



Important Notice
The Depository Trust Company

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| B #: | 1385-15 |
| Date: | August 25, 2015 |
| To: | All Participants |
| Category: | Dividends |
| From: | International Services |
| Attention: | Operations, Reorg & Dividend Managers, Partners & Cashiers |
| Subject: | <u>Tax Relief</u> – Country: Ireland Security: XL Group PLC CUSIP: G98290102 <u>Record Date:</u> 09/15/2015 <u>Payable Date:</u> 09/30/2015 <u>CA Web Cut-Off:</u> 09/22/2015 8:00 P.M. EST. <u>Post Pay CA Web Cutoff:</u> 10/06/2015 8:00 PM EST. |

Participants can use DTC’s Corporate Actions Web (CA Web) service to certify all or a portion of their position entitled to the applicable withholding tax rate. Participants are urged to consult TaxInfo respectively before certifying their instructions over the CA Web.

Important: Prior to certifying tax withholding instructions, participants are urged to read, understand and comply with the information in the Legal Conditions category found on TaxInfo on the CA Web.

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.

Non-Confidential

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Non-Confidential



BNY MELLON

**XL GROUP PLC (the “Company”)
CUSIP: G98290102
RECORD DATE: September 15, 2015
PAY DATE: September 30, 2015**

Participants can elect to receive a distribution with 0% tax withheld on behalf of beneficial owners who meet the following conditions:

1. beneficial owners with a verified U.S. address;
2. beneficial owners residing in “relevant territories” (other than the U.S.) (see **Appendix A**) who have provided the required information to GlobeTax, which acts on behalf of BNY Mellon, the Qualifying Intermediary (“QI”), by the applicable deadline stated below;
3. beneficial owners residing **OUTSIDE** of “relevant territories” who qualify for other exemptions from Irish dividend withholding tax (“DWT”) and have provided the required information to GlobeTax, which acts on behalf of the QI, by the applicable deadline stated below; or
4. beneficial owners that are Irish resident companies or other Irish resident entities that are exempt from Irish DWT for Irish domestic tax purposes and have provided the required information to GlobeTax, which acts on behalf of the QI, by the applicable deadline stated below.

All other beneficial owners will be subject to DWT of 20% (unfavorable rate).

Participants can use DTC’s Corporate Actions Web (“CA Web”) instructions tab to certify all or a portion of their position entitled to the applicable withholding tax rate.

Use of these instruction methods will permit entitlement amounts to be paid through DTC. By electing, Participants agree to the Agreements, Fees, Representations and Indemnification below.

NOTE: THE INITIAL PRE-PAY DATE CA WEB WINDOW WILL OPEN ON SEPTEMBER 16, 2015 AND WILL CLOSE ON SEPTEMBER 22, 2015.

NOTE: THE POST-PAY DATE CA WEB WINDOW WILL OPEN ON OCTOBER 1, 2015 AND WILL CLOSE ON OCTOBER 6, 2015.

By certifying the exempt rate, the participant is certifying that the beneficial owner meets one of the criteria listed below:

EXEMPT 0% - U.S. RESIDENTS

The direct beneficial owner of the shares to be paid at the exempt rate has a valid U.S. address on the participant’s books and records on the record date of September 15, 2015. The participant is **not required** to provide a U.S. Certification of Residence (Form 6166) but must have a valid U.S. address on their books which has been certified by the beneficial owner through a W-9 Form.

EXEMPT 0% - RESIDENTS OF RELEVANT TERRITORIES (OTHER THAN THE U.S.)

The direct beneficial owner of the shares to be paid at the exempt rate is resident in a relevant territory (other than the U.S.) on the record date September 15, 2015 (**Appendix A**).

To qualify under this category:

- a) A valid original Non-Resident Form V2A, V2B, or V2C must be on file with the qualifying intermediary closest to the beneficial owner and the relationship between such qualifying intermediary and the beneficial owner must be disclosed to the QI using **Appendix B** enclosed.
OR
- b) A valid original Non-Resident Form V2A, V2B, or V2C must be provided to the QI by the end of the applicable CA Web election period and the beneficial owner must be disclosed to the QI using **Appendix B** enclosed.

The beneficial owner must have provided the valid Non-Resident Form V2A, V2B, or V2C to a qualifying intermediary by 8:00 P.M. ET on the last day of the applicable CA Web election period to be eligible for relief at source.

EXEMPT 0% - OTHER ELIGIBLE ENTITIES

The direct beneficial owner of the shares to be paid at the exempt rate is a company that is resident outside of the relevant territories but is controlled either by an entity that is a resident in a relevant territory or by a company that is substantially and regularly traded on a recognized stock exchange in a relevant territory on the record date of September 15, 2015 (**Appendix A**).

To qualify under this category:

- a) A valid original Non-Resident Form V2A, V2B, or V2C must be on file with the qualifying intermediary closest to the beneficial owner and the relationship between such qualifying intermediary and the beneficial owner must be disclosed to the QI using **Appendix B** enclosed.
OR
- b) A valid original Non-Resident Form V2A, V2B, or V2C must be provided to the QI by the end of the applicable CA Web election period and the beneficial owner must be disclosed to the QI using **Appendix B** enclosed.

The beneficial owner must have provided the valid Non-Resident Form V2A, V2B, or V2C to the QI by 8:00 P.M. ET on the last day of the applicable CA Web election period to be eligible for relief at source.

EXEMPT 0% - IRISH RESIDENT CORPORATIONS AND OTHER ENTITIES

The direct beneficial owner of the shares to be paid at the exempt rate is a company or other Irish resident entity that is exempt from Irish dividend withholding tax, such as a pension fund, that is resident in Ireland on the record date of September 15, 2015.

To qualify under this category:

- a) A valid original Composite Resident Form V3 is on file with the qualifying intermediary closest to the beneficial owner and the relationship between such qualifying intermediary and the beneficial owner must be disclosed to the QI using **Appendix B** enclosed.
OR
- b) A valid original Composite Resident Form V3 must be provided to the QI by the end of the applicable CA Web election period and the beneficial owner must be disclosed to the QI using **Appendix B** enclosed.

The beneficial owner must have provided the valid Composite Resident Form V3 to the QI by 8:00 P.M. ET on the last day of the applicable CA Web election period to be eligible for relief at source.

UNFAVORABLE 20%

For purposes of certifying via CA Web on this dividend distribution, all shareholders that do not meet the criteria for the exempt rate, including individuals resident in Ireland for Irish domestic tax purposes, or those beneficial owners that would qualify but are unable or unwilling to provide the necessary disclosure and documentation above, will be paid net of DWT applied at the unfavorable rate of 20%.

Following the dividend payment date, DTC Participants will have an additional opportunity to make a exempt election during the post-pay date CA Web window set forth above with respect to shares paid at the unfavorable rate. If the subsequent election is made and valid supporting documentation is provided during the applicable post-pay date CA WEB window, an additional payment will be made in the amount of the DWT that was withheld on the dividend payment date.

Partnerships and Trusts are entitled for tax relief via CA Web as follows:

PARTNERSHIPS

For Irish DWT purposes, a partnership is viewed as a U.S. resident only to the extent that all of the partnership's underlying partners are U.S. residents. If all partners are U.S. residents and have a U.S. address on the participant's books and records on the record date of September 15, 2015 (certified by the beneficial owner through a valid Form W-9), the partnership is entitled to exemption from DWT under the "U.S. Residents" CA Web election category.

For Irish DWT purposes, a partnership is viewed as a resident of a "relevant territory" only to the extent that all of the partnership's underlying partners are residents of a "relevant territory."

To qualify under the "Residents of Relevant Territories (Other than the U.S.*)" CA Web election category, each partner must have:

- a) An original Non-Resident Form V2A, V2B, or V2C on file with a QI closest to the partnership and the partnership and the names of the underlying partners are disclosed to BNY Mellon using **Appendix B.**
OR
- b) An original Non-Resident Form V2A, V2B, or V2C provided to BNY Mellon and the partnership and the names of the underlying partners are disclosed to BNY Mellon using **Appendix B.**

Each partner must have provided the relevant Non-Resident Form V2A, V2B, or V2C to BNY Mellon or other QI as applicable, and disclosed the relevant information to BNY Mellon using Appendix B by 8 P.M. EST on the last day of the pre-pay date CA Web election period to be eligible for payment via relief at source on pay date.

A non-relevant territory formed partnership, e.g. Cayman Islands, may potentially qualify under the "Other Eligible Entities" CA Web election category. To qualify under this category, the partnership must apply directly to the Irish Revenue Commissioners to receive a letter by concession granting the partnership exemption at source from Irish DWT (provided all partners are resident in a relevant territory or are otherwise entitled to exemption from Irish DWT) and the partnership must have:

- a) A concession letter from the Irish Revenue Commissioners on file with a QI closest to the partnership and the partnership is disclosed to BNY Mellon using **Appendix B.**
OR
- b) A concession letter from the Irish Revenue Commissioners provided to BNY Mellon and the partnership is disclosed to BNY Mellon using **Appendix B.**

In order to apply for the concession, the Irish Revenue Commissioners require valid V2 Forms for all partners, a spreadsheet listing of all partners, and their percentage shareholdings.

The partnership must have provided the relevant concession letter to BNY Mellon or other QI as applicable, and the partnership is disclosed to BNY Mellon using Appendix B by 8 P.M. EST on the last day of the pre-pay date CA Web election period to be eligible for payment via relief at source on pay date.

In any of these scenarios, if at least one partner is not a resident of a “relevant territory” or otherwise entitled to an exemption from Irish DWT, no part of the partnership's position is entitled to exemption from Irish DWT.

In instances where the partnership has been taxed at source on a dividend payment, either the partnership (if all underlying partners are eligible) or an individual qualifying partner may apply for a refund of the tax withheld via a long form claim. For information on filing a long form claim after pay date, please contact BNY Mellon c/o GlobeTax at 1-800-915-3536.

TRUSTS

Taxable Trusts (for Irish DWT purposes, "discretionary trusts"): If a trust is taxable at the entity level and falls within one of the exempt categories set out above at the level of the trust, it is entitled to exemption from Irish DWT.

Non-taxable trusts (for Irish DWT purposes, "non-discretionary trusts"): If a trust is not taxable at the entity level, eligibility for exemption from Irish DWT depends on the residency of its underlying beneficiaries. If all beneficiaries are residents of relevant territories or are otherwise entitled to exemption from Irish DWT, the trust is entitled to exemption from Irish DWT. If at least one beneficiary is not a resident of a relevant territory or are otherwise entitled to exemption from Irish DWT, no part of the trust's position is entitled to exemption from Irish DWT and the trust's entire position is subject to the 20% Irish DWT.

Withholding rate with Participant CA Web certification for taxable trusts falling within one of the exempt categories set out above at the level of the trust with and non-taxable trusts whose beneficiaries are all qualifying non-residents: 0%

Withholding rate without Participant CA Web certification and non-taxable trusts with at least one beneficiary not a resident of a “relevant territory” or otherwise entitled to exemption from Irish DWT: 20%

SPECIAL SITUATIONS

U.S. Citizens and Residents on long term assignment abroad

If a shareholder is on long term assignment abroad but has a valid W-9 on file that validates their residency in the U.S. then this shareholder may obtain the exempt withholding rate with **either**:

AN ELECTION IN THE EXEMPT 0% - U.S. RESIDENTS CATEGORY IF:

Either

- a) There is still a valid U.S. address on file with the DTC Participant.

Or

- b) A valid original Non-Resident V2A, V2B, or V2C Form and an I.R.S. form 6166 are provided to either the qualifying intermediary closest to the beneficial owner or to the QI. Should the relevant forms be on file with a qualifying intermediary other than the QI, the relationship between the qualifying intermediary and the beneficial owner must be disclosed to the QI using **Appendix B** enclosed.

Or, if applicable:

AN ELECTION IN THE EXEMPT 0% - RESIDENTS OF RELEVANT TERRITORIES (OTHER THAN THE U.S.) CATEGORY IF:

They satisfy all other terms and conditions under that category.

Residents of a Relevant Territory residing in the U.S.

If a shareholder has an address in the U.S. but has a form W-8BEN on file that validates his residency in a relevant territory (other than the U.S.) he may claim exemption in the EXEMPT 0% - RESIDENTS OF RELEVANT TERRITORIES (OTHER THAN THE U.S.) provided that he satisfies all other terms and conditions under that category.

To ensure that beneficial owners who meet the exempt treatment criteria receive their **XL GROUP PLC** dividends gross on the dividend payment date, **September 30, 2015**, please notify DTC, via CA Web, as to the declaration of the shares representing exempt and unfavorable holders of record date **September 15, 2015** and provide valid supporting documentation to GlobeTax with respect to any exempt declarations no later than **September 22, 2015**. In order to receive an additional payment in the amount of the DWT that was withheld on the dividend payment date (for beneficial owners of any shares entitled to the exempt rate that were not certified as such, or for which valid supporting documentation was not provided, in the pre-pay date CA Web window), post-pay date elections must be made through CA Web no later than **October 6, 2015** and valid supporting documentation must be provided to GlobeTax no later than **October 6, 2015**.

If Participants do not certify through CA Web prior to October 6, 2015 that the beneficial owners of any shares are entitled to the exempt rate, they will receive the dividend with 20% withheld with respect to those shares.

For information about filing reclaims after **October 6, 2015**, as well as receiving the appropriate tax forms, please contact:

GlobeTax as agent for BNY Mellon
90 Broad Street – 16th Floor
New York, NY 10004
Attn: Laura Gallo
Telephone: 1-800-915-3536
Email: Laura.Gallo@GlobeTax.com

ESP

powered by **GLOBETAX**

BNY Mellon offers ESP powered by GlobeTax, which allows for the secure and simplified transfer of beneficial owner level data from the Participant to BNY Mellon, and creates applicable documentation on the Participant's behalf. These claims should be submitted through the following website:

<https://esp.globetax.com>

Please use the above contact information if you have any questions about this process.

This system is available for At Source, Quick Refund, and Long Form claims.

For DTC participants who filed incorrectly via the DTC CA Web process and wish to amend their filing, please call BNY Mellon at 800-915-3536. Late filings are subject to a Tax Relief Fee of \$0.01 per share with a minimum service charge of \$25.00 withheld by BNY Mellon.

Please note: Claimants will not benefit from the accelerated tax refund procedure if they file after the deadline of **October 6, 2015**, but may submit claims to BNY Mellon, who is available to assist in claiming refunds from the Ireland Revenue Office under the traditional long form process until **December 1, 2019**, or to the Irish Revenue Commissioners. Be advised that it is generally more advantageous to file a claim earlier, specifically under the accelerated tax refund procedure, as refunds claimed through the traditional long form procedure customarily experience extensive costs and delays.

APPENDIX A
RELEVANT TERRITORIES

| | | |
|----------------------|-------------|-------------------------|
| ALBANIA | GREECE | PANAMA |
| ARMENIA | HONG KONG | POLAND |
| AUSTRALIA | HUNGARY | PORTUGAL |
| AUSTRIA | ICELAND | QATAR |
| BAHRAIN | INDIA | ROMANIA |
| BELARUS | ISRAEL | RUSSIA |
| BELGIUM | ITALY | SAUDI ARABIA |
| BOSNIA & HERZEGOVINA | JAPAN | SERBIA |
| BOTSWANA | KOREA | SINGAPORE |
| BULGARIA | KUWAIT | SLOVAK REPUBLIC |
| CANADA | LATVIA | SLOVENIA |
| CHILE | LITHUANIA | SOUTH AFRICA |
| CHINA | LUXEMBOURG | SPAIN |
| CROATIA | MACEDONIA | SWEDEN |
| CYPRUS | MALAYSIA | SWITZERLAND |
| CZECH REPUBLIC | MALTA | THAILAND |
| DENMARK | MEXICO | REPUBLIC OF TURKEY, THE |
| EGYPT | MOLDOVA | UKRAINE |
| ESTONIA | MONTENEGRO | UNITED ARAB EMIRATES |
| ETHIOPIA | MOROCCO | UNITED KINGDOM |
| FINLAND | NETHERLANDS | UNITED STATES |
| FRANCE | NEW ZEALAND | UZBEKISTAN |
| GEORGIA | NORWAY | VIETNAM |
| GERMANY | PAKISTAN | ZAMBIA |

tax reclaim process, or to tax authorities or regulators (which fees, charges or expenses may be deducted from the dividend or any other distribution or by billing or otherwise in BNY Mellon's discretion). We hereby agree that any such fees, charges or expenses may be due and payable whether or not a successful reduction in rate or reclamation is obtained. We hereby acknowledge that fees paid to BNY Mellon may be shared with its agents and affiliates.

We hereby agree that in addition to statutory and documentation requirements and the deduction of fees, tax reclaim benefits will be subject to review and approval by the applicable custodian and the applicable tax regulators, and that BNY Mellon is not providing any legal, tax, accounting or other professional advice on these matters and has expressly disclaimed any liability whatsoever for any loss howsoever arising from or in reliance hereto.

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 claims, penalties and / or interest, including without limitation, any foreign exchange fluctuations associated therewith. BNY Mellon shall not be liable for the failure to secure any refund. In consideration of the assistance of BNY Mellon and the custodian in processing such claims, we expressly agree that BNY Mellon and its agents or affiliates shall not have any liability for, and we shall indemnify, defend and hold each of BNY Mellon and its 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.

Sincerely,

Authorized Signature

Telephone Number