

STATEMENT OF INTENT

At the signing today of the Agreement between the Government of the United States of America and the Government of the French Republic to Improve International Tax Compliance and to Implement FATCA (hereafter referred to as “the Agreement”), the Government of the French Republic and the Government of the United States of America have declared their intention to interpret the provisions of the Agreement as follows.

With reference to subparagraph 2(b) of Article 2 of the Agreement

When U.S. law authorizes reporting of any of the information in respect of which the United States expressed its commitment to pursue reciprocity in paragraph 1 of Article 6 of the Agreement, including account balance, the United States is committed to report such additional information to the French Competent Authority in conjunction with the information reported under subparagraph 2(b) of Article 2 of the Agreement.

With reference to paragraph 6 of Article 3 of the Agreement

France and the United States intend the agreement between the Competent Authorities called for in paragraph 6 of Article 3 of the Agreement, which refers to the establishment of procedures for the implementation of the automatic exchange obligations under the Agreement, to include procedures relating to the structure of the data transmitted.

With reference to paragraph 1 of Article 10 of the Agreement

The Government of the United States of America understands that the Government of the French Republic plans to present the Agreement to its parliament for its approval in 2013 and to propose implementing legislation with the goal of having the Agreement and such implementing legislation enter into force by September 30, 2015. Therefore, as of the date of signature of the Agreement, the United States Department of the Treasury intends to treat each French Financial Institution, as that term is defined in the Agreement, as complying with, and not subject to withholding under section 1471 of the U.S. Internal Revenue Code during such time as France is pursuing the necessary internal procedures for entry into force of the Agreement. The United States further understands that France’s Ministry of Finance expects to contact the United States Department of the Treasury as soon as it is aware that there might be a delay in the French internal approval process for entry into force of the Agreement such that France would not be able to provide its notification under paragraph 1 of Article 10 of the Agreement prior to September 30, 2015. If upon consultation with France, the United States receives credible assurances that such a delay is likely to be resolved in a reasonable period of time, the United States Department of the Treasury may decide to continue to apply FATCA to French Financial Institutions in the manner described above as long as the United States Department of the

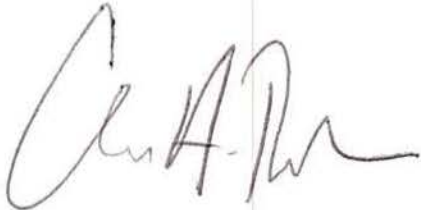
Treasury assesses that France is likely to be able to send its notification under paragraph I of Article 10 by September 30, 2016. Should the Agreement enter into force after September 30, 2015, any information that would have been reportable under the Agreement thereafter (and prior to its entry into force) had the Agreement been in force by September 30, 2015, is owed on the September 30 next following the date of entry into force.

With reference to subparagraph B(4)(j) of section VI of Annex I

The signing Governments expect that any recognized not-for-profit organization mentioned in paragraph 2(ii) of Article 4 of the Convention between the Government of the United States of America and the Government of the French Republic for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income and Capital, meets the criteria set forth in subparagraph B(4)(j) of section VI of Annex I (Active NFFE).

Signed at Paris, in duplicate, in the English and French languages, this 14 day of November, 2013.

FOR THE GOVERNMENT OF THE
UNITED STATES OF AMERICA:



FOR THE GOVERNMENT OF THE
FRENCH REPUBLIC:

