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BENEFITS BRIEF

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Cumulative List of Non-US Pension Funds Exempted by FATCA Intergovernmental Agreements (IGAs)

I. Australia (4-28-2014)

Under the US-Australia IGA, the following categories of retirement funds will be treated as exempt beneficial owners:

A. Any plan, scheme, fund, trust, or other arrangement operated principally to administer or provide pension, retirement, superannuation, or death benefits that is a superannuation entity or public sector superannuation scheme (including an exempt public sector superannuation scheme) as defined in the Superannuation Industry (Supervision) Act 1993, or a constitutionally protected fund as defined in the Income Tax Assessment Act 1997.

B. A pooled superannuation trust as defined in the Income Tax Assessment Act 1997.

C. Any Entity that is wholly owned by, and conducts investment activities, accepts deposits from, or holds financial assets exclusively for or on behalf of, one or more plans, schemes, funds, trusts, or other arrangements referred to in subparagraphs (1) or (2) of this paragraph.

In addition, the following categories of accounts shall not be treated as financial accounts, and therefore shall not be US reportable accounts:

A. Retirement and Pension Accounts:

1. A complying superannuation/FHSA life insurance policy as defined in the Income Tax Assessment Act 1997.

2. An exempt life insurance policy as defined in the Income Tax Assessment Act 1997, other than a policy referred to in subparagraphs (e)(i) or (iii) of subsection 320-246(1) of that Act.

3. A retirement savings account as defined in the Retirement Savings Accounts Act 1997.

B. Non-Retirement Savings Accounts. An account maintained in Australia (other than an insurance or annuity contract) that satisfies the following requirements under the laws of Australia:

1. The account is subject to regulation as a savings vehicle for purposes other than for retirement;

2. The account is tax-favored (i.e., contributions to the account that would otherwise be subject to tax under the laws of Australia are deductible or excluded from the gross income of the account holder or taxed at a reduced rate, or taxation of investment income from the account is deferred or taxed at a reduced rate);

3. Withdrawals are conditioned on meeting specific criteria related to the purpose of the savings account (for example, the provision of educational or medical benefits), or penalties apply to withdrawals made before such criteria are met; and

4. Annual contributions are limited to $50,000 or less, applying the rules set forth in Annex I of the IGA for account aggregation and currency translation.

C. Certain Other Tax-Favored Accounts:

1. An employee share scheme as defined in the Income Tax Assessment Act 1997.

2. An employee share trust as defined in the Income Tax Assessment Act 1997.

3. An FHSA (first home saver account) as defined in the Income Tax Assessment Act 1997.

4. A funeral policy as defined in the Income Tax Assessment Act 1997.

5. A scholarship plan as defined in the Income Tax Assessment Act 1997.

II. Austria (4-29-2014)

The US-Austria IGA generally follows the new Model Annex II including the exemption for Treaty-Qualified Retirement Funds. However, in addition, the US-Austria IGA provides that the following categories of retirement funds will be treated as exempt beneficial owners:

Staff Provision Funds (Betriebliche Vorsorgekassen). An entity administering severance payments and occupational provision payments established under the Corporate Staff and Self-Employment Provision Act (Betriebliches Mitarbeiter- und Selbständigenvorsorgegesetz).

Pension Funds (Pensionskassen). A pension fund and any other organisation established under the Pension Companies Act (Pensionskassengesetz) and maintained exclusively to administer or provide retirement or employee benefits.

III. Bahamas (11-3-2014)

The US-Bahamas IGA generally follows the new Model Annex II except that it does not include the tax treaty exemption because there is no tax treaty between the US and the Bahamas.

IV. Barbados (11-17-2014)

The US-Barbados IGA generally follows the new Model Annex II including the tax treaty exemption.

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V. Belarus (3-18-2015)

The US-Belarus IGA generally follows the new Model Annex II except that it does not include the tax treaty exemption because there is no tax treaty between the US and Belarus.

VI. Belgium (4-23-2014)

Under the US-Belgium IGA, the following categories of retirement funds will be treated as exempt beneficial owners:

A. Treaty-Qualified Retirement Fund. A fund established in Belgium and described in Subparagraph 1(k) of Article 3 of the Convention between the Government of the United States of America and the Government of the Kingdom of Belgium for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes On Income (the "Income Tax Treaty"), done at Brussels on November 27, 2006, provided that the fund is entitled to benefits under the Income Tax Treaty on income that it derives from sources within the United States (or would be entitled to such benefits if it derived any such income).

B. Belgian Savings Funds. A collective investment fund contemplated by Article 145/16 of the Income Tax Code 1992 (Code des impôts sur les revenus 1992), established for the investment of monies through a so-called collective savings account as part of a tax-favoured pension savings scheme.

C. Broad Participation Retirement Fund. A fund established in Belgium to provide retirement, disability, or death benefits, or any combination thereof, to beneficiaries that are current or former employees (or persons designated by such employees) of one or more employers in consideration for services rendered, provided that the fund:

   1. Does not have a single beneficiary with a right to more than five percent of the fund's assets;

   2. Is subject to government regulation and provides annual information reporting about its beneficiaries to the relevant tax authorities in Belgium; and

   3. Satisfies at least one of the following requirements:

      a) The fund is generally exempt from tax in Belgium on investment income under the laws of Belgium due to its status as a retirement or pension plan;

      b) The fund receives at least 50 percent of its total contributions (other than transfers of assets from other plans described in paragraphs A through D of this section or from retirement and pension accounts described in subparagraph A(1) of section V of this Annex II) from the sponsoring employers;

      c) Distributions or withdrawals from the fund are allowed only upon the occurrence of specified events related to retirement, disability, or death (except rollover distributions to other retirement funds described in paragraphs A through D of this section or retirement and pension accounts described in subparagraph A(1) of section V of this Annex II), or penalties apply to distributions or withdrawals made before such specified events; or

d) Contributions (other than certain permitted make-up contributions) by employees to the fund are limited by reference to earned income of the employee or may not exceed $50,000 annually, applying the rules set forth in Annex I for account aggregation and currency translation.

D. Narrow Participation Retirement Fund. A fund established in Belgium to provide retirement, disability, or death benefits to beneficiaries that are current or former employees (or persons designated by such employees) of one or more employers in consideration for services rendered, provided that:

1. The fund has fewer than 50 participants;

2. The fund is sponsored by one or more employers that are not Investment Entities or Passive NFFEs;

3. The employee and employer contributions to the fund (other than transfers of assets from treaty-qualified retirement funds described in paragraph A of this section or retirement and pension accounts described in subparagraph A(1) of section V of this Annex II) are limited by reference to earned income and compensation of the employee, respectively;

4. Participants that are not residents of Belgium are not entitled to more than 20 percent of the fund's assets; and

5. The fund is subject to government regulation and provides annual information reporting about its beneficiaries to the relevant tax authorities in Belgium.

E. Pension Fund of an Exempt Beneficial Owner. A fund established in Belgium by an exempt beneficial owner to provide retirement, disability, or death benefits to beneficiaries or participants that are current or former employees of the exempt beneficial owner (or persons designated by such employees), or that are not current or former employees, if the benefits provided to such beneficiaries or participants are in consideration of personal services performed for the exempt beneficial owner.

F. Investment Entity Wholly Owned by Exempt Beneficial Owners. An Entity that is a Belgian Financial Institution solely because it is an Investment Entity, provided that each direct holder of an Equity Interest in the Entity is an exempt beneficial owner, and each direct holder of a debt interest in such Entity is either a Depository Institution (with respect to a loan made to such Entity) or an exempt beneficial owner.

In addition, the following categories of accounts shall not be treated as financial accounts, and therefore shall not be US reportable accounts:

A. Certain Savings Accounts.

1. Retirement and Pension Account. A retirement or pension account maintained in Belgium that satisfies the following requirements under the laws of Belgium.

a) The account is subject to regulation as a personal retirement account or is part of a registered or regulated retirement or pension plan for the provision of retirement or pension benefits (including disability or death benefits);

b) The account is tax-favored (i.e., contributions to the account that would otherwise be subject to tax under the laws of Belgium are deductible or excluded from the gross income of the account holder or taxed at a reduced rate, or taxation of investment income from the account is deferred or taxed at a reduced rate);

c) Annual information reporting is required to the tax authorities in Belgium with respect to the account;

d) Withdrawals are conditioned on reaching a specified retirement age, disability, or death, or penalties apply to withdrawals made before such specified events; and

e) Either (i) annual contributions are limited to $50,000 or less, or (ii) there is a maximum lifetime contribution limit to the account of $1,000,000 or less, in each case applying the rules set forth in Annex I for account aggregation and currency translation.

This category includes the following accounts:

1.1. Occupational pensions subscribed by the employer or the self-employed as defined in or for the purpose of Belgian laws

1.2. Retirement Savings Account or Life Insurance Contract for the purpose of Articles 145-1, 5° and Articles 145-8 to 145-16 of the Income Tax Code 1992 ("Code des impôts sur les revenus 1992"/"Wetboek van de inkomstenbelastingen 1992");

1.3. Long-term savings products for the purpose of Articles 145-1, 2° and 145-4 of the Income Tax Code 1992 ("Code des impôts sur les revenus 1992"/"Wetboek van de inkomstenbelasting 1992");

2. Non-Retirement Savings Accounts. An account maintained in Belgium (other than an insurance or annuity contract) that satisfies the following requirements under the laws of Belgium.

a) The account is subject to regulation as a savings vehicle for purposes other than for retirement;

b) The account is tax-favored (i.e., contributions to the account that would otherwise be subject to tax under the laws of Belgium are deductible or excluded from the gross income of the account holder or taxed at a reduced rate, or taxation of investment income from the account is deferred or taxed at a reduced rate);

c) Withdrawals are conditioned on meeting specific criteria related to the purpose of the savings account (for example, the provision of educational or medical benefits), or penalties apply to withdrawals made before such criteria are met; and

d) Annual contributions are limited to $50,000 or less, applying the rules set forth in Annex I for account aggregation and currency translation.

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VII. Bermuda (12-19-2013)

Under the US-Bermuda IGA, the following categories of retirement funds will be treated as exempt beneficial owners:

A. Any pension fund established in Bermuda under the National Pension Scheme Act of 1998.

B. Pension Fund of an Exempt Beneficial Owner. A fund established in Bermuda by an exempt beneficial owner to provide retirement, disability, or death benefits to beneficiaries or participants that are current or former employees of the exempt beneficial owner (or persons designated by such employees), or that are not current or former employees, if the benefits provided to such beneficiaries or participants are in consideration of personal services performed for the exempt beneficial owner.

The following accounts shall be excluded from the definition of financial accounts and therefore shall not be treated as US accounts:

C. Certain Savings Accounts.

1. Retirement and Pension Account. A Prescribed Retirement Product approved under the National Pension Scheme (Occupational Pensions) Act 1998.

2. Non-Retirement Savings Accounts. An account maintained in Bermuda (other than an insurance or Annuity Contract) that satisfies the following requirements under the laws of Bermuda.

   a. The account is subject to regulation as a savings vehicle for purposes other than for retirement;

   b. The account is tax-favored (i.e., contributions to the account that would otherwise be subject to tax under the laws of Bermuda are deductible or excluded from the gross income of the account holder or taxed at a reduced rate, or taxation of investment income from the account is deferred or taxed at a reduced rate);

   c. Withdrawals are conditioned on meeting specific criteria related to the purpose of the savings account (for example, the provision of educational or medical benefits), or penalties apply to withdrawals made before such criteria are met; and

   d. Annual contributions are limited to $50,000 or less, applying the rules set forth in Annex I of the IGA for account aggregation and currency translation.

VIII. Brazil (9-23-2014)

The US-Brazil IGA generally follows the new Model Annex II except that it does not include the tax treaty exemption because there is no tax treaty between the US and Brazil. In addition, the Non-Retirement Savings Account Exemption from the definition of financial account is modified so that annual contributions are limited to $50,000 or less, or upon the unjustified dismissal of an employee, the extraordinary contribution made by an employer, divided by the number of years for which contributions have been made, plus the annual contribution is $50,000 or less.

IX. British Virgin Islands (6-30-2014)

The US-British Virgin Islands IGA generally follows the new Model Annex II except that it does not include the tax treaty exemption because there is no tax treaty between the US and the British Virgin Islands.

X. Bulgaria (12-5-2014)

The US-Bulgaria IGA generally follows the new Model Annex II including the tax treaty exemption.

XI. Canada (2-5-2014)

Under the US-Canada IGA, the following categories of retirement funds will be treated as exempt beneficial owners: Any plan or arrangement established in Canada and described in paragraph 3 of Article XVIII (Pensions and Annuities) of the Convention, including any plan or arrangement that the Competent Authorities may agree under subparagraph 3(b) of Article XVIII is similar to a plan or arrangement under that subparagraph.

The following categories of accounts and products established in Canada and maintained by a Canadian financial institution shall not be treated as financial accounts, and therefore shall not be US reportable accounts:

A. Registered Retirement Savings Plans (RRSPs) – as defined in subsection 146(1) of the Income Tax Act.

B. Registered Retirement Income Funds (RRIFs) – as defined in subsection 146.3(1) of the Income Tax Act.

C. Pooled Registered Pension Plans (PRPPs) – as defined in subsection 147.5(1) of the Income Tax Act.

D. Registered Pension Plans (RPPs) – as defined in subsection 248(1) of the Income Tax Act.

E. Tax-Free Savings Accounts (TFSAs) – as defined in subsection 146.2(1) of the Income Tax Act.

F. Registered Disability Savings Plans (RDSPs) – as defined in subsection 146.4(1) of the Income Tax Act.

G. Registered Education Savings Plans (RESPs) – as defined in subsection 146.1(1) of the Income Tax Act.

H. Deferred Profit Sharing Plans (DPSPs) – as defined in subsection 147(1) of the Income Tax Act.

I. AgriInvest accounts – as defined under “NISA Fund No. 2” and “net income stabilization account” in subsection 248(1) of the Income Tax Act including Quebec’s Agri-Quebec program as prescribed in section 5503 of the Income Tax Regulations.

J. Eligible Funeral Arrangements – as defined under subsection 148.1 of the Income Tax Act.

K. Escrow Accounts – meeting certain requirements.

XII. Cayman Islands (11-29-2013)

The US-Cayman Islands IGA generally follows the new Model Annex II except that it does not include the tax treaty exemption because there is no tax treaty between the US and the Cayman Islands.

XIII. Chile (3-5-2014)

The US-Chile generally follows the new Model Annex II. It includes the tax treaty exemption even though the tax treaty between the US and Chiles, signed in 2010, is still pending ratification by the Senate. The treaty exemption provision in Annex II also states that it includes any pension scheme or fund administrated by the Instituto de Previsión Social and the social security system created by Decree Law 3500 (D.L. 3500).

There is also a specific exemption for the Fondo de Cesantia y Administradora de Fondos de Cesantia (Chilean Unemployment Fund and Unemployment Fund Manager) created by Law N° 19,728, provided that all contributions to the fund meet the requirements set forth in subparagraphs (A)(2)(a) through (d) of Section V of that Annex II (the provision excluding Non-Retirement Savings Accounts from the definition of Financial Account), substituting “fund” for “account” in each place it appears.

XIV. Costa Rica (11-26-2013)

The US-Costa Rica IGA generally follows the new Model Annex II except that it does not include the tax treaty exemption because there is no tax treaty between the US and Costa Rica.

XV. Curaçao (12-16-2014)

The US-Curaçao IGA generally follows the new Model Annex II except that it does not include the tax treaty exemption because there is no tax treaty between the US and Curaçao.

XVI. Cyprus (12-2-2014)

The US-Cyprus IGA generally follows the new Model Annex II including the tax treaty exemption.

XVII. Czech Republic (8-4-2014)

The US-Czech Republic IGA generally follows the new Model Annex II including the tax treaty exemption, with the modification that the term financial account does not include:

a) A retirement savings account maintained in the Czech Republic that satisfies the requirements under the laws of the Czech Republic on Retirement Savings;

b) A Supplementary Pension Savings Account maintained in the Czech Republic that satisfies the requirements under the laws of the Czech Republic on Supplementary Pension Savings and the following conditions:

   i) total paid contributions in a calendar year are limited to €50 000 or less, and

   ii) the account holder/ participant is domiciled in the Czech Republic or is domiciled in a Member State of the European Union; or

c) A Supplementary Pension Insurance Account maintained in the Czech Republic that satisfies the requirements under the laws of the Czech Republic on State-Contributory Supplementary Pension Insurance.

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XVIII. Denmark (11-19-2012)

The following retirement funds are listed as exempt beneficial owners:

Any pension fund established in Denmark and described in Article 22, subparagraph 2 (e) (Limitation of Benefits) of the 2006 Protocol to the US-Denmark Tax Treaty. That provision covers a legal person, whether tax-exempt or not, that is organized under the laws of Denmark to provide pension or similar benefits to employees (including self-employed individuals) pursuant to a plan will qualify for benefits if, as of the close of the end of the prior taxable year, more than 50 percent of the pension's beneficiaries, members or participants are individuals resident in either the US or Denmark.

In addition, the following accounts are excluded from the definition of financial account for reporting purposes:

1. Pension plans covered by chapter 1 of the Danish Pension Tax Act (Pensionsbeskatningsloven).

2. Self Pension Savings Accounts (selvpensioneringskonti) as defined in section 51 of the Danish Pension Tax Act.

XIX. Estonia (4-11-2014)

The US-Estonia IGA generally follows the new Model Annex II but with the addition of certain specific exceptions. Generally, the US-Estonia IGA includes the exemptions for Treaty-Qualified Retirement Funds, Broad Participation Retirement Funds, Narrow Participation Retirement Funds and Pension Funds of an Exempt Beneficial Owner. However, in addition, the US-Estonia IGA provides that the following categories of retirement funds will be treated as exempt beneficial owners:

A. Mandatory Pension Funds (as defined under the Funded Pensions Act § 3).

B. Voluntary Pension Funds (as defined under the Funded Pensions Act § 3).

Further, Retirement and Pension Accounts and Non-Retirement Savings Accounts are excluded from the definition of financial accounts and are therefore not treated as reportable accounts following language substantially similar to the new Model Annex II exemptions for such accounts, except that the following additional types of accounts are also specifically listed:

A. Pension contracts, provided by life assurance undertakings (defined under the Funded Pensions Act § 41); and

B. Insurance contracts for a supplementary funded pension, provided by life assurance undertakings (defined under the Funded Pensions Act § 62).

XX. Finland (3-5-2014)

The US-Finland IGA generally follows the new Model Annex II, and includes the tax treaty exemption because there is a tax treaty between the US and Finland. There is a wording difference in the definition of Broad Participation Retirement Fund so that such a fund includes a pension insurance company whether or not organized as a mutual pension insurance company.

XXI. France (11-14-2013)

Under the IGA entered into on Nov. 14, 2013, between the US and France, the following categories of retirement funds will be treated as exempt beneficial owners:

1. Caisses de retraites (retirement funds).
2. Caisses de congés payés (paid leave funds).

In addition, FCPE (fonds communs de placement d'entreprise) and SICAVAS (Société d'investissement à capital variable d'actionnariat salarié) Collective Investment Vehicles are "Deemed Compliant Financial Institutions" (these are investment entities the sole purpose of which is to invest funds established under employee savings accounts described in subparagraph B below).

Further, the following categories of accounts and products established in France and maintained by a French Financial Institution will not be treated as Financial Accounts, and therefore will not be US Reportable Accounts or accounts held by a Nonparticipating Financial Institution:

A. Certain Retirement Accounts or Products:

1. Products called «Article 82» (certain life insurance arrangements), «Article 83» (certain defined contribution arrangements), «Madelin», «Madelin agricole» (for self-employed individuals), «Perp (Plan d'Epargne Retraite Populaire) (an individual retirement plan), «Pere (Plan d'Epargne Retraite Entreprise), (similar to Perp, but at a company level) and «Prefon» (a public sector plan).
2. Products called «Article 39» (certain defined benefit arrangements)

B. Certain Other Tax-Favored Accounts or Products

1. Regulated savings accounts (these are generally individual savings accounts exempt from tax and social charges):
    a. Livret A and Livret Bleu
    b. Livret de Développement Durable
    c. Livret d'Epargne Populaire
    d. Livret Jeune
    e. Plan d'Epargne Logement and Compte d'Epargne Logement
    f. Plan d'épargne populaire / PEP
2. Employee savings accounts (generally, certain deferred company profit-sharing plans):
    a. Accords de participation

b. Plan d'épargne d'entreprise / PEE and Plan d'épargne interentreprises / PEI

c. Plan d'épargne pour la retraite collectif / PERCO and Plan d'épargne pour la retraite collectif interentreprises / PERCOI

d. Compte courant bloqué

XXII. Germany (5-31-2013)

The US-Germany IGA provides that pension funds that qualify for the exemption from US withholding taxes on dividend payments under paragraph 11 of article 10 of the US-Germany tax treaty will be treated as exempt beneficial owners. Those provisions would apply to a German pension fund that is (a) is established under the laws of the Federal Republic of Germany; (b) is established and maintained in Germany primarily to administer or provide pensions or other similar remuneration, including social security payments, disability pensions and widow's pensions or to earn income for the benefit of one or more of such persons; and (c) is a plan the contributions to which are eligible for preferential treatment under the German Income Tax Act.

In addition, the following categories of accounts and products established in the Federal Republic of Germany and maintained by a German financial institution will not be treated as financial accounts or accounts held by a nonparticipating financial institution, and therefore will not be US reportable accounts:

1. Arrangements under section 1 of the Employers' Retirement Benefit Law (Betriebsrentengesetz).

2. Arrangements under the Law on Private Pension Plan Contracts Certification (Altersvorsorgeverträge-Zertifizierungsgesetz), provided that contributions to such arrangement do not exceed fifty thousand Euro (€50,000) in any year.

An account or product excluded from the definition of financial account under an agreement between the US and another jurisdiction to facilitate the implementation of FATCA (i.e., another IGA), provided that such account or product is subject to the same requirements and oversight under the laws of such other jurisdiction as if such account or product were established in that other jurisdiction and maintained by a financial institution in that other jurisdiction.

XXIII. Gibraltar (5-8-2014)

The US-Gibraltar IGA generally follows the new Model Annex II except that it does not include the tax treaty exemption because there is no tax treaty between the US and Gibraltar.

XXIV. Guernsey (12-13-2013)

The US-Guernsey IGA generally follows the new Model Annex II except that (1) it does not include the tax treaty exemption because there is no tax treaty between the US and Guernsey, (2) it specifically lists, as both entities to be treated as exempt beneficial owners and accounts excluded from the definition of financial accounts any pension scheme or other retirement arrangement established in Guernsey which is generally exempt from taxation in Guernsey and is operated principally to administer or provide pension or retirement benefits or to earn income for the benefit of one or more such arrangements and is approved or deemed as approved under section 150 of the Income Tax Law, 1975, as amended, and (3) lists as accounts excluded from the definition of financial accounts Cash

Value Insurance Contracts and Annuity Contracts issued or maintained by a Financial Institution, other than a noninvestment-linked, nontransferable immediate life annuity that are issued to an individual and monetizes a pension or disability benefit provided under an account, product, or arrangement that is excluded from the definition of financial account by Annex II of the US-Guernsey IGA.

XXV. Honduras (3-31-2014)

The US-Honduras IGA generally follows the new Model Annex II, except for the tax treaty exemption because there is no tax treaty between the US and Honduras. In addition, references to the tax authority are changed to the CNSB (Comisión Nacional de Bancos y Seguros).

XXVI. Hong Kong (11-13-2014)

The US-Hong Kong (Hong Kong Special Administrative Region of the People's Republic of China, or HKSAR) IGA generally follows the new Model Annex II, excluding the tax treaty exemption, since there is no tax treaty between the US and the HKSAR.

The IGA includes both the Broad Participation Retirement Plan exemption and the Narrow Participation Retirement Fund exemption with the following changes:

In addition to covering employees, the exemptions also cover self-employed persons who are residents of, and providing services in, the HKSAR.

The fund must be subject to government regulation in the HKSAR as a pension or retirement scheme but is not subject to the requirement that it provide annual information reporting about its beneficiaries to the relevant HKSAR tax authorities.

An added requirement is that participation by employers, employees, and self-employed persons is mandatory under the laws of the HKSAR and, in the case of employees, they must first be enrolled in a pension or retirement scheme by employers, or the pension scheme is established voluntarily by an HKSAR employer and is approved and registered by the Mandatory Provident Fund Schemes Authority (MPFA).

The model exemption for a Pension Fund of an Exempt Beneficial Owner is expanded to include a fund located in as well as established in the HKSAR

Also treated as Exempt Beneficial Owners are the Grant Schools Provident Fund and the Subsidized Schools Provident Fund established for teachers under the Grant Schools Provident Fund Rules, Chapter 279C, and the Subsidized Schools Provident Fund Rules, Chapter 279D of the Laws of the HKSAR.

XXVII. Hungary (2-4-2014)

The US-Hungary IGA generally follows the new Model Annex II, and includes the tax treaty exemption because there is a tax treaty between the US and Hungary. Some wording differences include references to "members" of the funds rather than "employees", in the case of the exemption for non-retirement savings accounts that accounts may be state-subsidized as well as tax-favored, and in the reference to annual contribution limits for both retirement and non-retirement savings accounts that annual contributions are either limited to $50,000 or less or do not exceed $50,000.

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XXVIII. Ireland (1-23-2013)

The following retirement funds are listed as exempt beneficial owners:

1. The Irish Government's National Pensions Reserve Fund and National Pensions Reserve Fund Commission.

2. A pension trust and any other organisation, as referred to in Article 4(1)(c) (Residence) of the Convention, established in Ireland and maintained exclusively to administer or provide retirement or employee benefits.

In addition, the following accounts are excluded from the definition of financial account for reporting purposes:

1. A Retirement Benefit Scheme, within the meaning of section 771 of the Taxes Consolidation Act 1997, approved by the Revenue Commissioners for the purposes of Chapter 1 of Part 30 of that Act.

2. An annuity contract or a trust scheme or part of a trust scheme approved by the Revenue Commissioners under Chapter 2 of Part 30 of the Taxes Consolidation Act 1997.

3. A PRSA contract in respect of a PRSA product, approved by the Revenue Commissioners under Chapter 2A of Part 30 of the Taxes Consolidation Act 1997.

4. An Approved Retirement Fund or an Approved Minimum Retirement Fund provided for under a Retirement Benefit Scheme, an annuity contract or a PRSA as approved under Chapters 1, 2 or 2A of Part 30 of the Taxes Consolidation Act 1997.

5. Those Irish approved pension schemes or contracts under Part 30 of the Taxes Consolidation Act 1997 or Approved Retirement Funds or Approved Minimum retirement Funds that are excluded from the definition of Financial Account pursuant to Article 1(s)(3).

6. An account or product excluded from the definition of Financial Account under an agreement between the United States and another Partner Jurisdiction to facilitate the implementation of FATCA, provided that such account or product is subject to the same requirements and oversight under the laws of such other Partner Jurisdiction as if such account or product were established in that Partner Jurisdiction and maintained by a Partner Jurisdiction Financial Institution in that Partner Jurisdiction.

7. Save As You Earn Share Option Schemes approved by the Revenue Commissioners under Chapter 3, Part 17 and Schedule 12A Taxes Consolidation Act 1997.

8. Profit Sharing Schemes approved by the Revenue Commissioners under Chapter 1, Part 17 and Schedule 11 Taxes Consolidation Act 1997.

9. Employee Share Ownership Trusts approved by the Revenue Commissioners under Chapter 2, Part 17 and Schedule 12 Taxes Consolidation Act 1997.

10. An Investment Entity that is a collective investment vehicle regulated under the laws of Ireland:

    a. if all of the interests in the collective investment vehicle (including debt interests in excess of $50,000) are held by or through one or more Financial Institutions that are not Nonparticipating

Financial Institutions, such collective investment vehicle will be treated as a deemed-compliant FFI for purposes of section 1471 of the U.S. Internal Revenue Code, and the reporting obligations of any Investment Entity (other than a Financial Institution through which interests in the collective investment vehicle are held) will be deemed fulfilled with respect to interests in the collective investment vehicle; or

b. if the collective investment vehicle is not described in paragraph (a), consistent with paragraph 3 of Article 5 of the Agreement, and if the information required to be reported by the collective investment vehicle under the Agreement with respect to interests in the collective investment vehicle is reported by the collective investment vehicle or another Investment Entity, the reporting obligations of all other Investment Entities which have an obligation to report with respect to the interests in the collective investment vehicle will be deemed fulfilled with respect to such interests.

XXIX. Isle of Man (12-13-2013)

The US-Manx IGA generally follows the new Model Annex II except that it does not include the tax treaty exemption because there is no tax treaty between the US and the Isle of Man.

XXX. Israel (6-30-2014)

The US-Israel IGA includes as exempt beneficial owners the same Treaty-Qualified Retirement Fund, Broad Participation Retirement Fund, Narrow Participation Retirement Fund, Pension Fund of an Exempt Beneficial Owner, and Investment Entity Wholly Owned by Exempt Beneficial Owners exemptions as under the Model Annex II. In addition, the US-Israel IGA includes the same Retirement and Pension Account and Non-Retirement Savings Accounts exemptions that are not treated as financial accounts with the change that the usual requirement that annual information reporting is required to the tax authorities does not include the word "annual", and therefore are not US reportable accounts, plus the following additional accounts:

- Certain Term Life Insurance Contracts. A life insurance contract maintained in Israel with a coverage period that will end before the insured individual attains age 90, provided that the contract satisfies the following requirements:

  1. Periodic premiums, which do not decrease over time, are payable at least annually during the period the contract is in existence or until the insured attains age 90, whichever is shorter;

  2. The contract has no contract value that any person can access (by withdrawal, loan, or otherwise) without terminating the contract;

  3. The amount (other than a death benefit) payable upon cancellation or termination of the contract cannot exceed the aggregate premiums paid for the contract, less the sum of mortality, morbidity, and expense charges (whether or not actually imposed) for the period or periods of the contract's existence and any amounts paid prior to the cancellation or termination of the contract; and

  4. The contract is not held by a transferee for value.

- Workers' Committee Account. An account maintained in Israel established by a Workers' Committee (within the meaning of the Collective Agreements Law, 1957) pursuant to Regulation 4(c) of the Dishonored Checks

Regulation, 1981 and Section 3(a)(6) of the Prohibited Money Laundering Order (Identification, Reporting, and Recordkeeping Obligations of Banking Entities for the Prevention of Money Laundering and the Financing of Terrorism), 2001, enacted under the Prohibition of Money Laundering Law, 2000.

- Certain Employer-Funded Individual Study Provident Fund Accounts. An account maintained in Israel established for advanced study according to Section 13(A) of the Provident Funds Law, the funds of which are contributed by employers and employees, if (i) the account satisfies the requirements of subparagraphs A(2)(a)and (b) of this section; and (ii) annual contributions are limited to $50,000 or less, applying the rules set forth in Annex I for account aggregation and currency translation, or annual contributions are limited to a percentage of salary.

- Certain Other Individual Study Provident Fund Accounts. An account maintained in Israel established for advanced study according to Section 13(A) of the Provident Funds law, the funds of which are contributed by self-employed persons, if (i) the account satisfies the requirements of subparagraphs A(2)(a) and (b) of this section; (ii) annual contributions are limited to $50,000 or less, applying the rules set forth in Annex I for account aggregation and currency translation, and (iii) either the account satisfies the requirements of subparagraph A(2)(c) of this section, or the balance of the account does not exceed $50,000, applying the rules set forth in Annex I for account aggregation and currency translation.

- Certain Provident Fund Accounts. An account maintained in Israel, the funds of which are contributed by employers to guarantee sick pay, convalescence pay, holiday pay, accident pay, severance pay and other social rights pay to employees according to Section 13(A) of the Provident Funds Law if (i) the account satisfies the requirements of subparagraphs A(2)(a), (b) and (c) of this section; and (ii) distributions from the account other than de minimis amounts are taxed to the beneficiary or participant.

- An account in which the sole financial assets are shares or options held by a trustee for employees according to Section 102 of the Israeli Tax Ordinance (new version), 1961.

XXXI. Italy (1-10-2014)

Under the US-Italy IGA, the following categories of retirement funds will be treated as exempt beneficial owners:
A fund or an institution that qualifies as a retirement fund under Italian law, including pension funds regulated by Legislative decree n. 252/2005 and provident and social security institutions privatized by Legislative decree n. 509/1994, or founded according to Legislative decree n. 103/1996, provided that individual voluntary contributions to the account are either limited by the relevant Italian law or do not exceed 50.000 euro in any year.
The following categories of accounts and products established in Italy and maintained by an Italian financial institution shall not be treated as financial accounts, and therefore shall not be US reportable accounts:

A. A retirement account, including an individual pension plan issued by an Italian licensed insurer that meets the following requirements:

    i. The account is subject to government regulation as a personal retirement account or is registered or regulated as an account for the provision of retirement or pension benefits under the laws of Italy; and

ii. individual voluntary contributions to the account are either limited by the relevant Italian law or do not exceed 50.000 euro in any year.

Contracts taken out by employers to ensure workers for the payment of severance indemnity (polizze collettive TFR a beneficio dei dipendenti) which are calculated on wages or salaries subject to Italian taxation and social security contribution.

XXXII. Jamaica (5-1-2014)

The US-Jamaica IGA generally follows the new Model Annex II, including the tax treaty exemption.

XXXIII. Japan (6-11-2013)

The US and Japan on June 11, 2013 released a Statement of Mutual Cooperation and Understanding between the US Department of the Treasury and the Authorities of Japan to Improve International Tax Compliance and to Facilitate Implementation of FATCA, which is similar to an IGA. This Statement includes the following rules relating to pension and benefit plans:

Exempt beneficial owners include funds that meet the requirement of pension funds defined in the Article 3.1.(m) of the US-Japan Tax Treaty of 2003, which in relevant part means any person that (1) is organized under the laws of Japan; (2) is established and maintained in Japan primarily to administer or provide pensions or other similar remuneration, including social security payments; and (3) is exempt from tax in Japan with respect to the activities described in clause (2).

Further, the following categories of accounts established in Japan and maintained by a Japanese Financial Institution are not treated as Financial Accounts, and therefore are not US Reportable Accounts or accounts held by a Nonparticipating Financial Institution:

1. Employee Retirement Savings Accounts, Employee Housing Savings Accounts, and Employee Savings Accounts, established under the Act for Promotion of Worker's Property Accumulation;

2. Employee Benefit Savings Insurance, Employee Benefit Savings Trusts, Employee Fund Savings Insurance, and Employee Fund Savings Trusts;

3. Employee or executive stock ownership plans established in Japan pursuant to Article 1-3-3 (5) of the Order for Enforcement of Financial Instruments and Exchange Law;

4. Stock ownership plans established for the benefit of significant business partners established in Japan pursuant to Article 1-3-3 (6) of the Order for Enforcement of Financial Instruments and Exchange Law;

5. Accounts or products under qualified employee or executive stock option plans which conform to Article 29-2 or 29-3 of the Act on Special Measures concerning Taxation of Japan;

6. Individual Savings Account ("ISA accounts") as defined in Article 37-14(5)1 of the Special Tax Measurement Law;

7. Employee Retirement Benefit Trusts;

8. Trusts which are legally required to be established for segregation of funds from the settlors' own property for the purpose of keeping the funds for repayment in case of the settlors' bankruptcy;

9. Employees' Stock Ownership trusts;

10. Employee Stock Ownership Plan Trusts;

11. Specified Accounts Based on the Act on Transfer of Bonds, stocks, etc.; and

12. Corporate pension insurance, Contributory group annuity insurance, Group endowment insurance, and Group whole life insurance.

XXXIV. Jersey (12-13-2013)

The US-Jersey IGA generally follows the new Model Annex II except that it does not include the tax treaty exemption because there is no tax treaty between the US and Jersey.

XXXV. Kosovo (2-26-2015)

The US-Kosovo IGA generally follows the new Model Annex II except that it does not include the tax treaty exemption because there is no tax treaty between the US and Kosovo.

XXXVI. Latvia (6-27-2014)

Under the US-Latvia IGA, in addition to the exemptions under the Model Annex II, the following categories of retirement funds will also be treated as exempt beneficial owners:

State Funded Pension Schemes. State funded pension schemes, including investment plans established and regulated under the Law on State Funded Pensions (Valsts fondēto pensiju likums), provided that such scheme satisfies the requirements of subparagraphs 1 and 2, and at least one of the requirements of subparagraph 3, of paragraph B, the Broad Participation Retirement Funds exemption.

Private Pension Funds. Private pension funds established and regulated under the Law on Private Pension Funds (Par privātajiem pensiju fondiem) provided that such fund satisfies the requirements of subparagraphs 1 and 2, and at least one of the requirements of subparagraph 3, of paragraph B, the Broad Participation Retirement Funds exemption.

In addition to the Retirement Savings Account and Non-Retirement Savings Account exceptions under the Model Annex II, the following are also not treated as financial accounts: A lifetime pension contract maintained in Latvia under the Law on State Funded Pensions (Valsts fondēto pensiju likums).

XXXVII. Lithuania (8-26-2014)

The US-Lithuania IGA generally follows the new Model Annex II including the tax treaty exemption.

XXXVIII. Luxembourg (3-28-2014)

Under the US-Luxembourg IGA, the following categories of retirement funds will be treated as exempt beneficial owners:

1. Pension savings companies with variable capital (sociétés d'épargne-pension à capital variable -- SEPCAV) subject to the supervision of the Commission de surveillance du secteur financier ("CSSF") and incorporated by virtue of the Law of 13 July 2005 relating to institutions for occupational retirement provisions in the form of pension savings companies with variable capital (sepcav) and pension savings associations (assep), as amended (Loi du 13 juillet 2005 relative aux institutions de retraite professionnelle sous forme de société d'épargne-pension it capital variable (sepcav) et d'association d'épargne-pension (assep), telle que modifiée) (the "2005 Law");

2. Pension savings associations (associations d'épargne-pension -- ASSEP) subject to the supervision of the CSSF and incorporated by virtue of the 2005 Law; and

3. Pension funds (fonds de pension) subject to the supervision of the Luxembourg Insurance Control Authority (Commissariat aux assurances).

Also exempt as an exempt beneficial owner is an entity that is a Luxembourg financial institution solely because it is an investment entity, provided that each direct holder of an equity interest in the entity is an exempt beneficial owner, and each direct holder of a debt interest in such entity is either a depository institution (with respect to a loan made to such entity) or an exempt beneficial owner.

In addition, certain Retirement and Pension Accounts and Non-Retirement Savings Accounts are excluded from the definition of financial accounts and are therefore not treated as reportable accounts following language substantially similar to the new Model Annex II exemptions for such accounts, except that the Retirement and Pension Account definition requirement for annual information reporting states permits it to be "directly or indirectly, to the tax authorities in Luxembourg with respect to the account", and further that withdrawals may be conditioned on "termination of employment" as well as upon reaching a specified retirement age, disability, or death.

XXXIX. Malta (12-16-2013)

The US-Malta IGA generally follows the new Model Annex II. (And includes the tax treaty exemption because there is a tax treaty between the US and Malta.)

XL. Mauritius (12-27-2013)

The US-Mauritius IGA generally follows the new Model Annex II except that it does not include the tax treaty exemption because there is no tax treaty between the US and Mauritius.

XLI. Mexico (4-9-2014)

Under the US-Mexico IGA, the following categories of retirement funds will be treated as exempt beneficial owners.

A. Insurance institutions for pension and survival (life annuities), as defined in Article 159, fraction IV of the Social Security Law.

B. Pension Fund of an Exempt Beneficial Owner. A fund established in Mexico by an exempt beneficial owner to provide retirement, disability, or death benefits to beneficiaries or participants that are current or former employees of the exempt beneficial owner (or persons designated by such employees), or that are not current or former employees, if the benefits provided to such beneficiaries or participants are in consideration of personal services performed for the exempt beneficial owner.

C. Investment Entity Wholly Owned by Exempt Beneficial Owners. An Entity that is a Mexican Financial Institution solely because it is an Investment Entity, provided that each direct holder of an Equity Interest in the Entity is an exempt beneficial owner, and each direct holder of a debt interest in such Entity is either a Depository Institution (with respect to a loan made to such Entity) or an exempt beneficial owner.

In addition, the following categories of accounts shall not be treated as financial accounts, and therefore shall not be US reportable accounts:

A. Individual Retirement Accounts. Accounts established with the purpose of receiving and managing resources exclusively for use when the holder reaches the age of 65 or in cases of disability or incapacity of the holder to perform individual paid work, pursuant to laws of social security, under Article 151, fraction V of the Income Tax Law.

B. Insurance Premiums for Retirement. An insurance contract to save resources for retirement, under Article 185 of the Income Tax Law provided that contributions for any year do not exceed the amount that can be deducted for Mexican federal income tax purposes in that year.

C. Certain Pension Accounts.

1. Mandatory Savings administered by Retirement Funds Administrators (AFORES). A mandatory contributions subaccount in which the employer, employee and state quotas mandated by law are deposited, pursuant to the social security laws, the National Housing Fund Law and LSAR, and for which there are no voluntary or complementary contributions for retirement.

2. Voluntary and Complementary Savings administered by Retirement Funds Administrators (AFORES). A voluntary and complementary contributions subaccount, provided that said contributions do not exceed fifty thousand ($50,000) dollars in any year.

3. Insurance institutions for pension and survival (life annuities), as defined in Article 159, fraction IV of the Social Security Law.

4. Personal Retirement Plans. These are accounts established with the purpose of receiving and managing resources exclusively for use when the holder reaches the age of 65 or in cases of disability or incapacity of the holder to perform individual paid work, pursuant to laws of social security, under article 176, fraction V, of the Income Tax Law.

5. Insurance Premiums for Retirement. This covers insurance contracts to save resources for retirement under article 218 of the Income Tax Law, provided that contributions for any year do not exceed the amount that can be deducted for Mexican federal income tax purposes in that year.

6. Mandatory Savings administered by Retirement Funds Administrators (AFORES). This covers mandatory contributions subaccounts in which the employer, employee and state quotas mandated by law are deposited, pursuant to the social security laws, under the National Housing Fund Law and LSAR, and for which there are no voluntary or complementary contributions for retirement.

7. Voluntary and Complementary Savings administered by Retirement Funds Administrators (AFORES). This covers voluntary and complementary contributions subaccounts provided that contributions to an account do not exceed fifty thousand dollars ($50,000) in any year.

XLII. Moldova (11-26-2014)

The US-Republic of Moldova IGA generally follows the new Model Annex II except that it does not include the tax treaty exemption because there is no tax treaty between the US and the Republic of Moldova.

XLIII. Netherlands (12-18-2013)

Under the US-Netherlands IGA, the following categories of retirement funds will be treated as exempt beneficial owners:

1. Any entity that qualifies for benefits under Article 35 (Exempt Pension Trusts) of the Double Tax Convention;

2. A pension fund regulated under the Pension Act (Pensioenwet);

3. An industry-wide pension fund as meant in the Pension Act and the Act on Mandatory Participation in an Industry-Wide Pension Fund (Wet verplichte deelneming in een bedrijfstakpensioenfonds 2000);

4. An occupational pension fund as meant in the Mandatory Pensions for Professional Groups Act (Wet verplichte beroepspensioensregeling). A notarial pension fund as meant in the Act on the Notary Office (Wet op het notarisambt);

5. A premium pension institution as meant in the Act on Financial Supervision (Wet op het financieel toezicht);

6. An entity as meant in paragraph 2 of Article 19a of the Wage Tax Act 1964 (Wet op de loonbelasting 1964) administering a pension arrangement in relation to an individual who is both an employee and substantial shareholder as referred to in Article 1 of the Pension Act(Pensioenwet);

7. A company pension fund or an industry-wide pension fund as meant in the Pension Act BES (Pensioenwet BES).

In addition, the following categories of accounts in the Netherlands and maintained by a Netherlands financial institution will not be treated as financial accounts or accounts held by a nonparticipating financial institution, and therefore will not be US reportable accounts:

A. Certain Retirement Accounts or Products

1. Any account owned by an entity identified in paragraph I of this Annex II;

2. All products offering retirement benefits under the Wage Tax Act 1964 (Wet op de loonbelasting 1964) or the Wage Tax Act BES (Wet loonbelasting BES);

3. All products that are deductible in the contribution phase and taxable in the distribution phase that are covered by Articles 3.124, 3.125 and 3.126a of the Income Tax Act 2001 (Wet inkomstenbelasting 2001) or paragraphs 1(a) and 1(e) of Article 16 of the Income Tax Act BES (Wet inkomstenbelasting BES);

4. An account or product excluded from the definition of Financial Account under an agreement between the United States and another Partner Jurisdiction to facilitate the implementation of FATCA, provided that such account or product is subject to the same requirements and oversight under the laws of such other Partner Jurisdiction as if such account or product were established in that Partner Jurisdiction and maintained by a Partner Jurisdiction Financial Institution in that Partner Jurisdiction.

B. Certain Other Tax-Favored Accounts or Products

1. A Kapitaalverzekering Eigen Woning (endowment insurance connected with the mortgage on the owner-occupied home, as described in Article 3.116 Income Tax Act 2001), a Spaarrecht Eigen Woning, a Beleggingsrecht Eigen Woning (the bank and investment equivalent of the Kapitaalverzekering Eigen Woning, as described in Article 3.116a Income Tax Act 2001) and a bouwdepot (building account);

2. A Stamrecht (tax-favored annuity for severance benefits, as described in paragraph 1(g) of Article 11 and Article 11a of the Wage Tax Act 1964);

A Course of life account (including a levensslooprekening, levensloopverzekering and a levensslooprecht van deelneming) concluded and maintained prior to January 1, 2012.

XLIV. New Model IGA Annex II Retirement Plan Exemptions

The new US Model IGA Annex II (which is similar regarding pensions under both Model 1 and Model 2 IGA versions) takes a different approach from the prior IGAs by providing generic retirement plan exemptions based on the exemption categories under the final FATCA regulations rather than providing references to specific local tax or labor law categories of plans. Whether all future IGA Annex IIs will follow this new model or will list specific types of plans by name remains to be seen, and may depend upon the jurisdiction involved.

Exempt Beneficial Owners under the New Model Annex II:

The new Model Annex II provides that the following retirement plans of the other jurisdiction (the “FATCA Partner”) shall be treated as exempt beneficial owners:

1. Treaty-Qualified Retirement Fund. A fund established in [FATCA Partner], provided that the fund is entitled to benefits under an income tax treaty between [FATCA Partner] and the United States on income that it derives from sources within the United States (or would be entitled to such benefits if it derived any such income) as a resident of [FATCA Partner] that satisfies any applicable limitation on benefits requirement, and is operated principally to administer or provide pension or retirement benefits.]

2. Broad Participation Retirement Fund. A fund established in [FATCA Partner] to provide retirement, disability, or death benefits, or any combination thereof, to beneficiaries that are current or former employees (or

persons designated by such employees) of one or more employers in consideration for services rendered, provided that the fund:

a. Does not have a single beneficiary with a right to more than five percent of the fund's assets;

b. Is subject to government regulation and provides annual information reporting about its beneficiaries to the relevant tax authorities in [FATCA Partner]; and

c. Satisfies at least one of the following requirements:

i. The fund is generally exempt from tax in [FATCA Partner] on investment income under the laws of [FATCA Partner] due to its status as a retirement or pension plan;

ii. The fund receives at least 50 percent of its total contributions (other than transfers of assets from other exempt plans or from retirement and pension accounts described below) from the sponsoring employers;

iii. Distributions or withdrawals from the fund are allowed only upon the occurrence of specified events related to retirement, disability, or death (except rollover distributions to other exempt retirement funds or retirement and pension accounts described below), or penalties apply to distributions or withdrawals made before such specified events; or

iv. Contributions (other than certain permitted make-up contributions) by employees to the fund are limited by reference to earned income of the employee or may not exceed $50,000 annually, applying the rules set forth in Annex I for account aggregation and currency translation.

3. Narrow Participation Retirement Fund. A fund established in [FATCA Partner] to provide retirement, disability, or death benefits to beneficiaries that are current or former employees (or persons designated by such employees) of one or more employers in consideration for services rendered, provided that:

a. The fund has fewer than 50 participants;

b. The fund is sponsored by one or more employers that are not Investment Entities or Passive NFFEs;

c. The employee and employer contributions to the fund (other than transfers of assets from other exempt plans or from retirement and pension accounts described below) are limited by reference to earned income and compensation of the employee, respectively;

d. Participants that are not residents of [FATCA Partner] are not entitled to more than 20 percent of the fund's assets; and

e. The fund is subject to government regulation and provides annual information reporting about its beneficiaries to the relevant tax authorities in [FATCA Partner].

4. Pension Fund of an Exempt Beneficial Owner. A fund established in [FATCA Partner] by an exempt beneficial owner to provide retirement, disability, or death benefits to beneficiaries or participants that are current or former employees of the exempt beneficial owner (or persons designated by such employees), or that are

not current or former employees, if the benefits provided to such beneficiaries or participants are in consideration of personal services performed for the exempt beneficial owner.

5. Investment Entity Wholly Owned by Exempt Beneficial Owners. An Entity that is a [FATCA Partner] Financial Institution solely because it is an Investment Entity, provided that each direct holder of an Equity Interest in the Entity is an exempt beneficial owner, and each direct holder of a debt interest in such Entity is either a Depository Institution (with respect to a loan made to such Entity) or an exempt beneficial owner.

Exclusions from the Definition of Financial Account under New Model Annex II:

1. Retirement and Pension Account. A retirement or pension account maintained in [FATCA Partner] that satisfies the following requirements under the laws of [FATCA Partner].

    a. The account is subject to regulation as a personal retirement account or is part of a registered or regulated retirement or pension plan for the provision of retirement or pension benefits (including disability or death benefits);

    b. The account is tax-favored (i.e., contributions to the account that would otherwise be subject to tax under the laws of [FATCA Partner] are deductible or excluded from the gross income of the account holder or taxed at a reduced rate, or taxation of investment income from the account is deferred or taxed at a reduced rate);

    c. Annual information reporting is required to the tax authorities in [FATCA Partner] with respect to the account;

    d. Withdrawals are conditioned on reaching a specified retirement age, disability, or death, or penalties apply to withdrawals made before such specified events; and

    e. Either (i) annual contributions are limited to $50,000 or less, or (ii) there is a maximum lifetime contribution limit to the account of $1,000,000 or less, in each case applying the rules set forth in Annex I for account aggregation and currency translation.

2. Non-Retirement Savings Accounts. An account maintained in [FATCA Partner] (other than an insurance or Annuity Contract) that satisfies the following requirements under the laws of [FATCA Partner].

    a. The account is subject to regulation as a savings vehicle for purposes other than for retirement;

    b. The account is tax-favored (i.e., contributions to the account that would otherwise be subject to tax under the laws of [FATCA Partner] are deductible or excluded from the gross income of the account holder or taxed at a reduced rate, or taxation of investment income from the account is deferred or taxed at a reduced rate);

    c. Withdrawals are conditioned on meeting specific criteria related to the purpose of the savings account (for example, the provision of educational or medical benefits), or penalties apply to withdrawals made before such criteria are met; and

Annual contributions are limited to $50,000 or less, applying the rules set forth in Annex I for account aggregation and currency translation.

XLV. New Zealand (6-12-2014)

The US-New Zealand IGA generally follows the new Model Annex II, including the tax treaty exemption, but for the tax treaty exemption specifically refers to "[a]ny pension fund established in New Zealand and described in Article 3(1)(l) (General Definitions) of the Convention, provided that the pension fund is entitled to benefits under the Convention on income that it derives from sources within the United States (or would be entitled to such benefits if it derived any such income) as a resident of New Zealand that satisfies any applicable limitation on benefits requirement", and omits the requirement that the fund is "operated principally to administer or provide pension or retirement benefits".

Further, Retirement and Pension Accounts and Non-Retirement Savings Accounts are excluded from the definition of financial accounts and are therefore not treated as reportable accounts following language substantially similar to the new Model Annex II exemptions for such accounts, except that the following additional type of account is also specifically listed:

Membership of the Whai Rawa approved retirement savings scheme operated by Te Rūnanga o Ngāi Tahu.

XLVI. Norway (4-15-2013)

1. Pension Funds regulated in the Chapter 7 of the Norwegian Insurance Activity Act of June 10, 2005 nr. 44

2. Private Pension Foundations established prior to 1968 and covered by Paragraph 23 of Section 16-2 of the Norwegian Defined Benefit Occupations Pension Act of March 24, 2000 nr. 16 (pensjonskasser som regulert i kapitel 7 I forsikringsvirksomhetsloven og private pensjonsfond opprettet før 1968 og som er omfattet av foretakspensjonsloven § 16-2 23. ledd)

3. Defined Contribution Pension Entities regulated in Chapter 8 of the Norwegian Insurance Activity Act of June 10, 2005 nr. 44 (innskuddspensjonsforetak som regulert i kapitel 8 i forsikringsvirksomhetsloven)

In addition, certain retirement accounts or products are treated as not being reportable financial accounts for purposes of FATCA:

1. Tax Favorable Pension Schemes (and paid-up policies or pension assets certificates) covered by section 6-45 of the Norwegian Tax Act.
2. Group Annuities covered by section 5-41 of the Norwegian Tax Act.

XLVII. Poland (10-7-2014)

The US-Poland IGA generally follows the new Model Annex II including the tax treaty exemption.

XLVIII. Qatar (1-7-2015)

The US-Qatar IGA generally follows the new Model Annex II, excluding the tax treaty exemption, since there is no tax treaty between the US and Qatar.

XLIX. Singapore (12-9-2014)

The US-Singapore IGA generally follows the new Model Annex II, excluding the tax treaty exemption, since there is no tax treaty between the US and Singapore, with the following changes:

The exclusion for Non-Retirement Savings Accounts from the definition of financial accounts so that they are not treated as US reportable accounts is modified to include that the requirement that the account is tax favored includes if it is state-subsidized.

The following additional categories of accounts are not treated as financial accounts:

1. Child Development Accounts. A child development account under the Child Development Co-Savings Scheme, as stipulated under Section 3 of the Child Development Co-Savings Act, established and maintained in Singapore to provide savings for educational and healthcare expenses for a Singaporean child.
2. Central Provident Fund Investment Accounts. An account maintained in Singapore that satisfies the following requirements under the laws of Singapore:

   a) Contributions are restricted to the amounts held in the account holder's Central Provident Fund (CPF) savings account;

   b) The account is subject to regulation under the CPF Act (in accordance with CPF (Investment Schemes) Regulations and CPF Minimum Sum Schemes Regulations);

   c) The account is tax-favored (i.e., contributions to the account that would otherwise be subject to tax under the laws of Singapore are deductible or excluded from the gross income of the account holder or taxed at a reduced rate, or taxation of investment income from the account is deferred or taxed at a reduced rate); and

   d) Earnings and principal are returned to the account holder's CPF savings account, and withdrawals of such earnings and principal are conditioned on reaching a specified retirement age, disability, or death, or penalties apply to withdrawals made before such specified events.

L. Slovenia (6-2-2014)

The US- Slovenia IGA generally follows the new Model Annex II including the tax treaty exemption.

Further, Retirement and Pension Accounts and Non-Retirement Savings Accounts are excluded from the definition of financial accounts and are therefore not treated as reportable accounts following language substantially similar to the new Model Annex II exemptions for such accounts, except that the following additional type of account is also specifically listed:

Savings Account Held under the National Housing Savings Scheme, provided that the annual amount saved is not in excess of fifty thousand Euro (€50.000).

LI. South Africa (6-9-2014)

The US-South Africa IGA generally follows the new Model Annex II including the tax treaty exemption.

LII. Spain (5-4-2013)

The following categories of retirement funds will be treated as exempt beneficial owners:

1. Any fund regulated under the Amended Text of the Law on pension funds and pension schemes (Texto refundido de la Ley sobre fondos y planes de pensiones), passed by Legislative Royal Decree 1/2002 of 29th November.

2. Any entity defined under Article 64 of the Amended Text of the Law on the regulation and monitoring of private insurances (Texto refundido de la Ley de ordenación y supervisión de los seguros privados) passed by Legislative Royal Decree 6/2004 of 29th October, provided that in the case of mutual funds all participants are employees; promoters and sponsoring partners are the companies, institutions or individual entrepreneurs to which the employees are engaged; and benefits are exclusively derived from the social welfare agreement between both parties, as well as any other comparable entity to them regulated within the scope of the political subdivisions (Comunidades Autónomas).

   In addition, the following categories of accounts and products established in Spain and maintained by a Spanish Financial Institution will not be treated as Financial Accounts, and therefore will not be US Reportable Accounts or accounts held by a Nonparticipating Financial Institution:

A. Certain Retirement Accounts or Products

1. Annuity contracts which substantiate commitments on pensions under First Additional Provision of the Amended Text of the Law on pension funds and pension schemes (Legislative Royal Decree 1/2002 of 29th November), provided that the benefit amount is established pursuant to a collective bargaining agreement between employers and the representatives of a trade union or set out by Law.

2. Accounts held by one of the categories of pension plans described above as being treated as exempt beneficial owners under the US-Spain IGA.

3. Accounts held by mutualidades de previsión social.

4. Planes de previsión asegurados.

5. Planes de previsión social empresarial.

6. Seguros de dependencia.

B. Certain Other Tax-Favored Accounts or Products

1. Plan individual de ahorro sistemático.

LIII. Sweden (8-8-2014)

The US-Sweden IGA includes as exempt beneficial owners the same Treaty-Qualified Retirement Fund, Broad Participation Retirement Fund, Narrow Participation Retirement Fund, Pension Fund of an Exempt Beneficial Owner, and Investment Entity Wholly Owned by Exempt Beneficial Owners exemptions as under the Model Annex II. The following additional funds are treated as exempt beneficial owners:

- A Pension Fund founded in accordance with the Swedish Safeguarding of Pension Commitments, etc. Act (1967:531) [lagen 1967:531) om tryggande av pensionsutfästelse m.m.] and exempted from income tax according to Chapter 7 of the Swedish Income Tax Code (1999:1229).

- Profit-sharing foundation (Vinstandelsstiftelse). An Entity that is established in Sweden as a profit sharing foundation (Vinstandelsstiftelse) in Sweden by an employer for the benefit of employees that perform personal services in Sweden, provided that the profit sharing foundation is supervised by an official authority (the County Board [Länsstyrelsen]), distributions from the profit sharing foundation are reported to the Swedish tax authorities, and employees are subject to tax in Sweden upon a distribution from the profit sharing plan.

In addition, the US-Sweden IGA includes the same Retirement and Pension Account and Non-Retirement Savings Accounts exemptions that are not treated as financial accounts, and therefore are not US reportable accounts, plus the following additional account:

- A pension insurance contract established and maintained in Sweden, that is deemed to be a "Pensionsförsäkring" according to the Swedish Income Tax Code (1999:1229), provided that:

    1. Contributions to insurance contract are made by an employer for the benefit of an employee performing personal services in Sweden;

    2. Distributions or withdrawals from the contract are allowed only upon the occurrence of retirement, death, or disability of the employee;

    3. Distributions are reported to the Swedish tax authorities; and

    4. Upon distribution the employee is subject to tax in Sweden.

LIV. Switzerland (2-4-2013)

1. Any pension institution or other retirement arrangement established in Switzerland according to Articles 48 – 49 Federal Law on the Occupational Old-age, Survivors' and Disability Benefit Plan/BVG, Article 89bis paragraph 6 Swiss Civil Code/ZGB or Article 331 paragraph 1 Swiss Code of Obligations/OR;

2. Vested benefits institutions (Article 4 Vested Benefits Act/FZG and Article 10 Vested Benefits Ordinance/FZV);

3. The substitute occupational pension fund (Auffangeinrichtung, Article 60 BVG);

4. The guarantee fund (Articles 56-59 BVG),

5. Institutions for recognized forms of pension provision under Article 82 BVG (pillar 3a),

6. Employer-funded welfare funds in the area of old age, survivors' and disability insurance (Article 89bis paragraph 6 Swiss Civil Code/ZGB);

7. Investment foundations (Anlagestiftungen; Articles 53g-53k BVG), if all of the participants in the investment foundation are pension or other retirement arrangements described in this paragraph (D).

In addition, certain retirement accounts or products are treated as not being reportable financial accounts for purposes of FATCA:

1. Retirement accounts or products held by one or more exempt beneficial owners.

2. Vested benefits insurances according to Article 10 paragraph 2 of the Federal Vested Benefits Ordinance (FZV)

3. Restricted pension plan insurances (pillar 3a) according to Article 1 paragraph 1 of the Federal Ordinance on the Tax Deductibility of Contributions to Restricted Pension Plans (BVV 3)

LV. Turks and Caicos Islands (12-1-2014)

The US- Turks and Caicos Islands IGA generally follows the new Model Annex II except that it does not include the tax treaty exemption because there is no tax treaty between the US and the Turks and Caicos Islands.

LVI. United Kingdom (9-12-2012)

The following retirement funds are listed as exempt beneficial owners:

Any pension scheme or other retirement arrangement established in the UK and described in Article 3 of the US-UK tax treaty, which defines a UK "pension scheme" to include any plan, scheme, fund, trust or other arrangement established in the UK which is: (i) generally exempt from income taxation in the UK, and (ii) operated principally to administer or provide pension or retirement benefits or to earn income for the benefit of one or more such arrangements. This also includes pension funds covered by IRS Announcement 2005-30, which addresses certain types of pooled investment arrangements.

In addition, the following accounts are excluded from the definition of financial account for reporting purposes:

1. Pension schemes registered with HMRC under Part 4 of the Finance Act 2004 and pension arrangements where the annual contributions are limited to £50,000 and funds contributed cannot be accessed before the age of 55 except in circumstances of serious ill health.

2. Noninvestment-linked, nontransferable immediate life annuities that are issued to individuals to monetize pension or disability benefits under UK-registered pension arrangements under the Finance Act 2004 and exempt under Annex II.

3. Individual Savings Accounts (ISAs) - as defined in the Individual Savings Account Regulations 1998 (SI 1998 No.1870) and subsequent Amendment Regulations and Junior ISAs as defined in the Individual Savings Account Regulations 1998 No.1870, and subsequent Amendment Regulations.

4. Save As You Earn Share Option Schemes approved by HMRC under Schedule 3 Income Tax (Earnings and Pensions) Act 2003.

5. Share Incentive Plans approved by HMRC under Schedule 2 Income Tax Earnings and Pensions) Act 2003.

6. Company Share Option Plans approved by HMRC under Schedule 4 Income Tax (Earnings and Pensions) Act 2003.