



January 3, 2020

To Whom It May Concern:

Society for Worldwide Interbank Financial Telecommunication, SC (SWIFT) is a Belgian corporation doing business worldwide, including in the United States of America (US).

SWIFT's services are provided from both within and outside of the US, and it is not possible to separately attribute how much of any one invoice is done from SWIFT's US branch versus from its non-US locations. Therefore, SWIFT has entered into an Advanced Pricing Agreement with the US Internal Revenue Service (IRS) under which a certain portion of its annual income is attributed to SWIFT's U.S. branch versus from outside the US. Accordingly, no portion of payments to SWIFT is subject to withholding and reporting.

To relieve SWIFT's US customers from their withholding and reporting responsibilities, SWIFT provides customers IRS Form W-8ECI which is refreshed annually and placed on SWIFT.com for customers to retrieve. Web link: [swift.com/myswift/billing/tax](http://swift.com/myswift/billing/tax) residence certificates; scroll down to Tax Forms and click on "U" for United States and retrieve the most recent Form W-8ECI.

Under the representations contained in Form W-8ECI, any amount invoiced to US customers for services performed within the US is exempt from withholding because it is income effectively connected with a US trade or business as reported by SWIFT in its US corporate income tax return. The portion of services performed outside of the US is exempt from withholding because it does not constitute gross income from sources within the US.

In section 11 on Form W-8ECI, the explanation is that payments from customers are apportioned under the APA to either US-sourced or non-US-sourced – extract as follows:

11 Specify each item of income that is, or is expected to be, received from the payer that is effectively connected with the conduct of a trade or business in the United States (attach statement if necessary).  
Payments are for electronic messaging intermediary services including standards validation, encryption and non-repudiation, and related products and services - including security products  
US customer payments are collectively apportioned under the method prescribed in an Advance Pricing Agreement with the IRS whereby US-sourced income is apportioned to the US, and non-US-sourced income is apportioned outside the US.  
Therefore, no portion of individual payments from S.W.I.F.T.'s US customers is subject to withholding.

Form W-8ECI is signed, "under penalty of perjury" and no other attestation is necessary to relieve US customers from withholding and reporting responsibilities.

Signature

Vincent Gibson, Tax Compliance Officer 01/03/2020

Authorized Person, Title and Date