

eurobankpb.lu

**RC.** B24724

Luxembourg 21 December 2022

**Subject:** NEWS action - United States\_Tax\_Section 1446(f) IRC - Publicly Traded Partnerships

Dear Client(s),

As of January 1, 2023, following notification by our sub-Custodian in the US market, and pursuant to Section 1446(f) of the Internal Revenue Code (IRC), for non-US persons (individuals and entities) holding securities belonging to the class of Publicly Traded Partnerships ("PTP"), withholding tax of 10% will be imposed on the sales of such securities and subject to conditions in monetary distributions.

It is noted that:

- With regard to the taxation of the subject securities, which are held in collective accounts at the sub-Custodian, there will be no tax reclaim option.
- Withholding of Sales tax by our sub-Custodian will occur after the sale is settled. Your account will be debited with the corresponding tax as soon as relevant information becomes available.
- Pursuant to our sub-Custodian, there will be no restriction on the execution of Publicly Traded Partnerships ("PTP") takeover or purchase orders after January 1, 2023.

Further information is available at the Internal Revenue Service (IRS) link below:  
<http://www.irs.gov/individuals/international-taxpayers/partnership-withholding>

Attached is an indicative list of securities that according to our sub-Custodian falls into the category of Publicly Traded Partnerships ("PTP").

To date, there is no officially published list of securities that fall under the category of Publicly Traded Partnerships ("PTP").

In order to determine whether the securities you own, or those in which you may intend to invest from time to time fall into this particular category, it is recommended that you contact a tax advisor.