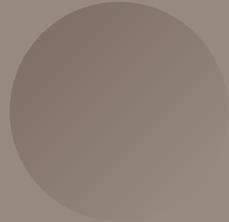
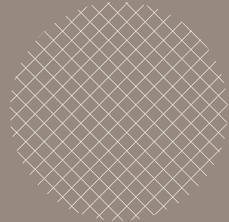


# SWIFT By-laws – June 2013





S.W.I.F.T. SCRL  
Limited Liability Cooperative Company  
incorporated in Brussels,  
Belgium on 3 May 1973

*amended by General Meeting*  
on 1 April 1975

13 April 1977  
12 April 1978  
9 April 1980  
11 April 1984  
10 April 1985  
9 April 1986  
10 June 1987  
14 June 1989  
12 June 1991  
9 June 1993  
12 June 1996  
10 June 1998  
9 June 1999  
13 June 2001  
11 June 2003  
9 June 2004  
11 June 2008  
10 June 2009  
14 June 2012  
and 13 June 2013



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# By-laws

## Name, Registered Office, Object and Duration

### Article 1

The Company has the form of a limited liability cooperative company (société coopérative à responsabilité limitée). The name of the Company is "Society for Worldwide Interbank Financial Telecommunication". The Company may use the abbreviation S.W.I.F.T. SCRL.

### Article 2

The Registered Office of the Company is located at Avenue Adèle 1, B-1310 La Hulpe, Belgium. By decision of the Board of Directors, the Registered Office of the Company may be transferred to another address in Belgium, except if such transfer involves a change in the language of these By-laws pursuant to the applicable language regulations. In such case, the transfer of the registered office must be decided by the General Meeting. The Company may establish subsidiaries, branches or agencies in Belgium or in any other nation.

### Article 3

The object of the Company is for the collective benefit of the Shareholders of the Company, the study, creation, utilisation and operation of the means necessary for the telecommunication, transmission and routing of private, confidential and proprietary financial messages.

The Company may take such steps as may be necessary, useful or conducive to its object, including the creation of subsidiaries in Belgium or abroad. The Company may provide data processing products and/or services in relation to its object, subject to approval of the Board of Directors. Moreover, the Company may enter into partnership or any joint arrangement, union of interest or cooperation with any company or firm carrying out or proposing to carry out any activities within the object or similar objects of the Company, even by way of guaranty, subject to approval of the Board of Directors.

### Article 4

The Company is incorporated for an unlimited term.

## Capital and Shares

### Article 5

The registered capital of the Company is partly fixed and partly variable. It is represented by a variable number of shares with a nominal value of 125 euro each. The fixed part of the registered capital of the Company amounts to 625,000 euro. Any amount of the registered capital above this amount shall constitute variable capital.

Shares that are not fully paid up at the time of their subscription in the framework of a capital increase will be paid up at a time and in an amount determined by the Board of Directors.

#### Article 6

The name and identity details of each Shareholder of the Company and the number of its shares as well as any other details legally required shall be entered in the share register of the Company. The share register is kept at the Registered Office of the Company. The ownership of the shares shall be established by an entry in the share register, an excerpt of which shall qualify as a certificate of shareholding. No other document certifying the ownership of shares is issued by the Company.

## Liability

#### Article 7

The liability of the Shareholders towards third parties is limited to their obligation to pay up their shares in the capital of the Company.

## Admission

#### Article 8

Any organisation may be permitted to make use of the services of the Company ("Users"), provided that it complies with the eligibility criteria set forth by the General Meeting of the Company and detailed in a separate document describing SWIFT's main corporate rules and procedures (the "Corporate Rules")

Any organisation may be considered for admission as a Shareholder of the Company ("Shareholder") which, in the opinion of the Board of Directors, i) is involved in the same type of business as the other Shareholders, and ii) is involved in financial message transmission.

Following the approval of the Board of Directors, the admission as Shareholder is effective as of its entry in the Company share register.

Any organisation which is eligible to become a Shareholder of the Company under the second paragraph but which is subject to obstacles resulting from statutory limitations or regulations preventing such organisation from acquiring shares itself, may propose a related organisation (which holds shares in or whose shares are held by the eligible organisation) for admission as Shareholder, provided that such organisation is eligible to make use of SWIFT services. Shares in the capital of the Company shall be allocated in proportion to the annual financial contribution paid to the Company for the network-based services by the eligible organisation.

The procedures and the Board approval process related to the admission as a Shareholder or as a User are detailed in the SWIFT Corporate Rules.

## National Member Group

#### Article 9

The National Member Group consists of the Shareholders within the same nation, acting through a duly authorised representative.

The National Member Group acts as the representative of the local community of Shareholders towards SWIFT. It presents to the Board of Directors, the candidates for directorship proposed by the Shareholders from such nation, in line with the profile defined by the Board.

The National Member Group plays also the role of consultation body and is consulted from time to time by SWIFT on specific topics, including on local practices and regulations.

## Shareholding

### Article 10

Unless otherwise provided herein, the number of shares held by a Shareholder in the capital of the Company shall be proportional to the annual financial contribution paid to the Company by such Shareholder for the network-based services provided to it by the Company.

The shares shall be (re-)allocated by the Board of Directors in accordance with the provisions set forth below. Each Shareholder shall transfer or acquire the number of shares determined by the Board of Directors with a view to implementing such (re-)allocation.

- a. Each organisation admitted as a Shareholder shall initially be allocated one share. To this effect, such organisation shall subscribe to an increase of the variable capital at a subscription price determined by the Board of Directors as consideration for the issuance of such share.
- b. An organisation that complies with the eligibility criteria of a Shareholder may decide at the time of application not to acquire any share and not to become a Shareholder. Nevertheless, such organisation must participate in subsequent (re-)allocations of shares in view of determining whether it must acquire shares. In that respect, in case the annual financial contribution paid by such organisation for its network-based services gives an entitlement to five or more SWIFT shares at the next share re-allocation, the organisation must become a Shareholder and must acquire the allocated shares.
- c. (Re-)allocation of shares shall be determined by the Board of Directors at least every three years.
- d. Each Shareholder shall be notified of the number of shares (re-)allocated to it in writing at least thirty days prior to the relevant General Meeting.
- e. A Shareholder having notified its decision to resign as a Shareholder may not participate in any subsequent (re-)allocation of shares.
- f. The annual financial contribution paid to the Company by a “sub-member” (as defined here-below) for the network-based services of the Company shall be added to the financial contribution of the Shareholder concerned for the purpose of calculating the number of shares to be (re-)allocated to such shareholder.
- g. If a Shareholder is an organisation as defined under the fourth paragraph of Article 8, its shares in the capital of the Company shall be (re-)allocated in proportion to the annual financial contribution paid to the Company by the organisation which is eligible.
- h. Any taxes resulting from the (re-)allocation of shares shall be borne by the Shareholder concerned.
- i. No Shareholder may own less than one share.

“Sub-member” means any organisation, that is more than 50 percent directly or 100 percent indirectly owned by a Shareholder and that meets the criteria set forth in the second paragraph of Article 8. A Sub-Member must be under the full management control of the Shareholder.

Notwithstanding the first paragraph of this Article, the principle of proportionality shall temporarily be suspended with respect to any new shares issued in consideration for the increase of the variable share capital of the Company until the next (re-)allocation of shares. Such increase shall only take place if Shareholders representing a majority of the existing share capital subscribe to the increase of the variable share capital or if a new Shareholder is admitted.

#### Article 11

The Board of Directors shall have every power to carry out the formalities relating to the entry of share ownership in the share register of the Company in the name of, and on behalf of, the Shareholder.

#### Article 12

(Re-)allocation and transfer of shares shall be effected at the value of the shares as derived from the latest published consolidated financial statements. Any payment with respect to the (re-)allocation and transfer of shares shall be effected through the Company.

#### Article 13

Any transfer of shares is null and void except if such transfer occurs in the framework of the (re-)allocation of shares as provided in Article 10 above or pursuant to a merger, acquisition, restructuring, demerger, split-off, or any other similar legal procedure involving the transferring Shareholder, subject in each case to the transferee meeting the eligibility criteria and conditions for admission as a Shareholder.

#### Article 14

- a. The Shareholders agree that, since the Company is a co-operative Company, it expects the Shareholders to actively support and contribute to the use of the services of the Company.
- b. The Shareholders also agree that it is their responsibility to see that the Company is expanded as required, and that its activities are actively monitored and periodically reviewed to ensure that the maximum benefit continues to accrue to the combined shareholding.
- c. The Shareholders undertake to satisfy and ensure continued compliance with the eligibility criteria and conditions for admission as set forth in the By-laws and the Corporate Rules.
- d. The Shareholders undertake to notify the Board of Directors in writing (i) of any change concerning their status in the Company including in respect of their compliance with the eligibility criteria and conditions for admission; and (ii) of their inability to honour their obligations as Shareholders.

## Loss of Shareholding Status

### Article 15

- a. Shareholding is lost if a Shareholder resigns, is expelled, is declared bankrupt, or goes into liquidation for reasons other than restructuring.
- b. Any Shareholder may resign from the Company provided that it gives notice in writing to the Board of Directors within the first six months of the current financial year as defined in Article 36. The resignation of a Shareholder shall be effective at the end of that year.
- c. The Board of Directors may expel a Shareholder from the Company if it establishes in its opinion that such Shareholder:
  - does not observe the By-laws of the Company and/or the Corporate Rules or any undertaking towards the Company;
  - makes any arrangement or composition with or concerning its creditors;
  - is subject to regulations impacting its shareholding in the Company;
  - commits an act of negligence which may be prejudicial to the interest of the Company;
  - is not an active SWIFT User as per the Corporate Rules;or
  - ceases to fulfil any of the eligibility criteria and conditions for admission set forth in these By-laws and/or Corporate Rules, provided that the Board of Directors informs the Shareholder in writing of the reasons underlying its decision and that the relevant mandatory provisions under Belgian law are complied with.
- d. In case of loss of shareholding, as mentioned under (a), (b), and (c) above, the value of the shares of the Shareholder concerned shall be repaid by the Company to the Shareholder and such loss of shareholding shall result in a reduction of the variable part of the registered capital.
- e. In the event of resignation, expulsion or any other loss of shareholding, the Shareholder concerned may not demand the winding up of the Company, nor lay an attachment on the property of the Company nor have the Company's property put under seal.

The procedures related to the loss of shareholding status are defined by the Board and detailed in the Corporate Rules.

## Board of Directors

### Article 16

The Directors are appointed by the General Meeting for a term of three years. The Directors shall hold office until immediately after the Annual General Meeting of the year during which their term expires unless terminated earlier if a share (re-)allocation causes the nation or group of nations which proposed the relevant director(s) for appointment to cease to meet the criteria in a), b) or c) below as applicable at the time of the proposal. Directors are eligible for reappointment.

The number of Directors may not exceed twenty-five.

The Directors are proposed for appointment by the Annual General Meeting in the following manner:

All nations are ranked in decreasing order based on the number of shares in the Company owned by all Shareholders from the same nation.

- a. All Shareholders from each of the first six ranked nations in terms of number of shares in the Company may collectively propose to the General Meeting two Directors for appointment. In case two or more nations would own an equal number of shares, which would result in an increase of the number of nations above six, the Board shall identify by drawing by lots which nation(s) will qualify under b) below.
- b. All Shareholders from each of the next ten ranked nations in terms of number of shares in the Company may collectively propose to the General Meeting one Director for appointment. In case two or more nations own an equal number of shares, which would result in an increase of the number of nations above ten, the Board shall identify by drawing by lots which nation(s) will qualify under c) below.
- c. All Shareholders of a nation which does not qualify under a) or b) above may collectively together with all Shareholders of one or more other nations also not qualifying under a) and b) propose for appointment by the General Meeting one Director provided that no Shareholder may participate in more than one such group of nations at any time. The number of Directors proposed for appointment is limited to three. In case the number of Directors proposed by the groups of nations exceeds three, the Board of Directors shall retain the proposals supported by the largest group of nations in terms of shares represented. In case two or more nations own an equal number of shares, which would result in an increase of the number of such groups of nations, the Board shall identify by drawing by lots the eligible groups of nations.
- d. Each proposal must be notified, by the National Member Group if any, to the Board of Directors in writing at least forty (40) days prior to the Annual General Meeting.
- e. In case the appointment of a proposed Director is rejected by the General Meeting, a second General Meeting shall be held within thirty (30) days. At least fourteen (14) days prior to such second General Meeting, a new Director shall be proposed for appointment by the Shareholders of the same nation or group of nations for appointment by the second General Meeting. If such new proposed Director is rejected by the second General Meeting, no Director will be appointed for this office for the entire duration of the three-year term.

All Shareholders from a nation who have not proposed a candidate for a Director, or whose proposal was rejected according to the rules set forth under c), may collectively support the proposal for appointment of a Director who is already proposed by the Shareholders of another nation.

If a Director retires, resigns or is incapacitated in the opinion of the Shareholders who proposed him /her for appointment, or becomes disqualified under the terms of Article 17 or is dismissed or suspended in accordance with Article 18, the Board of Directors shall fill the vacated office by appointing a person thereto for the outstanding term. This Director shall be proposed for appointment by the Shareholders of the same nation or group of nations which initially proposed the terminating Director for appointment.

#### Article 17

A Director must be an employee of a Shareholder or of an organisation deemed related to a Shareholder by the Board of Directors. Only a physical person may be appointed as a Director.

#### Article 18

A Director may be dismissed or suspended from his/her office by the General Meeting with a vote of at least seventy five percent (75%) of the shares represented in person or by proxy.

#### Article 19

The Board of Directors shall appoint a Chairman and a Deputy Chairman from among its members. Prior to the appointment of the Chairman and Deputy Chairman, the most senior Director present in terms of directorship shall fulfil the role of Chairman.

The Board of Directors shall appoint a Board Secretary who need not be a director and who shall have the powers set forth in these By-laws and the Corporate Rules as well as any other powers determined by the Board of Directors.

#### Article 20

The Board of Directors shall meet at least four times annually, and at such other times as notified by the Chairman, or requested in writing to the Chairman by at least three Directors.

If the Chairman is absent or is incapacitated, the Deputy Chairman will fulfil his/her role.

The Directors shall be given notice in writing at least fourteen (14) days prior to any meeting. This requirement may be waived in cases of urgency.

A convening notice shall be validly given when sent by mail, courier or by any other electronic means of communication.

Meetings shall be held at the Company's headquarters, or at another place, in Belgium or abroad, as indicated in the notice convening the meeting. Board Meetings may also be held by conference call, video conference or any electronic means of communication.

In the case of emergency or when justified by the corporate interest, the Board meeting may be held by unanimous written resolution.

#### Article 21

The quorum necessary for the meetings of the Board of Directors to validly deliberate shall be at least sixty (60) percent of its members in office, of which quorum at least fifty (50) percent must be present in person.

Any Director unable to attend a meeting of the Board of Directors may, by means of a proxy transmitted by mail, courier or by any other secure electronic means of communication, appoint another Director to vote on his/her behalf, provided that the Chairman of the meeting is informed before the meeting of any such appointment and of the name of the proxy.

No Director may appoint a proxy for more than two consecutive meetings.

No proxy-holder may represent more than one Director at any meeting.

#### Article 22

Each Director has one vote. Each resolution of the board of directors is adopted by a simple majority of the votes.

#### Article 23

Minutes shall be kept of all meetings of the Board of Directors. These minutes shall contain the names of the Directors or their proxy-holder present and all resolutions and proceedings, including the results of voting. Proxies are attached to the minutes. The minutes shall be executed by the Chairman and the Board Secretary. Extracts and copies of minutes are valid when signed by the Chairman or the Board Secretary.

## Powers

### Article 24

The Board of Directors has the widest powers with respect to acts of disposition or administration provided that the Board of Directors acts within the framework of the By-laws.

The Board of Directors shall execute the resolutions of the General Meeting and represent the Company towards Shareholders and third parties.

The Board of Directors may enter into any type of contract, including compositions and Treaties of Arbitration, buy, sell, exchange or rent movable and immovable property, lend or borrow moneys, accept or admit mortgages or other collaterals to the benefit of the Company or of third parties, discharge, renounce any right, privilege, legal proceedings or formalities even without payment or take legal actions as a plaintiff or a defendant.

The Board of Directors shall, within the limits defined by the General Meeting, define the service usage conditions applicable to each category of Users.

The Board of Directors shall approve the Budget on an annual basis.

The Board of Directors has the power to make any amendment to the Corporate Rules other than amendments relating to matters for which the General Meeting is competent in accordance with these By-laws.

### Article 25

The Board of Directors may establish special committees and may delegate specific powers to one or more special attorneys-in-fact who need not be Directors.

The Company has an audit committee, whose composition and terms of reference are defined by the Board of Directors.

The Board of Directors may delegate the day-to-day management of the Company to one or more persons who need not be Directors. The person appointed for the day-to-day management may delegate his/her power to special attorneys.

## Company Representation

### Article 26

The Company is validly represented towards third parties by two Directors acting jointly. Within the scope of daily management, any person in whom these powers have been vested also validly represents the Company. Within the scope of their specific powers, the Company is also validly represented by special attorneys.

## Directors' Remuneration

### Article 27

The Company shall not remunerate the members of the Board of Directors. However, the Company shall pay all expenses properly incurred by the Directors for the purpose of attending meetings of the Board of Directors or any committee of the Directors or General Meetings or in connection with the business of the Company.

## Statutory Auditors

### Article 28

The General Meeting shall appoint one or more statutory auditors from among the members of the Belgian Institute of Certified Auditors (the Belgian *Institut des Réviseurs d'Entreprises*). Statutory auditors are appointed for a renewable term of three (3) years. The remuneration of the auditors for the duration of the entire mandate is determined by the General Meeting at the time of their appointment.

## General Meeting

### Notification – Meeting

#### Article 29

The Annual General Meeting of the Company shall be held on the second Thursday of June at 11.00 at such place as indicated in the notice. If this day is a bank holiday, the meeting shall take place on the following working day and at the same time.

General Meetings may be held by conference call, video conference or by any electronic means as authorised and provided by Belgian law.

Shareholders may participate, deliberate and, subject to the provisions of the second paragraph of Article 33, ask questions remotely by electronic means to the General Meetings, to the extent that it is further defined and technically organised by the Board of Directors in accordance with Belgian law. The Board of Directors shall ensure that, when arranging remote participation in the General Meeting, the company is able, through the system used, to control the identity and capacity as Shareholder of each person participating.

#### Article 30

A special or extraordinary meeting shall be called by the Board of Directors when required by the corporate interest of the Company. These General Meetings shall be held at such place as indicated in the notice.

A special or extraordinary General Meeting shall be called by the Board of Directors at the request of at least three Directors or of the Shareholders holding at least twenty (20) percent of the shares.

#### Article 31

At least thirty days' notice shall be given in writing to the Shareholders, specifying the place, day and hour of the General Meeting and its agenda.

At the request of at least three Shareholders or one Director, one or more items shall be added by the Board of Directors to the agenda of any General Meeting.

Such a request shall be made in writing at the latest twenty-one (21) days before the date of the meeting.

The Board of Directors shall immediately notify all Shareholders of the above.

A notice shall be validly given when sent by mail, courier or made available by any other secure electronic means of communication.

## Quorum and Majority Requirements

### Article 32

A General Meeting shall be deemed to be properly constituted when at least fifty (50) percent of the shares are represented in person or by proxy.

If this quorum is not present in person or by proxy, a second General Meeting shall be called as soon as possible with at least thirty (30) days' notice to the Shareholders, for which meeting no quorum shall be required.

Each share gives right to one vote, and resolutions shall be taken by majority of the votes cast, unless otherwise provided in these By-laws.

However, if Shareholders of a nation present in person hold and/or represent by proxy more than twenty (20) percent of the total shares represented at the meeting, the right of such Shareholders to vote shall be limited to twenty (20) percent by reducing the relative votes in proportion to the number of shares of each of the Shareholders concerned. Fractions of votes shall be disregarded.

Any resolution with respect to the modification of the By-laws, the approval of each category of organisation as User, the criteria of eligibility of Shareholders and Users, the winding up of the Company or its merger with any other Company, shall only be enacted in a General Meeting at which at least seventy-five (75) percent of the total shares are represented, in person or by proxy. Enactment of any such resolution requires at least seventy-five (75) percent of the votes cast.

The corporate purpose of the Company may only be modified by a General Meeting at which at least seventy-five (75) percent of the total shares are represented, in person or by proxy, and with a majority of eighty (80) percent of the votes cast.

If a quorum requirement as set forth above is not met at a General Meeting, a second General Meeting shall be called as soon as possible, with at least thirty (30) days' notice in writing to the Shareholders sent by mail, courier or made available by any other secure means of communication.

The second General Meeting may decide without any quorum. However, the same majority requirement of votes as provided in the preceding paragraphs applies to such second General Meeting.

### Article 33

Any Shareholder of the Company may, by means of a proxy transmitted by mail, courier or other secure electronic means of communication, authorise such person as it thinks fit to act as its representative at any General Meeting of the Company, and the person so authorised shall be entitled to exercise all powers on behalf of the Shareholder whom it represents.

Any Shareholder has the right to ask questions to the Directors or statutory auditors at the General Meeting or in writing prior to such meeting. Questions must be sent in writing to the Company no later than seven (7) days before the date of the General Meeting to the address mentioned on the convening notice.

### Article 34

The Chairman or in his/her absence the Deputy Chairman of the Board of Directors, or in the absence of both, a Director designated from among the Directors shall chair the General Meeting. The Chairman of the General Meeting appoints a secretary and two vote tellers.

#### Article 35

The minutes of the General Meeting shall be executed by the Chairman and the secretary of the General Meeting and shall be made available to the Shareholders by mail, courier, or any form of electronic communication means. Extracts and copies of minutes are valid when signed by the Chairman or by the Board Secretary.

## Balance Sheet and Allocation of Results

#### Article 36

The financial year of the Company shall commence on 1 January and end on 31 December.

At the end of each financial year, the Board of Directors draws up the inventory and prepares the annual accounts of the Company and the annual report in accordance with the law. These documents shall be signed by two directors of the Company and will be made available to the Shareholders together with the report of statutory auditors and the agenda at the latest thirty (30) days prior to the Annual General Meeting.

#### Article 37

The Annual General Meeting decides on the approval of the annual accounts and the allocation of the financial results. If there is a net profit for the financial year, the General Meeting shall allocate at least five (5) percent thereof to the legal reserve required by law provided that no such allocation is required when the legal reserve amounts to at least ten (10) percent of the capital. The Annual General Meeting votes on the allocation of the balance of the profits.

Following approval of the annual accounts, the Annual General Meeting decides on the release of liability of the statutory auditors and the Board of Directors for the exercise of their mandate for the previous financial year.

## Winding Up

#### Article 38

In case of the winding up of the Company, the General Meeting shall determine the method of liquidation, appoint one or more liquidators and determine their powers and remuneration.

In accordance with the provisions of the Companies Code, the liquidators only take up their mandate after confirmation of the competent Commercial Court of their appointment by the General Meeting.

After settlement of all debts and charges owed by the Company, any remaining positive balance shall be divided among the Shareholders in proportion to their shares.

## Applicable Law and Arbitration

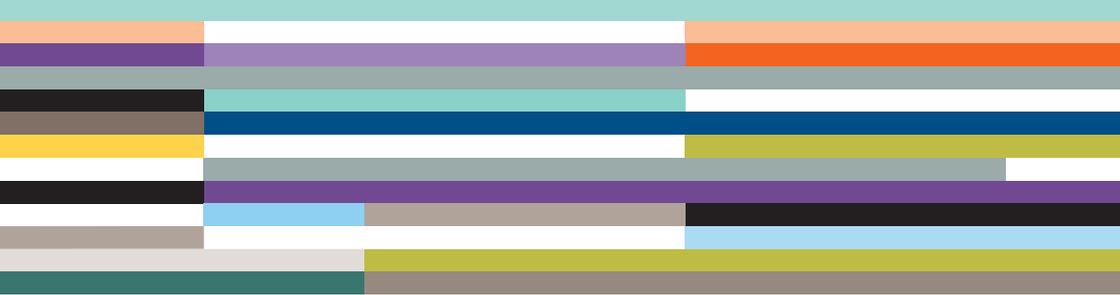
#### Article 41

All relations between the Company and each Shareholder shall be governed by Belgian Law.

Any dispute arising in connection with these By-laws, failing amicable settlement shall be finally settled under the rules of conciliation and arbitration of the International Chamber of Commerce by one or more arbitrators appointed in accordance with these rules.

Such proceedings shall be conducted in Brussels and in the English language.





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