



Important Notice
The Depository Trust Company

B #:	0107-14
Date:	January 21, 2014
To:	All Participants
Category:	Dividends
From:	International Services
Attention:	Operations, Reorg & Dividend Managers, Partners & Cashiers
Subject:	<u>Tax Relief</u> – Country: Belgium Solvay S.A. CUSIP: 834437204 <u>Record Date: 01/17/2014 Payable Date: 02/06/2014</u> <u>NON EDS</u>

Important: Prior to certifying tax withholding elections, participants are urged to read, understand and comply with the information in the Legal Conditions category found on TAXI or TaxInfo in PTS or PBS respectively.

Questions regarding this Important Notice may be directed to GlobeTax 212-747-9100.

Important Legal Information: *The Depository Trust Company (“DTC”) does not represent or warrant the accuracy, adequacy, timeliness, completeness or fitness for any particular purpose of the information contained in this communication, which is based in part on information obtained from third parties and not independently verified by DTC and which is provided as is. The information contained in this communication is not intended to be a substitute for obtaining tax advice from an appropriate professional advisor. In providing this communication, DTC shall not be liable for (1) any loss resulting directly or indirectly from mistakes, errors, omissions, interruptions, delays or defects in such communication, unless caused directly by gross negligence or willful misconduct on the part of DTC, and (2) any special, consequential, exemplary, incidental or punitive damages.*

To ensure compliance with Internal Revenue Service Circular 230, you are hereby notified that: (a) any discussion of federal tax issues contained or referred to herein is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties that may be imposed under the Internal Revenue Code; and (b) as a matter of policy, DTC does not provide tax, legal or accounting advice and accordingly, you should consult your own tax, legal and accounting advisor before engaging in any transaction.

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Non-Confidential

SOLVAY S.A. has announced a cash dividend. As one of the Depositories for the company's American Depositary Receipt ("ADR") program, J.P. Morgan is distributing an Important Notice.

On ADR Pay Date, all holders will receive this dividend net of the full Belgian statutory withholding tax of 25% with the possibility to reclaim as outlined in the eligibility matrix.

DIVIDEND EVENT DETAILS	
COUNTRY OF ISSUANCE	BELGIUM
ISSUE	SOLVAY S.A.
CUSIP#	834437204
DEPOSITARY	J.P. MORGAN
DEPOSITARY SHARE RECORD DATE	JANUARY 17, 2014
DEPOSITARY SHARE PAY DATE	FEBRUARY 6, 2014
DEPOSITARY SHARE GROSS DIVIDEND RATE ON PAY DATE	TBD
ORD GROSS DIVIDEND RATE ON PAY DATE	€ 1.33
RATIO	1 ORD : 10 ADRs
STATUTORY WHT RATE	25%

CHARGES & DEADLINES					
FILING METHOD	BATCH	PAYMENT METHOD	DEPOSITARY SERVICE CHARGE	MINIMUM SERVICE CHARGE PER BENEFICIAL OWNER	FINAL SUBMISSION DEADLINE
QUICK REFUND (U.S. & NON U.S. RESIDENTS)	PRIMARY LONG-FORM BATCH	CHECK	\$0.005 per ADR	\$25	MARCH 13, 2014
LONG-FORM (U.S. RESIDENTS)	POST PAYDATE, ONGOING	CHECK	\$0.005 per ADR	\$25	OCTOBER 31, 2019
LONG-FORM (NON U.S. RESIDENTS)	POST PAYDATE, ONGOING	CHECK	\$0.005 per ADR	\$25	VARIES PLEASE CALL FOR DETAILS

ELIGIBILITY MATRIX

RATE DESCRIPTION	RECLAIM RATE	ELIGIBLE RESIDENTS	DOCUMENTATION REQUIRED
UNFAVORABLE - 25%	0%	NON-TREATY COUNTRIES	NONE
FAVORABLE - 20 % LONG FORM	5%	EGYPT, THAILAND, TURKEY	<ol style="list-style-type: none"> 1. COVER LETTER 2. FORM DIV 276 3. CERTIFICATE OF RESIDENCY 4. POWER OF ATTORNEY 5. CREDIT ADVICE / CERTIFICATION OF DIVIDEND PAYMENT 6. AUTHORIZATION LETTER
FAVORABLE – 15% LONG FORM	10%	<ul style="list-style-type: none"> • US INDIVIDUALS (IRAs & SEPs INCLUDED) • US CHARITIES • US CORPORATIONS • US OTHER ENTITIES (S-CORP, PARTNERSHIP, TRUST OR ESTATE) 	<ol style="list-style-type: none"> 1. COVER LETTER 2. FORM DIV 276 3. IRS FORM 6166 4. POWER OF ATTORNEY 5. CREDIT ADVICE / CERTIFICATION OF DIVIDEND PAYMENT 6. AUTHORIZATION LETTER
FAVORABLE – 15 % LONG FORM	10%	AUSTRALIA, AUSTRIA, BELARUS, BRAZIL, CANADA, CROATIA, CZECH REPUBLIC, DENMARK, FINLAND, FRANCE, GERMANY, GREECE, HONG KONG, INDIA, IRELAND, ISRAEL, ITALY, JAPAN, MEXICO, NETHERLANDS, POLAND, SOUTH AFRICA, SPAIN, SWEDEN, SWITZERLAND, UKRANE, VENEZUELA	<ol style="list-style-type: none"> 1. COVER LETTER 2. FORM DIV 276 3. CERTIFICATE OF RESIDENCY 4. POWER OF ATTORNEY 5. CREDIT ADVICE / CERTIFICATION OF DIVIDEND PAYMENT 6. AUTHORIZATION LETTER
FAVORABLE - 10 % LONG FORM	15%	BULGARIA, CHINA, HUNGARY, RUSSIA, TAIWAN, UNITED KINGDOM	<ol style="list-style-type: none"> 1. COVER LETTER 2. FORM DIV 276 3. CERTIFICATE OF RESIDENCY 4. POWER OF ATTORNEY 5. CREDIT ADVICE / CERTIFICATION OF DIVIDEND PAYMENT 6. AUTHORIZATION LETTER
EXEMPT-0% LONG FORM	25%	<ul style="list-style-type: none"> • US PENSIONS UNDER IRS SECTIONS 401(a), 501(a) AND • QUALIFYING NON-U.S. PENSIONS FROM: CANADA, IRELAND, JAPAN, AND UNITED KINGDOM 	<ol style="list-style-type: none"> 1. ESP SUBMISSION 2. COVER LETTER 3. ANNEXE 26 4. IRS FORM 6166 OR CERTIFICATE OF RESIDENCY 5. POWER OF ATTORNEY 6. CREDIT ADVICE / CERTIFICATION OF DIVIDEND PAYMENT 7. AUTHORIZATION LETTER

DESCRIPTION OF VARIOUS DOCUMENTATION			
DOCUMENT NAME	DESCRIPTION	ORIGINAL/ COPY	SIGNATURE REQUIREMENTS
IRS FORM 6166	ISSUED BY THE INTERNAL REVENUE SERVICE, STATING THE NAME OF THE BENEFICIAL OWNER. THE TAX YEAR MUST BE THE SAME AS THE YEAR OF THE DIVIDEND PAYMENT.	ORIGINAL	IRS REPRESENTATIVE
COVER LETTER (EXHIBIT A)	COVER LETTER REQUIRED OF ALL CLAIMS WHICH ADVISES THE DEPOSITARY OF THE SALIENT DETAILS OF THE CLAIM.	ORIGINAL	DTC PARTICIPANT
DIV 276 FORM (EXHIBIT E)	THIS IS THE BELGIAN TAX FORM USED FOR FILING PARTIAL REFUNDS.	ORIGINAL	DTC PARTICIPANT
ANNEXE 26 (EXHIBIT B)	THIS IS A CERTIFICATE OF EXEMPTION AND IS ONLY REQUIRED FOR THOSE SEEKING EXEMPTION FROM BELGIUM WITHHOLDING TAX.	ORIGINAL	DTC PARTICIPANT
POWER OF ATTORNEY	TWO (2) POWER OF ATTORNEYS ARE REQUESTED IN ALL CASES WHERE A DTC PARTICIPANT IS SIGNING ON BEHALF OF THE BENEFICIAL OWNER ON THE DIV 276 FORM OR THE ANNEX 26. POAs ARE REQUIRED, ONE FROM THE BENEFICIAL OWNER TO THE DTC PARTICIPANT AND ONE FROM THE DTC PARTICIPANT TO J.P. MORGAN / GLOBETAX.	COPY	BENEFICIAL OWNER AND DTC PARTICIPANT
CERTIFICATION OF DIVIDEND PAYMENT (EXHIBIT C)	PROVIDES A BREAKDOWN OF THE DIVIDEND PAYMENT. MUST BE SUBMITTED ON YOUR COMPANY'S LETTERHEAD.	ORIGINAL	DTC PARTICIPANT
AUTHORIZATION LETTER (EXHIBIT D)	ALLOWS DEPOSITARY BANK TO: <ol style="list-style-type: none"> 1. CREATE THE NECESSARY DOCUMENTATION (DIV 276 OR ANNEXE 26) 2. CREATE CREDIT ADVICE 3. SUBMIT APPLICATION ON BEHALF OF THE BENEFICIAL OWNER 4. RECEIVE THE REIMBURSEMENT AMOUNT 	ORIGINAL	BENEFICIAL OWNER OR DTC PARTICIPANT (WITH ADDITIONAL POA FROM BENEFICIAL OWNER)

CONTACT DETAILS

PRIMARY CONTACT	KASEY HARBES
DOMESTIC PHONE (U.S.)	1-800-929-5484
DOMESTIC FAX (U.S.)	1-800-929-9986
INTERNATIONAL PHONE	1-212-747-9100
INTERNATIONAL FAX	1-212-747-0029
EMAIL ADDRESS	KASEY_HARBES@GLOBETAX.COM
COMPANY	J.P. MORGAN / GLOBETAX
STREET ADDRESS	90 BROAD STREET 16 TH FLOOR
CITY/STATE/ZIP	NEW YORK, NY 10004
ADDITIONAL CONTACTS	JENNY LIN

ESP

powered by **GLOBETAX**

J.P. Morgan, offers ESP powered by GlobeTax, an electronic withholding tax submission system. This system allows for the secure and simplified transfer of beneficial owner level data from the Participant to GlobeTax and creates applicable documentation on the Participants behalf. Required documentation, as outlined in this Important Notice, must be received by the Depository before the claim can be considered valid.

These claims should be submitted through the following web site (requires a one-time registration).

<https://esp.globetax.com>

Please contact Ms. Kasey Harbes at 1-800-929-5484 if you have any questions about this process.

FREQUENTLY ASKED QUESTIONS (FAQs)

QUESTION	ANSWER
ARE THERE ANY ADDITIONAL ELIGIBILITY REQUIREMENTS I SHOULD KNOW ABOUT?	YES. IF THE BENEFICIAL OWNER IS ENGAGED IN A TRADE OR BUSINESS IN BELGIUM THROUGH A PERMANENT ESTABLISHMENT IN BELGIUM THEY ARE INELIGIBLE TO CLAIM THROUGH THIS PROCESS.
DO I NEED TO PHYSICALLY SEND ANY DOCUMENTS TO GLOBETAX	YES, ALONG WITH THE ELECTRONIC SUBMISSION WE NEED ALL REQUIRED DOCUMENTATION IN HARDCOPY FORM.
CAN I SIGN THE AUTHORIZATION ON BEHALF OF MY CLIENT?	YES. HOWEVER IN ADDITION TO THE AUTHORIZATION LETTER, YOU MUST PROVIDE A POWER OF ATTORNEY FROM THE BENEFICIAL OWNER GIVING YOU AUTHORIZATION TO SIGN ON THEIR BEHALF.
IS THE PROCESS FOR TAX RELIEF OFFERED BY J.P. MORGAN AN OPTIONAL PROCESS?	YES, THIS IS A DISCRETIONARY, OPTIONAL SERVICE.
WILL I BE PAID THROUGH DTC?	NO, YOU WILL BE PAID BY CHECK
HOW LONG DOES IT TAKE FOR CLAIMS TO BE PAID?	GENERALLY 1-2 YEARS.
IS THERE A MINIMUM POSITION PER BENEFICIAL OWNER REQUIREMENT?	YES, CLAIMS MUST RECLAIM AT LEAST \$25.00
IS THIS PROCESS FREE OF CHARGE?	NO. THIS TAX RECLAIM ASSISTANCE SERVICE IS WHOLLY VOLUNTARY AND DISCRETIONARY AND OUTSIDE THE TERMS AND CONDITIONS OF ANY APPLICABLE DEPOSIT AGREEMENT. FEES WILL BE CHARGED FOR THIS ASSISTANCE SERVICE OF UP TO \$0.005 PER ADR FOR STANDARD LONG FORM RECLAIMS WITH A MINIMUM OF \$25.00. RECLAIMS RECEIVED POST DEADLINE CANNOT BE ASSURED AND MAY BE SUBJECT TO A PER BENEFICIARY FEE AS WELL AS OTHER CHARGES, FEES OR EXPENSES PAYABLE BY OR DUE TO J.P. MORGAN OR ITS AGENTS, INCLUDING THE CUSTODIAN OR TAX AUTHORITIES. IN ADDITION, CHARGES MAY APPLY TO ANY CLAIMS REJECTED OR NOT ACCEPTED BY THE CUSTODIAN. FEES PAID TO J.P. MORGAN MAY BE SHARED WITH ITS AGENTS.

DISCLAIMER

All tax information contained in this Important Notice is based on a good faith compilation of information obtained and received from multiple sources. The information is subject to change. Actual deadlines frequently vary from the statutory deadlines because of local market conditions and advanced deadlines set by local agents. To mitigate risk it is strongly advised that DTC Participants file their claims as soon as possible as the depository and/or their agents will not be liable for claims filed less than six months before the specified deadline. In the event that local market rules, whether implemented by a local agent or a Tax Authority, conflict with the information provided in the important notice, either prior to or after publication, the local market rules will prevail.

EXHIBIT A - COVER LETTER REQUIRED FOR BELGIAN TAX RECLAIM FILINGS
THIS DOCUMENT MUST BE PREPARED ON THE DTC PARTICIPANT'S LETTERHEAD

[DATE]

J.P. Morgan
c/o Globe Tax Services, Inc.
90 Broad Street-16th Floor
New York, NY 10004-2205
Attn: Kasey Harbes

Enclosed please find tax reclamation documents, which we are submitting on behalf of our clients who wish to avoid excess withholding tax on Belgian ADRs. We, **[NAME OF DTC PARTICIPANT]** also identified as DTC participant number **[DTC PARTICIPANT NUMBER]**, hereby state that each beneficial owner cited below held the respective amount of shares on the record date of **January 17, 2014** for the security **Solvay S. A.**

Below is the list of beneficial owners and their holdings, which total **[TOTAL # OF ADRs CITED BELOW]** ADRs. As required, the forms and a certification of residency document (or Form 6166), are enclosed for each beneficial owner. **The ratio is 10 ADRs to 1 Ordinary share.** The information is as follows:

<u>Name of beneficial owner</u>	<u>Address</u>	<u>Type of Account</u>	<u>Taxpayer ID #</u>	<u># of ADRs held</u>
1)				
2)				
3)etc.				

We ask that J.P. Morgan, as Depository, apply to the Danish depository bank for the reduced withholding tax rate on the above beneficial owners' behalf. Please contact the undersigned at **[SIGNATORY'S TELEPHONE NUMBER]** should you have any questions.

Indemnification

I / We certify that to the best of my knowledge the individual beneficial owners are eligible for the preferential rates as stated herein and I declare that I have performed all the necessary due diligence to satisfy myself as to the accuracy of the information submitted to me by these beneficial owners.

J.P. Morgan is not liable for failure to secure the refund and any funds erroneously received shall be immediately returned to J.P. Morgan, including any interest, additions to tax or penalties thereon. This is not tax advice. Please consult your tax advisor.

Sincerely,

[Signature of authorized signatory for DTC Participant]
[NAME AND TITLE OF AUTHORIZED OFFICER FOR DTC PARTICIPANT]

PAYMENT ADDRESS: _____

**EXHIBIT B – ANNEXE 26
REQUIRED FOR TAX EXEMPT BELGIAN TAX RECLAIM FILINGS**

ANNEXE 26

PRECOMPTE MOBILIER

perçu par voie de retenue sur certains revenus de capitaux mobiliers

ATTESTATION

Établie conformément à l'article 117, §2, de l'A.R. d'exécution C.I.R. 92 en ce qui concerne les revenus d'actions ou parts de capitaux investis alloués à certains épargnants non-résidents

IMPORTANT: l'exonération n'est pas accordée lorsque l'épargnant non-résident, bien qu'il gère en son nom les actions ou parts ou les parts de capitaux investis, est tenu d'en verser le produit au bénéficiaire final en vertu d'une obligation contractuelle sauf si le bénéficiaire final est également un non-résident visé à l'article 106, § 2 de l'A.R./ C.I.R. 92.

.....
(nom, prénoms ou dénomination et adresse complètes du déposant titulaire à la du (des) dépôt(s) numéro(s)).....

certifie :

1° Qu'il n'a pas en Belgique:

- a) son domicile ou le siège de sa fortune;
- b) son siège social, son principal établissement administratif, son siège de direction

2° Qu'il est propriétaire ou usufruitier des actions ou parts déposées à découvert;

3° Que son objet social consiste uniquement en la gestion et le placement de fonds récoltés dans le but de servir des retraites légales ou complémentaires et qu'il se livre sans but lucratif exclusivement à des opérations visées à l'article 182, 2°, du C.I.R. 92 ;

4° Qu'il est exempté de tout impôt sur les revenus dans le pays où il est résident.

5° Qu'il s'engage à signaler immédiatement toute modification qui affecterait l'exactitude de la présente attestation.

En cas de déclaration inexacte, le bénéficiaire final des revenus devient redevable du précompte mobilier belge.

Fait à, le

Signatures*

*La (les) signature(s) autorisée(s) doit (doivent) être suivie(s) de la qualité du (des) signataire(s).

**EXHIBIT C – CERTIFICATION OF DIVIDEND PAYMENT
REQUIRED FOR BELGIAN TAX RECLAIM FILINGS**

THIS DOCUMENT MUST BE PREPARED ON THE DTC PARTICIPANT'S LETTERHEAD

CERTIFICATION OF DIVIDEND PAYMENT

We hereby confirm that:

<Beneficial Owner Name>

<B/O Address#1>

<B/O Address#2>

Was a recipient of a coupon, payable on **January 23, 2014** on a position of:

<ORD Share Amount> shares of **Solvay S.A.**
with the gross dividend rate of EUR **1.33**

the payment was distributed as follows:

gross dividend	EUR	<Gross Dividend>
less: 25% withholding tax	EUR	<25% of Gross>
Net dividend	EUR	<75% of Gross>
Amount to be refunded	EUR	<5%-25% of Gross>

Certified By
Authorized Signature _____ Date _____
Name

EXHIBIT D

**Authorization to Perform Tax Reclamation With Respect to Claims in Belgium
("Authorization")**

The undersigned hereby makes, constitutes and appoints Globe Tax Services Incorporated ("GlobeTax"), a New York corporation having its principal place of business at 90 Broad Street, New York, NY 10004-2205, U.S.A. as its true and lawful attorney-in-fact and agent, to sign and file with applicable authorities any and all applications, requests, or claims for refund, reduction, repayment, and credit of, or exemption or relief from, any withholding or similar taxes on income on securities in the custody of the Custodian specified below from the Kingdom of Belgium and its various instrumentalities, including to obtain any documents from government agencies or other information required for that purpose, and to receive and distribute funds received in connection therewith, that are submitted to GlobeTax and/or the applicable depository.

We have caused this Authorization to be executed by our duly authorized representative this ____ day of _____, _____.

For: <Beneficial Owner Name>
Address: <B/O Address#1>
<B/O Address#2>
Country of Residence: <Beneficial Owner Country of Residence>
Tax ID # (USA Only): <SSN#/TIN#>
Custodian (Participant): <DTC Participant Name>
DTC#: <DTC Participant #>

Signature: _____

Name: _____

Title: _____

EXHIBIT E: DIV 276 TO FOLLOW THIS PAGE