



*Important Notice*  
The Depository Trust Company

<b>B #:</b>	0857-14
<b>Date:</b>	April 25, 2014
<b>To:</b>	All Participants
<b>Category:</b>	Dividends
<b>From:</b>	International Services
<b>Attention:</b>	Operations, Reorg & Dividend Managers, Partners & Cashiers
<b>Subject:</b>	<b>Tax Relief</b> – Country: France <b>Security:</b> L’Oreal <b>CUSIP:</b> 502117203 <b>Record Date:</b> 04/28/2014 <b>Payable Date:</b> TBA <b>EDS Cut-Off:</b> 05/05/2014 8:00 P.M. (EST)

Participants can use DTC’s Elective Dividend System (EDS) function over the Participant Terminal System (PTS) or TaxRelief option on the Participant Browser System (PBS) web site to certify all or a portion of their position entitled to the applicable withholding tax rate. Participants are urged to consult the PTS or PBS function TAXI or TaxInfo<sup>SM</sup> respectively before certifying their elections over PTS or PBS.

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.

**\*\*\* Please Note\*\* Documentation Cut-Off at GlobeTax is June 03, 2014 by 5:00 P.M. \*\*\***

Questions regarding this Important Notice may be directed to GlobeTax at 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

**L’Oreal** has announced a cash dividend.

Using DTC’s Elective Dividend System (“EDS”) function over the Participant Terminal System (“PTS”) or TaxRelief option on the Participant Browser System (PBS) web site to certify all or a portion of their position entitled to the applicable withholding tax rate. Use of EDS will permit entitlement amounts to be paid through DTC.

On ADR Pay Date, all U.S. and eligible Canadian holders will have the opportunity to receive their full treaty benefits as outlined in the “Relief-At-Source (“EDS”) Eligibility Matrix”. All holders not eligible for EDS or not certified at the favorable or exempt withholding tax rates through EDS will receive the dividend net of the full French statutory withholding tax rate of 30% with the possibility to reclaim through the standard long form process.

<b>DIVIDEND EVENT DETAILS</b>	
COUNTRY OF ISSUANCE	FRANCE
ISSUE	L’OREAL
CUSIP	502117203
DEPOSITARY	UNSPONSORED
ADR RECORD DATE	APRIL 28, 2014
ADR PAY DATE	TBA
ORD PAY DATE	MAY 5, 2014
ORD GROSS DIVIDEND RATE	€ 2.50
RATIO	1 ORD : 5 ADR
STATUTORY WHT RATE	30%

## CHARGES & DEADLINES

FILING METHOD	PAYMENT METHOD	DEPOSITARY SERVICE CHARGE	MINIMUM SERVICE CHARGE PER BENEFICIAL OWNER	FINAL SUBMISSION DEADLINE (ALL TIMES EST)
RELIEF-AT-SOURCE	EDS	\$0.0075 per ADR	\$0	EDS DEADLINE: <b>May 5, 2014 8:00 P.M.</b>  DOCUMENTATION DEADLINE AT <b>GLOBETAX:</b> <b>June 3, 2014; 5:00 P.M.</b>
STANDARD LONG FORM	CHECK	\$0.01 per ADR	\$25 Tax Relief Fee & up to 50 EUR Custodial Fee	FINAL DEADLINE: <b>November 1, 2016</b>  RECLAIMS RECEIVED POST DEADLINE WILL BE TREATED ON A BEST-EFFORT BASIS AND MAY BE SUBJECT TO A 1,000.00 EUR PER BENEFICIARY CUSTODIAL FEE.

## RELIEF-AT-SOURCE (“EDS”) ELIGIBILITY MATRIX- ALL

RATE DESCRIPTION	RECLAIM RATE	ELIGIBLE RESIDENTS	DOCUMENTATION REQUIRED
UNFAVORABLE - 30%	0%	NON-TREATY COUNTRIES AND ENTITIES NOT MENTIONED AS FAVORABLE OR EXEMPT BELOW	NONE
FAVORABLE - 15%	15%	<ul style="list-style-type: none"> <li>U.S. INDIVIDUALS/IRAs (EXCLUDING ROTH, ROLLOVER, &amp; SEP IRAs)</li> <li>U.S. CORPORATIONS</li> <li>U.S. REGULATED INVESTMENT COMPANIES (RICs), REAL ESTATE INVESTMENT TRUSTS (REITs), REAL ESTATE MORTGAGE INVESTMENT CONDUITS (REMICs)</li> <li>U.S. PENSION FUNDS (QUALIFIED UNDER SECTIONS 401(a), 401(b), 403(b), &amp; 457 ONLY)</li> <li>U.S. NOT-FOR-PROFIT ORGANIZATIONS (QUALIFIED UNDER SECTION 501(c)3 ONLY)</li> </ul>	<ol style="list-style-type: none"> <li>1. APPENDIX B.1</li> <li>2. APPENDIX F</li> <li>3. APPENDIX B.2</li> <li>4. IRS FORM 6166</li> <li>5. APPENDIX C1 OR C2</li> </ol>
FAVORABLE - 15%	15%	<ul style="list-style-type: none"> <li>CANADIAN INDIVIDUALS</li> <li>CANADIAN CORPORATIONS</li> </ul>	<ol style="list-style-type: none"> <li>1. APPENDIX B.1</li> <li>2. APPENDIX F</li> <li>3. APPENDIX B.2</li> <li>4. APPENDIX D1 OR D2</li> <li>5. 5000-EN FORM</li> </ol>
EXEMPT - 0%	30%	<ul style="list-style-type: none"> <li>CANADIAN PENSIONS</li> </ul>	<ol style="list-style-type: none"> <li>1. APPENDIX B.1</li> <li>2. APPENDIX F</li> <li>3. APPENDIX B.3</li> <li>4. APPENDIX D1 OR D2</li> <li>5. APPENDIX E1 OR E2</li> <li>6. 5000-EN FORM</li> </ol>

## 6166 REQUIREMENTS FOR RELIEF-AT-SOURCE ELECTIONS

CATEGORY	DESCRIPTION / CLARIFICATION
U.S. INDIVIDUALS/IRAs (ROTH , ROLLOVER IRAs, & SEPs EXCLUDED)	- AN IRS 6166 FORM IS <b>NOT</b> REQUIRED, HOWEVER, THE FRENCH TAX AUTHORITIES RESERVE THE RIGHT TO REQUEST ONE
U.S.CORPORATIONS	- AN IRS 6166 FORM IS <b>NOT</b> REQUIRED, HOWEVER, THE FRENCH TAX AUTHORITIES RESERVE THE RIGHT TO REQUEST ONE
U.S. REGULATED INVESTMENT COMPANIES (RICs), REAL ESTATE INVESTMENT TRUSTS (REITs), REAL ESTATE MORTGAGE INVESTMENT CONDUITS (REMICs)	- AN IRS 6166 FORM IS REQUIRED AND SHOULD BE DATED THE YEAR OF THE DIVIDEND PAYMENT
U.S. PENSION FUNDS	- AN IRS 6166 FORM IS REQUIRED AND <b>MUST</b> STATE ANY OF THE FOLLOWING IRS SECTIONS UNDER THE U.S. FEDERAL TAX CODE: <b>401(a), 401(b), 403(b), 457</b>
U.S. NOT-FOR-PROFIT ORGANIZATIONS	<ul style="list-style-type: none"> <li>- AN IRS 6166 FORM IS REQUIRED AND <b>MUST</b> INDICATE SECTION <b>501(c)3</b> OF THE U.S. FEDERAL TAX CODE</li> <li>- IF THE IRS 6166 FORM REFERS TO <b>501(c)</b>; A <b>TREASURY DETERMINATION LETTER</b> CLEARLY MENTIONING <b>501(c)3</b> NEEDS TO BE SUPPLIED WITH THE IRS 6166 FORM</li> </ul>

## DESCRIPTION OF VARIOUS DOCUMENTATION (SIMPLIFIED PROCEDURE RECLAIMS)

DOCUMENT NAME	DESCRIPTION	ORIGINAL / COPY	SIGNATURE REQUIREMENT
APPENDIX B.1	DTC PARTICIPANT INFORMATION	ORIGINAL	NONE
APPENDIX B.2	- SUMMARY OF ALL ENTITY TYPES ELECTED	ORIGINAL	NONE
APPENDIX B.3	- SUMMARY OF ALL CANADIAN PENSIONS ELECTED	ORIGINAL	NONE
IRS FORM 6166***	- ISSUED BY THE INTERNAL REVENUE SERVICE, STATING THE NAME AND TAX PAYER IDENTIFICATION NUMBER OF THE BENEFICIAL OWNER	ORIGINAL	IRS REPRESENTATIVE
APPENDIX C1 OR C2 (ANNEX III)	- SIGNATURE AND STAMP (MEDALLION OR OTHER) OF THE DTC PARTICIPANT - APPENDIX C1 PREFERRED	ORIGINAL	DTC PARTICIPANT
APPENDIX D1 OR D2 (ANNEX IV)	- SIGNATURE AND STAMP (MEDALLION OR OTHER) OF THE DTC PARTICIPANT - APPENDIX D1 PREFERRED	ORIGINAL	DTC PARTICIPANT
APPENDIX E1 OR E2 (ANNEX I OR II)	- AN ATTESTATION MUST BE FILLED FOR <b><u>EACH</u></b> BENEFICIARY - MUST BE CERTIFIED BY REVENUE CANADA - APPENDIX E1 PREFERRED	ORIGINAL	BENEFICIARY OR LEGAL REPRESENTATIVE & CANADIAN TAX AUTHORITY
5000-EN FORM	- SUBMIT THE “ <b>FOR USE BY THE FRENCH TAX AUTHORITY</b> ” VERSION ONLY; INDICATED IN UPPER LEFT HAND CORNER OF THE FORM - <b>SECTION III</b> o DATE, SIGNATURE & STAMP (MEDALLION OR OTHER) OF THE DTC PARTICIPANT - <b>SECTION IV</b> o TO BE CERTIFIED BY REVENUE CANADA - THE FORM CAN BE OBTAINED BELOW:  <a href="http://www.impots.gouv.fr/portal/deploiement/p1/fichedescriptiveformulaire_3547/fichedescriptiveformulaire_3547.pdf">http://www.impots.gouv.fr/portal/deploiement/p1/fichedescriptiveformulaire_3547/fichedescriptiveformulaire_3547.pdf</a>	ORIGINAL	DTC PARTICIPANT & CANADIAN TAX AUTHORITY
APPENDIX F	- AN ASCII (AMERICAN STANDARD CODE FOR INFORMATION INTERCHANGE) <b><u>COMPUTER DISK FILE</u></b> OR A <b><u>MICROSOFT EXCEL FILE</u></b> IS REQUIRED - <b>EXHIBIT I</b> LISTS THE FORMATTING RULES	ORIGINAL	NONE

**\*\*\* It is highly recommended to provide an original Form 6166 where the “Tax Year” matches the year of the dividend payment on the French shares. If you do not provide an original current year 6166 you may be requested to supply this document and if you are unable to do so you may be charged back to the unfavorable withholding tax rate by the French Custodian.**

## DEPOSITARY CONTACT DETAILS

PRIMARY CONTACT	DIANA CAMEJO
DOMESTIC PHONE (U.S.)	1-212-747-9100
DOMESTIC FAX (U.S.)	1-212-747-0029
INTERNATIONAL PHONE	1-212-747-9100
INTERNATIONAL FAX	1-212-747-0029
EMAIL ADDRESS	<b>DIANA_CAMEJO@GLOBETAX.COM</b>
COMPANY	GLOBETAX
STREET ADDRESS	90 BROAD STREET, 16 <sup>TH</sup> FLOOR
CITY/STATE/ZIP	NEW YORK, NY 10004
ADDITIONAL CONTACTS	GREGGORY LEWIS

ESP

powered by **GLOBETAX**

**BNY Mellon, Citibank N.A., Deutsche Bank Trust Company Americas, and J.P. Morgan Chase offer 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.**

**Submit the data online through the web site below, print out the documents on letterhead, sign them, and mail them to GlobeTax, 90 Broad Street, 16<sup>th</sup> Floor, New York, NY 10004 USA, Attn: Diana Camejo, along with the necessary required documents.**

**These claims should be submitted through the following website. (Requires a one-time registration)**

**<https://www.globetaxesp.com>**

**Please contact Ms. Diana Camejo at 1-212-747-9100 or via email at [Diana\\_Camejo@Globetax.com](mailto:Diana_Camejo@Globetax.com) if you have any questions about this process.**

## FREQUENTLY ASKED QUESTIONS (FAQs)

### RELIEF-AT-SOURCE QUESTIONS

QUESTION	ANSWER
WHO DO I SEND THE RELIEF-AT-SOURCE DOCUMENTATION TO?	EVERYTHING IS TO BE SUBMITTED TO GLOBETAX
DOES ANYTHING NEED TO BE SENT TO GLOBETAX?	YES. ALL DOCUMENTATION SHOULD BE SUBMITTED TO GLOBETAX, AND GLOBETAX WILL FORWARD THE DOCUMENTATION TO THE CORRECT CUSTODIAN BANK.
DOES THE IRS 6166 FORM HAVE TO BE FOR THE TAX YEAR IN WHICH THE DIVIDEND IS PAID OUT AND MUST IT BE ORIGINAL?	IT IS HIGHLY RECOMMENDED THAT THE TAX YEAR ON THE 6166 SUPPLIED MATCHES THE YEAR OF THE DIVIDEND PAYMENT AND THAT THE 6166 SUPPLIED IS AN ORIGINAL. IF YOU CHOOSE TO SUBMIT OUTDATED OR COPIES OF 6166s IT IS RECOMMENDED THAT YOU REQUEST A MORE CURRENT ONE FROM THE I.R.S. AT THE TIME THE ELECTION IS MADE.
ARE CANADIAN MUTUAL FUNDS ELIGIBLE FOR RECLAIM THROUGH THE RELIEF-AT-SOURCE PROCESS?	NO. ONLY THROUGH THE STANDARD LONG FORM PROCESS.
ARE PARTNERSHIPS ELIGIBLE FOR RECLAIM THROUGH THE RELIEF-AT-SOURCE PROCESS?	NO. ONLY THROUGH THE STANDARD LONG FORM PROCESS.
WHY WOULD THE FRENCH TAX AUTHORITIES REQUEST AN IRS 6166 FORM FOR INDIVIDUALS OR CORPORATIONS IF IT IS NOT REQUIRED?	IF THEY HAVE ANY DOUBTS REGARDING THE STATUS OF THE BENEFICIAL OWNER, THEY ARE ENTITLED TO VALIDATE THEIR SUSPICION BY REQUESTING THE 6166.
HOW LONG DOES IT TAKE TO RECEIVE PAYMENT WITH THE RELIEF-AT-SOURCE PROCESS?	ON ADR PAY DATE
WHAT HAPPENS IF I DID NOT SUBMIT AN ELECTRONIC FILE?	YOUR FILING WILL BE REJECTED AND RESULT IN A CHARGE BACK WHICH WILL BE POSTED TO YOUR DTC PARTICIPANT ACCOUNT.
ARE U.S. TRUST ACCOUNTS ELIGIBLE FOR THE RELIEF-AT-SOURCE PROCESS?	DUE TO THE VARYING NATURE OF TRUST ACCOUNTS (SOME BEING TREATED AS INDIVIDUALS, OTHERS AS CORPORATIONS) IT IS NOT RECOMMENDED TO ELECT THESE ENTITIES AT ANY RATE OTHER THAN THE UNFAVORABLE RATE.

## FREQUENTLY ASKED QUESTIONS (FAQs)

### GENERAL QUESTIONS

QUESTION	ANSWER
HOW LONG DO BENEFICIAL OWNERS HAVE TO FILE FOR RECLAIM ON THIS DIVIDEND?	GENERALLY, TWO YEARS FROM THE END OF THE YEAR IN WHICH THE DIVIDEND WAS PAID, HOWEVER IT MAY DEPEND ON THE RESIDENCY OF THE BENEFICIAL OWNER.
WHAT HAPPENS IF I DO NOT SEND IN THE DOCUMENTATION AND/OR SUBMIT A FILE WHOSE SHARE POSITION TOTALS MORE THAN MY EDS ELECTIONS?	THIS WILL RESULT IN A CHARGEBACK FOR THE AMOUNT OF SHARES DOCUMENTATION WAS NOT PROVIDED. THE FAVORABLE OR EXEMPT SHARES ELECTED WILL BE ADJUSTED TO YOUR UNFAVORABLE POSITION AND RESULT IN A DEBIT TO YOUR DTC PARTICIPANT ACCOUNT.
IS THERE ANY WAY TO RECLAIM THE FUNDS I WAS CHARGED BACK FOR?	YES. THE STANDARD LONG FORM PROCESS. PLEASE REFER TO THE DEPOSITARY CONTACT DETAILS SECTION OF THIS NOTICE FOR ASSISTANCE.
IS THIS DIVIDEND AVAILABLE ON ESP POWERED BY GLOBETAX?	YES, ALL REQUIRED DOCUMENTS CAN BE CREATED USING ESP POWERED BY GLOBETAX.

## FREQUENTLY ASKED QUESTIONS (FAQs)

### GENERAL QUESTIONS

QUESTION	ANSWER
HOW LONG DO BENEFICIAL OWNERS HAVE TO FILE FOR RECLAIM ON THIS DIVIDEND?	GENERALLY, TWO YEARS FROM THE END OF THE YEAR IN WHICH THE DIVIDEND WAS PAID, HOWEVER IT MAY DEPEND ON THE RESIDENCY OF THE BENEFICIAL OWNER.
WHAT HAPPENS IF I DO NOT SEND IN THE DOCUMENTATION AND/OR SUBMIT A FILE WHOSE SHARE POSITION TOTALS MORE THAN MY EDS ELECTIONS?	THIS WILL RESULT IN A CHARGEBACK FOR THE AMOUNT OF SHARES DOCUMENTATION WAS NOT PROVIDED. THE FAVORABLE OR EXEMPT SHARES ELECTED WILL BE ADJUSTED TO YOUR UNFAVORABLE POSITION AND RESULT IN A DEBIT TO YOUR DTC PARTICIPANT ACCOUNT.
IS THERE ANY WAY TO RECLAIM THE FUNDS I WAS CHARGED BACK FOR?	YES. THE STANDARD LONG FORM PROCESS. PLEASE REFER TO THE DEPOSITARY CONTACT DETAILS SECTION OF THIS NOTICE FOR ASSISTANCE.
WILL GLOBETAX ACCEPT CLAIMS FILED DIRECTLY TO THEM BY BENEFICIAL OWNERS?	GLOBETAX ONLY ACCEPTS CLAIMS FILED BY THE DTC PARTICIPANT WHO WAS HOLDING THE SECURITIES THROUGH DTC AND ONLY TO THE EXTENT THAT DTC HAS REPORTED THESE HOLDINGS TO US AS VALID RECORD DATE HOLDINGS. BENEFICIAL OWNERS ARE REQUIRED TO FILE THEIR CLAIMS THROUGH THE CUSTODY CHAIN TO THE DTC PARTICIPANT OF RECORD. ALL CLAIMS NOT RECEIVED DIRECTLY FROM THE DTC PARTICIPANT WILL BE RETURNED TO THE BENEFICIAL OWNER.

## FREQUENTLY ASKED QUESTIONS (FAQs)

### STANDARD LONG FORM QUESTIONS

QUESTION	ANSWER
WHERE CAN I OBTAIN INFORMATION ON THE STANDARD LONG FORM PROCESS?	GLOBETAX ADMINISTER'S THE LONG FORM PROCESS. PLEASE REFER TO THE DEPOSITARY CONTACT DETAILS SECTION OF THIS NOTICE FOR ASSISTANCE.
WHEN DO I NEED TO USE <b>EXHIBIT II</b> (COVER LETTER) AT THE END OF THIS NOTICE?	ONLY FOR THE STANDARD LONG FORM PROCESS
HOW LONG DOES IT TAKE TO RECEIVE PAYMENT ON STANDARD LONG FORM RECLAIMS?	GENERALLY 6 MONTHS TO 1 YEAR

***Warning and Disclaimer:***

***The information and data contained in this Notice is based on information obtained from multiple sources believed to be reliable. However, The Bank of New York Mellon, Citibank, J.P. Morgan, Deutsche Bank and its agents do not warrant or guarantee the accuracy or completeness of, nor undertake to update or amend this information or data. We and our agents expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon any of this information or data. The information contained in this Notice is subject to change, including in the and subject to discretion of third parties, and/or pre-emption or being superseded by local market rules, and practices or actions taken by non-U.S. agents or tax authorities. Deadlines often differ from statutory deadlines. You should file claims as soon as possible, and at least six months prior to the specified deadline.***



## Appendix B.1 – Format For Broker Details

**First Page of Each List:** *(Bilingual Document French/English)*

**To be completed by DTC participant:**

IDENTITE ET ADRESSE COMPLETE ET NUMERO DE MEMBRE DE DTC DE L'ETABLISSEMENT QUI GERE LE COMPTE-TITRES A L'ETRANGER:

Name of DTC participant:

Address of DTC participant:

DTC participant Number:

NOM, NUMERO DE TELEPHONE ET NUMERO DE TELECOPIEUR D'UN EMPLOYE DE L'ETABLISSEMENT MEMBRE DE DTC:

Name of DTC participant's Employee:

Telephone number:

Telecopier number:

**To be Supplied by ADR Depository Bank:**

IDENTITE DE LA SOCIETE DISTRIBUTRICE FRANCAISE: **L'OREAL**

Name of the French company paying the dividend: **L'OREAL**

NATURE DES TITRES DETENUS: AP= actions au porteur, AN= actions nominatives: **AP**

Type of share held: AP= bearer shares, AN= registered shares: **AP**

RATIO DU NOMBRE D'ADRS PAR RAPPORT AU NOMBRE D'ACTION: **5:1**

The ratio of the ADRs to the ordinary shares: **5:1**

DATE DE MISE EN PAIEMENT: **5, May 2014**

Payment date of the dividend: **5, May 2014**

VALEUR UNITAIRE DU COUPON:

Dividend amount per ordinary share in EURO (100%): **2.5000**

Dividend amount per ordinary share after 15% withholding in EURO: **2.1250**

Amount of the 15% withholding tax per ordinary share in EURO: **0.3750**

**Appendix B.2 – Summary Page for all entity types other than Canadian Pension Funds**  
**(One should be submitted for each entity type)**

This summary page template should be used for all entity types with the exception of Canadian Pension Funds.

At the End of Each List, a **summary page** with French and English captions showing:

**Name of French Issuer: L'OREAL Ordinary Payment Date: 5, May 2014**

**DTC participant Name & Number: \_\_\_\_\_ Page No. \_\_\_\_\_**

NOMBRE D'ACTIONNAIRES CONCERNES:

Number of beneficial owners listed on this list:

NOMBRE TOTAL DE COUPONS PAYES A CES ACTIONNAIRES:

Total number of ordinary shares listed on this list (ORD shares = ADR shares ÷ 5):

Total number of ADRs listed on this list:

MONTANT TOTAL DES DIVIDENDES AVANT ET APRES RETENUE A LA SOURCE:

Total amount of dividends allocable to these beneficial owners at 100% (ORD share amount × €2.50):

Total amount of withholding tax for these beneficial owners at 15% (Above amount × 15%):

**A summary page must be attached to each shareholder category.**

**Do not use this summary page for Canadian Pension Funds.**

**Attach to Each List:**

- Appendix C (Annex III of the French regulation) declaration for U.S. Entities signed by an officer or partner of the DTC participant, and sealed with DTC participant seal (Medallion or other).
- Appendix D (Annex IV of the French regulation) declaration for Canadian Entities signed by an officer or partner of the DTC participant, and sealed by DTC participant seal (Medallion or other).

### **Appendix B.3 – Summary Page for Canadian Pension Funds**

This summary page template should be used solely for Canadian Pension Funds.

At the End of your Canadian Pension Fund List, a **summary page** with French and English captions showing:

**Name of French Issuer: L'OREAL Ordinary Payment Date: 5, May 2014**

**DTC participant Name & Number: \_\_\_\_\_ Page No. \_\_\_\_\_**

**NOMBRE D'ACTIONNAIRES CONCERNES:**

Number of beneficial owners listed on this list:

**NOMBRE TOTAL DE COUPONS PAYES A CES ACTIONNAIRES:**

Total number of ordinary shares listed on this list (ORD shares = ADR shares ÷ 5):

Total number of ADRs listed on this list:

**MONTANT TOTAL DES DIVIDENDES AVANT ET APRES RETENUE A LA SOURCE:**

Total amount of dividends allocable to these beneficial owners at 100% (ORD share amount × €2.50)

**This summary page must be attached to your Canadian Pension Fund list.**

**Attach to your Canadian Pension Fund List:**

- Appendix D (Annex IV of the French regulation) declaration for Canadian Entities signed by an officer or partner of the DTC participant, and sealed by DTC participant seal (Medallion or other).
- Appendices E1 or E2 (Canadian Pension Fund attestation) should be submitted per beneficial owner, and must be certified by Revenue Canada. The French versions are preferred.

## APPENDIX C1 : ANNEXE III Attestation

### A produire par l'établissement financier qui gère aux Etats-Unis le compte titre du non-résident et qui souhaite être dispensé de la présentation d'un formulaire 5052 RF 1 - EU par bénéficiaire (1)

En vue de la réduction de l'impôt français sur les dividendes, conformément à la convention fiscale du 31 août 1994 entre la France et les Etats-Unis et l'instruction administrative du 14 février 2005 :

Je, soussigné \_\_\_\_\_

\_\_\_\_\_ (nom et adresse), agissant en qualité de gestionnaire à l'étranger de comptes titres ouverts au nom de résidents des Etats-Unis, demande le bénéfice de la procédure simplifiée prévue par l'instruction administrative 14 février 2005 pour l'application aux actionnaires qui sont des résidents des Etats-Unis des avantages prévus par la convention en ce qui concerne les dividendes payés par la ou les sociétés française \_\_\_\_\_ (nom de la ou des sociétés distributrices), le \_\_\_\_\_ (préciser l'année de mise en paiement).

- Je déclare, en ce qui concerne les fonds de pension ou l'organisme charitable, qu'au vu de l'attestation reçue par chacun d'eux et transmise à l'administration fiscale française par l'intermédiaire de l'établissement payeur en France, chacun des organismes mentionnés sur la liste ci-jointe a été créé et fonctionne conformément aux dispositions des sections 401 (a) ou 401 (b) ou 403 (b) ou 457 ou 501 (c) 3 du code fédéral des impôts américain(2) ;
- Je déclare, en ce qui concerne les « Regulated Investment Companies », « Real Estate Investment Trusts » et « Real Estate Mortgage Investment Conduits » que chacun des bénéficiaires mentionnés sur la liste ci-jointe remplit les conditions prévues au paragraphe 2 b) iii de l'article 4 de la convention fiscale franco-américaine du 31 août 1994 et que j'ai joint à cette liste \_\_\_\_\_ (indiquer le nombre) attestations de l'administration fiscale américaine de la qualité de RIC, REIT et REMIC des bénéficiaires/la liste des RIC, REIT et REMIC établie par l'administration fiscale américaine(2) ;
- Je déclare, qu'à ma connaissance, chaque actionnaire (autre qu'un fonds de pension, organisme charitable, RIC, REIT ou REMIC) mentionné sur la liste ci-jointe, est un résident des Etats-Unis et que les mentions portées sur cette liste sont exactes (2).

J'atteste qu'à ma connaissance, toutes les personnes ci-dessus satisfont à l'ensemble des conditions requises pour bénéficier des avantages qu'elles demandent (et notamment ne possèdent pas en France un établissement stable ou une base fixe auxquels se rattache effectivement la participation génératrice des dividendes) et je déclare avoir fait toute diligences pour m'assurer de l'exactitude des informations que ces personnes m'ont communiquées à ce sujet ; au cas où néanmoins je viendrais à apprendre que certaines d'entre elles ont bénéficié d'un avantage indu, je m'engage à en informer spontanément l'administration fiscale française et l'établissement payeur en France ;

Je m'engage par ailleurs solidairement avec cet établissement payeur à restituer au Trésor français, soit spontanément, soit sur demande de l'administration fiscale française, tout montant correspondant à un avantage dont une personne aurait bénéficié indûment.

Fait à \_\_\_\_\_ le January 1, 2014

\_\_\_\_\_  
(cachet) (nom et qualité du signataire)

- (1) Produire l'imprimé dans la langue de votre choix.  
(2) Cocher la case adéquate.

## APPENDIX C2 : ANNEX III Certificate

### To be produced by financial institutions managing a non-resident's securities account in the United States that wish to be exempted from filing a 5052 RF 1 – EU form for each beneficiary (1)

For the purpose of the reduction of French dividend tax granted under the tax treaty of 31 August 1994 between France and the United States and Administrative Instruction of 14 February 2005:

I, the undersigned, \_\_\_\_\_  
\_\_\_\_\_ (name and address),  
acting in my capacity as the foreign manager of securities accounts held residents of the United States, hereby request that the simplified procedure stipulated in the Administrative Instruction of 14 February 2005 be applied to grant shareholders residing in the United States the advantages stipulated in the tax treaty with regard to dividends paid by the French company(ies) \_\_\_\_\_  
(name (s) of the company (ies)), in \_\_\_\_\_ (year in which dividends are paid).

- I hereby declare that each of the pension funds and charitable organisations on this list, according to the certificates received by each and transmitted to the French tax administration through the paying institution in France, was created and operates in compliance with the provisions of Sections 401 (a) or 401 (b) or 403 (b) or 457 or 501 (c) 3 of the American Federal Tax Code(2);
- I hereby declare that each of the Regulated Investment Companies, Real Estate Investment Trusts and Real Estate Mortgage Investment Conduits on this list complies with the requirements set out in Paragraph 2 b) iii of Article 4 of the tax treaty of 31 August 1994 between France and the United States and that I have appended to this list \_\_\_\_\_ (specify the number) certificates from the American tax administration certifying the RIC, REIT or REMIC status of the beneficiaries/the list of RICs, REITs or REMICs drawn up by the American tax administration(2);
- I hereby declare that, to the best of my knowledge, each shareholder (other than pension funds, charitable organisation, RICs, REITs or REMICs) on this list is a resident of the United States and that the information provided in this list is accurate(2). I hereby certify that, to the best of my knowledge, all of the persons listed above comply with all of the requirements for obtaining the advantages being requested (and more specifically, they do not have a permanent establishment or fixed base in France to which the equity shares generating the dividends belong) and

I hereby declare that I have undertaken all due diligence to make sure that the information that these persons have given me on this subject is accurate; in the event I should learn that any of them have benefited from an improper advantage,

I hereby undertake to inform the French tax administration and the paying institution of my own accord. I also hereby commit myself jointly and severally with the paying institution to compensating the French Treasury, of my own accord or at the request of the French tax administration, for the amounts corresponding to any advantage improperly obtained.

Done at \_\_\_\_\_ on January 1, 2014

\_\_\_\_\_  
(seal) (name and title of signatory)

- (1) Fill in the form in the language of your choice.  
(2) Check the appropriate box.

## APPENDIX D1 : ANNEXE IV Attestation

### A produire par la personne qui gère à l'étranger le compte titre du non-résident (1)

En vue de la réduction de l'impôt français sur les dividendes, conformément à la convention fiscale entre la France  
et \_\_\_\_\_ :

Je, soussigné \_\_\_\_\_  
\_\_\_\_\_ (nom et adresse), agissant en qualité de  
gestionnaire hors de France de comptes titres ouverts au nom de residents de \_\_\_\_\_ ,  
demande le bénéfice de la procédure simplifiée prévue par l'instruction administrative du 14 Février 2005 pour  
l'application aux actionnaires qui sont des residents de \_\_\_\_\_ des avantages  
prévus par la convention fiscale précitée en ce qui concerne les dividendes payés par la ou les sociétés françaises  
\_\_\_\_\_ (nom de la ou des sociétés distributrices), le  
\_\_\_\_\_ (préciser l'année de mise en paiement).

Je déclare avoir reçu pour chaque bénéficiaire des dividendes mentionnés sur la liste ci-jointe, l'original des  
attestations requises dûment complétées et avoir joint à cette liste les attestations/une copie conforme des attestations (2),  
soit un total de \_\_\_\_\_ attestations/copies (**indiquer le nombre d'attestations ou de copies d'attestations  
jointes**) ;

Au cas où une des personnes mentionnées sur la liste bénéficierait d'un avantage indu, je m'engage  
solidairement avec l'établissement payeur en France, à restituer les montants en cause au Trésor français, soit  
spontanément, si je venais à en avoir connaissance, soit sur demande de l'administration fiscale française.

Fait à \_\_\_\_\_ le January 1, 2014

\_\_\_\_\_  
(cachet) (nom et qualité du signataire)

(1) Produire l'imprimé dans la langue de votre choix.

(2) Rayer la mention inutile.

## APPENDIX D2 : ANNEX IV Certification

### To be produced by the person in a foreign country Managing a non-resident's securities account (1)

For the purpose of the reduction of French dividend tax granted under the tax treaty between France and

\_\_\_\_\_:

I, the undersigned, \_\_\_\_\_

\_\_\_\_\_ (name and address),

acting in my capacity as the manager outside of France of securities accounts held by residents of

\_\_\_\_\_, hereby request that the simplified procedure stipulated by the

Administrative Instruction of 14 February 2005 be applied to grant shareholders residing in \_\_\_\_\_

the advantages stipulated in the above mentioned tax treaty with regard to dividends paid by the French

company(ies) \_\_\_\_\_

(name (s) of the company (ies)), in \_\_\_\_\_ (year in which dividends are paid).

I hereby declare that I have received from each shareholder receiving the dividends on this list, the original certificates required, duly completed, and have appended the certificates/certified copies of the certificates (2), making a total of \_\_\_\_\_ certificates/copies (**specify the number of certificates or copies of certificates appended**);

In the event that any of the persons on the list were to receive an advantage improperly, I hereby commit myself jointly and severally with the paying institution in France to compensating the French Treasury for the amounts in question, of my own accord if I discover improperly obtained advantages, or at the request of the French tax administration.

Done at \_\_\_\_\_ on January 1, 2014

\_\_\_\_\_  
(seal)

\_\_\_\_\_  
(name and title of signatory)

(1) Fill in the form in the language of your choice.

(2) Check the appropriate box.

## APPENDIX E1 : ANNEXE I (Canadian Pensions)

### Attestation à produire par les organismes canadiens visés à l'article 29, paragraphe 7, alinéa b

En vue de l'exonération de l'impôt français sur les dividendes de source française payés à ces organismes gérés exclusivement au Canada aux fins d'administrer des fonds ou de verser des prestations en vertu d'un ou de plusieurs régimes de pension ou de retraite et qui y sont exonérés d'impôt, conformément à la convention fiscale entre la France et le Canada du 2 mai 1975 telle que modifiée par l'avenant du 30 novembre 1995.

Le soussigné.....  
.....(nom et adresse du fiduciaire / administrateur) certifie que  
l'organisme.....  
.....(dénomination et adresse) a été constitué au  
Canada le....., est établi au Canada et est

(a) (a) une fiducie régie par un régime de pension agréé canadien (RPA) ou une société de gestion d'un RPA dont :

- le numéro d'agrément du régime est .....; et
- le numéro de compte de la fiducie ou de la société de gestion est ....., ou

le soussigné.....  
(nom et adresse du fiduciaire/administrateur de la société de fiducie) certifie que l'organisme  
.....(dénomination et adresse) a  
été constitué au Canada le....., est établi au Canada et est (ou les organismes  
sont)

(b) (b) un ou des régimes enregistrés d'épargne-retraite pour lequel la société de fiducie est l'émetteur du ou des régimes , et :

- le numéro d'identification du modèle de régime est .....; et
- le numéro de compte de la société de fiducie est ....., ou

(c) (c) un ou des fonds enregistrés de revenu de retraite pour lequel la société de fiducie est l'émetteur du ou des fonds et :

- le numéro d'identification du modèle de fonds est ....., et
- le numéro de compte de la société de fiducie est .....,

qui remplit les conditions prévues à l'alinéa b, i, ii et iii du paragraphe 7 de l'article 29 de la convention fiscale franco-canadienne pour bénéficier de l'exonération de l'impôt français prélevé par voie de retenue à la source sur ces dividendes.

Le soussigné s'engage à restituer au Trésor français, spontanément ou sur demande de l'administration fiscale française, tout montant correspondant à un avantage dont l'organisme aurait bénéficié indûment.

\_\_\_\_\_  
Lieu et date

\_\_\_\_\_  
Signature d'un agent autorisé du fiduciaire, de la société de gestion ou de la société de fiducie

---

### Attestation des autorités fiscales de l'état de résidence du bénéficiaire

Le soussigné atteste que les renseignements fournis par le requérant dans la présente demande sont, à sa connaissance, exacts, à l'exception de la conformité aux conditions prévues à l'alinéa b, ii et iii du paragraphe 7 de l'article 29 de la convention qui n'a pas été vérifiée.

\_\_\_\_\_  
Lieu et date

\_\_\_\_\_  
Signature de la personne autorisée des autorités fiscales  
Canadiennes



## APPENDIX E2 : ANNEX II (Canadian Pensions)

### Statement to be completed by Canadian organizations contemplated in article 29, paragraph 7, subparagraph b

For the exemption of French tax on French dividends paid to these organizations operated in Canada exclusively to administer or provide benefits from one or more pension or retirement plans and that are exempt from tax, in accordance with the France-Canada Tax Convention of May 2, 1975, as amended by the Protocol dated November 30, 1995.

The undersigned.....  
..... (name and address of trustee/administrator) hereby certifies that the organization  
.....(name and address) constituted in Canada  
the....., established in Canada and is:

(a) a trust governed by a Canadian registered pension plan (RPP) or a pension corporation whose

- plan registration number is....., and
- the account number of the trust or pension corporation is.....; or

the undersigned..... (name and address of trustee/administrator of the corporate trustee) hereby certifies that the organization  
.....(name and address) constituted in Canada the  
....., established in Canada and is (or the organizations are)

(b) a registered retirement savings plan(s) for which the corporate trustee is the issuer of the plan(s) and

- the specimen plan identification number is....., and
- the account number of the corporate trustee is.....; or

(c) a registered retirement income fund(s) for which the corporate trustee is the issuer of the fund(s) and

- the specimen fund identification number is ....., and
- the account number of the corporate trustee is .....

which satisfies the conditions set out in subparagraph b, i, ii, and iii, of paragraph 7 of article 29 of the France-Canada Tax Convention in order to be exempted from French tax levied by withholding tax dividends.

The undersigned agrees to restore to the French treasury, spontaneously or at the request of the French tax authorities, any amount corresponding to a benefit the organization has unduly received.

\_\_\_\_\_  
Location and date

\_\_\_\_\_  
Signature of an officer authorized by the trustee, the pension corporation, or the corporate trustee

### Statement of the tax authorities of the recipient's receiving State

The undersigned hereby certifies that the information provided by the applicant in this application is, to the best of his/her knowledge, accurate, except the compliance with the conditions set out in subparagraph b, ii and iii of paragraph 7 of article 29 which was not verified.

\_\_\_\_\_  
Location and date

\_\_\_\_\_  
Signature of the person authorized by the Canadian tax authorities

## Appendix F - File Layout – Beneficial Owner Detail File

SIMPLIFIED PROCEDURE -- ASCII or EXCEL FILE						
BENEFICIAL OWNER DETAIL FILE						
DATA FORMAT COMPULSORY						
N°	NARRATIVE	TYPE	NUMBER OF CHARACTERS	DECIMAL	DATA	COMMENTS
1	SECURITY IDENTIFICATION ISIN #	A/N	12	N	Y	ISIN # FOR THE ORDINARY SHARES
2	NAME OF SECURITY	A/N	30	N	Y	
3	DUE DATE	N	8	N	Y	DDMMYYYY
4	DTC NUMBER	N	4	N	Y	
5	BENEFICIARY NAME	A/N	120	N	Y	
6	TAX_ID	A/N	15	N	Y	TAX ID OF THE BENEFICIARY
7	ADR_QTY	N	12	N	Y	QUANTITY OF ADR
8	ORD_QTY	N	12	2	Y	QUANTITY OF ORDINARY SHARES, QUANTITY IN FIELD 7 X ADR RATIO WHICH WILL BE SUPPLIED BY ADR DEPOSITARY BANK AND FURNISHED BY DTC
9	ID_CTRY	A/N	2	N	Y	COUNTRY IDENTIFIER (US)
10	ADDRESS LINE 1	A/N	65	N	Y	
11	ADDRESS LINE 2	A/N	65	N	Y	
12	STATUS OF BENEFICIAL OWNER	A/N	1	N	Y	A = INDIVIDUALS B = CORPORATIONS C = PENSION FUNDS K = FOUNDATIONS / CHARITIES E = RICS, REITS, & REMICS

## Appendix F (continued) - ADR File Example (Excel)

1	2	3	4	5	6	7	8
SECURITY IDENTIFICATION ISIN #	NAME OF SECURITY	DUE DATE	DTC NUMBER	BENEFICIARY NAME	TAX_ID	ADR_QTY	ORD_QTY
FR0000120321	L'OREAL	05052014	923	John Doe	122413689	2500	500
FR0000120321	L'OREAL	05052014	923	Eric Smith	142514258	2000	400

9	10	11	12
ID_CTRY	ADDRESS LINE 1	ADDRESS LINE 2	STATUS OF BENEFICIAL OWNER
US	125 Any Street	New York, NY 10004	A
US	800 Abbey Road	New York, NY 10589-5413	A

STATUS OF BENEFICIAL OWNER CODES	
A	INDIVIDUALS
B	CORPORATIONS
C	PENSION FUNDS
K	FOUNDATIONS / CHARITIES
E	RICS, REITS, & REMICS



**EXHIBIT II - COVER LETTER REQUIRED FOR FRENCH STANDARD LONG FORM RECLAIMS  
THIS DOCUMENT MUST BE PREPARED ON THE DTC PARTICIPANT'S LETTERHEAD**

**[DATE]**

GlobeTax  
90 Broad Street-16<sup>th</sup> Floor  
New York, NY 10004-2205  
Attn: FRANCE

Enclosed please find tax reclamation documents, which we are submitting on behalf of our clients who wish to avoid excess withholding tax on French 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 April 28, 2014 for the security L'OREAL.

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 (Form 6166) if applicable, are enclosed for each beneficial owner. **The ratio is 5 ADRs to 1 Ordinary shares.** The information is as follows:

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

We ask that GlobeTax, as Depository agent, apply to the French depository bank for the reduced withholding tax rate on the above beneficial owners' behalf. Please contact the undersigned at [SIGNATORY'S TELEPHONE NUMBER] or via email at [SIGNATORY'S EMAIL ADDRESS] should you have any questions.

**Indemnification**

We certify that to the best of our knowledge that each of the beneficial owners identified above are eligible for the preferential rates as stated herein and we declare that we have performed all the necessary due diligence to satisfy ourselves as to the accuracy of the information submitted to us by these beneficial owners.

We will be fully liable for any and all withholding taxes, claims, penalties and / or interest to the French Tax Authorities ("charge-backs"), including without limitation, any foreign exchange fluctuations associated with such funds. Neither BNY Mellon, Citibank, J.P. Morgan, Deutsche Bank nor the Issuer nor any of their agents or affiliates shall be liable for the failure to secure any refund. In consideration of the assistance of BNY Mellon, Citibank, J.P. Morgan, Deutsche Bank and the Issuer in processing such claims, we expressly agree that neither BNY Mellon, Citibank, J.P. Morgan, Deutsche Bank nor the Issuer nor any of their agents or affiliates shall have any liability for, and we shall indemnify, defend and hold each of BNY Mellon, Citibank, J.P. Morgan, Deutsche Bank and the Issuer and their respective agents and affiliates harmless from and against, any and all loss, liability, damage, judgment, settlement, fine, penalty, demand, claim, cost or expense (including without limitation fees and expenses of defending itself or enforcing this agreement) arising out of or in connection herewith. We further agree that our obligations hereunder shall be free from all defenses.

Sincerely,

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

PAYMENT ADDRESS: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_