCAL GUIDE FOR BELGIUM MARKET

January 2015

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Below you find the types of securities involved and the procedure/s in place.

Securities	Relief at source	Quick Refund	Standard refund
Bonds	Available	Not available	Not available
Equities	Not Available	Not Available	Available

***IMPORTANT NOTICE**

Monte Titoli can accept in its account held in NBB (National Bank of Belgium) only securities held on behalf of beneficial owners that are not resident for tax purposes in Belgium.

Such restriction is applicable to Belgium Government bonds and corporate bonds held at NBB.

No restriction for equities held with ESES via BNP as custodian.

The tax guide for equity is divided into 2 sections, due to a change in our custodian; tax refund for payments up to 22/05/13 are managed according to the procedure of Euroclear Bank, while payments after 23/05/13 are managed according to BNP procedure.

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Government and corporate bonds held with NBB

Securities	Procedure	Eligible Subjects	Required documents	Deadline	Appendix
Government and corporate bonds held with NBB	Relief at source	A. Non Belgium residents	<ul style="list-style-type: none"> Identification form (clients cannot hold bonds on behalf of Belgium residents) 	Immediately after securities have been booked in the account held at MT	N/A

Equities held with ESES**Payments up to 22/05/2013**

Securities	Procedure	Eligible Subjects	Required documents	Deadline	Appendix
Equities	Standard Refund	<ul style="list-style-type: none"> resident in a country that has concluded a DTA with Belgium (Appendix A); 	<ul style="list-style-type: none"> BE - MT552 	2 month before the end of the fifth year from 31 December of the year during which the dividends were paid	1
		<ul style="list-style-type: none"> tax-exempt non-profit making entity (Appendix B) 	<ul style="list-style-type: none"> BE - credit advice 		2
		<ul style="list-style-type: none"> i.e. a beneficial owner that is: 	<ul style="list-style-type: none"> BE - Form 276-Div 		3 – 3A
		<ul style="list-style-type: none"> not resident in Belgium; 	<ul style="list-style-type: none"> BE - Form 6166 (only for US persons) 		-
		<ul style="list-style-type: none"> not engaged in profit-making activities; 	<ul style="list-style-type: none"> BE - Certificate for tax-exempt non-profit making entities 		4A – 4B
		<ul style="list-style-type: none"> AND 	<ul style="list-style-type: none"> BE - Certificate for tax-exempt Belgian public entities, international or supranational organizations 		5
		<ul style="list-style-type: none"> exempt from income tax in its country of residence; 			
		<ul style="list-style-type: none"> OR 			
		<ul style="list-style-type: none"> a tax-exempt Belgian public entity or an international or supranational organization recognized as tax-exempt by the Belgian authorities 			

Payments from 23/05/2013

Securities	Procedure	Eligible Subjects	Required documents	Deadline	Appendix
Equities	Long reclaim	Exempt beneficiaries (Appendix B) <ul style="list-style-type: none"> non resident entities which do not exercise a lucrative business and are exempted from all income Tax in their country of residence (article 106 §2 of the Royal Decree CIR / 92) Certain resident organizations for financing pensions (OFP) can benefit from the exemption (article 115 §1 of the Royal Decree CIR/92) International Organizations Tax Treaties signed by Belgium provide an exemption to contracting States, their subdivisions and Central Banks 	<ul style="list-style-type: none"> BE - MT552 	2 months before the end of the fifth year from 31 December of the year during which the dividends were paid	1
			<ul style="list-style-type: none"> power of attorney (the full chain of POAs is required for each link in the custody chain) 		-
			<ul style="list-style-type: none"> BE - credit advice 		2
			<ul style="list-style-type: none"> certificate of exemption provided by the tax authorities in the final beneficiary's country of residence 		-
			<ul style="list-style-type: none"> Identification of final beneficiary, including their complete address and Tax ID number 		-
			<ul style="list-style-type: none"> Annex 29 		6
	Standard reclaim	<ul style="list-style-type: none"> resident in a country that has concluded a DTT with Belgium (Appendix A) 	<ul style="list-style-type: none"> BE - MT552 	2 months before the end of the fifth year from 31 December of the year during which the dividends were paid	1
			<ul style="list-style-type: none"> BE - Form 276-Div 		7 – 3A
			<ul style="list-style-type: none"> power of attorneys (the full chain of POAs is required for each link in the custody chain) 		-
			<ul style="list-style-type: none"> BE - credit advice 		2
<ul style="list-style-type: none"> BE - Form 6166 (only for US persons) 			-		

2. Relief at source procedure (for Government and corporate bonds held with NBB)

2.1 Eligibility criteria

Monte Titoli can hold securities with National Bank of Belgium (NBB) only on behalf of exempt investors (non Belgium residents) and it is required to certify to NBB either for itself and for its participants.

2.2 Documentation requirements

Immediately after such securities are booked in the participant account, MT will ask to send the Identification Form available on our website.

Such form will be forwarded to NBB to prove MT participant not to hold securities on behalf of Belgium resident investors; it is important to underline that the form is in use to certify at account and not participant level, therefore each time securities are booked into a new account the participant will be asked to provide it.

3. Standard Refund procedure (for equity)

The standard refund request should be differentiated as below detailed.

Payments until 22/05/13 (securities held via Euroclear Bank)

3.1 Eligibility criteria

Application of the Double Taxation Agreement (DTA) withholding tax rate if the beneficial owner holding the Belgian equities is resident in a country that has a DTA in place with Belgium. For a list of DTA countries, consult the DTA - Equities table.

3.2 Documentation requirements

To apply for a Standard Refund, client must send us the following documents:

- Cover letter (MT552)
- Tax reclaim form 276DIV completed per ISIN and per beneficial owner
- Supporting documentation such as POA, credit advice if required
- 6166 certificate for US investors

3.3 Deadline for receipt of documentation

To be effective, our Tax Team must receive the documentation six weeks before the Belgian tax authorities' deadline, at the latest.

Below you find the official deadlines by Belgian Tax Authorities:

- For claims introduced before 29 May 2009: it is three years from 31 December of the year during which the dividends were paid
- For claims introduced on or after 29 May 2009: it is five years from 31 December of the year during which the dividends were paid

Payments from 23/05/13 (securities held with ESES via BNP)

3.4 Eligibility criteria

Application of the Double Taxation Agreement (DTA) withholding tax rate if the beneficial owner holding the Belgian equities is resident in a country that has a DTA in place with Belgium. For a list of DTA countries, consult the DTA - Equities table.

3.5 Documentation requirements

To apply for a Standard Refund, client must send us the following documents:

- Tax reclaim form 276DIV completed per ISIN and per beneficial owner
- Supporting documentation such as POA, credit advice if required
- 6166 certificate for US investors

3.6 Deadline for receipt of documentation

To be effective, our Tax Team must receive the documentation six weeks before the Belgian tax authorities' deadline, at the latest.

Below you find the official deadlines by Belgian Tax Authorities:

- For claims introduced before 29 May 2009: it is three years from 31 December of the year during which the dividends were paid
- For claims introduced on or after 29 May 2009: it is five years from 31 December of the year during which the dividends were paid

4. LONG REFUND PROCEDURE FOR EXEMPT ENTITY

5.1 Eligibility criteria

Due to a change in the Belgium law beneficial owners that are corporations or exempt charities domiciled in the European Economic Area (EEA) - except Liechtenstein - can claim exemption from withholding tax on Belgium dividends.

companies entitled are:

- o not resident in Belgium
- o not engaged in profit-making activities
- o exempt from income tax in its country of residence
- o An entity that has as unique and sole purpose, the management and investment of funds collected for the constitution of legal and complementary personal pension schemes
- o not obliged to immediately pass on the dividend to an ultimate beneficial owner that is not itself entitled to the exemption
- a tax-exempt Belgian public entity or an international or supranational organization recognized as tax-exempt by the Belgian authorities . For an overview consult the List of tax-exempt international or supranational organizations

5.2 Long Tax Reclaim procedure

This procedure applies to full tax refunds if the eligible beneficial owner missed the tax exemption procedure at source.

In order to benefit from this procedure the eligible beneficial owner should provide:

- Annex 26 or 29
- Set of the POA's (between the beneficial owner and custodian; and between the custodian and the sub-custodian)
- Credit advice related to the income payment

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- Certificate of exemption delivered by the beneficial owner's local tax authorities
- Additional information / documents may be requested