



B #:	1319-14
Date:	07/15/2014
To:	All Participants
Category:	Dividends
From:	International Services
Attention:	Operations, Reorg & Dividend Managers, Partners & Cashiers
Subject:	Tax Country: Switzerland Procedures for Tax Refunds SWATCH GROUP – CUSIP: 870123106 Record Date: 05/20/2014 Payable Date: 06/05/2014

NON EDS

The Depository Trust Company has received from GlobeTax Services, the attached information regarding certain tax refunds on the above captioned dividend.

As directed in the notice, participants that have qualified beneficial holders that expect to benefit from this procedure should secure the required documentation.

For more information please contact GlobeTax Services at 212-747-9100.

Important Legal Information: *The Depository Trust Company (“DTC”) does not represent or warrant the accuracy, adequacy, timeliness, completeness or fitness for any particular purpose of the information contained in this communication, which is based in part on information obtained from third parties and not independently verified by DTC and which is provided as is. The information contained in this communication is not intended to be a substitute for obtaining tax advice from an appropriate professional advisor. In providing this communication, DTC shall not be liable for (1) any loss resulting directly or indirectly from mistakes, errors, omissions, interruptions, delays or defects in such communication, unless caused directly by gross negligence or willful misconduct on the part of DTC, and (2) any special, consequential, exemplary, incidental or punitive damages.*

To ensure compliance with Internal Revenue Service Circular 230, you are hereby notified that: (a) any discussion of federal tax issues contained or referred to herein is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties that may be imposed under the Internal Revenue Code; and (b) as a matter of policy, DTC does not provide tax, legal or accounting advice and accordingly, you should consult your own tax, legal and accounting advisor before engaging in any transaction.

Non-Confidential

DTCC is now offering enhanced access to all important notices via a new, Web-based subscription service. The new notification system leverages RSS Newsfeeds, providing significant benefits including real-time updates and customizable delivery. To learn more and to set up your own DTCC RSS alerts, visit http://www.dtcc.com/subscription_form.php.

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BNY MELLON

SWATCH GROUP paid a cash dividend to holders of their Depository Receipt shares (“DRs”) on the Pay Date of 5-Jun-2014.

On Pay Date, all holders received the dividend net the full statutory 35% withholding tax. Eligible holders may claim back the difference between the 35% tax rate withheld and the most favorable rate available to the beneficial holder based upon their country of residence and entity type.

All holders resident in treaty eligible countries, may reclaim via the long form process. **The “Long Form Eligibility Matrix” outlines the appropriate tax rate for various countries as well as the required documentation. The matrix lists rates from most to least favorable, and is alphabetized by country within each rate.**

PLEASE NOTE THAT CLAIMS MAY POTENTIALLY BE AUDITED:
THE SWISS FEDERAL TAX ADMINISTRATION MAY CHOOSE TO ASK FOR FURTHER INFORMATION WITHIN 3 YEARS OF A DIVIDEND EVENT. BY FILING FOR RECLAIM, YOU AGREE TO COMPLY WITH ANY REQUESTS MADE BY THE TAX AUTHORITY. REQUESTS FOR FURTHER INFORMATION MAY INCLUDE, BUT ARE NOT LIMITED TO; FULL OWNERSHIP DISCLOSURE, TRANSACTION HISTORY, AND CASH FLOW ANALYSIS OF ANY HEDGING TRANSACTIONS USING FINANCIAL DERIVATIVES.

DIVIDEND EVENT DETAILS	
COUNTRY OF ISSUANCE	SWITZERLAND
ISSUE NAME	SWATCH GROUP
CUSIP	870123106
UNDERLYING ISIN	CH0012255151
FIRST FILER	BNY MELLON
RECORD DATE	20-May-2014
ORDINARY PAY DATE	21-May-2014
DR PAY DATE	5-Jun-2014
CHF GROSS DIVIDEND RATE PER ORD SHARE	CHF 7.500000
RATIO DR TO ORDINARY SHARES	20 DRs : 1 ORD
FX RATE	0.89500
USD GROSS DIVIDEND RATE PER DR SHARE	\$ 0.418994
STATUTORY WHT RATE	35%

FEES AND DEADLINES					
FILING METHOD	BATCH	PAYMENT METHOD	SERVICE CHARGE	MINIMUM SERVICE CHARGE PER BENEFICIAL OWNER	FINAL SUBMISSION DEADLINE
LONG FORM	FILED ON A ROLLING BASIS	CHECK	\$0.01 per DR Share	\$25.00	DECEMBER 1, 2017

Please note that claims for less than the US equivalent of \$25.00 will not be accepted for filing via GlobeTax.

LONG FORM ELIGIBILITY MATRIX

RATE DESCRIPTION	RECLAIM RATE	ELIGIBLE RESIDENTS	DOCUMENTATION REQUIRED
EXEMPT - 0% PENSIONS	35.00%	PENSIONS RESIDENT IN: CANADA, DENMARK, FAROE ISLANDS, GREECE, HONG KONG, JAPAN, LUXEMBOURG, MEXICO, NETHERLANDS, POLAND, QATAR, ROMANIA, RUSSIAN FEDERATION, SLOVAK REPUBLIC, SPAIN, SWEDEN, U.A.E., UNITED KINGDOM, UNITED STATES	1) COVER LETTER 2) CERTIFICATE OF PAYMENT 3) SWISS TAX FORM (SEE GRID) 4) POA – IF BENEFICIAL OWNER IS NOT SIGNING THE FORM 5) CIRCULAR 21 TAX VOUCHER
EXEMPT - 0% GOVERNMENTS	35.00%	GOVERNMENT ENTITIES OF: GREECE, NORWAY, QATAR, ROMANIA, RUSSIAN FEDERATION, SLOVAK REPUBLIC, U.A.E.	1) COVER LETTER 2) CERTIFICATE OF PAYMENT 3) SWISS TAX FORM 96 4) POA – IF BENEFICIAL OWNER IS NOT SIGNING THE FORM 5) CIRCULAR 21 TAX VOUCHER
FAVORABLE – 10%	25%	RESIDENTS OF: CHINA, FINLAND, GEORGIA, HONG KONG, HUNGARY, INDIA, JAPAN, TUNISIA, VENEZUELA WHO ARE NOT ENTITLED TO A MORE PREFERENTIAL RATE	1) COVER LETTER 2) CERTIFICATE OF PAYMENT 3) SWISS TAX FORM (SEE GRID) 4) POA – IF BENEFICIAL OWNER IS NOT SIGNING THE FORM 5) CIRCULAR 21 TAX VOUCHER
FAVORABLE – 15%	20%	RESIDENTS OF: ALBANIA, ALGERIA, ARMENIA, AUSTRALIA, AUSTRIA, AZERBAIJAN, BANGLADESH, BELARUS, BELGIUM, BULGARIA, CANADA, CHILE, COLOMBIA, CROATIA, CZECH REPUBLIC, DENMARK, ECUADOR, EGYPT, ESTONIA, FAROE ISLANDS, FRANCE, GERMANY, GHANA, GREECE, ICELAND, INDONESIA, IRAN, ISRAEL, ITALY, IVORY COAST, JAMAICA, KAZAKHSTAN, KOREA, REPUBLIC OF (SOUTH), KUWAIT, KYRGYZSTAN, LATVIA, LITHUANIA, LUXEMBOURG, MACEDONIA/FYROM, MALAYSIA, MALTA, MEXICO, MOLDOVA, MONGOLIA, MOROCCO, NETHERLANDS, NEW ZEALAND, NORWAY, PHILIPPINES, POLAND, PORTUGAL, QATAR, ROMANIA, RUSSIAN FEDERATION, SERBIA-MONTENEGRO, SINGAPORE, SLOVAK REPUBLIC, SOUTH AFRICA, SPAIN, SRI LANKA, SWEDEN, TAIWAN, TAJIKISTAN, THAILAND, TURKEY, UKRAINE, U.A.E, UNITED KINGDOM, UNITED STATES, URUGUAY, UZBEKISTAN, VIET NAM WHO ARE NOT ENTITLED TO A MORE PREFERENTIAL RATE	1) COVER LETTER 2) CERTIFICATE OF PAYMENT 3) SWISS TAX FORM (SEE GRID) 4) POA – IF BENEFICIAL OWNER IS NOT SIGNING THE FORM 5) AN ADDENDUM FORM DESIGNATED “A” MUST ALSO BE PROVIDED FOR INVESTMENT FUNDS; OR - UNIT TRUSTS AND ESTATES 6) CIRCULAR 21 TAX VOUCHER
FAVORABLE – 15%	20%	UNITED STATES INDIVIDUALS	1) COVER LETTER 2) CERTIFICATE OF PAYMENT 3) SWISS TAX FORM 82I 4) POA – IF BENEFICIAL OWNER IS NOT SIGNING THE FORM 5) CIRCULAR 21 TAX VOUCHER
FAVORABLE – 15%	20%	UNITED STATES CORPORATIONS UNITED STATES RICS UNITED STATES OTHER ENTITIES	1) COVER LETTER 2) CERTIFICATE OF PAYMENT 3) SWISS TAX FORM (SEE GRID) 4) IRS FORM 6166 5) POA – IF BENEFICIAL OWNER IS NOT SIGNING THE FORM 6) CIRCULAR 21 TAX VOUCHER

FAVORABLE – 15%	20%	UNITED STATES TRANSPARENT ENTITIES (PARTNERSHIPS, S-CORPS, TRUSTS, AND ESTATES)	1) COVER LETTER 2) CERTIFICATE OF PAYMENT 3) SWISS TAX FORM 82E 4) IRS FORM 6166 5) POA – IF BENEFICIAL OWNER IS NOT SIGNING THE FORM 6) TRANSPARENT ENTITY LISTING 7) CIRCULAR 21 TAX VOUCHER
FAVORABLE – 20%	15%	RESIDENTS OF: PAKISTAN, TRINIDAD AND TOBAGO	1) COVER LETTER 2) CERTIFICATE OF PAYMENT 3) SWISS TAX FORM (SEE GRID) 4) POA – IF BENEFICIAL OWNER IS NOT SIGNING THE FORM 5) CIRCULAR 21 TAX VOUCHER

SWISS FORM MATRIX, BY COUNTRY AND ENTITY TYPE

Country of Residence	Tax Form	Country of Residence	Tax Form	Country of Residence	Tax Form
AUSTRALIA	FORM 98	JAPAN (CORPORATIONS)	FORM 93C	SPAIN	FORM 90
AUSTRIA	FORM 84	JAPAN (GOVERNMENT)	FORM 93G	SWEDEN	FORM 80
BELGIAN	FORM 97	JAPAN (INDIVIDUALS)	FORM 93I	UNITED KINGDOM	FORM 86
CANADA	FORM 96	JAPAN (PENSIONS)	FORM 93E	UNITED STATES (CORPORATIONS)	FORM 82C
DENMARK	FORM 89	LUXEMBOURG	FORM 79	UNITED STATES (INDIVIDUALS)	FORM 82I
FINLAND	FORM 88	NETHERLANDS	FORM 81	UNITED STATES (OTHER ENTITIES)	FORM 82E
FRANCE	FORM 83	NORWAY	FORM 87	UNITED STATES (PENSIONS)	FORM 82E
GERMANY	FORM 85	PORTUGAL	FORM 94	UNITED STATES (RICS)	FORM 82R
IRELAND	FORM 91	SOUTH AFRICA	FORM 92	UNITED STATES (TRANSPARENT ENTITIES)	FORM 82E
ITALY	FORM 95				
ALL OTHER TREATY COUNTRIES	FORM 60				

All Tax Forms are available at:

<http://www.estv.admin.ch/verrechnungssteuer/dienstleistungen/00253/00626/index.html?lang=en>

Forms must be originals, certified by the Local Tax Office of the beneficial owner, and either signed by the beneficial owner or their broker/representative with POA.

Swiss Tax Forms 82 (for U.S. residents), do not require certification by the I.R.S., however, an original, 2013, I.R.S. Form 6166 must be submitted in tandem with the beneficial owner's Swiss Tax Form 82.** An exception has been made for U.S. individuals; an I.R.S. Form 6166 is not required when submitting a Swiss Tax Form 82I.

DESCRIPTION OF DOCUMENTATION REQUIRED

DOCUMENT NAME	DESCRIPTION	ORIGINAL / COPY	SIGNATURE REQUIREMENT
POWER OF ATTORNEY	A POWER OF ATTORNEY IS A ONE TIME REQUIREMENT IN ALL INSTANCES WHERE A LEGAL REPRESENTATIVE SIGNS THE SWISS TAX FORM ON BEHALF OF THE BENEFICIAL OWNER.	COPY	BENEFICIAL OWNER
COVER LETTER (EXHIBIT 1)	COVER LETTER REQUIRED OF ALL CLAIMS WHICH ADVISES THE TRANSFER AGENT OF THE SALIENT DETAILS OF THE CLAIM. A TEMPLATE OF THIS LETTER CAN BE FOUND AS EXHIBIT 1 OF THIS NOTICE.	ORIGINAL	BROKER/DEALER REPRESENTATIVE
CERTIFICATION OF PAYMENT (EXHIBIT 2)	MUST BE SUBMITTED WITH EACH CLAIM, ON BROKER LETTERHEAD CONFIRMING THE WITHHOLDING TAX PAID BY THE BENEFICIAL OWNER. A TEMPLATE OF THIS LETTER CAN BE FOUND AS EXHIBIT 2 OF THIS NOTICE.	ORIGINAL	BROKER/DEALER REPRESENTATIVE
CIRCULAR 21 TAX VOUCHER (EXHIBIT 3)	THE "TAX VOUCHER" IS AN ATTESTION FROM THE BROKER DEALER OF RECORD THAT TAX RECLAIMS HAVE NOT EXCEEDED INCOME RECEIVED FOR THE DIVIDEND EVENT. A TEMPLATE OF THIS LETTER CAN BE FOUND AS EXHIBIT 3 OF THIS NOTICE.	ORIGINAL	BROKER/DEALER REPRESENTATIVE
US TRANSPARENT ENTITY LIST	A LISTING OF THE NAME ADDRESS AND TAX ID OF ALL THE UNDERLYING HOLDERS WITHIN THE TRANSPARENT ENTITY AND THEIR SHARE AMOUNT HELD WITHIN THE TRANSPARENT ENTITY (PARTNERSHIP, ESTATE, TRUSTM S-CORP).	COPY	BREAKDOWN / NO SIGNATURE REQUIRED
US FORM 6166	REQUIRED AS PROOF OF RESIDENCY FOR US HOLDERS. MUST BE CERTIFIED FOR THE YEAR OF DIVIDEND. ISSUED BY THE UNITED STATES INTERNAL REVENUE SERVICE.	COPY	I.R.S. REPRESENTATIVE

CONTACT DETAILS

PRIMARY CONTACT	GINA GIANNOU
PHONE	1-212-747-9100
FAX	1-212-747-0029
PRIMARY CONTACT EMAIL ADDRESS	GINA_GIANNOU@GLOBETAX.COM ,
GROUP EMAIL ADDRESS	SWISSDR@GLOBETAX.COM
COMPANY	GLOBETAX AS AGENT FOR BNYMELLON
STREET ADDRESS	90 BROAD STREET, 16 TH FLOOR
CITY/STATE/ZIP	NEW YORK, NY 10004
ADDITIONAL CONTACTS	APRIL RICHLAND/ MAX RAMOS

BNY Mellon offers ESP powered by GlobeTax, which allows for the secure and simplified transfer of beneficial owner level data from the Participant to BNY Mellon and creates some of the applicable documentation on the Participants behalf. These claims should be submitted through the following website:

<https://www.globetaxesp.com>

Please contact the Swiss DR Team at 212-747-9100 or via email at SwissDR@GlobeTax.com if you have any questions about this process.

This system is available for Long Form claims.

FREQUENTLY ASKED QUESTIONS (FAQs)

GENERAL QUESTIONS

QUESTION	ANSWER
ARE THERE ANY ADDITIONAL ELIGIBILITY REQUIREMENTS I SHOULD KNOW ABOUT?	YES. IF THE BENEFICIAL OWNER IS ENGAGED IN A TRADE OR BUSINESS IN SWITZERLAND THROUGH A PERMANENT ESTABLISHMENT IN SWITZERLAND THEY ARE INELIGIBLE TO CLAIM THROUGH THIS PROCESS.
HOW LONG DOES IT TAKE FOR LONG FORM CLAIMS TO BE PAID?	GENERALLY, LONG FORM CLAIMS ARE PAID WITHIN 12 MONTHS OF SUBMISSION TO GLOBETAX AS AGENT FOR THE ISSUER.
FOR NON-U.S. CLAIM CAN I SUBMIT A STAND-ALONE CERTIFICATION OF RESIDENCE RATHER THAN HAVE THE TAX FORM SIGNED BY THE BENEFICIAL OWNER'S LOCAL TAX OFFICE?	NO. THE SWISS DO NOT ACCEPT ANY FORMS FOR NON-U.S. ENTITIES THAT ARE NOT SIGNED BY THE BENEFICIAL OWNER'S LOCAL TAX OFFICE.
WILL GLOBETAX AS AGENT FOR BNY MELLON ACCEPT CLAIMS FILED DIRECTLY TO THEM BY THE BENEFICIAL OWNERS?	GLOBETAX AS AGENT FOR BNY MELLON WILL ONLY ACCEPT CLAIMS FILED BY THE DTC PARTICIPANT WHO WAS HOLDING THE SECURITIES THROUGH DTC AND ONLY TO THE EXTENT THAT DTC HAS REPORTED THESE HOLDINGS TO US AS VALID RECORD DATE HOLDINGS. BENEFICIAL OWNERS ARE REQUIRED TO FILE THEIR CLAIMS THROUGH THE CUSTODY CHAIN TO THE DTC PARTICIPANT OF RECORD. ALL CLAIMS NOT RECEIVED DIRECTLY FROM THE DTC PARTICIPANT WILL BE RETURNED TO THE BENEFICIAL OWNER.
IS THIS LONG FORM PROCESS FREE OF CHARGE?	NO. THIS TAX RECLAIM ASSISTANCE SERVICE IS WHOLLY VOLUNTARY AND DISCRETIONARY AND OUTSIDE THE TERMS AND CONDITIONS OF ANY APPLICABLE DEPOSIT AGREEMENT. FEES WILL BE CHARGED FOR THIS ASSISTANCE SERVICE OF UP TO \$0.01 PER SHARE FOR STANDARD LONG FORM RECLAIMS WITH A MINIMUM OF \$25.00 AND ANY APPLICABLE CUSTODIAL CHARGES. RECLAIMS RECEIVED POST DEADLINE CANNOT BE ASSURED AND MAY BE SUBJECT TO A PER BENEFICIARY FEE AS WELL AS OTHER CHARGES, FEES OR EXPENSES PAYABLE BY OR DUE TO GLOBETAX OR ITS AGENTS, INCLUDING THE CUSTODIAN OR TAX AUTHORITIES. IN ADDITION, CHARGES MAY APPLY TO ANY LONG FORM CLAIMS REJECTED OR NOT ACCEPTED BY THE CUSTODIAN. FEES PAID TO GLOBETAX MAY BE SHARED WITH ITS AGENTS.

WARNING AND DISCLAIMER:

BNY Mellon will not be responsible for the truth or accuracy of any submissions received by it and, by following the procedures set forth herein or otherwise submitting any information, all submitting holders of DRs, and their agents and the participants, shall be agreeing to indemnify and hold harmless BNY Mellon and its agents for any and all losses, liabilities, fees and (including reasonable fees and expenses of counsel) incurred by any of them in connection therewith or arising there from. BNY Mellon and its agents will be relying upon the truth and accuracy of any and all submissions received by them in connection with the tax relief process and shall hold submitting holders of DRs and their agents and the participants, liable and responsible for any losses incurred in connection therewith or arising there from. There is no guarantee that the applicable tax authorities or the applicable issuer will accept submissions for relief. Neither BNY Mellon nor its agents shall be responsible or liable to any holders of DRs in connection with any matters related to, arising from, or in connection with the tax relief process described herein.

THE INFORMATION AND DATA CONTAINED IN THIS NOTICE IS BASED ON INFORMATION OBTAINED FROM MULTIPLE SOURCES BELIEVED TO BE RELIABLE. HOWEVER, THE DEPOSITARY BANK AND ITS AGENTS DO NOT WARRANT OR GUARANTEE THE ACCURACY OR COMPLETENESS OF, NOR UNDERTAKE TO UPDATE OR AMEND THIS INFORMATION OR DATA. WE AND OUR AGENTS EXPRESSLY DISCLAIM ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWSOEVER ARISING FROM OR IN RELIANCE UPON ANY OF THIS INFORMATION OR DATA. THE INFORMATION CONTAINED IN THIS NOTICE IS SUBJECT TO CHANGE AND SUBJECT TO DISCRETION AND/OR PRE-EMPTION BY LOCAL MARKET RULES, PRACTICES OR ACTIONS TAKEN BY NON-US AGENTS OR TAX AUTHORITIES. DEADLINES OFTEN DIFFER FROM STATUTORY DEADLINES. YOU SHOULD FILE CLAIMS AS SOON AS POSSIBLE, AND AT LEAST SIX MONTHS PRIOR TO THE SPECIFIED DEADLINE.

(EXHIBIT 1)

**COVER LETTER REQUIRED FOR LONG FORM SWISS TAX RECLAIM FILINGS
THIS DOCUMENT MUST BE PREPARED ON THE DTC PARTICIPANT'S LETTERHEAD**

[DATE]

GlobeTax
90 Broad Street-16th Floor
New York, NY 10004-2205
Attn: Gina Giannou

Enclosed please find tax reclamation documents, which we are submitting on behalf of our clients who wish to avoid excess withholding tax on Swiss shares. We, [NAME OF DTC PARTICIPANT], also identified as DTC participant number [DTC PARTICIPANT NUMBER], hereby state that each beneficial owner cited below held the respective amount of shares on the record date of 20-May-2014 for the security SWATCH GROUP, (CUSIP:870123106 Underlying ISIN: CH0012255151)

Below is the list of beneficial owners and their holdings, which total [TOTAL # OF shares CITED BELOW] shares. As required, the Swiss Tax forms, and supporting documentation are enclosed for each beneficial owner. The information is as follows:

<u>Name</u>	<u>Address</u>	<u>Type of Account</u>	<u>Taxpayer i.d. #</u>	<u># of DR shares</u>
1) etc.				

We ask that GLOBETAX apply to the Swiss Foreign Tax Authority for the reduced withholding tax rate on the above beneficial owners' behalf. Please contact the undersigned at [SIGNATORY'S TELEPHONE NUMBER] should you have any questions.

Agreements, Representations and Indemnification

We hereby agree that this tax relief assistance service is wholly voluntary and discretionary and outside the terms and conditions of any applicable deposit agreement. We hereby accept and agree to pay the fees of BNY Mellon of up to \$0.01 per Depositary Receipt for the Long Form (with a minimum of \$25.00), and any other charges, fees or expenses payable by or due to BNY Mellon or its agents, including the (respective) custodian, in connection with the tax reclaim process, or to tax authorities or regulators (which fees, charges or expenses may be deducted from the dividend or any other distribution or by billing or otherwise in BNY Mellon's discretion). We hereby agree that any such fees, charges or expenses may be due and payable whether or not a successful reduction in rate or reclamation is obtained. We hereby acknowledge that fees paid to BNY Mellon may be shared with its agents and affiliates.

We hereby agree that in addition to statutory and documentation requirements and the deduction of fees, tax reclaim benefits will be subject to review and approval by the applicable custodian and the applicable tax regulators, and that BNY Mellon is not providing any legal, tax, accounting or other professional advice on these matters and has expressly disclaimed any liability whatsoever for any loss howsoever arising from or in reliance hereto.

We certify that to the best of our knowledge each of the beneficial owners identified hereby are eligible for the preferential rates as stated herein and we declare that we have performed all the necessary due diligence to satisfy ourselves as to the accuracy of the information submitted to us by these beneficial owners.

We will be fully liable for any and all claims, penalties and / or interest, including without limitation, any foreign exchange fluctuations associated therewith. BNY Mellon shall not be liable for the failure to secure any refund. In consideration of the assistance of BNY Mellon and the custodian in processing such claims, we expressly agree that BNY Mellon and its agents or affiliates shall not have any liability for, and we shall indemnify, defend and hold each of BNY Mellon and its agents and affiliates harmless from and against, any and all loss, liability, damage, judgment, settlement, fine, penalty, demand, claim, cost or expense (including without limitation fees and expenses of defending itself or enforcing this agreement) arising out of or in connection herewith.

Sincerely,

[Signature of authorized signatory for DTC Participant]

[NAME AND TITLE OF AUTHORIZED OFFICER FOR DTC PARTICIPANT]

PAYMENT ADDRESS: _____

(EXHIBIT 2)

CERTIFICATION OF DIVIDEND PAYMENT REQUIRED FOR SWISS TAX RECLAIM FILINGS THIS DOCUMENT MUST BE PREPARED ON THE DTC PARTICIPANT'S LETTERHEAD

PROOF OF DIVIDEND PAYMENT

<DTC NAME> as broker of record holding through the Depository Trust Company under number <DTC NUMBER> we hereby confirm

<BENEFICIARY NAME>

<B/O Address#1>

<B/O Address#2>

<B/O Tax ID >

as a recipient of a dividend, payable to holders as of the **20-May-2014** record date on the following position:

Security name:	SWATCH GROUP
DR CUSIP:	870123106
Backed by Underlying ISIN:	CH0012255151
Ordinary record date:	20-May-2014
DR record date:	20-May-2014
Ordinary pay date:	21-May-2014
DR pay date:	5-Jun-2014

1 Ordinary share to 20 DR shares

<DR Share Amount> DR shares SWATCH GROUP which is the equivalent of <ORD Share Amount > Ordinary shares with the gross dividend rate of CHF **7.500000 per ordinary share.**

The payment was distributed as follows:

gross dividend	CHF (< ORDS> x CHF 7.500000)
less: 35% withholding tax	CHF (35%xORDS x CHF 7.500000)
Net dividend	CHF (65%xORDS x CHF 7.500000

We hereby certify that we have the appropriate authorization (based on Powers of Attorney or the custodial/trust agreement), to claim on behalf of the beneficial owner listed above and these beneficial owners will not file a duplicate claim on these shares directly to the Swiss Federal Tax Administration.

Certified By
Authorized Signature _____ Date _____

Name
<DTC NAME>
<DTC NUMBER>

(EXHIBIT 3)

Template: Circular 21 Tax Voucher

Dividend date: 20-May-2014

Security ISIN: CH0012255151

SWATCH GROUP

We <Financial Institution Name> as the Financial Institution under which the Beneficial Owner held shares of the above referenced dividend hereby confirm:

- that the amount of income stated in the income statements or other documents that have been produced by our institution and are or could be used for reclaiming Swiss withholding tax does not exceed the amount of income confirmed by other banks/custodians.
- we further confirm that, where the income statements and/or other documents that are produced by our institution and are used or could be used for reclaiming Swiss withholding tax exceed the amount confirmed by other banks/custodians, we have paid the Swiss Federal Tax Administration in Berne, Switzerland, an amount that is equivalent to withholding tax on the difference (withholding tax substitute).

Certified By

Authorized Signature _____ Date _____
Name