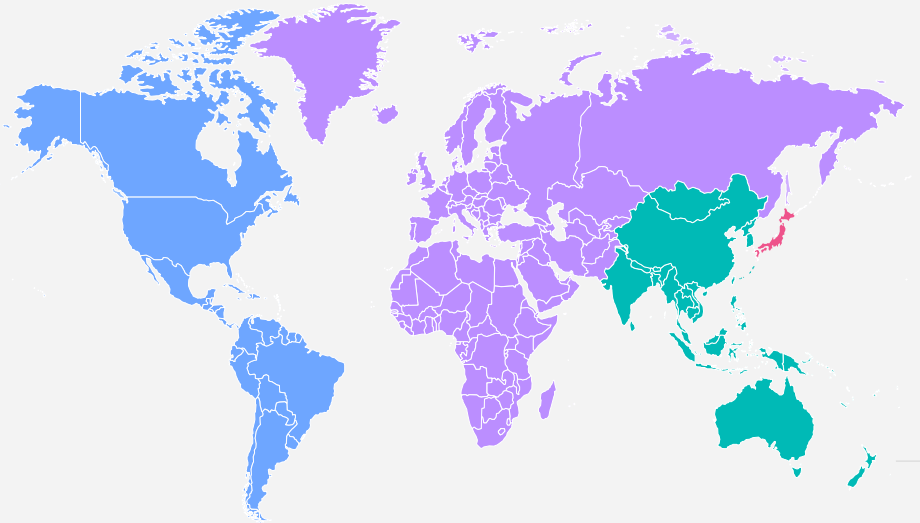


IBM's Geographical Structure and where IBM Global Financing can conduct business.



IBM Global Financing, the largest IT captive financier in the U.S. according to Monitor 100¹, has a total asset base of \$29 billion², and can conduct business in over 50 countries, spanning more than 22 industries.

Americas

Argentina
Barbados
Brazil
Canada
Chile
Colombia
Ecuador

Jamaica
Mexico
Peru
Trinidad & Tobago
United States
Uruguay

Europe, Middle East, Africa

Austria
Belgium
Bulgaria
Croatia
Czech
Denmark
Faroe Islands
Finland
France
Germany
Greenland
Hungary
Iceland
Ireland
Israel
Italy
Luxembourg
Netherlands
Norway
Poland
Portugal
Romania

Serbia
Slovakia
Slovenia
South Africa
Spain
Sweden
Switzerland
United Kingdom

Asia Pacific

Australia
China
Hong Kong
India
Macau
Malaysia
New Zealand
Philippines

Singapore
South Korea
Taiwan
Thailand

Japan

Japan

¹ Monitor 100: <https://monitor100.monitordaily.com/6-ibm-global-financing>

² 2019 Annual Report, page 43, <https://www.ibm.com/annualreport/>

IBM Global Financing offerings are provided through IBM subsidiaries and divisions worldwide to qualified commercial and government clients. IBM Global Financing lease and financing offerings are provided in the United States through IBM Credit LLC. Rates and availability are based on a client's credit rating, financing terms, offering type, equipment and product type and options, and may vary by country. This offering does not guarantee that credit will be provided. Non-IBM content which is part of an overall IBM end user client solution may also be eligible for financing through IBM Global Financing. Non-hardware items are financed by means of loans. Other restrictions may apply. Rates and offerings are subject to change, extension or withdrawal without notice and may not be available in all countries. IBM and IBM Global Financing do not, nor intend to, offer or provide accounting, tax or legal advice to clients. Clients should consult with their own financial, tax and legal advisors. Any tax or accounting treatment decisions made by or on behalf of the client are the sole responsibility of the client. For IBM Credit LLC in California: Loans made or arranged pursuant to a California Financing Law license.