



**Creating
confidence
in a changing
world. Annual
Review 2013.**

SWIFT is a member-owned cooperative that provides the communications platform, products and services to connect more than 10,500 banking organisations, securities institutions and corporate customers in 215 countries.

We enable our users to exchange standardised financial information securely and reliably, thereby lowering costs, reducing operational risk and eliminating operational inefficiencies.

We also create the connections and standards that make markets work across the globe. We bring together the world's financial institutions, promoting dialogue and helping to solve common industry problems.

Cautious optimism is emerging in the financial world. And SWIFT itself is making excellent progress. But this is no time for complacency – within SWIFT, or within the communities we serve.

The complex, rapidly changing international business environment continues to pose significant challenges that demand tenacity and perseverance. SWIFT does not underestimate the challenges ahead, and is committed to keeping a relentless focus on security, reliability and adaptability.

Our values of Excellence, Community and Innovation continue to inspire us and drive everything we do.

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performing

100%
FIN and SWIFTNet availability

100%
of services exceeded their availability targets

10,500+
institutions connected to SWIFT

215
countries and territories

5+ billion
FIN messages in 2013

10.4%
increase in FIN traffic during 2013

22.68 million
FIN messages peak day

10%
rebate on 2013 messaging charges

7,650
delegates at Sibos

24%
increase in customer satisfaction scores

40
successful years of serving our Community

evolving

Your global cooperative has gone from strength to strength over the past year; this has been evidenced in its financials, its management, its operations and its governance. I am delighted to confirm that financial reserves are strong, price reductions continue, and management is executing effectively against your priorities.

The on-going health of the transaction banking industry is reflected in the strength of SWIFT's performance in 2013. Message traffic volume, a key indicator for SWIFT, continues to demonstrate robust growth; healthy increases were recorded in both our Payments and Securities messaging volumes, which remain at the heart of our activities. As Chairman of your cooperative, I am proud to say that in these core areas SWIFT continues to deliver to your expectations. I expect the current momentum to be sustained, and growth projections to be met as this year progresses.

From a prioritisation perspective, SWIFT focused on implementation and execution in 2013. The Board and Executive have been working together in a climate of open dialogue, transparency and trust to achieve the objectives set out in *SWIFT2015*, and the Community remains actively engaged in defining SWIFT's objectives.

SWIFT is soon to initiate the next stage of its strategy development (*SWIFT2020*). The Board has initiated a structured programme to identify any existing objectives that need recalibrating and to set the priorities for 2020. This project will take its course over the next year and we look forward to active Community engagement.

In the meantime, the Board maintains focus on operational excellence and remains alert to any potential threats that our franchise may face. Like any other market infrastructure or critical service provider, SWIFT remains vigilant in the area of cyber security. SWIFT's Board and Executive continue to enhance the cooperative's risk management expertise to stay ahead of the latest threats.



A number of initiatives the Community has asked us to undertake have moved from planning to execution

At the same time, emerging legislation in areas such as data privacy may result in conflicts of law and other challenges. While focusing on technology, resilience and execution, SWIFT must also address these issues with foresight and intelligence from both a governance and management perspective.

SWIFT's position as a neutral key infrastructure and as a trusted provider to the global financial industry grows stronger by the day and is recognised in a specific oversight framework. As I indicated last year, the framework that is chaired by the National Bank of Belgium with the involvement of the G-10 central banks, has become more global – reflecting our own reach. In 2012, this framework was reviewed and a SWIFT Oversight Forum was established, through which information sharing on SWIFT oversight activities was expanded to a larger group of central banks*.

The Community has asked us to undertake a number of initiatives which I am proud to say successfully moved from planning to execution during 2013. Firstly, one of the key objectives of the present strategic cycle was to bring the benefits of SWIFT's global expertise to the service of local member communities. Reflecting the growth in Asia, the March 2014 launch of SWIFT India Domestic Services (SWIFT India), a member-owned cooperative created by the Indian community together with SWIFT, is one of the first fruits of these efforts.

Secondly, financial crime compliance is a challenge we all must meet. To address the operational demands our members face as a result of regulatory reforms and, in particular, their financial crime compliance challenges, SWIFT is committed to expanding its Compliance suite. To this end we recently launched our global Know Your Customer (KYC) Registry initiative, enabling the collection and distribution of standard information required by banks as part of their due diligence processes for correspondent banks. The Registry will go live in 2014.

As I noted last year, financial crime compliance is a relatively new area for SWIFT; to be as effective as possible for our customers, SWIFT needs to expand both its skill set and its engagement with its member organisations to include chief AML, sanctions, and compliance officers. SWIFT has already taken a step forward in both areas. In March 2014 SWIFT acquired Omnicision, a provider of financial crime prevention services and solutions. SWIFT has also organised a set of strategic forums with financial crime compliance officers, similar to the regular dialogue we have with senior payments and securities business executives.

The accompanying programme of industry outreach, which involves both industry groups and direct dialogue between SWIFT and individual banks, has shown good progress. This continues in an organised fashion and in 2014, SWIFT intends to accelerate the dialogue both at Sibos and at other industry forums.

There is no question that 2013 has been a challenging year overall – but it has also been a productive one. With the help, support and engagement of its global Community, SWIFT has continued to deliver and to instil trust across all the areas in which it operates. 2014 will present more challenges, but I am confident that together with your support, SWIFT will strive to meet and overcome these. SWIFT's Board and Executive remain acutely conscious of the challenges ahead – but confident that with your guidance we will be well equipped to meet them. As a neutral, trusted global cooperative, SWIFT remains focused on – and will be judged by – its ability to deliver value to you as the owners.

Yawar Shah
Chairman
May 2014

* In the SWIFT Oversight Forum, the G-10 central banks are joined by other central banks from major economies: Reserve Bank of Australia, People's Bank of China, Hong Kong Monetary Authority, Reserve Bank of India, Bank of Korea, Bank of Russia, Saudi Arabian Monetary Agency, Monetary Authority of Singapore, South African Reserve Bank and the Central Bank of the Republic of Turkey.

achieving

A year of high performance and new initiatives was supported by ongoing investment in the core infrastructure, innovation in products and services and a further reduction in costs. SWIFT continues its vital role in meeting challenges and creating opportunities.

2013 was a strong year for SWIFT, with record performance in message volumes and operational reliability. Availability of core services reached 100 percent, SWIFT FIN traffic increased by 10.4 percent and we concluded the year by exceeding a record 5 billion messages.

These achievements were accompanied by continued innovation in our products and services and a cautious revival of the global economy. This is an impressive testament to the value and relevance of SWIFT in the year of our 40th anniversary and, as I look ahead, I see great opportunities for the future – albeit against mixed economic conditions and an increasingly challenging political and technological backdrop.

Delivery against the *SWIFT2015* strategy remains on track and continues to bring many commercial benefits to our customers. By introducing new pricing models, fixed fees and other mechanisms, we have been able to lower or maintain costs for many of our customers. We gave a 10 percent rebate on 2013 messaging fees to our users, and reduced average FIN traffic prices by 20 percent from 1 January 2014.

The increasing pace of change in our sector brings opportunities and challenges in more or less equal measure. I firmly believe that we will continue to thrive in this dynamic environment – but while we hope for the best, we plan for the worst.



This is an impressive testament to the value and relevance of SWIFT in the year of our 40th anniversary and, as I look ahead, I see great opportunities for the future

SWIFT is financially sound and continues to make strategic investments in core infrastructure to remain secure and resilient. We continue to innovate in products and services, but we never forget that our mission demands the highest levels of confidentiality, data integrity and availability. Our new OPC and FIN Renewal programme and our increasing investments in cyber security provide ongoing evidence of our commitment to meet this pledge.

In 2013 we increased the variety and performance of our Alliance connectivity suite. In 2014 we will do more. We are rapidly expanding our Compliance Services offering on the back of the growing popularity of our Sanctions Screening and Testing products. We have also continued reaching out to the Corporate segment and we now count one-third of the Fortune 500 as customers.

2013 also saw a number of major initiatives, including our first ever joint venture, a partnership with nine leading Indian banks creating SWIFT India, and the go-live of our new Kuala Lumpur Corporate Services Hub. Together with our ambitious Asia strategy, I believe these initiatives evidence SWIFT's agility and commitment to adapt to the shift from West to East. As a neutral global infrastructure, SWIFT is well-positioned to partner with diverse regional and national institutions across the world. Indeed, we have seen – and continue to see – growing interest from Market Infrastructures across the world in partnering with SWIFT. Partnerships leverage the unique position that SWIFT holds as a global shared-service provider and aim to enhance service reliability and standardise connectivity and messaging for the benefit of all.

Our staff and the SWIFT Community have played a vital role in all we have achieved. The record performance in message volumes, innovation in products and services and the maintenance of the highest standards in operational availability and security would not have been possible without the remarkable dedication of our staff. I take great pride in the value that they deliver every day.

Similarly, our cooperative ownership and our unique and strong relationship with our users help to ensure our relevance. Supporting our Community is a key commercial priority for us. The rapid evolution and adaptation of our services to the business needs of our customers is proof of this.

2013 understandably saw growing public concern for data privacy following the Snowden allegations, which included mentions of SWIFT. Data protection is central to what we do and cyber security is part of our DNA – it is not an afterthought; you should be assured that to date we have no evidence to suggest that there has ever been any unauthorised access to our system or our data. We also continue to closely monitor the EU debate on the Terrorist Finance Tracking Program (TFTP) and the renegotiation of the Safe Harbor Framework.

As I said at Sibos Dubai, we live in interesting times, but I believe that these only serve to underscore the value of the SWIFT cooperative; SWIFT has never been more global, nor more relevant to the global economy and to the international financial system. The SWIFT Community remains strong and I am confident that together we will continue to turn our challenges into opportunities.

Gottfried Leibbrandt
Chief Executive Officer
May 2014

growing

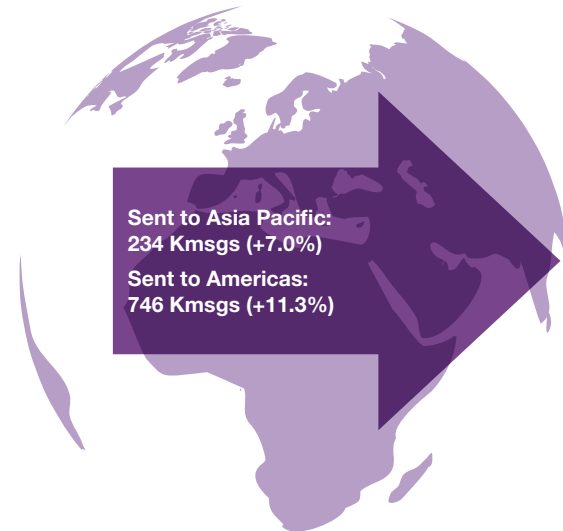
This graphic compares year-on-year growth rates for regional payment flows. Growth was observed in all regions and for all routes between regions. Compared to the growth rates observed in 2012, all payment flows showed a higher growth in 2013, except for the Asia to EMEA flow.

All regions showed strong payment traffic growth rates ranging from 9.2 to 12.7 percent.

Intra-regional payment traffic continued to grow at an even faster pace than during the previous two years. Intra-Americas payment traffic recorded the highest growth (+14.4 percent).

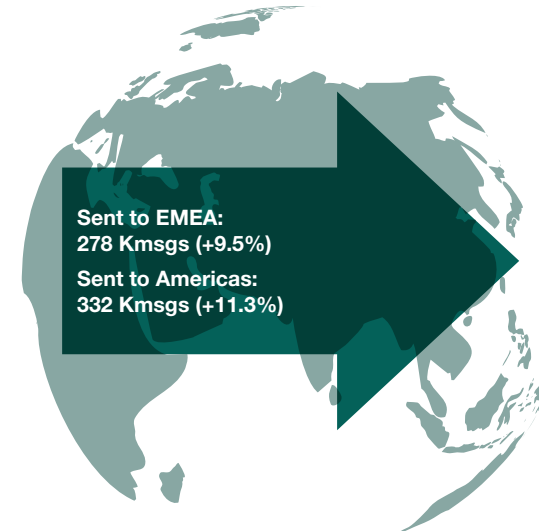
EMEA

Sent: 4,811 Kmsgs (+9.2%)
 Received: 4,805 Kmsgs (+9.5%)
 Intra-EMEA: 3,831 Kmsgs (+9.0%)



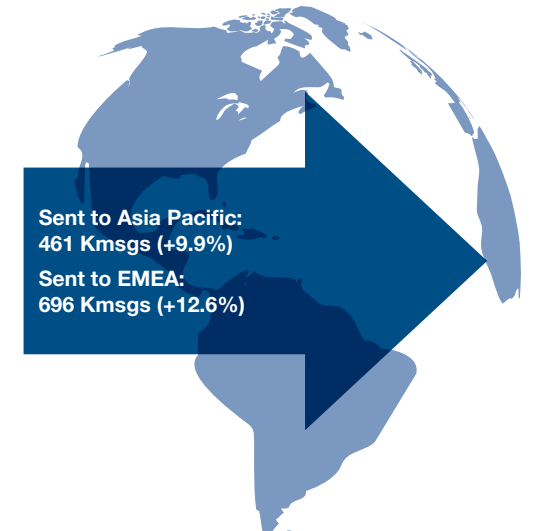
Asia Pacific

Sent: 1,099 Kmsgs (+10.1%)
 Received: 1,183 Kmsgs (+9.2%)
 Intra-Asia Pacific: 488 Kmsgs (+9.6%)



Americas

Sent: 2,038 Kmsgs (+12.7%)
 Received: 1,960 Kmsgs (+12.7%)
 Intra-Americas: 882 Kmsgs (+14.4%)



2013 average daily volume of messages (in Kmsgs)
 Growth versus 2012

excelling

Against a backdrop of significant infrastructure change and record message volumes, SWIFT's core systems provided 100% availability during 2013 – evidence of SWIFT's ongoing commitment to operational excellence.

This achievement is the result of the expertise and dedication of our staff and of our long-term technology investment programme, and is testament to our constant vigilance to new threats.

Every day in the past 40 years, SWIFT has worked on ensuring our systems work securely, efficiently and effectively. We remain alert to new threats and opportunities. As a technology and infrastructure provider, it is our prime responsibility to support our customers' ability to operate in a secure and reliable manner. SWIFT messaging services enable financial institutions to connect to each other with the highest reliability.

In 2013 we reaped the rewards of our long-term strategy to protect and support our customers' critical processes, and achieved major milestones in Distributed Architecture and FIN Renewal. Our strategy has allowed us to stay well ahead of all threats to our services. At the same time, we remain vigilant on upcoming challenges, including cyber security.

We constantly monitor cyber security threats, and whenever we believe there is any risk to the security of our services, we investigate very thoroughly and take whatever actions we deem appropriate to mitigate the risk. We have no evidence to suggest that there has ever been any unauthorised access to our network or our data.

As well as excellent operational performance, our service measures – from service availability to customer support – show that SWIFT exceeded its targets in a year of unprecedented volumes and major infrastructure renewal. As we develop new and enhanced services to meet our customers' evolving requirements, SWIFT's customer service teams are demonstrating their continued commitment to the very best in customer support, as evidenced in a further increase in customer satisfaction.

We invest every day to protect and support customers' critical processes. We are prepared and never underestimate the challenges ahead

Ensuring high performance

2013 was one of our strongest ever years for service availability. Both our core systems – FIN and SWIFTNet – achieved 100 percent availability for the full year, a remarkable achievement considering the extensive change activity required by the FIN Renewal and Distributed Architecture programmes. Several other services also achieved 100 percent availability throughout the year, and all exceeded their availability targets. This was achieved in a year that saw FIN message volume grow by 10 percent, with seven peak days, and a new daily record number of FIN messages (22.68 million) in December.

While service availability was excellent on our core systems, our Alliance Lite2 and Alliance Access connectivity offerings encountered two contained data integrity and data confidentiality incidents, which were both addressed rapidly and with negligible impact on clients.

Anticipating demand

In 2013 we took major steps forward in our infrastructure enhancement programmes, which will facilitate continued traffic growth and meet evolving requirements. SWIFT continues to invest to ensure we have modern, powerful, cost-effective and risk-optimised technology, together with state-of-the-art operating facilities.

Distributed Architecture

Our new Swiss operating centre (OPC) went live in July with European Zone traffic and has been operating without incident. This state-of-the-art facility has the highest security, combined with a low environmental footprint. The addition of this third global operating centre further strengthens our existing resilience, allowing for continuing operations even in the unlikely event of two simultaneous OPC failures.

FIN Renewal

The FIN Renewal programme deploys new technologies to extend the service life of FIN and strengthens core functionalities. It maintains the reputation for capacity, security and reliability into the future. Renewed FIN front-end systems have been live since June 2013. Renewal of the FIN back-end systems will continue through 2014 and into 2015. We aim to finish as we have started and to complete this major upgrade with no noticeable effect on customer operations.

To strengthen security and service reliability we began deployment of a new and improved hardware security module (HSM), a key part of the SWIFT cyber security solution. The migration of customers began in October 2013 and is achieved by a simple swap to the next generation HSM.

Supporting innovative services

As well as investing in critical messaging platforms, SWIFT delivers a growing range of innovative, technology-based products and services to customers. Current technology initiatives that will increase our value to clients include:

- A new release of Alliance Messaging Hub (AMH), our high-end interface solution.
- The launch of Market Infrastructure Resilience Service, a business continuity service for central banks' Real Time Gross Settlement (RTGS) operations.
- Development of an optimised connectivity solution for TARGET2-Securities, the European Central Bank's landmark cross-border settlement platform.
- Significant technology and operational support to the new SWIFT India joint venture, including first steps on the selection of local sites for Operating Centres (OPCs).

tracking

SWIFT traffic is closely associated with and impacted by the economic environment. Sometimes it is impacted by and reflects events, sometimes it gives an indication of what is going to happen.

Commentary on 2013 market events

Commentary on SWIFT message volume evolution

2013 Average Daily FIN messages (millions) - excluding test messages

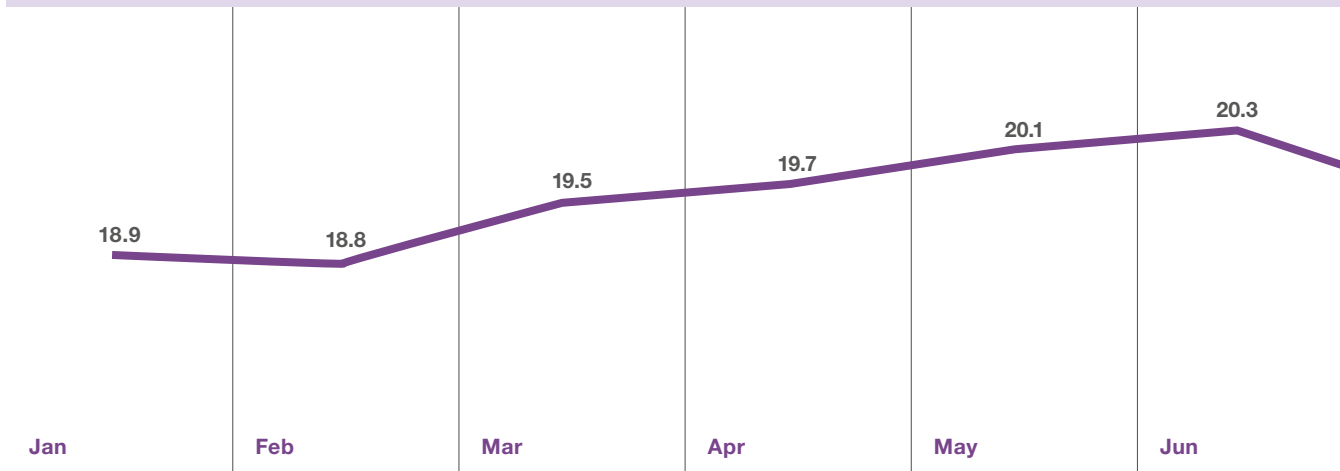
Apr "What was until now a two-speed recovery, strong in emerging markets and developing economies but weaker in advanced economies, is becoming a three-speed recovery. Emerging markets and developing economies are still going strong, but in advanced economies, there appears to be a growing bifurcation between the United States on one hand and the euro area on the other," said the International Monetary Fund (IMF).

"Over the past six months, advanced economy policymakers have successfully defused two of the biggest short-term threats to the global recovery, the threat of a euro area breakup and a sharp fiscal contraction in the United States caused by a plunge off the 'fiscal cliff'. In response, financial markets have rallied on a broad front. Moreover, financial stability has improved," IMF World Economic Outlook.

May "The global economy is moving forward, but divergence between countries and regions reflects the uneven progress made toward recovery from the economic crisis, according to the OECD's latest Economic Outlook. Historically high unemployment remains the most serious challenge facing governments," said OECD.

Sept OECD – "A concern highlighted in the latest Economic Outlook is the growth slowdown in the large emerging market economies (EMEs). With the six BRIICS alone now accounting for 30 percent of world GDP and 15 percent of global equity markets, a slowdown in EMEs has larger effects on the global economy than in the past, via trade and financial cross-border linkages."

Dec WSJ MarketWatch – "The greatest fear for markets in 2013 was fear itself. The year was characterised by concern about a variety of risks to economic growth, but nearly none of them ended up happening."



Jan On Thursday 31 January, we had a FIN peak day with 21.2 million messages; first time ever above 21 million. January peak days are exceptional (the last occurrence was in 2008).

The overall traffic surge witnessed in January was linked to an upturn in securities messaging, in particular by securities settlement and reconciliation messages, and continued solid payments growth.

Feb On Thursday 28 February, we had a new FIN peak day with 21.6 million messages.

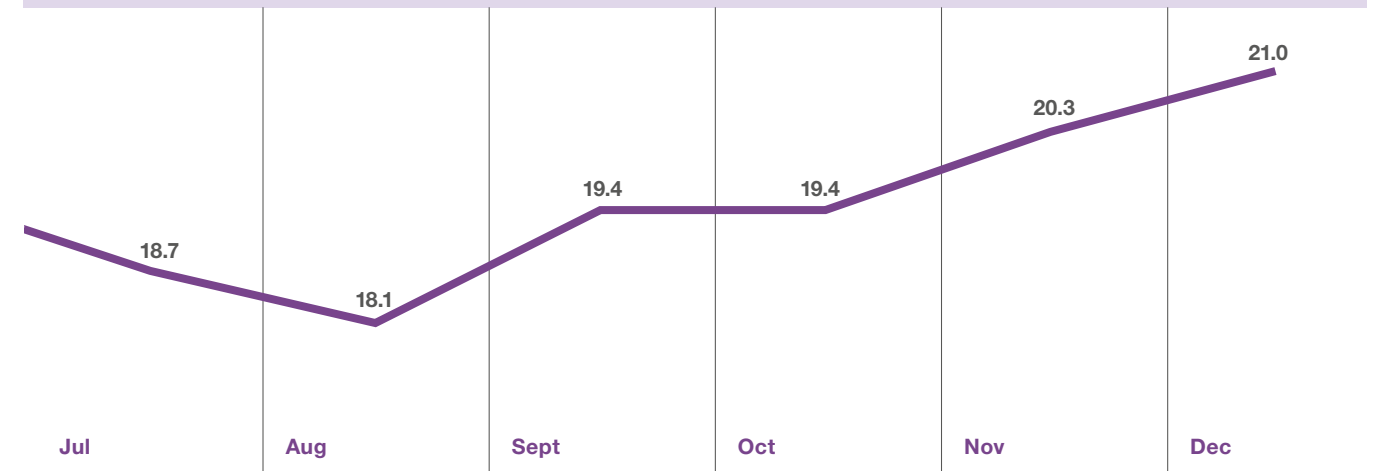
Mar Macau and Taiwan RTGS went live on SWIFT during Q1, joining other payment infrastructures in nine other Asia Pacific countries including Australia, New Zealand, the Philippines, Thailand, Sri Lanka, Singapore, Fiji, Hong Kong and Indonesia and 67 RTGS systems around the world.

Apr On Tuesday 2 April 2013, we had a new FIN peak day, first time ever above 22 million. It was the fifth consecutive month a peak day was recorded.

Jun Continued traffic growth driven by both payments and securities as a result of actions taken in previous years.

On Friday 28 June, we again had a FIN peak day. It was the fifth peak day during the year.

Polish RTGS went live on SWIFT.



Jul Seasonal drop was bigger than previous years, mainly caused by high volumes recorded in June.

Oct On Thursday 31 October we had the sixth FIN peak day of the year.

Dec In December average traffic volume rose above 21 million messages per day for the first time ever. On Friday 20 December we recorded the seventh FIN peak day of the year.

On Wednesday 25 December, SWIFT achieved the milestone of 5 billion messages in one year.

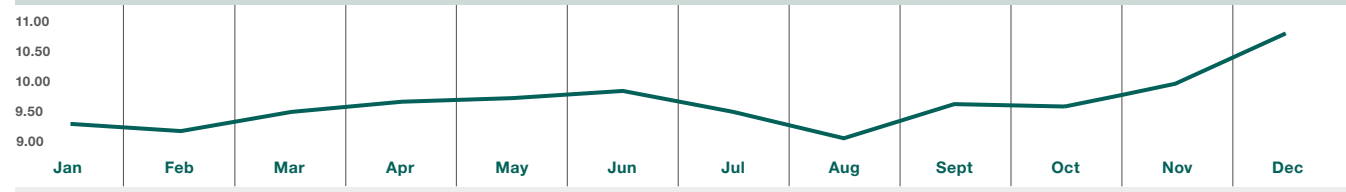
Nigerian RTGS went live on SWIFT.

Payments (average daily live FIN messages in millions)

Apr "In advanced economies, activity is expected to gradually accelerate, starting in the second half of 2013. Private demand appears increasingly robust in the United States but still very sluggish in the euro area. In emerging markets and developing economies, activity has already picked up steam," said IMF.

Sept "Growth has slowed in some of the large emerging economies. One factor has been a rise in global bond yields – triggered in part by an expected scaling back of the US Federal Reserve's quantitative easing, which has fuelled market instability and capital outflows in a number of major emerging economies, such as India and Indonesia," said OECD.

Nov Welcoming the recent European Central Bank rate cut, the OECD said further easing may be required if deflation risks intensify. It called for rigorous implementation of the planned asset quality review and stress tests of euro area banks, followed by bank recapitalisation, where needed, and further progress toward banking union.



Jan January was an excellent start for Payments, with growth of 10.2 percent versus January 2012.

Mar Thursday 28 March 2013 was a record day for Payments totalling 11.8 million messages.

Apr Tuesday 2 April 2013 was another peak day for Payments (12.0 million messages).

Jun The solid Payment traffic expansion continued.

Nov For the first time, average Payment traffic was above 10 million messages per day.

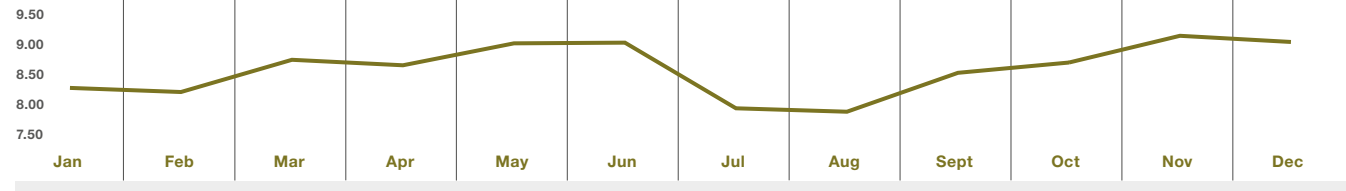
Dec Record month with typical surge of volume towards year-end.

Securities (average daily live FIN messages in millions)

Apr "Stronger policies in the major advanced economies have triggered a broad rally in financial markets. Since summer 2012, equity prices are up some 15 percent. Euro area periphery risk spreads are down more than expected, and Target2 liabilities of Italy and Spain have decreased. Capital flows to emerging market economies have resumed, pushing down their risk spreads," said IMF.

Nov Euro area financial stress has remained moderate over the last half year despite bouts of considerable global financial market turbulence, according to the new Financial Stability Review of the European Central Bank (ECB). Indicators measuring systemic stress have fallen back to close to their pre-crisis levels.

Dec WSJ MarketWatch – "US stocks may have enjoyed a robust year, but Japanese equities did even better. The Nikkei surged by nearly 60 percent in 2013, marking its best year in more than four decades."



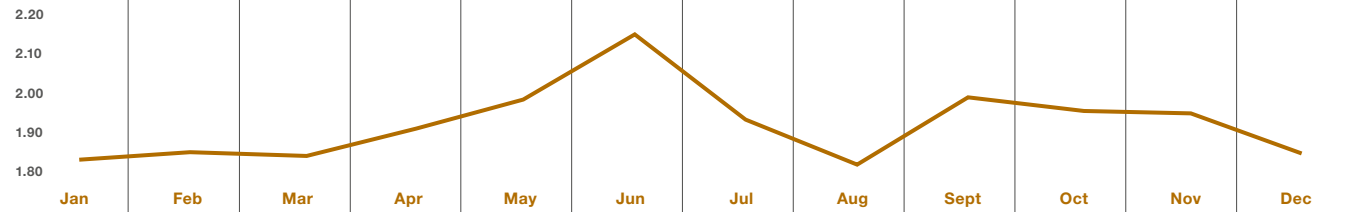
Jan Securities started 2013 with excellent results – volumes rising 11.1 percent in January over January 2012.

Mar Settlement and Reconciliation growth was strong during Quarter 1, with more than 9 percent increase compared to same period previous year.

Jul Seasonal drop was bigger than previous years, mainly caused by high volumes recorded in June and lower activity in the markets.

Nov Best month ever for Securities with 9.3 million messages per day.

InterAct (average daily live InterAct messages in millions)



Feb On 4, 5 and 6 February, we had three consecutive peak days for Funds.

Mar CLS selected SWIFT as the network and messaging provider for its member gateway replacement project. This will go live in 2014.

Jun On 19 June we had an InterAct peak day with 2.5 million messages.

Jul On 1 July we had an InterAct peak day with 2.6 million messages.

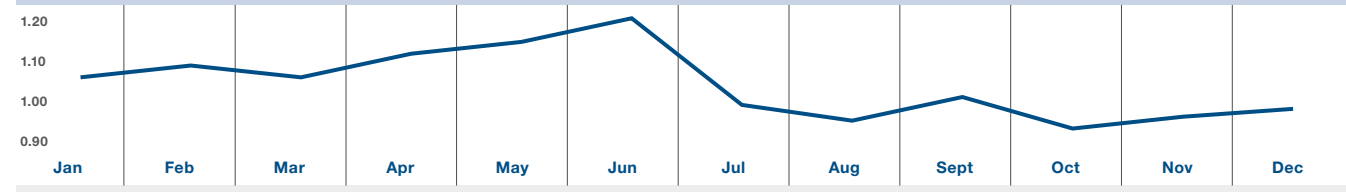
Dec We had four peak days for Funds in December.

Commentary on 2013 market events

Treasury (average daily live FIN messages in millions)

Jul "Financial market volatility increased globally in May and June after a period of calm since last summer. In advanced economies, longer-term interest rate and financial market volatility have risen," said the IMF in its World Economic Outlook.

Dec Reuters – "The euro's strength this year has baffled many commentators and investors, who had expected tough economic conditions in some member states to weigh on the single currency."



Jan Driven by increased trading volumes on the FX markets, Treasury showed a growth of 15.8 percent versus January 2012.

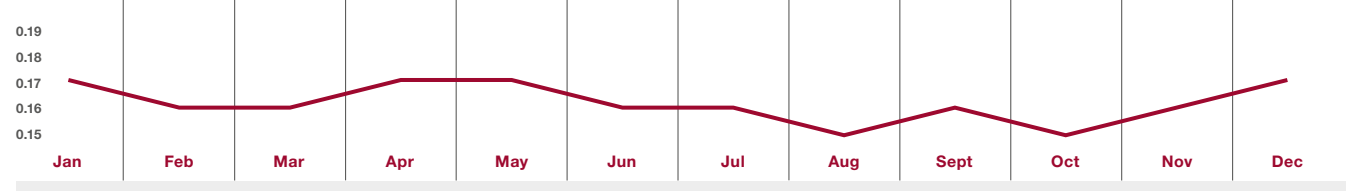
Apr France held the leading position of euro countries exchanging RMB payments, following a 249 percent growth in payments value since March 2012.

Aug Treasury volumes failed to recover after August due to lower market volatility in the second half of the year.

Trade (average daily live FIN messages in millions)

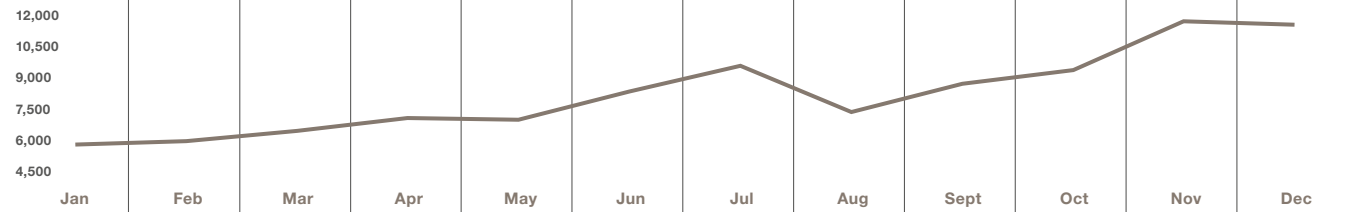
Apr WTO reports that world trade will remain subdued in 2013 after sluggish growth in 2012 as European economies continue to struggle.

Sept WTO economists now predict 2013 growth of 2.5 percent and 4.5 percent in 2014, but they say conditions for improved trade are gradually falling into place.



Feb Trade volumes were negatively impacted by the Asian ("Chinese") New Year.

FileAct (average daily live FileAct characters in millions)



Jun Growth driven by the ramp-up of new services, combined with the continued and solid growth of existing Low Value Payments services and Corporate business.

Sept On 2 September we had a FileAct peak day with 19.2 million kchar.

Nov On 28 November we again had a FileAct peak day with 22.5 million kchar. The peak was driven by the strong growth of Low Value Payments in Germany and The Netherlands.

delivering

In a rapidly evolving economic and regulatory environment, our customers require increased efficiency and support. In 2013, SWIFT delivered both. By targeting client needs in core business areas, message volumes increased.

Together with our core messaging business, SWIFT offers innovative connectivity software and shared services to our Community.

Growing messaging services

SWIFT messaging services are built upon secure and reliable platforms and common standards. In 2013, SWIFT increased traffic volumes across our core franchises (banking, securities, corporates and market infrastructures).

For global correspondent banking customers we have:

- Assisted their payments transaction business over SWIFT.
- Helped address new intra-day liquidity reporting requirements.
- Identified major drivers for growth and disruption in cross-border payments.
- Further developed thought leadership on RMB internationalisation, transaction banking growth and the economics of financial systems.

The securities settlement and reconciliation traffic grew to 2 billion FIN messages by the end of 2013 due to:

- Support for major securities players in adapting to new regulations and market structures, globally and regionally.
- Further commitments to SWIFT Value Added Network (VAN) for T2S connectivity.

In strengthening our service for market infrastructures we have:

- Established the SWIFT India joint venture to provide domestic messaging services in this rapidly growing market.
- Become the leading connectivity and messaging provider for CLS's core settlement service.
- Introduced a Market Infrastructures Resiliency Service (MIRS), an RTGS business continuity service hosted by SWIFT.

We have continued to expand services for corporate users and now connect more than 1,200 corporates to SWIFT (including more than 30 percent of the Fortune 500).

Software and connectivity enhancements

We broadened connectivity options in 2013 to cater for distinct and evolving needs across our diverse client base. SWIFT interface solutions reduce complexity and offer access to additional shared services. They are easily integrated into customers' business applications. Highlights include:

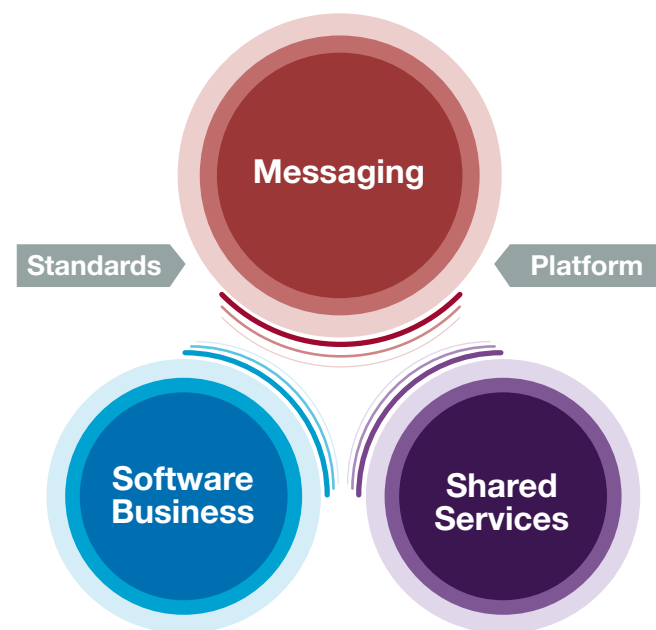
- Rapid uptake of Alliance Lite2, a cloud-based connectivity option that gained around 300 new clients.
- Alliance Messaging Hub (AMH) has been considerably enhanced. AMH delivers a flexible, multi-network, high-volume messaging solution which offers advanced functionality and customisation to customers with complex infrastructure needs.
- Roll-out of Alliance Lifeline and Remote Gateway products and services, providing customers with new options to increase the resilience of their SWIFT connectivity and decrease total cost of ownership.
- The development of Alliance Connect Everywhere which will offer secure, reliable network access to SWIFT for lower-volume customers in areas without adequate leased-line or internet connectivity. Launch is planned during 2014.

Extending shared services

We expanded our range of products and services to further reduce cost, risk and complexity in non-competitive aspects of our customers' businesses. Key developments in 2013 include:

- The Compliance Services roadmap resulted in a new business unit being formed to spearhead our expanding product offering in financial crime compliance. Having successfully developed and launched Sanctions Screening and Sanctions Testing services, we announced plans to build a KYC Registry to support correspondent banks in their efforts to meet Know Your Customer requirements and launch a new Compliance Analytics service in 2014.
- SWIFT's Business Intelligence offering was expanded and refined, with the launch of a new state-of-the-art technical platform. Starting with Watch Traffic Analytics in 2013, implementation will continue during 2014.
- 33 leading global institutions adopted MyStandards, SWIFT's web-based tool for managing global financial messaging standards and related market practices. This was followed by the launch of the MyStandards Readiness Portal and T2S Readiness Portal in early 2014.
- In addition to 8,000 subscribers to BIC-related directories, we secured over 1,000 customers for SWIFTRef, a comprehensive reference data utility designed to improve straight-through processing, reduce cost and lower operational risk.
- Continued strong performance of Accord, SWIFT's post-trade matching service.
- Increased growth in SWIFT's services offering through training, consulting and operational services including customer support.

An ambitious Compliance Services roadmap was agreed, and a new business unit established to expand our offering in financial crime compliance



informing

SWIFT Index

SWIFT's Business Intelligence portfolio generates insights to support decision-making in a rapidly changing world.

The SWIFT Index tool is a reliable indicative tracker of GDP evolution.

The SWIFT Index is a quantitative fact-based leading indicator of the short-term evolution of GDP for a country or a group of countries. Since it was launched in March 2012, the SWIFT Index has been distributed free of charge on a monthly basis to 55 central banks, top tier corporates and hedge funds, as well as to numerous regional and global banks. It comprises two data series: one world-level aggregate, and the second, OECD country-level aggregate, using January 2005 as the reference month. The monthly release also provides a 'nowcast' for the relevant quarter and a forecast for growth in the quarter ahead. The Index, based on the volume of SWIFT customer payment messages (MT103), has correlated closely with GDP growth, as confirmed subsequently by official data.

The SWIFT Index methodology has been tested and validated by the renowned Center for Operations Research and Econometrics (CORE), part of the Université catholique de Louvain, Belgium. The Index is calculated through the analysis of over two million data points per day equivalent to the number of customer payments transfers.

Building on this success, in January 2013 SWIFT successfully launched four additional indices, including a regional index for the EU-28 and national indices for the US, Germany and UK. Following the launch of these new indices, the power of the SWIFT Index in anticipating GDP growth and ongoing economic recovery was confirmed very early in 2013. While other forecasting organisations were downgrading their economic growth outlook, the SWIFT Index-derived GDP estimates were improving significantly. For instance, in the UK, the Index measured payments growth rates very close to the 2007 pre-crisis levels. By February 2013, the SWIFT Index had predicted the economic recovery in the UK. This helped prove the validity of the SWIFT Index as an early GDP indicator capturing the very first signs of change, as it was able to detect economic fluctuations that were not officially confirmed until August 2013.

Ten years of correlation

OECD SWIFT Index year-on-year growth versus OECD GDP year-on-year growth



OECD SWIFT Index year-on-year growth (left axis)

OECD SWIFT Index three month rolling average year-on-year growth (left axis)

OECD GDP year-on-year growth rate (right axis)

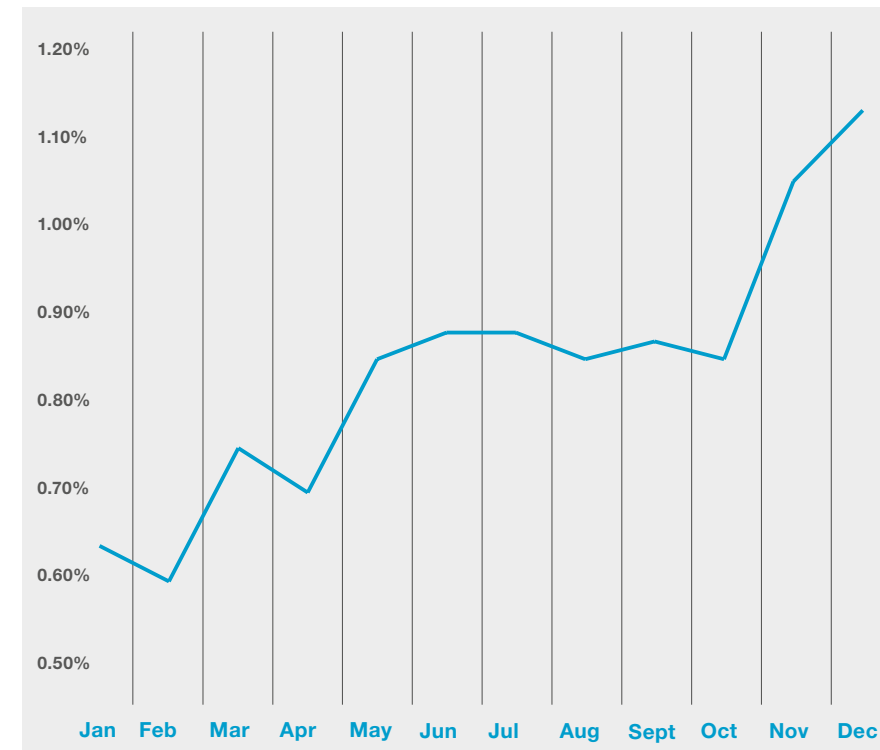
RMB payments evolution

Our RMB Tracker offers monthly reporting and statistics on the Chinese renminbi (RMB) as it grows in status as an international currency.

The SWIFT RMB Tracker is an established reference indicator for the progress towards internationalisation of the Chinese renminbi (RMB). Testament to this is the global coverage it receives in leading financial media, the numerous references in conference presentations by banks and in third-party product collateral. Since its launch three years ago the RMB Tracker has shown the Chinese currency overtaking 22 currencies. More recently, it achieved a symbolic milestone, becoming one of the top ten most used currencies for payments.

- +108 percent in payments value
- +83 percent in payments volume
- +7 percent countries with in/out payments
- +5 positions as a world payments currency
- +22 percent financial institutions

RMB as world payments currency



Renminbi - CNY share evolution in 2013

Jan 2013 vs Dec 2013

Jan 2013		Dec 2013	
1	EUR (40.17%)	1	USD (39.52%)
2	USD (33.48%)	2	EUR (33.21%)
3	GBP (8.55%)	3	GBP (9.13%)
4	JPY (2.56%)	4	JPY (2.56%)
5	AUD (1.85%)	5	CAD (1.90%)
6	CHF (1.83%)	6	AUD (1.89%)
7	CAD (1.80%)	7	CHF (1.29%)
8	SGD (1.05%)	8	CNY (1.12%)
9	HKD (1.02%)	9	HKD (1.11%)
10	THB (0.97%)	10	SEK (0.96%)
11	SEK (0.96%)	11	SGD (0.96%)
12	NOK (0.80%)	12	THB (0.80%)
13	CNY (0.63%)	13	NOK (0.76%)
14	DKK (0.58%)	14	PLN (0.54%)
15	RUB (0.56%)	15	RUB (0.51%)
16	ZAR (0.42%)	16	DKK (0.48%)
17	NZD (0.35%)	17	MXN (0.42%)
18	MXN (0.33%)	18	ZAR (0.39%)
19	TRY (0.29%)	19	NZD (0.37%)
20	HUF (0.25%)	20	TRY (0.32%)

supporting

In 2013, SWIFT fostered closer relationships with academia and start-up firms to promote innovation, efficiency and growth in the global finance sector. We also continued to extend greater service support to regional financial markets. Two notable Asian initiatives, the formation of the SWIFT India joint venture and the opening of the Kuala Lumpur Corporate Services Centre, exemplified our ability to use global expertise and resources to address domestic and regional needs, while continuing to facilitate dialogue and support innovation across the globe.

Innovating with the Community

Sibos was the place to witness the role of technology and innovation in generating growth in 2013. Sibos is the centrepiece of SWIFT's Community engagement programme in both size and quality. Sibos Dubai, the 35th and second biggest ever, was a resounding success. We saw very high levels of regional engagement. Sibos Dubai offered an enhanced programme structure, split into several forums. Delegates valued the clear focus on specialised content. In total, 211 sessions were held over four days, with 479 speakers. The presence of 204 exhibiting companies with more than 11,000m² of stands underlined the increasing commercial importance of this global event.

Through the Innotribe Startup Challenge, we bridge the gap between the fintech start-up ecosystem and the financial community. This brings our Community early insights into innovations that could disrupt current business models or create new opportunities. The programme started with 175 applicants, of which 45 semi-finalists made it to our regional showcases in London, Singapore and New York. The 15 finalists presented at Sibos Dubai. The winners were Klickex, a New Zealand-based peer-to-peer, cross-border, real-time currency transfer platform, and Ireland-based Waratek which took home the Top Innovator prize for its Java virtualisation solution.

Fourteen research grants were issued by the SWIFT Institute, six of which are now complete. Conferences were held at Harvard University to discuss financial inclusion and in Shanghai to discuss China's emergence in international finance. In the first full year of operation the SWIFT Institute is bringing the financial industry and academia together. The research provides valuable insights for the industry and the interaction is helping to shape our future research agenda.

Growth through local partnership

In all regions, SWIFT actively engaged with local financial communities to address market-specific challenges, both at SWIFT events and through ongoing discussions.

Around 4,000 people joined us for SWIFT events in some 20 markets across EMEA in 2013, as our community engagement activities reached every corner of the region. We welcomed record attendees to the African Regional Conference (ARC) in Botswana (455 people) and to the Business Forum London (800). There were also some firsts – Amsterdam played host to the SWIFT Operations Forum Europe (SOFE) and Premium Services Forum (PSF) and we took the Nordics Regional Conference, traditionally an Oslo-based event, to Stockholm. Well-attended Business Forums were also held in Banjul, Bucharest, Madrid, Milan, Moscow, Paris, Vienna and Warsaw.

SWIFT hosted, spoke and exhibited at 99 events across the Asia Pacific region in 2013, exchanging insights on topics such as the future of trade finance, the internationalisation of the renminbi, ASEAN integration and innovation in real-time payments and market infrastructures. Our first ever Greater China conference, held in partnership with the SWIFT Institute, the University of San Diego and Fudan University, brought 280 delegates to Shanghai to hear from political, academic and industry leaders about the development of China's financial services industry.

SWIFT Americas maintained a consistent and active dialogue with members from all segments of the community. Regulation was a constant topic of discussion, in particular the challenges of different regulatory requirements in different locations. Americas kicked off with a series of three successful events in New York in March, including the Premium Services Forum, SOFA and a Standards Forum. Focus then moved to Toronto for the Canadian Business Forum in April. The Latin American Regional Conference

(LARC) was held in Cartagena, Colombia, with an agenda focused on the challenges and opportunities in the region, including liquidity risk and pressures in the payments space. Latin America hosted a series of corporate workshops and actively participated in industry events such as Felaban and ACSDA.

Evolving messaging standards

In 2013 we continued to work with our communities to ensure that message standards evolved in line with market needs, particularly to comply with regulation. 2013 was also a year in which ISO 20022 emerged strongly in all three regions as the strategic choice of many market infrastructures. By the end of the year more than 70 implementations had been announced, at various stages of maturity from market consultation to live operation. Notable among these was the Japanese Securities Depository Center (JASDEC), which started live ISO 20022-based operations in January 2014, with the aim of making the Japanese market more accessible for foreign investors.

SWIFT ran six Standards events in 2013 spanning all regions, including a 10th anniversary edition of our flagship Standards Forum at Sibos. Use of standards to improve efficiency and transparency also played a major role in SWIFT's North American activities in 2013. As well as a Standards Forum hosted at the US Federal Reserve, April's Canadian Business Forum included a discussion on ISO 20022 and an update on the Canadian Payments Association's ISO 20022 roadmap. SWIFT Americas also organised its first ever Standards Forum in Brazil.

Joint venture in India

Our first ever joint venture, SWIFT India, will service Indian high- and low-value payment market infrastructures, trade and other domestic markets through localised infrastructure, governance and oversight. The joint venture with nine major Indian banks will be fully operational by the end of 2014, including the local operating centres.

Kuala Lumpur Service Centre

The new KL Corporate Services Centre has been set up to respond to the growth in regional customer needs and to complement SWIFT global operations. KL staff are providing back-office support to the global SWIFT Community and are using our global expertise to tailor business solutions to local Asian needs.

navigating

In 2010 the strategic plan, *SWIFT2015*, set out 18 key initiatives to develop the core platform, enable interoperability, reduce total cost of ownership and support business transformation. With continued progress in 2013, we remain on course to deliver on these commitments.

During 2013, SWIFT successfully implemented strategic initiatives to increase traffic volume, broaden our service offering and diversify our customer base, while strengthening our infrastructure and continually reducing total cost of ownership. SWIFT remains fully on target to meet our 2010 pledge to cut messaging fees by 30 to 50 percent by 2015. Collectively, these major initiatives will prepare SWIFT to meet new challenges and to take on new responsibilities in support of our customers.

Investing in the core

Upgrades to SWIFT's core systems and operating centre network have reinforced our capabilities with zero impact on clients. Initiatives in the corporate, securities, asset servicing and correspondent banking sectors added new value to customers and helped drive traffic volumes to new heights, underlining the importance of our continual investment.

Expanding connectivity options

SWIFT continued to develop innovative connectivity offerings at either end of the client spectrum: for larger clients, we produced a sophisticated, customisable high-volume message hub (Alliance Messaging Hub), and for smaller clients we have harnessed the latest cloud-based technology to make connectivity to SWIFT's services easier and more economic (Alliance Lite2).

Successful delivery of our strategy has enhanced capabilities and created new value for customers

Innovating our offering

SWIFT continued to broaden the range of services to market infrastructures, reporting growth in the CLS and T2S connectivity businesses, launching a new value proposition for central securities depositories and introducing the Market Infrastructure Resiliency Service, our hosted RTGS recovery solution. Meanwhile, ISO 20022 migration support services gained traction.

Meeting new needs

2013 saw SWIFT take a significant and strategic step to increase services for compliance. Building on the strong market response to Sanctions Screening and Sanctions Testing products, we are now partnering with global banks to develop a utility to help banks handle fast-changing and ever more demanding Know Your Customer requirements. SWIFT is also developing Business Intelligence services to further support our customers' financial crime compliance needs. In addition, our post-trade matching and reference data product offerings evolved to meet new regulatory requirements.

Growth in Asia

We have responded to the rapid growth in Asian economies by investing in capabilities to meet the new needs of financial markets across the region. Most notably we have made our first ever joint venture in the region. SWIFT India will develop a high- and low-value payment market infrastructure fully compatible with international standards.

Other significant activities in the region include:

- Opening of a new Corporate Services Centre in Malaysia that will deliver local solutions and also serve global customers.
- Increased services to support banks in adapting to RMB internationalisation.
- Widespread adoption of the Bank Payment Obligation by corporates and trade finance banks across Asia.
- Support for market infrastructures as they use ISO 20022 to meet G-20 requirements to reform OTC derivatives markets.

Price reductions continue

In 2013 we made substantial progress towards our 2010 pledge to cut messaging prices by 30 to 50 percent by 2015.

10 percent rebate on 2013 message fees.

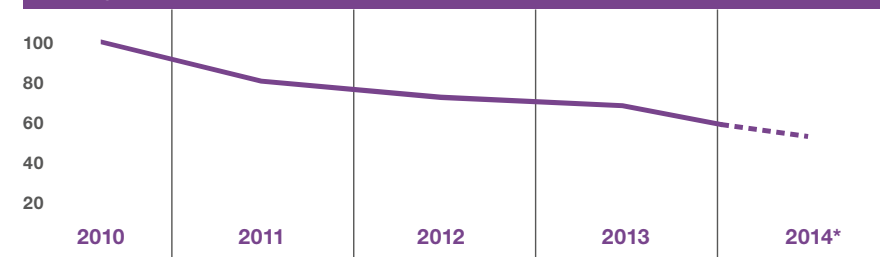
Average 20 percent price reduction for FIN messages from 1 January 2014.

High adoption of fixed fee contracts which allow increased volumes at constant cost for large users.

Up to 40 percent reduction in price for transmission of very large files.

Increased discounts for users of high volume bilateral links.

Message price: 48% reduction since 2010



● Average price for messaging services: indexed evolution (with basis 2010 = 100)

★ Projected

sustaining

The global nature of SWIFT's business comes with privileges and responsibilities. In 2013 we have continued to embed corporate social responsibility principles into our everyday processes and to support the achievement of sustainable long-term growth in all the communities we serve.

In 2013 we continued to make strides on three key fronts – sustainable operations, positive impact on society and the promotion of CSR principles in the finance sector – as documented in our first annual report on SWIFT's alignment with the universal principles laid out in the UN Global Compact.

We regard the global nature of SWIFT's business – working with and for the financial communities of countries across the world – as both a privilege and a responsibility. We aim to fulfil this duty with maximum efficiency and sustainability, and by taking every opportunity to touch positively the communities we serve.

Building a sustainable future

SWIFT's business model is based on making optimal use of available resources. The higher our message volumes, the lower the cost to our customers and in turn the more efficient their services are to governments, businesses, families and individuals. This model is most effective when we carry it through to the day-to-day processes of our staff and business partners. Examples of SWIFT's contribution to sustainability in 2013 include:

- A 63 percent reduction in CO₂ emissions since 2007.
- Increased energy efficiency and less frequent commuting as part of the Campus 2.1 flexible work environment.
- Travel emissions offset by nearly 60 percent of Sibos delegates.
- A 66 percent reduction in the use of paper via e-invoicing and a halving of printing by employees.
- Preservation of biodiversity at our HQ by creating a wildflower meadow, installing two beehives and planting an orchard.
- The planting of 5,000 trees in Burkina Faso in conjunction with WeForest, to celebrate 5,000 people working at SWIFT over the last 40 years.

Nurturing growth

As a global financial infrastructure, SWIFT provides support in many different locations around the world, typically aimed at helping the underprivileged and vulnerable to fulfil their potential. Listed below are some of the ways SWIFT and its staff helped the less fortunate in 2013:

Global

- A EUR 20,000 contribution by SWIFT and its employees to the Red Cross campaign in support of the victims of Typhoon Haiyan in the Philippines.
- 21 percent of staff are actively engaged in SWIFT CSR-related activities.
- Support for local associations and charities when organising business events.

Americas

- Staff involvement in the clean-up and rebuilding of homes damaged by Hurricane Sandy.
- Donation and volunteer opportunity to provide education and support to disadvantaged mothers and children living in poverty in Colombia.
- Hosted a fundraising event for a mentoring charity that improves career prospects of underprivileged girls through writing.
- Staff support for projects that enable family members of disabled veterans to participate in the physical and emotional rehabilitation of their loved ones.
- Partnership with the local Red Cross to provide financial assistance to families who are homeless due to fire or natural disaster.

Asia Pacific

- Staff in each of the eight countries in the region where SWIFT has an office support local communities. In total, 30 percent of staff across Asia Pacific are actively engaged in SWIFT CSR-related activities.

- Support for a new Business Action On Poverty campaign in Hong Kong, aimed at educating companies on community investment strategies to help bring young people into the workforce.

- Continued partnership with Enactus towards teaching university students in Hong Kong and mainland China to become socially responsible business leaders, building towards the Enactus World Cup in Beijing in 2014.

Europe, Middle East and Africa

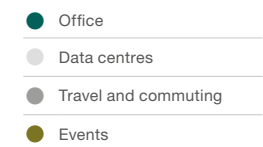
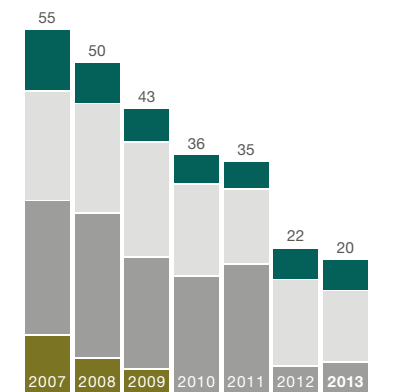
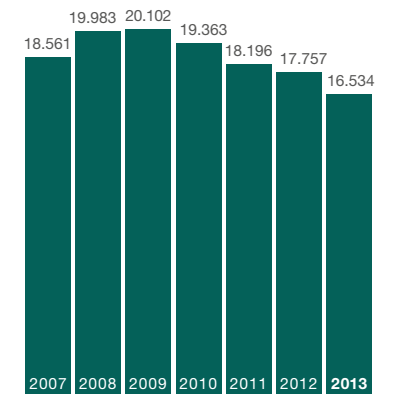
- New partnership with Teach for Belgium, an organisation which seeks to eliminate educational inequity by enlisting graduates and professionals as teachers in schools.
- Continued support for the United Fund for Belgium through financial donations and skills volunteering.
- Support to SOS Children's Village projects in Botswana, Gambia and Italy.
- A donation at Sibos of EUR 35,300 to the Dubai Foundation for Women and Children.

A positive influence

SWIFT uses its influence to promote the discussion of topics at Sibos and elsewhere that can open new markets to banks and help lift communities out of poverty. In 2013, SWIFT's focus on financial inclusion included the following activities:

- The SWIFT Institute's support for new research on the development of mobile payments in Africa.
- At Sibos Dubai a plenary session (one of several discussions on financial inclusion themes) concluded that payments innovation was a vital first step in introducing 2.5 billion unbanked people to basic financial services.
- A commitment to keep financial inclusion on the financial community's agenda through discussion at SWIFT events during 2014, including at Sibos in Boston.

Energy consumption in our HQ buildings 2007-2013 (MWh)



Messaging facts and figures

FIN

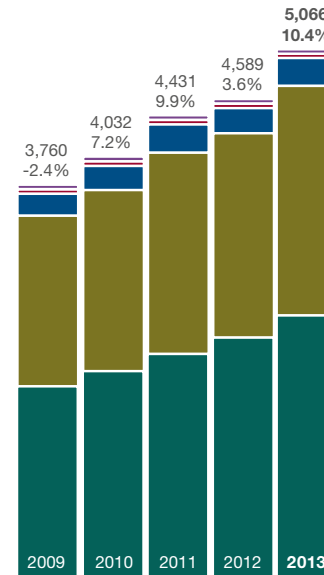
Financial institutions use FIN for individual, richly featured messaging, which requires the highest levels of security and resilience. Features include validation to ensure messages conform to SWIFT message standards, delivery monitoring and prioritisation, message storage and retrieval.

SWIFT reached a record 5 billion messages on 25 December 2013. Despite the traffic drop in 2009 due to the financial crisis, SWIFT has managed to double its FIN traffic in eight years.

A total of 5,066 million FIN messages were sent in 2013, representing an average of over 20 million messages per day.

FIN messages – growth by market

Messages (millions)
Annual growth (%)



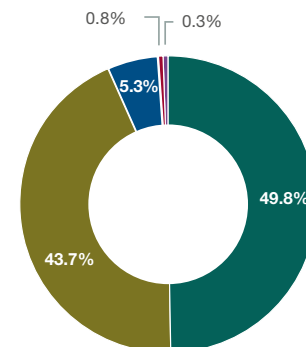
FIN share by market

2013 volume (millions)

● Payments (*)	2,525
● Securities	2,216
● Treasury	269
● Trade	42
● System	15

(*) including FIN Copy messages

2013 share (%)

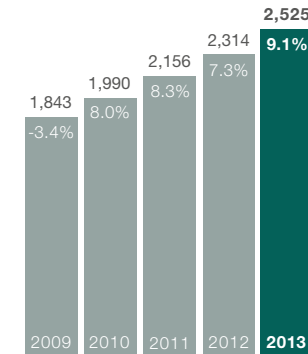


For pages 26 to 29 inclusive, all percentages have been calculated using unrounded figures. Totals may not add up due to rounding.

Payments messages

Solid growth of 9.1 percent for payments messages. Apart from the seasonal drop in July and August, payment traffic in 2013 showed continuous growth, ending the year with over 2.5 billion messages. Payment traffic peaked in December, reaching an average of 11.15 million messages per day. The Payments market remains the most important market for SWIFT with a share of 49.8 percent of total SWIFT traffic.

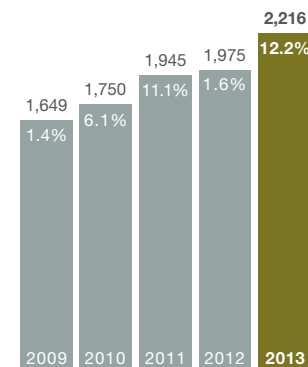
Messages (millions)
Annual growth (%)



Securities messages

Best growing market in 2013 is the Securities market with a growth of 12.2 percent. This market contributed over 50 percent of the total traffic growth of SWIFT. Best month was November with an average of 9.3 million messages per day. The Securities market has a share of 43.7 percent in the total SWIFT traffic.

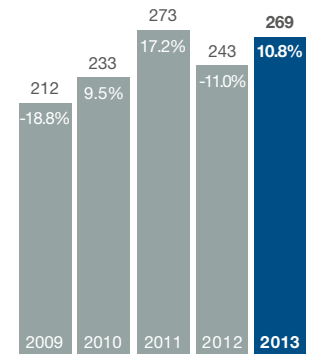
Messages (millions)
Annual growth (%)



Treasury messages

After a drop in 2012, double digit growth was recorded in 2013 for Treasury, mainly thanks to the high volumes during the first half of the year. The share of the Treasury market in SWIFT's total traffic remains stable at 5.3 percent.

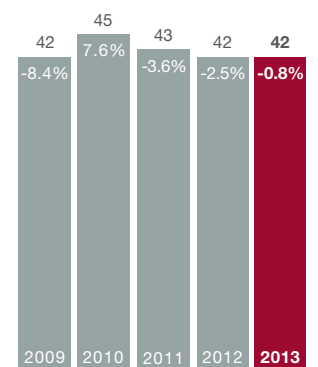
Messages (millions)
Annual growth (%)



Trade messages

Trade messages represent less than 1 percent of SWIFT total volumes. In 2013, there was a small drop of 0.8 percent in Trade messages.

Messages (millions)
Annual growth (%)

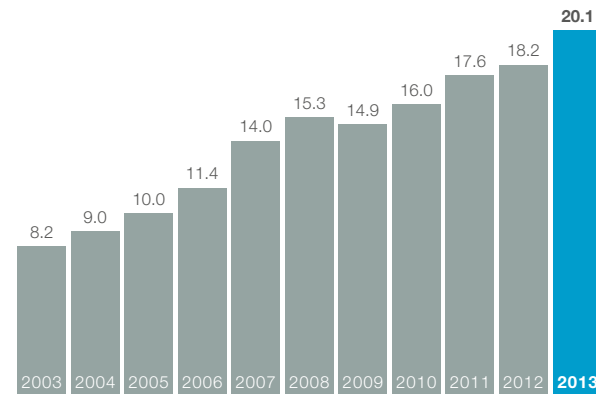


Messaging facts and figures (continued)

FIN (continued)

FIN average daily traffic

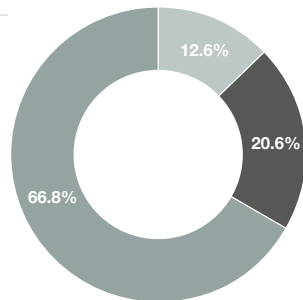
Messages (millions)



FIN messages by region

2013 share (%)

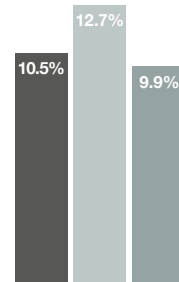
- Americas
- Asia Pacific
- EMEA



FIN messages – growth by region

2013 volume (millions)
Growth (%)

Americas	1,044
Asia Pacific	636
EMEA	3,385



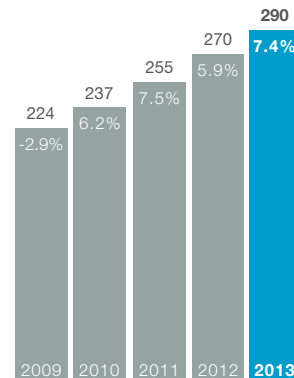
FIN Copy

FIN Copy services offer a variety of usage, from a simple individual message copy to a more advanced authorisation copy to a more advanced authorisation mode. It has been widely adopted by RTGS and is gaining traction across our Community with customers who need to monitor activities of remote branches and for other regulatory purposes.

Copy messages follow a similar pattern to the Payment traffic. In 2013 a total of 290 million copies were sent, representing a growth of 7.4 percent.

FIN Copy messages*

Messages (millions)
Annual growth (%)



* Based on MT096-FIN Copy to central institution.

InterAct

Financial institutions use InterAct to send structured financial messages and reports. It supports real-time and store-and-forward mode and can offer the same level of service and functionality as FIN.

In 2013, over half a billion InterAct messages were sent, which represents a growth of 15 percent. This growth is higher than the growth recorded in previous years.

Funds-related traffic continues to record the strongest growth; traffic more than doubled versus 2012.

Besides funds messages, the Securities market infrastructure-related messages also had a big contribution to the 2013 traffic growth.

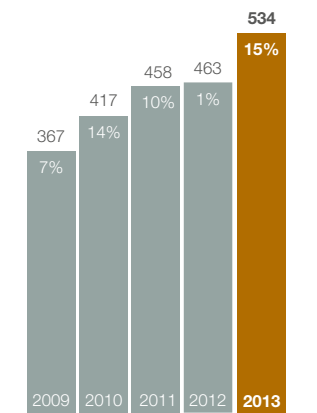
InterAct traffic evolution

Messages (millions)
Annual growth (%)

InterAct messages (*)	534.3 million
Live and pilot users (**)	1,961
Services using InterAct (*)	53

(*) including CREST

(**) including CREST, excluding RMA



FileAct

Financial institutions use FileAct to send batches of financial messages and reports. It is primarily tailored for the reliable transmission of large volumes of information.

In anticipation of the 2014 deadline of the SEPA migration, a lot of extra FileAct traffic was recorded, especially in the second half of 2013.

Combined with the ramp-up of new services (particularly in Belgium) that were launched at the end of 2012 and in early 2013, a high growth rate of 47% was recorded for FileAct*.

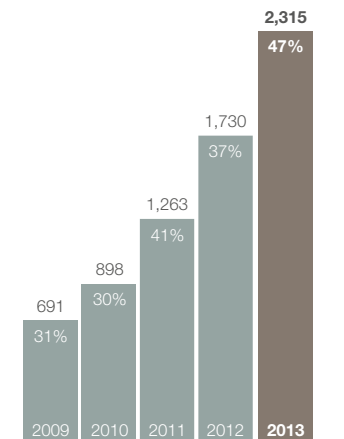
Belgium shows the largest FileAct volumes for 2013, up from position number 7 in 2012.

* Growth rate 2013 is based on adjusted 2012 volumes taking into account the increased file compression rate. The compression rate changed due to customer migration to a new version of SWIFTNet Link (SNL) which applies compression automatically.

FileAct traffic evolution

Number of characters (billions)
Annual growth (%)*

FileAct volume in billions of characters	2,315
FileAct number of files	84,567,752
Live and pilot users	2,248
Services using FileAct	179



Executive team and Board

Our Executive Team

Gottfried Leibbrandt

Chief Executive Officer
Dutch

Gottfried Leibbrandt became CEO of SWIFT in July 2012. He joined SWIFT in 2005 to focus on the development of the *SWIFT2010* strategy. Upon completion of the strategy, he was appointed as Head of Standards and then in 2007, was promoted to Head of Marketing. More recently, Gottfried was a key architect behind the creation of the *SWIFT2015* strategy, which is being implemented and remains a priority focus for the cooperative. Prior to joining SWIFT, Gottfried worked for McKinsey & Company for 18 years.

Chris Church

Chief Executive, Americas and
Global Head of Securities
American and British

Chris Church joined SWIFT in August 2008. Prior to joining SWIFT, Chris was Managing Director of Radianz Services, a division of BT Global Financial Services. Chris was part of the executive team that founded Radianz. In 2000, he was responsible for Global Sales and Marketing until its acquisition by BT in 2005. He has also held senior management roles at Reuters in both London and the US. Chris is a member of the board of the International Securities Services Association (ISSA). Chris holds an MBA from the London Business School.

Michael Fish

Chief Information Officer, Head of
Information Technology and Operations
American

Mike Fish was appointed Chief Information Officer in July 2006. He oversees the teams that build, maintain and operate the company's core messaging services. Mike joined SWIFT in 1999 from Ameritech, where he held various senior management positions in IT.

Javier Pérez-Tasso

Chief Marketing Officer
Spanish

Javier Pérez-Tasso joined the Executive team as Chief Marketing Officer in July 2012. He was previously Head of Products and Services, driving the evolution of SWIFT's platform and reducing total cost of ownership (TCO) for customers. Javier joined SWIFT in 1995 and has held various management positions including Head of Western Europe, Middle East and Africa.

Alain Raes

Chief Executive, EMEA and
Chief Executive, Asia Pacific
Belgian

Alain Raes was appointed Head of the EMEA Region in September 2007 and added the role of Chief Executive Asia Pacific in January 2013. He was previously Director of the Continental Europe region, covering securities and banking sales activities. Alain joined SWIFT in 1990. Prior to SWIFT he worked at Citibank, Belgium, and Fortis Bank, Singapore.

Francis Vanbever

Chief Financial Officer
Belgian

Francis Vanbever was appointed to his current position in 1997. Francis joined SWIFT in 1988. Prior to SWIFT he held various financial responsibilities for the Belgian and European operations of Exxon Chemical.

The Head of Human Resources, the General Counsel, the Chief Risk Officer, the Chief Auditor and the Head of Corporate Affairs report directly to the CEO and are represented by the CEO on the Executive Committee.

Lieven Lambrecht

Head of Human Resources

Blanche Petre

General Counsel

Marcel Bronmans

Chief Risk Officer

Peter De Koninck

Acting Chief Auditor

Natasha de Terán

Head of Corporate Affairs

Our Board of Directors

Yawar Shah

Chairman of the Board of Directors, SWIFT
Managing Director,
Franchise Risk & Strategy, Citigroup, USA

SWIFT Director since 1995

Stephan Zimmermann

Deputy Chairman of the Board of
Directors, SWIFT
Chief Operating Officer,
Global Wealth Management and Group
Managing Director, UBS AG, Switzerland

SWIFT Director since 1998

Chairman of the Human Resources
Committee of the Board, SWIFT

Udo Braun

Divisional Board Member, Group
Compliance, Commerzbank, Germany

SWIFT Director since 2007

Chairman of the Pricing Board Taskforce
of the Board, SWIFT

Mark Buitenhek

Global Head Product and Channels,
Transaction Services, ING,
The Netherlands

SWIFT Director since 2012

Fabrice Denèle

Head of Payments Strategy, BPCE, France

SWIFT Director since 2009

John Ellington

Director, Retail Banking Operations, The
Royal Bank of Scotland, United Kingdom

SWIFT Director since 2005

Chairman of the Technology and
Production Committee of the Board,
SWIFT

Göran Fors

Head of Market Developments, SEB,
Sweden

SWIFT Director since 2009

Chairman of the SWIFT Securities
Committee of the Board, SWIFT

Mark Gem

Head of Business Management and
Strategy and Member of the Executive
Board, Clearstream International S.A.,
Luxembourg

SWIFT Director since 2013

Alan Goldstein

Chief Information Officer, CIB Technology
APAC, J.P. Morgan, USA

SWIFT Director since 2006

Chairman of the Audit & Finance
Committee of the Board, SWIFT

Rob Green

Head of Group Treasury Payments Market
Infrastructure, FirstRand, South Africa

SWIFT Director since 2009

Finn Otto Hansen

SWIFT Director since 2004, Norway
Chairman of the Banking and Payments
Committee of the Board, SWIFT

Yumesaku Ishigaki

Executive Officer, General Manager,
Transaction Banking Division, Global
Head of Transaction Banking, The Bank
of Tokyo-Mitsubishi UFJ, Japan

SWIFT Director since 2010

Marcel Jongmans

CEO, ABN AMRO Global Clearing,
The Netherlands

SWIFT Director since 2012

Lisa Lansdowne-Higgins

Vice President, Payments and Trade
Operations and Product Support,
Royal Bank of Canada, Canada

SWIFT Director since 2013

John Laurens

Head of Global Payments and Cash
Management Asia Pacific, HSBC,
Hong Kong

SWIFT Director since 2011

Chairman of the Go Local Taskforce
of the Board, SWIFT

Stephen Lomas

Managing Director, Head of Market
Policy Global Transaction Banking,
Deutsche Bank, Germany

SWIFT Director since 2013

Lynn Mathews

Chairman of the Australian National
Member Group, Australia

SWIFT Director since 1998

Lieve Mostrey

Executive Director and Chief Technology
and Services Officer, Euroclear, Belgium

SWIFT Director since 2010

Alain Pochet

Head of Clearing, Custody and Corporate
Trust Services, BNP Paribas, Securities
Services, France

SWIFT Director since 2010

Javier Santamaria

Head of Payment Systems & Forums,
Senior Vice President, Banco Santander,
Spain

SWIFT Director since 2009

Ulrich Stritzke

Managing Director, Credit Suisse,
Switzerland

SWIFT Director since 2012

Marcus Treacher

Head of e-commerce and Client
Experience, Global Transaction Banking,
HSBC, United Kingdom

SWIFT Director since 2010

Yongli Wang

Executive Director and Executive Vice
President, Bank of China, China

SWIFT Director since 2012

Bhavesh Zaveri

Country Head, Operations,
HDFC Bank, India

SWIFT Director since 2012

During the course of 2013, the following
directors left the Board:

Yves Baguet
Clearstream, Luxembourg

David Cyr
Royal Bank of Canada, Canada

Giorgio Ferrero
Intesa Sanpaolo, Italy

Wolfgang Gaertner
Deutsche Bank, Germany

The shareholders elect a Board of 25 independent Directors, which governs and oversees the management of the Company. The Executive Committee is a group of full-time employees headed by the Chief Executive Officer.

Board committees

The Board has six committees:

- The Audit and Finance Committee (AFC) is the oversight body for the audit process of SWIFT's operations and related internal controls. It commits to applying best practice for Audit Committees to ensure best governance and oversight in the following areas:

- Accounting
- Financial reporting and control
- Legal and regulatory oversight
- Security
- Budget, finance and financial long-term planning
- Ethics programmes
- Audit oversight

The AFC meets at least four times per year with the CEO, CIO, CFO, CRO, General Counsel and Chief Auditor, or their pre-approved delegates.

The Committee may request the presence of any member of SWIFT staff at its discretion. External auditors are present when their annual statements/opinions are discussed and when the Committee deems appropriate.

- The Human Resources Committee oversees executive compensation. It assesses Company performance and decides on the remuneration package for members of the Executive Committee and other key executives. It monitors employee compensation and benefits programmes, including the provisioning and funding of the pension plans. It also approves appointments to the Executive Committee and assists in the development of the organisation, including succession planning. The Board Chairman and Deputy Chairman are members of the Committee which meets four to five times per year with the CEO, the Head of Human Resources and the CFO on financial and performance measures. The Human Resources Committee has delegated powers from the Board in these matters. The Committee also meets without the SWIFT executives several times a year.

- The Risk Committee, which meets twice a year and focuses on risks not otherwise covered by the other committees.

- Two business committees: Banking and Payments, and Securities.

- One technical committee: Technology and Production.

The Committees provide strategic guidance to the Board and the Executive Committee and review progress on projects in their respective areas.

Director remuneration

The members of the Board do not receive any remuneration from the Company. They are reimbursed for the travel costs incurred to perform their mandate. SWIFT reimburses the employer of the Chairman of the Board for the share of the Chairman's payroll and related costs representing the portion of the time dedicated by the Chairman to SWIFT.

Audit process

SWIFT's Chief Auditor has a dual reporting line: a direct solid functional reporting line to the Chair of the AFC and a direct solid administrative reporting line to the CEO. Given the sensitivity to external auditors performing consultancy work for management, the AFC annually reviews the respective spending and trends. To ensure objectivity, the mandates of the external auditors, as well as their remuneration, are approved by the AFC.

Two mandates for external audit:

Ernst & Young, Brussels, has held the Financial Audit mandate since June 2000. Their mandate was renewed in June 2012 and runs to June 2015. Their financial Auditor's Report can be found in the 2013 Consolidated Financial Statements.

PwC, London has held the Security Audit mandate since September 2003. In 2013, their mandate for third party assurance reporting (ISAE 3402) was renewed for two years, covering 2014 and 2015.

SWIFT is a cooperative society under Belgian law and is owned and controlled by its shareholders

PwC's opinion on SWIFT's security for FIN and SWIFTNet is included in the 2013 ISAE 3402 report, available to shareholding institutions or registered SWIFT users on request by email to ISAE_3402@swift.com. ISAE 3402 is an international standard enabling service providers, such as SWIFT, to give independent assurance on their processes and controls to their customers and their auditors. The ISAE 3402 report provides information and assurance on the security and reliability of SWIFT's core messaging services.

Oversight

SWIFT maintains an open and constructive dialogue with oversight authorities. SWIFT is overseen because of its importance to the smooth functioning of the worldwide financial system, in its role as provider of messaging services. Under an arrangement with the central banks of the G-10 countries, the National Bank of Belgium, the central bank of the country where SWIFT's headquarters are located, acts as lead overseer of SWIFT. In 2012, this framework was reviewed and a SWIFT Oversight Forum was established. Information sharing on SWIFT oversight activities was thereby expanded to a larger group of central banks. The issues discussed can include all topics related to systemic risk, confidentiality, integrity, availability and company strategy.

User representation

National Member Groups and National User Groups help to provide a coherent global focus by ensuring a timely and accurate two-way flow of information between SWIFT and its users.

The National Member Group comprises all SWIFT shareholders within a nation, and proposes candidates for election to the SWIFT Board of Directors. It serves in an advisory capacity to Board Directors and SWIFT management, and serves the interests of the shareholders by coordinating their views. The National Member Group is chaired by a Chairperson elected by the SWIFT shareholders of the nation.

The National User Group comprises all SWIFT users within a nation and acts as a forum for planning and coordinating operational activities. The user group is chaired by the User Group Chairperson who is a first line of communication between the national user community and SWIFT.

Board nominations

A nation can propose a Board Director depending on its ranking, which is determined by the total number of shares owned by the nation's shareholders:

a) For each of the first six nations ranked by number of shares, the shareholders of each nation may collectively propose two Directors for election. The number of Directors proposed in this way must not exceed twelve.

b) For each of the ten following nations ranked by number of shares, the shareholders of each nation may collectively propose one Director for election. The number of Directors proposed in this way must not exceed ten.

c) The shareholders of a nation which does not qualify under a) or b) may join with the shareholders of one or more other nations to propose a Director for election. The number of Directors proposed in this way must not exceed three.

The total number of Directors must not exceed 25.

Elections

The Directors are elected by the Annual General Meeting of shareholders for a term of three years. They are eligible for re-election. The Board elects a Chairman and a Deputy Chairman from among its members. It meets at least four times a year.

Central banks have the explicit objective of fostering financial stability and promoting the soundness of payment and settlement systems.

While SWIFT is neither a payment nor a settlement system and, as such, is not regulated by central banks or bank supervisors, a large and growing number of systemically important payment systems have become dependent on SWIFT, which has thereby acquired a systemic character.

As a result, the central banks of the G-10 countries agreed that SWIFT should be subject to cooperative oversight by central banks. The oversight of SWIFT in its current form dates from 1998.

The arrangement was last reviewed in 2012 with the setting up of the SWIFT Oversight Forum. Information sharing on SWIFT oversight activities has thereby been expanded to a larger group of central banks.

An open and constructive dialogue

SWIFT is committed to an open and constructive dialogue with oversight authorities. The National Bank of Belgium (NBB) acts as the lead overseer, supported by the G-10 central banks. The oversight focuses primarily on ensuring that SWIFT has effective controls and processes to avoid posing a risk to the financial stability and the soundness of financial infrastructures.

Overseers review SWIFT's identification and mitigation of operational risks, and may also review legal risks, transparency of arrangements and customer access policies

The NBB is lead overseer, as SWIFT is incorporated in Belgium. Other central banks also have a legitimate interest in, or responsibility for, the oversight of SWIFT, given SWIFT's role in their domestic systems.

As is generally the case in payments systems oversight, the main instrument for the oversight of SWIFT is moral suasion. Overseers place great importance on the constructive and open dialogues conducted on the basis of mutual trust with the SWIFT Board and senior management. Through these dialogues, overseers formulate their recommendations to SWIFT.

A protocol signed between the NBB and SWIFT lays down the common understanding of overseers and SWIFT covering the oversight objectives and the activities that will be undertaken to achieve those objectives. The protocol may be revised periodically to reflect evolving oversight arrangements.

Objectives, areas of interest and limitations

The objectives of oversight of SWIFT centre on the security, operational reliability, business continuity and resilience of the SWIFT infrastructure. To review whether SWIFT is pursuing these objectives, overseers want to be comfortable that SWIFT has put in place appropriate governance arrangements, structures, processes, risk management procedures and controls that enable it to effectively manage the potential risks to financial stability and to the soundness of financial infrastructures. The High Level Expectations document for the oversight of SWIFT set out the expectations that overseers have vis-à-vis the services SWIFT provides to the global financial infrastructure. The five Expectations relate to Risk Identification and Assessment, Information Security, Reliability and Resilience, Technology Planning and Communication with Users.

Overseers review SWIFT's identification and mitigation of operational risks including cyber security, and may also review legal risks, transparency of arrangements and customer access policies. SWIFT's strategic direction may also be discussed with the Board and senior management.

This list of oversight fields is indicative, not exhaustive. Overseers will undertake those activities that provide them comfort that SWIFT is paying proper attention to the objectives described above. Nevertheless, SWIFT continues to bear the responsibility for the security and reliability of its systems, products and services. The oversight of SWIFT does not grant SWIFT any certification, approval or authorisation.

International cooperative oversight

As lead overseer, the NBB conducts the oversight of SWIFT together with the G-10 central banks: Bank of Canada, Deutsche Bundesbank, European Central Bank, Banque de France, Banca d'Italia, Bank of Japan, De Nederlandsche Bank, Sveriges Riksbank, Swiss National Bank, Bank of England and the Federal Reserve System (USA), represented by the Federal Reserve Bank of New York and the Board of Governors of the Federal Reserve System.

In the SWIFT Oversight Forum, these central banks are joined by other central banks from major economies: Reserve Bank of Australia, People's Bank of China, Hong Kong Monetary Authority, Reserve Bank of India, Bank of Korea, Bank of Russia, Saudi Arabian Monetary Agency, Monetary Authority of Singapore, South African Reserve Bank and the Central Bank of the Republic of Turkey. The SWIFT Oversight Forum provides a forum for the central banks to share information on SWIFT oversight activities with a wider group of central banks.

Oversight structure – oversight meetings

The NBB monitors SWIFT on an ongoing basis. It identifies relevant issues through the analysis of documents provided by SWIFT and through discussions with the management. It maintains a continuous relationship with SWIFT, with regular ad-hoc meetings, and serves as the central banks' entry point for the cooperative oversight of SWIFT. In that capacity, the NBB chairs the senior policy and technical groups that facilitate cooperative oversight, provides the secretariat and monitors the follow-up of the decisions taken.

Access to information

In order to achieve their oversight objectives, the overseers need timely access to all information they consider relevant for the purpose. Typical sources of information are SWIFT Board papers, security audit reports, incident reports and incident review reports.

Presentations by SWIFT staff and management represent another important source of information to the overseer. Finally, SWIFT assists overseers in identifying internal SWIFT documents that might be relevant to address specific oversight questions. Provisions on the confidential treatment of non-public information are included both in the protocol between the NBB and SWIFT, and in the bilateral Memorandums of Understanding between the NBB and each of the other cooperating central banks. The official description of the NBB's oversight role can be found in the Financial Stability Review published by the National Bank of Belgium and available on its website www.nbb.be.



2013 Security audit statement

The Directors and Management acknowledge their responsibility for maintaining an effective system of internal control in respect of the SWIFTNet and FIN services. SWIFT has put in place controls based on the ISO 27002 standard, to support its control objectives in relation to governance, confidentiality, integrity, availability and change management.

Management is satisfied that, for the period 1 January 2013 to 31 December 2013, the control policies and procedures relating to the SWIFTNet and FIN services were

operating with sufficient effectiveness to provide reasonable assurance that appropriate governance was in place and the confidentiality, integrity, availability and change management objectives were met. The control objectives were specified by SWIFT Management.

PwC were retained by the Directors to review the control policies and controls, both manual and computer-based, related to the FIN and SWIFTNet messaging services, specified by SWIFT Management for the period 1 January 2013 to 31 December 2013.

Their examination was made in accordance with the International Standard for Assurance Engagements (ISAE) 3402 standard established by the International Auditing and Assurance Standards Board (IAASB). ISAE 3402 is an international standard enabling service providers, such as SWIFT, to give independent assurance on their processes and controls to their customers and their auditors. The ISAE 3402 report provides information and assurance on the security and reliability of SWIFT's core messaging services.

Financial performance

In accordance with article 105 of the Belgian Code of Company Law, the following statements represent a condensed version of SWIFT's 2013 Consolidated Financial Statements prepared in accordance with International Financial

Reporting Standards as adopted by the European Union. The full text is available on SWIFT's website (www.swift.com) or on request from any of SWIFT's offices. The full version of the 2013 Consolidated Financial Statements will be filed with the National

Bank of Belgium no later than 30 June 2014. This condensed version does not contain all of the appendices or the report of the auditors, who expressed an unqualified opinion.

Key figures

(in millions)	For the year ended 31 December 2013				
	2013 EUR	2012 EUR (Restated*)	2011 EUR	2010 EUR	2009 EUR
Operating revenue before rebate	618	597	582	590	586
Rebate	(34)	-	(51)	(52)	-
Revenue after rebate	584	597	531	538	586
Operating expenses	(546)	(579)	(513)	(528)	(568)
Profit before taxation	35	21	16	21	17
Net profit	21	15	11	15	15
Net cash flow from operating activities	77	95	46	135	68
Capital expenditure of which:	46	70	64	52	46
– Property, plant and equipment	40	66	55	44	40
– Intangibles	6	4	9	9	6
Shareholders' equity	325	247	291	296	285
Total assets	603	603	548	514	497
Number of employees at end of year	2,010	1,928	1,882	1,807	1,991

Consolidated statement of profit and loss

(in thousands)	For the year ended 31 December 2013		
	Note	2013 EUR	2012 EUR (Restated*)
Revenues			
Traffic revenue	2	311,663	338,010
One-time revenue	3	5,632	4,956
Recurring revenue	4	127,257	118,517
Interface revenue and consulting revenue	5	135,616	133,443
Other operating revenue		3,552	2,048
		583,720	596,974

Consolidated statement of profit and loss (continued)

For the year ended 31 December 2013

(in thousands)	Note	2013 EUR	2012 EUR (Restated*)
Expenses			
Royalties and cost of inventory	12	(5,462)	(8,020)
Payroll and related charges	6	(292,471)	(281,152)
Network expenses	7	(12,069)	(11,653)
External services expenses	8	(180,622)	(200,231)
Depreciation of property, plant and equipment	13	(39,441)	(35,974)
Amortisation of intangible fixed assets	14	(5,880)	(6,253)
Other expenses	9	(10,347)	(35,784)
		(546,292)	(579,067)
Profit from operating activities		37,428	17,907
Financing costs		(1,128)	(929)
Other financial income and expenses	10	(1,604)	3,531
Share of profit of associated companies	15	(6)	(6)
Profit before tax		34,690	20,503
Income tax expense	11	(13,968)	(5,723)
Net profit		20,722	14,780
Attributable to:			
- Equity holders of the parent		21,599	14,780
- Non-controlling interests		(877)	-
		20,722	14,780

Consolidated statement of comprehensive income

For the year ended 31 December 2013

(in thousands)	Note	Tax (expense) benefit		Net of tax 2013 EUR	Tax (expense) benefit		Net of tax 2012 EUR (Restated*)
		2013 EUR	2013 EUR		2012 EUR (Restated*)	2012 EUR (Restated*)	
Profit for the year (A)		34,690	(13,968)	20,722	20,503	(5,723)	14,780
OCI items that may be reclassified subsequently to profit or loss:							
Foreign currency translation		(732)	-	(732)	55	-	55
Cash flow hedges:							
- Current year gain/(loss) on financial instruments	31	(2,136)	746	(1,390)	(1,183)	402	(781)
- Prior year (gain)/loss transferred to income statement	31	1,183	(402)	781	(2,195)	746	(1,449)
OCI items that will not be reclassified to profit or loss:							
Recognition of actuarial gains and losses	24	83,926	(31,475)	52,451	(81,572)	26,551	(55,021)
Other comprehensive income (B)		82,241	(31,131)	51,110	(84,895)	27,699	(57,196)
Total comprehensive income for the year (A+B)		116,931	(45,099)	71,832	(64,392)	21,976	(42,416)
Attributable to:							
- Equity holders of the parent				72,911			(42,416)
- Non-controlling interests				(1,079)			-
				71,832			(42,416)

Financial performance (continued)



To download the full set of financial statements, including the accompanying notes referred to below, please visit: www.swift.com/annualreview2013

* Certain amounts shown here do not correspond to the 2012 financial statements and reflect adjustments made, refer to Note 1.3 of the Consolidated Financial Statements

Consolidated statement of financial position

For the year ended 31 December 2013

(in thousands)	Note	2013 EUR	2012 EUR (Restated*)	01.01.2012 EUR (Restated*)
Non-current assets				
Property, plant and equipment	13	206,006	205,934	176,377
Intangible assets	14	19,182	18,879	20,692
Investments in associated companies	15	1,954	1,946	1,896
Other investments	16	–	–	–
Pension assets	24	–	–	2,139
Deferred income tax assets	17	56,181	82,352	48,956
Other long-term assets	21	10,238	6,504	10,589
Total non-current assets		293,561	315,615	260,649
Current assets				
Cash and cash equivalents	18	106,451	78,624	54,441
Other current financial assets	18	116,200	72,600	128,800
Trade receivables	19	40,658	77,417	30,694
Other receivables	20	10,298	8,832	16,911
Prepayments to suppliers and accrued income	21	27,435	24,870	32,435
Inventories	22	3,386	1,022	1,835
Prepaid taxes	23	5,439	23,523	22,344
Total current assets		309,867	286,888	287,460
Total assets		603,428	602,503	548,109
Shareholders' equity				
Equity attributable to equity holders of the parent		325,216	247,285	290,223
Non-controlling interests		319,739	247,285	290,223
		5,477	–	–
Non-current liabilities				
Long-term employee benefits	24	125,060	194,196	114,125
Deferred income tax liabilities	17	1,658	1,142	11
Long-term provisions	26	11,898	28,625	9,717
Other long-term liabilities	27	202	283	1,561
Total non-current liabilities		138,818	224,246	125,414
Current liabilities				
Amounts payable to suppliers	27	18,085	17,704	29,347
Short-term employee benefits	25	53,558	51,933	52,558
Short-term provisions	26	28,435	10,748	6,406
Other liabilities	27	36,697	37,296	33,286
Accrued taxes	28	2,619	13,291	10,875
Total current liabilities		139,394	130,972	132,472
Total equity and liabilities		603,428	602,503	548,109

Consolidated statement of cash flows

For the year ended 31 December 2013

(in thousands)	Note	2013 EUR	2012 EUR (Restated*)
Cash flow from operating activities			
Profit before taxation		34,690	20,503
Depreciation of property, plant and equipment	13	39,441	35,974
Amortisation of intangible fixed assets	14	5,880	6,253
Net gain/loss and write-off on sale of property, plant and equipment and intangible assets		611	(42)
Other non-cash operating losses/(gains)		19,369	2,662
Changes in net working capital			
– (Increase)/decrease in trade and other receivables and prepayments		28,994	(26,994)
– (Increase)/decrease in inventories	22	(2,363)	813
– Increase/(decrease) in trade and other payables		18,005	7,250
Investments in other financial assets	18	(43,600)	56,200
Net cash flow before interest and tax		101,027	102,619
Interest received	10	493	1,708
Interest paid		(1,128)	(929)
Tax paid	11	(23,508)	(8,504)
Net cash flow from operating activities		76,884	94,894
Cash flow from investing activities			
Capital expenditures:			
– Property, plant and equipment	13	(40,124)	(65,714)
– Intangibles	14	(6,184)	(4,436)
Proceeds from sale of fixed assets	13–14	2	221
Net cash flow used in investing activities		(46,306)	(69,929)
Cash flow from financing activities			
Net payments for reimbursement of capital		(457)	(522)
Net cash flow from (used in) financing activities		(457)	(522)
Increase/(decrease) of cash and cash equivalents		30,121	24,443
Movement in cash and cash equivalents			
At the beginning of the year		78,624	54,441
Increase/(decrease) of cash and cash equivalents		30,121	24,443
Effects of exchange rate changes		(2,294)	(260)
At end of the year		106,451	78,624
Cash and cash equivalent components are:			
Cash	18	39,862	10,692
Liquid money market products	18	66,589	67,932
At the end of the year		106,451	78,624

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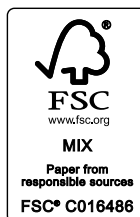
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56261 – May 2014



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