

SWIFTREF PRODUCTS TERMS AND CONDITIONS

June 1, 2024

Scope

These Terms and Conditions govern the license and use of the following products (together the “**SwiftRef products**” and individually “**SwiftRef product**”):

- a) **SwiftRef products – Downloadable files (directories),**
- b) **SwiftRef products - Online applications,**
- c) **SwiftRef products - Corporate Packs & Bundles,**
- d) **SwiftRef APIs.**

1. Parties

1.1 The SwiftRef products are developed and commercialised by the Society for Worldwide Interbank Financial Telecommunication SC (“**Swift**”).

Swift issues BIC codes in its capacity as ISO 9362 Registration Authority for Business Identifier Codes.

1.2 “**Customer**” is the entity who ordered one or several of the SwiftRef products.

1.3 The SwiftRef products are not available for individual consumers.

2. Delivery

2.1 The Customer may choose from any of the following delivery methods for the SwiftRef products:

- a) Manually downloading directory files from www.swiftrefdata.com
- b) Automated reception of directory files from www.swiftrefdata.com
- c) Receiving directory files through the SwiftNet FileAct
- d) Online applications of reference data using web-based applications hosted on www.swiftrefdata.com
- e) Online lookup of reference data using APIs (Application Programmable Interfaces)

2.2 The Customer may choose to have more than one delivery method simultaneously at an additional cost. The Customer is responsible for obtaining the adequate hardware and software (except when agreed otherwise with Swift) necessary to access, install or otherwise make use of the SwiftRef products. Not all delivery methods are available for every SwiftRef product in the SwiftRef portfolio.

3. Allowed usage

3.1 SwiftRef products – downloadable files may be used solely for the following purposes:

- Internal consultation
- Integration with a messaging application
- Upload to an ERP-system used by the Customer for its own business (whether developed by the Customer or a third-party)

3.1.1 Customer agrees that the use must in all cases be done in accordance with the license type restrictions set out in Clause 4 with the exception of the following SwiftRef files:

- The **EURO1/STEP1 Directory** is only available to EURO1/STEP1 participants, who may use it for their

internal consultation and for integration with a messaging application used for their own business. Swift develops, maintains, and publishes the EURO1/STEP1 Directory at the request of EBA/ABE Clearing S.A.S. Swift does not charge EURO1/STEP1 participants for their access and use of the EURO1/STEP1 Directory.

3.2 The **Alliance Bank File/BIC Directory for Alliance** may only be used for integration with Swift's Alliance Access/Entry software and cannot be used in any other third-party software.

3.3 The **SwiftRef Online applications** may be used for internal consultation purposes only. The licence fee is determined by the number of physical users using the tool at the same time worldwide (“**Concurrent Users**”). It is expressly understood and agreed that while the Customer may register an unlimited number of users, only a specified maximum number of these registered users shall have the right to concurrently use SwiftRef Online application. This means that if the Customer has 100 licenses for SwiftRef Online application, then only 100 user accounts can log in and use it at the same time. The specified number of licenses is the number of concurrent users.

3.4 SwiftRef APIs offer financial institutions, corporates and third-party service providers an automated product for real-time identification and validation of reference data contained within the SwiftRef utility. The product supports application-to-application API calls between the User’s application and the SwiftRef utility. SwiftRef APIs are designed to be embedded into Customer applications for the sole purpose of real-time reference data lookup. APIs require a valid User account on www.swift.com with access to the SwiftRef API product. User accounts used for accessing APIs must be uniquely set up for this purpose and may not be used to access other SwiftRef products. Detailed guidelines for using SwiftRef APIs are outlined in the technical specifications document available on [Knowledge Centre \(swift.com\)](http://Knowledge Centre (swift.com))

To maintain optimum standard level of performance and to ensure the SwiftRef API product is optimized equally for all Customers using the product, Swift employs methods to distribute and balance the API transaction processing. Therefore, response times to API requests will vary depending on a number of factors such as time of day, network latency, the Internet, geographical location of Customer’s systems using the API calls, Customer infrastructure, etc. Swift does not warrant specific response times per API transaction, nor does it warrant that the API product will be available without interruption, including, but not limited to, planned maintenance windows or other external factors which may affect product availability.

4. License types, restrictions and pricing model

4.1 SwiftRef products – downloadable files

4.1.1 For i) **Bank Directory Plus**, ii) **IBAN Plus**, iii) **Payment Plus**, iv) **SEPA Plus**, v) **SSI Plus**, vi) **SwiftRef Reach Plus**, vii) **Identifiers directory**, viii) **SEPA directory**, ix) **BIC directory**, x) **Participants directory**, xi) **SSI directory**, xii) **Payments directory**, xiii) **BIC Plus** the price shall be determined as follows:

- **For Customers connected to the Swift network (except for corporates):** Based on the total Swift outgoing payments Transactions sent over the last year. This traffic band will be calculated as follows:

- The whole group: The band is determined by the sum of the live outgoing payments traffic of all entities (BIC8) within the group.

- One Entity (BIC8): The band is determined by the sum of the live outgoing payments traffic sent by this specific entity.

- **For non-connected to the Swift network Customers (except for corporates):** based on the total payment transactions sent over the last year. This data is collected via self-declaration.

For the purpose of these terms and conditions, “**Entity**” means without any limitation, any corporation, limited liability company, general partnership, limited partnership, proprietorship, other business organisation, trust, union, association or governmental or regulatory authority; and “**Transaction**” means without any limitation a payment, an instruction to make a payment or other exchange of data for the transfer of funds or any other instruction or instrument that carries payment or bank data.

4.1.2 The **CCH** is available on an annual fixed-fee basis.

4.1.3 For **BIC Plus**, the usage rights vary depending on the licence type selected among the three types below:

Restrictions related to

Licence type	Users	Restrictions related to internal applications
National	All Users in a country	Allowed for internal applications processing transactions in the country. Hubbing* allowed for subsidiaries in the country, but not for subsidiaries based abroad
International	All Users worldwide	Allowed for internal applications processing transactions worldwide

*"Hubbing" means traffic aggregation via a central application or traffic re-routing to a central application.

- a) With a National licence, the directories may be downloaded for use by an unlimited number of Users of the Customer (including its subsidiaries) in a single country. It means that the data can be used by applications processing messages or transactions for the Customer or its subsidiaries in one country, but not for the benefit of its subsidiaries abroad.
- b) With an International licence, the directories may be downloaded for use by an unlimited number of Users of the Customer (including its subsidiaries) worldwide.
- c) A National or International license is required for a central, stand-alone message processing back-office application or any other form of hubbing.

4.1.4 If a Customer wishes to provide online query consultation to individuals or to distribute data to third parties (such as corporates or smaller financial institutions, including its own customers), or make data available to third parties (including its own customers) through a web application or any other application, or use the data to support a service for third parties (including its own customers), a separate SwiftRef data license is required.

4.1.5 Subject to Clause 7, Swift reserves the right to perform an on-site audit to verify the Customer's compliance with the above.

4.1.6 On a yearly basis, the Customer must adjust its license in accordance with the volume of sent payment transactions over the last year. If this volume increases or decreases above or below the current band boundary, the upgrade or downgrade must be done at the yearly renewal date.

4.2 SwiftRef Online applications

The license price will be calculated based on the number of Concurrent Users the Customer chooses to have for each of the online products.

4.3 SwiftRef Corporate Packs & Bundles

4.3.1 Swift offers three corporate packs & bundles that are available solely to corporates (connected or non-connected to Swift network).

Each Corporate Pack & Bundle covers three license types:

License type	Restrictions related to entities
Single entity	One entity only - <i>Hubbing for other entities is not allowed</i>
Multiple entities up to 20	Multiple entities belonging to the same group, in one country or globally
Multiple entities more than 20	Multiple entities belonging to the same group, in one country or globally

4.3.2 If an entity wishes to use SwiftRef products for hubbing, then it shall apply for the Multiple entities license type. If entities, other than the intended the Customer and its Authorised Users, use the Corporate Pack & Bundle, then the pricing will be revised by Swift, and the ordering Customer shall have to pay additional fees as determined by Swift. For the sake of clarity, this means that if a Customer with a Single entity license allows use by more than one entity or if a Customer with a Multiple entities license for up to 20 entities exceeds the number of entities allowed to use the Corporate Pack & Bundle, then pricing will be reviewed and adjusted by Swift and the ordering Customer will be liable for any additional fees that arise.

4.3.3 Corporates may subscribe to individual file-based SwiftRef products that are not part of the Corporate Packs & Bundles offering. They may also subscribe to all SwiftRef Online applications. Corporate Packs & Bundles cannot be combined with other SwiftRef commercial incentives, including commercial benefits related to individual SwiftRef files and online applications which are part of the Corporate Pack & Bundle.

4.3.4 If the Customer wishes to make data available to third parties (including its own customers) through a web application or any other application or use the data to support a service to third parties (including its own customers) a separate SwiftRef data Inside Application license is required.

4.3.5 Swift has the right to request from Customer a formal letter signed by duly authorized person to confirm the number of legal entities that will benefit from SwiftRef data.

4.4. SwiftRef APIs

4.4.1 The license price for SwiftRef APIs, when customers select the "Download automation - daily" option, then they benefit from an additional access to the SwiftRef API distribution channel. This means that they will be able to pull the data that is included in the selected SwiftRef file-based directory through pre-set API web calls, and this at no additional cost.

Swift shall review the API consumption volume periodically. If the API consumption exceeds the estimated API volumes as indicated in its license subscription, Swift reserves the right to review the Customer's pricing band and amend such subscription on the next monthly invoice so to be in line with the new pricing band and may charge the Customer the delta between bands. The Customer pricing band shall be adjusted in accordance with the reported annual consumption volume.

4.5. Customers in-scope for Swift Essentials

Some of SwiftRef products and services are included in the Swift Essentials entitlement referenced in the Swift Corporate Rules and subject to the provisions of the [Price List and Terms for Swift Essentials](#).

Consequently, those Swift users within the scope of Swift Essentials may access these SwiftRef products and services subject to those provisions and the following terms:

- unless clearly indicated otherwise in writing by Swift, all eligibility, usage or other restrictions or conditions set out in the contractual documentation for SwiftRef products and services continue to apply.
- Swift Essentials licensing/subscription is at the single Swift user (sold-to customer) level and thus does not confer, nor is covered by, a group or multiple entity license/subscription; each Swift user that is in the scope of Swift Essentials and that is currently subscribed to or registered for, or later subscribes to or registers for, SwiftRef products and services will be deemed to subscribe to and use SwiftRef products and services on a personal and individual basis with respect to such Swift user.
- it may be the case that not every feature, aspect or option of a particular service or component will be accessible as part of Swift Essentials and customers should consult the [Price List and Terms – for Swift Essentials](#) for details. Should Swift add a feature, option or enhancement to a service or component, going forward, it will be at Swift's discretion to determine whether such feature, option or enhancement will be included as part of Swift Essentials.

5. Restricted Uses and Unfair Conduct

5.1 The Customer has no other rights with respect to the SwiftRef products than the ones expressly granted by these Terms and Conditions.

5.2 Without limiting the generality of the foregoing, the Customer is **not** allowed to:

1. modify any parts of the SwiftRef products
2. copy, distribute, commercialise, support a product for third parties (including its own customers), make publicly available or otherwise re-use parts of SwiftRef products.
3. integrate parts of SwiftRef products with a front-end application or online consultation tool for use or for the benefit of third parties (including its own customers), regardless of whether made available free of paid. This restriction does not apply to the use of SwiftRef products with a back-end application.

If the Customer wants to make data available to third parties (including its own customers), then the Customer must obtain a separate licence for distributing SwiftRef data. Without prejudice to above, if the SwiftRef data – or a direct result of using it (e.g. validation of a BIC/IBAN) is, even partially, exposed to end-users at the moment of capturing the payment, the Customer also needs a separate licence for distributing SwiftRef data.

4. use the Alliance Bank file/BIC Directory for Alliance as a stand-alone consultation product, or for integration with software other than Swift Alliance.

5.3 Notwithstanding the above, the entities specified by the Customer in its order form (“**Authorised Users**”), shall be entitled to use the files/Corporate Packs and Corporate Bundles that the Customer orders and such entities shall be sub-licensees for the purpose of these Terms and Conditions and the Customer shall ensure that they follow and abide by such Terms and Conditions.

6. Data Protection

6.1 In general, Swift processes (directly or through its agents) personal data relating to or supplied by the Customer’s employees or representatives (hereinafter “Data Subjects”), for purposes relating to services and products registration, offering, security management, maintenance and support, accounting and records keeping, customer management and information, and, more generally, the performance of Swift’s obligations under the present Terms and Conditions.

6.2 In accordance with the [Swift Privacy Statement](#) available at www.swift.com, Swift may additionally process this personal data in order to send newsletters and emails related to the present products and to invite the concerned Data Subjects to participate in customer consultations and satisfaction surveys

6.3 No personal data shall be disclosed to any other parties without the Data Subject’s explicit consent, except if such a disclosure is required by applicable law, (e.g. in case of a judicial or regulatory procedure).

Every Data Subject can object to the use of their personal data for marketing purposes at any time and has the right to access and, where appropriate, correct or update the their personal data. These rights may be exercised by sending a request (with a proof of your identity) to the Swift Privacy Officer at privacy.officer@swift.com. For more information on Swift’s data protection practices, please consult the [Swift Privacy Statement](#) on the Swift Website www.swift.com.

7. Intellectual Property

7.1 All rights in the SwiftRef products, such as database producer’s rights, are and remain vested with Swift or its licensors (for SwiftRef products that include data supplied by third parties).

7.2 The ABA codes available in some of SwiftRef products are used under license from LexisNexis Risk



Solutions Inc.

7.3 The Customer agrees to reproduce all proprietary rights notices on authorized copies of SwiftRef products or, in the absence of such notices, to include the following notices:

Product Notice

SwiftRef products, Swift, Database rights reserved, [year of publication] ABA codes licensed by LexisNexis Risk Solutions Inc.

8. Audit

8.1 For the sole purpose of ensuring compliance with the license types and restrictions, Swift reserves the right to perform an audit of the Customer's use of SwiftRef products.

8.2 Swift may perform this audit on Customer's premises, in all cases limiting the interference with Customer's normal business conduct and upon a ten (10) days' prior notice to the Customer.

8.3 Swift will maintain in confidence any information gathered during such audit.

8.4 In the event that Swift determines that the Customer does not comply with the license types or restrictions, then Swift shall request the Customer to take appropriate corrective action, which includes, but is not limited to, requesting the Customer to upgrade to the correct license, as well as requesting the Customer to pay any back payments due under the incorrect use of a license type.

8.5 If the Customer fails to take such action within thirty (30) days of notice, then Swift may terminate its license. If the Customer does take the required corrective action, then Swift will have an opportunity to audit the Customer once again under the terms set out in the previous clauses.

9. Liability and warranties

9.1 Although Swift undertakes commercially reasonable efforts to ensure the quality of the SwiftRef products, Swift and any third party data supplier do **NOT** warrant that: i) the information contained in the SwiftRef products is error-free, accurate, complete and up- to-date, ii) the use of the SwiftRef products will be uninterrupted, iii) errors in the SwiftRef products are correctable or to be corrected, iv) the SwiftRef products are compatible with any particular platforms or operating systems. Swift disclaims all express or implied warranties of merchantability, title, non-infringement and fitness for a particular purpose.

9.2 Swift shall not be liable to the Customer for any indirect, special or consequential damages even if Swift has been made aware of the possibility of the same.

9.3 The information in the SwiftRef products should not be understood to be any representation by Swift or the supplier of that information, as to the financial standing or legal status of any institution or company listed in the SwiftRef products.

The Customer must always use the latest update of the SwiftRef products and discard all previous versions and expressly agrees not to hold Swift liable for any damages caused by the use of outdated data.

9.4. More specifically, for SwiftRef APIs, the below shall apply with respect to warranties and liability:

9.4.1 Swift assumes no liability for the use of Swift APIs by the Customer.

9.4.2 Given that SwiftRef API products are hosted online, the Customer should be aware that the *Terms of Use* applicable to the use of the Swift Website or Swift API Gateway will apply to the use of SwiftRef API products in relation to unavailability of the website or any downtime.

9.4.3 SWIFT EXPRESSEDLY EXCLUDES ALL LIABILITY (TO THE EXTENT PERMITTED BY APPLICABLE LAW) FOR ANY COSTS, LOSSES, CLAIMS, DAMAGES, EXPENSES OR PROCEEDINGS OF WHATEVER NATURE INCURRED OR SUFFERED BY THE CUSTOMER ARISING DIRECTLY OR INDIRECTLY IN CONNECTION WITH ANY UNAVAILABILITY OF PARTS OR ALL OF THE SWIFTRF PRODUCTS.

9.4.4 Customer shall indemnify and hold Swift harmless from and against any and all costs, losses, damages, expenses, suits, actions, claims, penalties, fines, settlement amounts including legal fees, arising out of Customer's possession and use of SwiftRef products.

9.5. Subject to what is stated in the clauses above, Swift's maximum aggregate liability to the Customer for direct damages arising out of any and all claims (whether in tort, contract, indemnity or otherwise) shall not exceed the amount of the latest license fees paid by the Customer for the SwiftRef products that caused such damages.

10. General provisions

10.1 The ordering of the SwiftRef products is subject to the *Swift Ordering Tool - Terms and Conditions* as set forth on the *Swift Website > Ordering & Support > Ordering Tools Terms and Conditions*. The use of the SwiftRef products is subject to these SwiftRef terms and conditions. In case of conflicting provisions, the SwiftRef products terms and conditions will prevail.

10.2 The Customer may terminate its subscription to the SwiftRef products upon prior notice to Swift. Swift must receive such termination notice at any time but no later than three (3) months before the next anniversary of its subscription.

10.3 Swift does not reimburse any charge or fee already due and paid by the Customer, even if the subscription terminates early. For more information, see the *Non-reimbursement* section of the *Swift's Pricing and Invoicing - Ordering, Invoicing, and Payment* available at www.swift.com.

10.4 Swift may terminate the license of a Customer for convenience upon three (3) months' prior notice to the Customer.

If Swift terminates the licence for convenience, and upon Customer's prior written request to Swift which should be submitted within three (3) months from termination notice, Swift will reimburse charges and fees paid by Customer on a pro-rata basis for the early termination.

10.5 Swift may terminate the license immediately when the Customer commits a material breach of its obligations and such breach is incapable of remedy, or persistent breaches (whether of the same or of different provisions) or if the Customer does not remedy such breach (when it is capable to be remedied) within thirty (30) days after written notice of the breach. This shall also include breach of terms of access of third-party information. No prior default notice shall be due when termination is for unauthorized use of the SwiftRef products or non-payment of fees by the Customer.

10.6 The Customer understands that the SwiftRef products (including the data provided by third parties) might be subject to export control, sanctions or other regulatory restrictions. Swift aims to comply with all laws and regulation applicable to it and therefore reserves the right to terminate the Customer's license based on restrictions arising from any EU, Belgian, US or other applicable sanctions regulations regimes. By ordering one or more SwiftRef products the Customer warrants that it is its sole responsibility to be in compliance with any sanctions and export control regulation that is applicable to them. The Customer also warrants that neither it nor its Authorised Users are identified on any EU and/or US and/or other applicable sanctions lists. Swift hereby disclaims all liability for the Customer's non-compliance with the abovementioned law and regulation.

10.7 Upon termination of the license and/or the subscription, whether by the Customer or Swift and whether for convenience or for cause, the Customer shall immediately cease its use of the terminated SwiftRef products and destroy any and all copies of the SwiftRef products and all and any data contained therein unless otherwise required by applicable law or regulation or for archival purposes, it being understood that such data will not be used for any commercial or business purposes.

Even if Customer ceases to use the SwiftRef data, it must continue to pay all fees and charges (if any) that may expressly or by implication become due until the expiry of the termination notice plus all fees and charges that may expressly or by implication become due on termination.

10.8 These Terms and Conditions together with the electronic or paper-based form or contract (typically, an electronic order) executed by Customer, and related quotation constitute the entire agreement (“**Agreement**”) between the Customer and Swift as regards the SwiftRef products.

10.9 The Customer acknowledges and agrees that Swift may amend, supplement or otherwise modify any provision of the SwiftRef products Terms and Conditions including the SwiftRef products' fees, and suspend or discontinue the provision of the SwiftRef products at any time upon notice to the Customer (typically, by updating the relevant document(s) on the Swift Website and/or in the Swift User Handbook Online also available on the Swift Website). The Customer must ensure that it always refers to the latest SwiftRef products Terms and Conditions and other service documentation in effect, and that it is aware of the latest available information relating to SwiftRef products and services.

10.10 The license granted under this Agreement is personal and the Customer may not assign this Agreement as well as its rights and obligations hereunder without the prior permission of Swift.

10.11 Customer shall not use any Swift names, trademarks, or logos without Swift's prior written consent. Any use of the Swift trademarks shall comply with the [Swift Trademark Guidelines](#) available at www.swift.com.

10.12 If any part of the Agreement is found to be invalid, unlawful, or unenforceable, then such part will be severed from the remainder which will continue to be valid and enforceable to the fullest extent permitted by law. Upon determination that any term or other provision is invalid, unlawful or unenforceable, the parties shall negotiate in good faith to modify the Agreement so as to effect the original intent of the parties as closely as possible in a manner which removes the cause of the invalidity, unlawfulness or unenforceability and ensuring that the economic or legal substance of the transaction contemplated hereby is not affected in any manner materially adverse to either party.

10.13 For the purposes of this clause force majeure event means any event or circumstance, or combination of events or circumstances, which is beyond the reasonable control of, and is not attributable to, the affected party (the "Affected Party") resulting in the Affected Party being prevented from performing or being delayed in the performance of any of its obligations under the Agreement.

Subject to the Affected Party notifying the other party in writing, as soon as possible upon becoming aware of a force majeure event, of the force majeure event causing delay or non-performance and the likely duration of the delay or non-performance, and provided the Affected Party uses all commercially reasonable efforts to limit the effect of that delay or non-performance on the other party, the performance of the Affected Party's obligations, to the extent affected by the force majeure event, and the performance by the other party of its obligations directly related thereto shall be suspended during the period that the force majeure event persists and neither party shall be liable to the other party for such delay or non-performance.

If performance is not resumed within sixty (60) days after that notice, either party may terminate the Agreement immediately by written notice to the other party and without any liability or charge being due on the basis of such termination.

10.14 All notices from one party to the other will be in English and in writing, whether in paper form or in electronic form.

10.15 The SwiftRef products terms and conditions are governed by Belgian law and are subject to the exclusive jurisdiction of the courts of Brussels. The language of the arbitration shall be English.