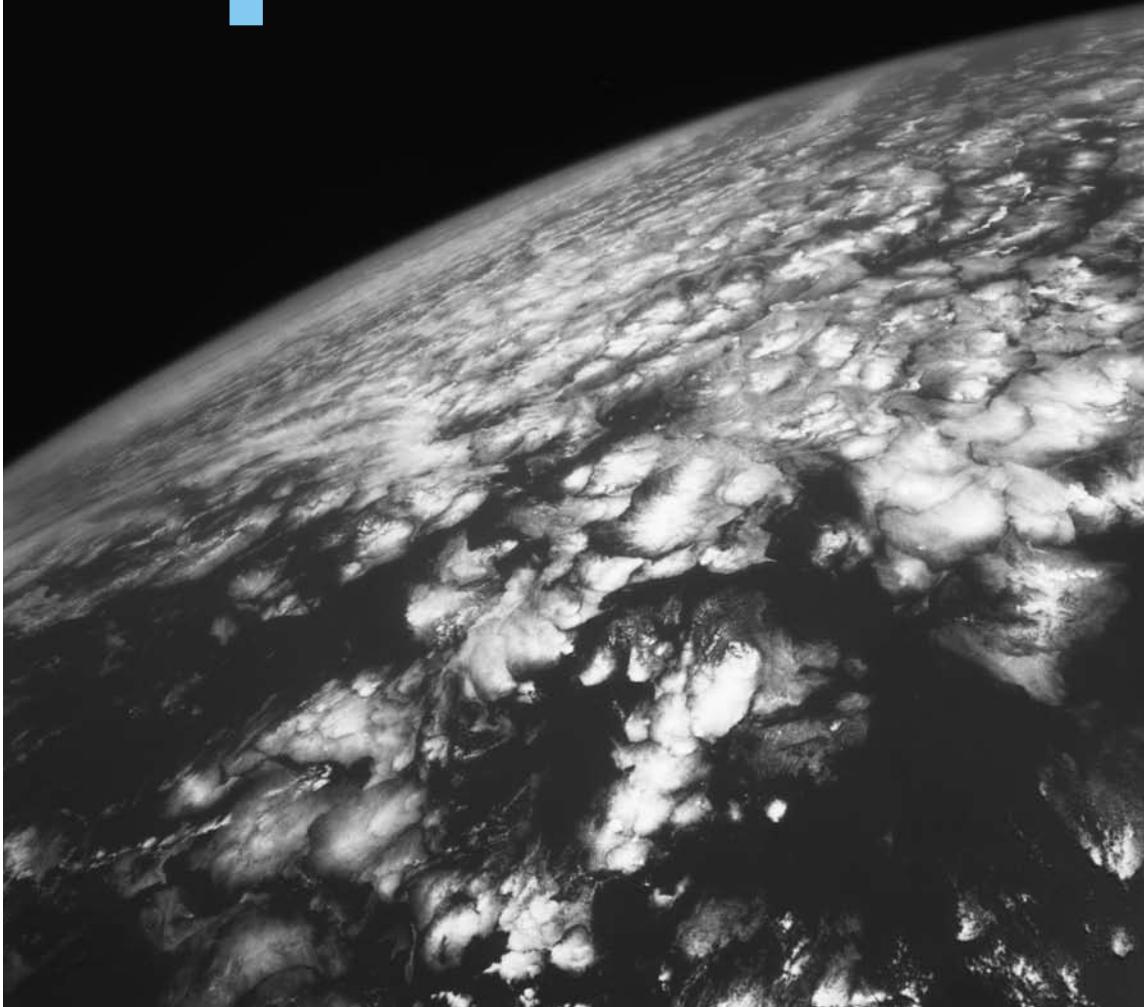




Efficiency without compromise

Annual Review 2009



SWIFT is a member-owned cooperative that provides the communications platform, products and services to connect more than 9,000 banking organisations, securities institutions and corporate customers in 209 countries. SWIFT enables its users to exchange automated, standardised financial information securely and reliably, thereby lowering costs, reducing operational risk and eliminating operational inefficiencies. SWIFT also brings the financial community together to work collaboratively to shape market practice, define standards and debate issues of mutual interest.

This year we have produced an Annual Review rather than an Annual Report. This slimmer document is consistent with our corporate social responsibility commitment to respect the environment by reducing the number and size of printed documents we produce and distribute. The change in format has also allowed us to focus more effectively on our business performance and achievements for 2009. We have still met our obligation to publish a full set of financial accounts which can be downloaded at www.swift.com. It is also available from any of our offices.

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As the whole financial industry came to terms with continued uncertainty, the need for efficiency was paramount. But determination to take out cost cannot be at the price of quality or reliability. SWIFT has worked for the community to make its operations more efficient and set the framework for future growth.

Achievements and highlights

3.76 billion

FIN messages exchanged

209

countries and territories

99.999%

availability of FIN and SWIFTNet in 2009

20,000+

laptops funded so far for the One Laptop Per Child organisation

451

new institutions connected to SWIFT during 2009, making a total of 9,281

23

offices worldwide – Seoul office opened in 2009

3rd

operating centre opened

400+

organisations have ordered Alliance Lite

5,782

attendees at Sibos in Hong Kong, the biggest ever Sibos in Asia

13,531

members of swiftcommunity.net, 221 communities

Reinforcing core values

A few words from our Chairman



Looking back at last year's Annual Report, it is easy to recapture the sombre mood that prevailed at the height of the worst financial crisis in recent decades.

We belong to a resilient industry, however. The combined efforts of our executives, staff, regulators and supervisors have seen us through the worst.

As the financial industry's shared services cooperative, SWIFT is used to double digit growth but its traffic volumes in 2009 reflected the decreased levels of activity within our community. FIN traffic was down by 2.4 percent for the year as a whole. Despite that, SWIFT focused on reducing its expense base and was able to achieve strong bottom line financial results.

Although the upward trend in FIN traffic has now resumed, no one at SWIFT would contemplate a return to 'business as usual'. Mindful of the challenges faced by the community for which it exists, the Board and Executive promised to take a hard look at SWIFT's own cost structure and business priorities, enhancing activities of most value to our customers and reducing investment in initiatives with less direct impact on their short-to-medium-term

business imperatives. I am pleased to report that in 2009, the Executive stepped up to the challenge with a two-year programme that will cut SWIFT's structural costs by EUR 90 million, representing 17 percent of SWIFT's total cost base, without compromising security or resilience.

Oversight

As our industry emerges from a period of severe crisis, regulation and supervision will continue to be crucial elements in ensuring the stability of the financial ecosystem. Given SWIFT's systemic importance, the central banks of the Group of Ten countries (G-10) agreed in 1998 that SWIFT should be subject to cooperative oversight by central banks. SWIFT takes its responsibilities extremely seriously in this regard, meeting with its overseers on a quarterly basis to review strategy, resilience, architecture and other related matters.

SWIFT's approach to operational risk management is evidenced by the comprehensiveness of the SAS 70 report and its 'High Level Expectations' documents. Given the open and transparent nature of the relationship and the thorough reviews, the overseers have acknowledged that the HLE document should be made compulsory and that other systemically important messaging providers within the financial industry should be subject to similar oversight principles.

SWIFT also has a history of cooperating in good faith with central banks, treasury

departments, law enforcement agencies and appropriate international organisations, such as the Financial Action Task Force, in their efforts to combat abuse of the financial system for illegal activities.

On 30 November 2009, the Council of the European Union approved an EU-US interim agreement on the sharing of information under the Terrorist Finance Tracking Program. Following the rejection of this agreement by the European Parliament in February 2010, the European institutions have begun negotiating a new long-term agreement with the US. SWIFT is monitoring the situation and continues to adhere to the strict legal guidelines already in place.

Future strategy

In 2009, SWIFT also began the preparatory work for its new strategic plan that will guide the cooperative's activities through to 2015. Consultation with the community on SWIFT2015 has been active and rigorous. From the feedback received,

there is a broad consensus within the community, the Board and SWIFT itself in terms of areas for future strategic focus. One message is clear: don't lose focus on the core of SWIFT in terms of its competencies and capabilities and in terms of the opportunities that still exist within established business areas. And don't forget either that the underlying value of SWIFT comes from enabling its members and customers to reduce their costs and manage their risk more effectively – essential elements in current times.

Regulation and supervision in sharp focus – SWIFT meeting its oversight obligations and its commitment to transparency

SWIFT is monitoring the negotiations of an EU-US agreement on the sharing of information under the Terrorist Finance Tracking Program



These 'essentials' – integrity, security and reliability in the cooperative space – remain fundamental for SWIFT's future ambitions. And when I say future ambitions, I mean the ambitions of the shareholders and the community for their cooperative. SWIFT's objective will be to deliver and execute on tangible, commercially-driven priorities reflecting community and/or customer segment requirements and underpinned by relevant business cases. The strategy is one of intelligent evolution, not radical revolution.

Inherent strengths

From a Chairman's perspective, my stakeholders are the financial institutions that own and govern SWIFT, the G-10 central banks that oversee the cooperative and the employees who work for the organisation. To all of you, I can say with confidence that SWIFT has entered 2010 in a strong position to deliver on its promises. Its finances, in terms of both

cash and cost structure, are fundamentally sound. The SWIFT franchise within the financial community remains both solid and enviable. Its customers want SWIFT to do more as their shared service partner.

I encourage this. As shareholders, every member institution should think of SWIFT as an integral part of its own eco-system and make the best use of its capabilities and services.

The task of the Board is to provide guidance on priorities that demonstrate a more commercially relevant and nimble organisation – a process which is underway as I write, with the full engagement of the Board and the Executive. The Board is well placed to do this. It is both diversified and representative of its community. It contains a broad range of expertise and provides well structured and organised governance for the cooperative.

The SWIFT Executive has been executing the SWIFT2010 strategy that your Board agreed to with competence, commitment and initiative. For these reasons I am confident that it will deliver the next strategic plan, that it can adapt to changing market conditions and that it will execute well. Crucially, SWIFT's 1,920 employees remain admirably dedicated to the spirit of SWIFT and its core values.

As Board chairman, I believe we can, and should, expect great things from your cooperative in the year ahead.

Yawar Shah

Yawar Shah
Chairman
April 2010

Consulted extensively with the community in preparation for 2015 strategy – feedback in favour of focusing on core SWIFT competencies and capabilities

SWIFT franchise remains both solid and enviable: as shareholders, every member institution should think of SWIFT as an integral part of its own eco-system

Efficiency without compromise

Perspectives from the CEO



2009 will be remembered as the most challenging business year in SWIFT's history. Yet, despite the continuing tough global economic environment, SWIFT's performance throughout the year was remarkable.

We continued to deliver value and excellent service to our customers, and established the new zonal architecture for our messaging services. We launched a fundamental review of our structural cost base, evolved towards a more efficient and robust organisation ready for the future and commenced the definition of our SWIFT2015 strategy. Significant and fundamental changes achieved without

compromising our core strengths of security, reliability and resilience.

Our financial performance was impressive given the adverse market conditions. While year-on-year revenues fell, our efficiency programme, Lean, meant that we were able to reduce our operating expenses, absorb the one-time costs of the restructuring, and still deliver an operating profit.

On a regional basis, our EMEA organisation delivered excellent results in spite of the economic climate, becoming the real engine of our 2009 financial performance. Asia and the Americas suffered more, reflecting the specific challenges associated with our business activities there. Sibos 2009 in Hong Kong demonstrated the progress we are making in the region – with 42 percent of the 5,782 attendees coming from Asia, it attracted the largest Asian attendance in the history of Sibos.

2009 was also a year where we continued to roll out important operational programmes on time and on budget. Most significantly, we completed Phase 1 of our Distributed Architecture programme, giving us additional capacity and improved resilience whilst addressing data protection concerns.

The ongoing Lean programme is critical to SWIFT. Not just in creating a healthier company that can weather the financial crisis, but also in creating a more efficient organisation that is ready for growth. The dimensions of the programme are truly impressive: a two year programme to deliver 30 percent efficiency gains across SWIFT, consisting of 20 percent structural cost reductions and 10 percent efficiency gains for reinvestment. All based upon customer centricity and a culture shift towards a continuous improvement mindset. And although more than a third of our organisation went through Lean in 2009, careful planning, precautions, and control mechanisms ensured zero impact on reliability, security, and availability of our systems to our users. In fact, satisfaction

with the quality of our customer support services actually increased in 2009, and we delivered 99.999 percent availability for FIN and SWIFTNet.

We want 'efficiency without compromise' to become synonymous with SWIFT and a recognised core competence. A growing number of our customers have already acknowledged exactly that and are coming to SWIFT to learn about the programme and our implementation; for us there is no higher praise.

Our efficiency programme has given us the right to look ahead to future growth. In 2009 we embarked on the journey to define our strategic direction for the next five years. We started by consulting with the community, conducting 120 consultations with more than 500 individuals worldwide, to establish the foundations for our 2015 strategy. You told us how SWIFT should evolve, and how to use our unique capabilities to add more value to the financial industry. Your responses demonstrated a loyalty, passion, and commitment to our future success that we were pleased to see. The 2015 strategy – to be launched later this year – will demonstrate that we were listening. Your feedback told us two key things: to "protect the core", as you believe that there is much mileage still left in our core business, and to "reduce the total cost of ownership (TCO)" of SWIFT for customers.

Focusing on our core is natural to SWIFT: 82 percent of our time and resources go into our core activities. And we have recognised that reducing the total cost of ownership of SWIFT to our customers is an important part of that core focus. Interoperability of systems is another clearly identified area, as we look to help our customers reduce risk and cost. Beyond cost and efficiency, the future challenge in our evolution will be how to 'feed' the core of SWIFT, or innovate around it. The community has responded positively to the SWIFT perspectives around innovation. Our Innovation Labs (under the Innotribe banner), for example, were considered one of the highlights of

Sibos 2009. The community consultation clearly indicates that innovation should increasingly become an applied strength of SWIFT, and one of the primary drivers of growth from our core. We intend to utilise this momentum as an enabler of our 2015 strategy, as well as a point of differentiation to appeal to a new generation of leaders emerging in the community.

Finally, I want to say a few words about our Corporate Social Responsibility activities. SWIFT continues to take its role as a corporate citizen extremely seriously. We remain an active supporter of the Arts, and our engagement with the One Laptop Per Child organisation has seen the deployment of 20,000 laptops across five countries in the developing world. From an environmental perspective, we have established a partnership with the International Polar Foundation with the aim of raising awareness and increasing general knowledge in the financial world about climate change issues. We have also committed to a 60 percent reduction in our carbon footprint over the coming three years, and Sibos 2010 in Amsterdam will see the implementation of the first steps towards a greener event. This year's annual review contains the first dedicated section on CSR and we plan to continue building out these activities, both internally to SWIFT, as well as acting as a facilitator with the community around sustainability issues.

2009 was a tough year for the global economy and a tough year for SWIFT. Nevertheless, we demonstrated that in applying 'efficiency without compromise' across our operations, we have created healthier organisation with a bright future, for the benefit of all the community. Thank you for your continued trust and support.



Lázaro Campos
Chief Executive Officer
April 2010

Operating expenses reduced, restructuring costs absorbed, operating profit delivered

Largest Asian attendance ever at Sibos in Hong Kong

Reducing total cost of ownership part of our core focus

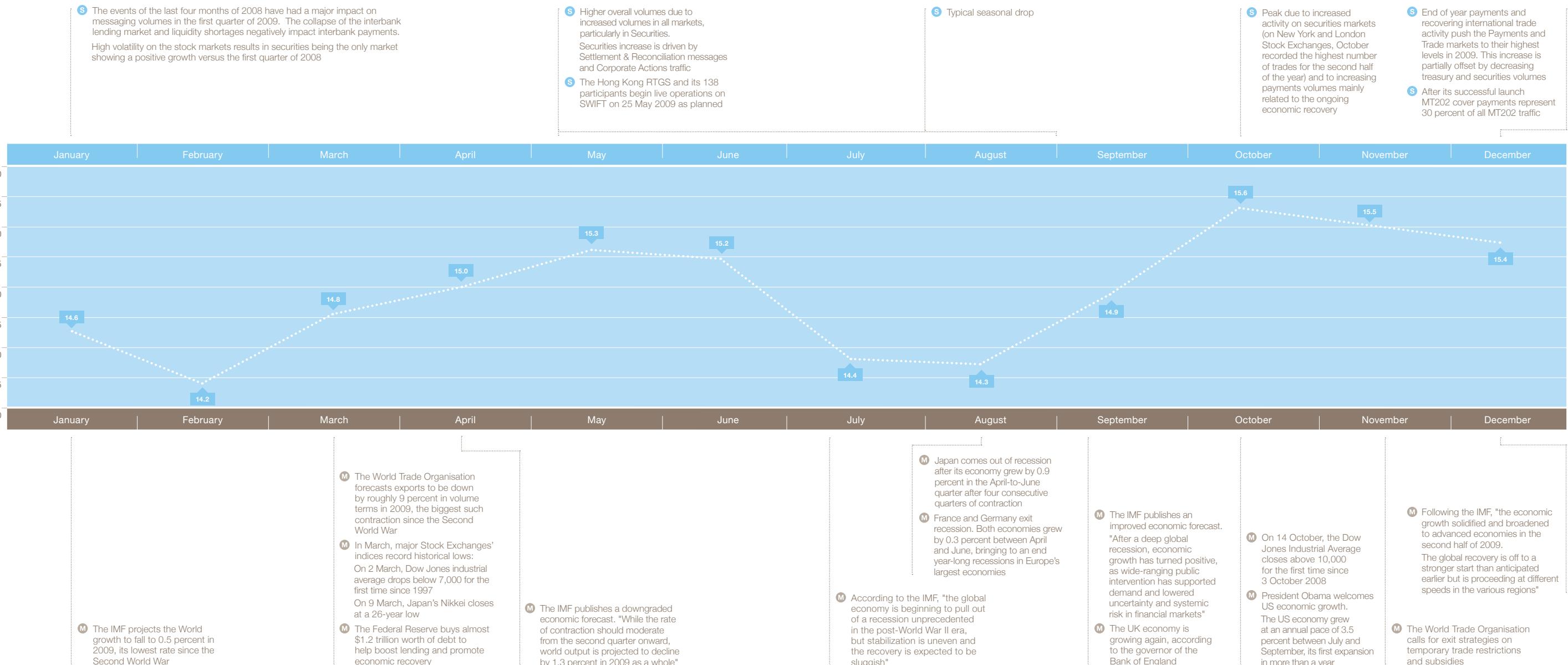
Dedicated CSR section included in this Annual Review

2009 in context

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

SWIFT's ecosystem is a daily barometer of the world economic performance such as GDP growth rates in major countries and regions, capital and import/export flows, FX and securities trade volatility.

Monthly evolution of average daily number of FIN messages (millions)

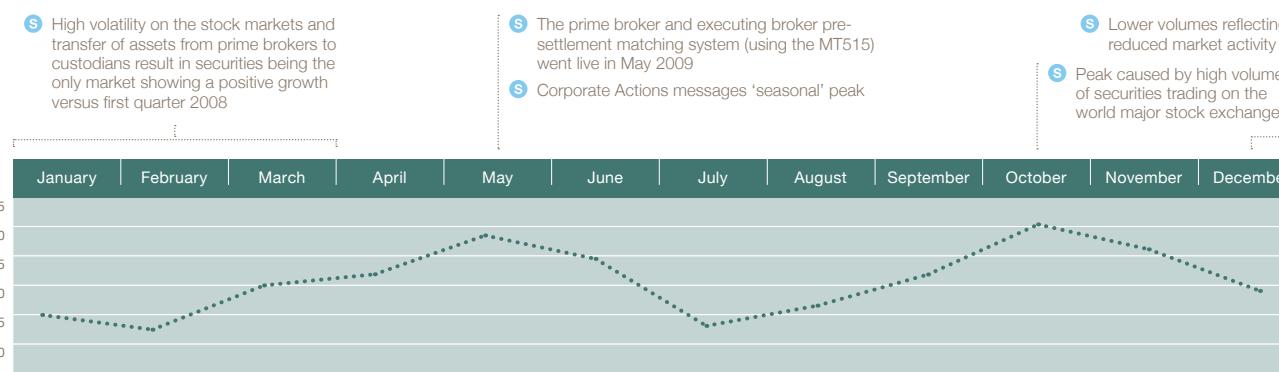


2009 in context (continued)

Payments



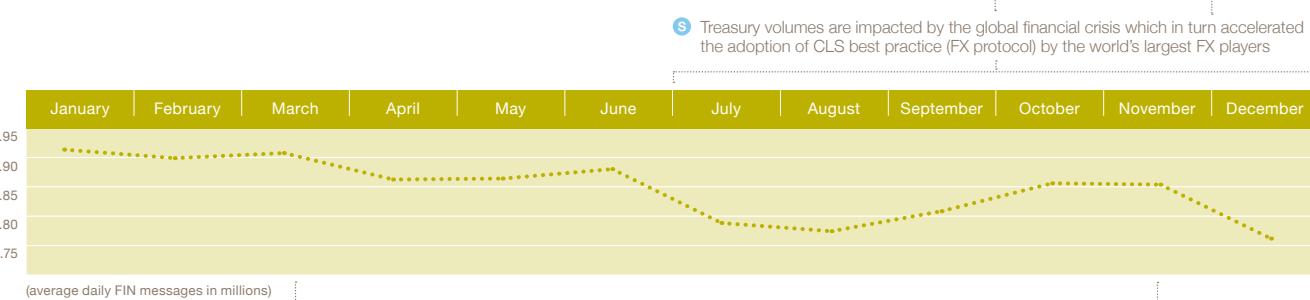
Securities



S Commentary on SWIFT FIN message volume evolution

M Commentary on relevant 2009 market events

Treasury



Trade



Average daily number of InterAct messages



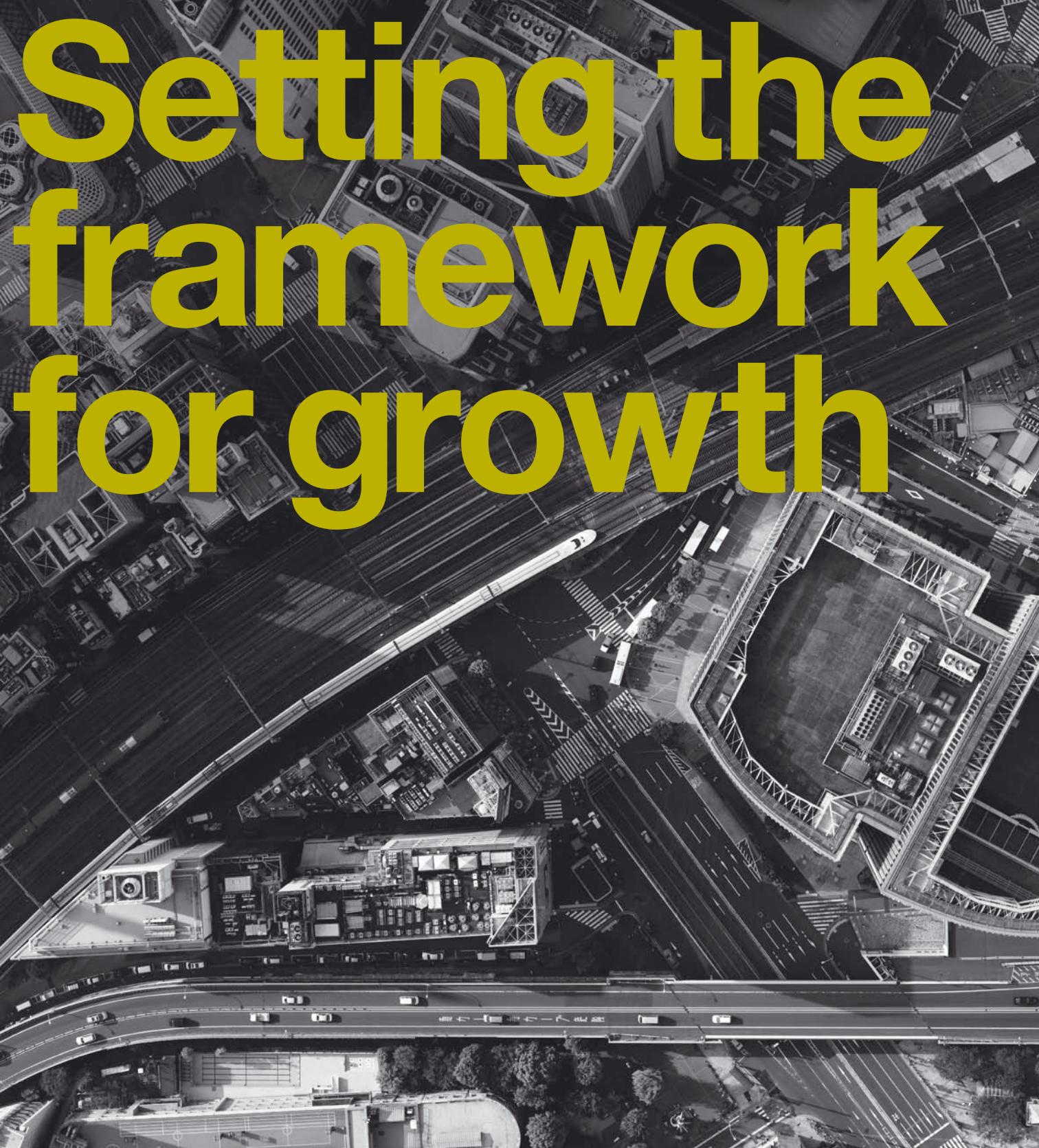
Average daily volumes of FileAct



S Commentary on SWIFT FIN message volume evolution

M Commentary on relevant 2009 market events

Setting the framework for growth



Making it simpler and cheaper to do business with SWIFT are priorities for us

There can be no doubt that 2009 was a tough year for all of us. It was a year where we took a hard look at what we do and how we do it, challenging every aspect of our operations to create a leaner, smarter, more nimble SWIFT and to establish the framework for future growth.

Meeting the challenge of uncertain times

Given the impact of the financial crisis on our customers, lower traffic and reduced revenues were almost inevitable. In the early part of the year, traffic declined for the first time in our history and revenue for the year was down 2 percent year-on-year. Although there were encouraging signs of recovery in the last quarter of the year, the new economic environment put the focus on delivering real efficiency. That has applied to our own operations but we have also helped to eliminate cost and complexity for our customers by giving them the opportunity to streamline and take advantage of shared services.

We have been determined to deliver that efficiency without compromising the qualities that our customers depend on: security and resilience. Our operating expenses decreased by 6 percent year on year but we continued to invest in the core of our operations. We renewed our network and technology platform and brought in Phase 1 of our Distributed Architecture programme on time and on budget. Throughout the turbulence, we maintained sound finances, generating a profit before tax of EUR 17.3 million, and we offered a high level of service availability.

We have not allowed ourselves to develop a crisis mentality. Instead we have continued to look forward, carrying out a major consultation exercise on a bold strategy for beyond 2015, involving our customers in shaping the ideas and framing the business model for a smarter post-crisis world.

Cost and complexity out business intelligence in

Our focus for the previous two years had been to reduce the total cost of SWIFT services for our customers and to make doing business through SWIFT simpler. We continued to pursue both of these objectives in 2009.

We developed new products and services built around the needs of our different customer groups, making it easier for

them to keep ahead of emerging issues in the market and to meet compliance obligations. We looked at ways of getting greater value from the data that travels through our network by consolidating it into useful information for the community without compromising confidentiality.

Reducing cost of operation

Reducing the total cost of ownership (TCO) for our customers is a continuing priority for us. We are not only reducing the cost of messaging year-on-year but are also making it easier for customers to implement new standards, and, with the introduction of a broader range of Consulting Services, we are facilitating back office integration. Other areas of focus for lower volume customers include more options for connecting to SWIFT.

We promised to reduce prices by 50 percent by 2011 and it is a commitment we are confident we will fulfil. At the beginning of the year, we gave customers a 5 percent rebate on their 2008 messaging, giving back EUR 19 million to the community – the seventh year of rebates in a row.

We also introduced new initiatives to bring down costs for customers. In December, the Board approved the introduction of a new messaging discount scheme for high volume point-to-point connections. The new scheme will make using SWIFT highly competitive compared to the cost of VPNs and is expected to save the community around EUR 13 million in 2010.

To minimise the burden on customers of implementing standards, we continued the approach adopted in 2008 for standards releases and limited the scope of the 2009 Standards MT Release. We also extended the fast track development process to make it applicable to all standards development projects.

We supported our customers in adopting ISO 20022. This standard is widely recognised as an important tool in end-to-end automation, lowering risk and increasing transparency. It will be the standard for the entire funds community on SWIFT in 2012. However, we recognise that while the end result brings real benefits, for many customers, the transition is complex. During 2009, SWIFT supported customers to make the migration as smooth as possible with a range of tools, offering simplified translation rules from ISO 15022 messages, testing facilities, and help through our partner network. Our Standards Developer Kit was launched in direct response to customer demand to make it cheaper and more efficient to build and maintain standards implementation for both ISO 20022 and MT messages.

We worked closely with members of the community to support them in meeting their compliance and regulatory obligations and facilitated the creation of a new industry group, the Sanctions Forum, to help the industry address sanctions requirements efficiently.

EUR 17.3 million

profit before tax delivered despite reduced traffic and revenues

SWIFT2015

Developing strategy for 2015 and beyond

Making business simpler and more streamlined

Price reductions and implementation costs are only part of the equation. Our goal is also to deliver value by helping our customers to access our services and get the most from their SWIFT connection for the benefit of their own business operations.

Improving access

Last year, we introduced Alliance Lite, giving rapid access to the SWIFT network for low volume users. More than 400 organisations have ordered the product to date. In addition, we made it easier for corporates to access SWIFT. From July, they no longer need to be listed on an exchange and can join by bank recommendation.

Targeted solutions

Our customers have made clear that they need complete solutions to support their business operations. We are increasingly developing our solutions in collaboration with specialist partners or with members of the community and building them using tried and tested technology. The emphasis has been on simplicity and scalability.

Easy Exceptions and Investigations, offered in partnership with payment solutions provider, Expertus, has been designed to offer greater effectiveness and efficiency in payments investigations, giving improved productivity, management control and offering the opportunity for revenue generation.

Alliance Integrator 2.0, introduced in September, is making it easier to connect business applications to SWIFT with minimum effort. Accord for Securities extended the benefits of the well-established Accord matching application to equity and fixed income trades,

giving rapid error detection, better client reporting and reduced cost and risk.

SWIFT over Bloomberg is bringing the benefits of SWIFT connectivity to investment managers who are customers of Bloomberg.

To ensure the quality and completeness of data for routing of SEPA Direct Debit payments, we partnered with Avox, a subsidiary of Deutsche Börse Group, to ensure a smooth roll out.

In another collaborative initiative, three of our banking customers worked with us to pilot our first non-financial standard for electronic bank account mandates.

Our solution for Workers' Remittances, identified as a valuable revenue stream for banks, went live in April. By year-end, 35 customers had registered for the service.

The Trade Services Utility solution, designed to bring greater efficiency to the supply chain, began to gain traction, with 105 banks signed up by the end of the year. We also worked with the Islamic finance community and launched a pilot with banks in the UK, Middle East and Malaysia for standardising the commodity-based Muhabara transaction.

Our Corporate Access initiative continues to be a real success story. More than 600 corporates now have access to

SWIFT, a number which has grown by 40 percent per year for the last five years.

Business intelligence

We have explored how we can deliver greater value for our customers from our core operations. The past two years have shown the correlations between SWIFT traffic and market volatility, trade flows and interbank lending. Analysis of this data will allow us to provide the community with a potentially powerful economic trend analysis and forecasting tool and serve as an additional input to banks' risk management decisions. An example of this is the 'trade snapshot' report, which we developed at the request of the trade community and which was very well received. Building on this, we have begun putting in the groundwork to make this business intelligence available, with data security measures in place, through our SWIFT Watch service.

Customers have also been able to take greater advantage of SWIFT's expertise with the extension of our consulting services. We offer support in four distinct areas – business, technical, implementation and project management in addition to our established range of training and other documentation. To provide a clear and easy-to-access service, as well as providing tailor-made proposals for specific customer requirements, the most popular requests are offered as packages.



Collaborative innovation

Collaboration with our community means identifying not just what the industry needs, but the best way of providing it. We launched Innotribe, a set of events, tools and initiatives that enables collaborative innovation in financial services. It provides the infrastructure to find, co-create and invest in new ideas and projects. Innotribe exists virtually, through an online idea management tool, and physically, through events and creative workshops. It aims not just to encourage discussion of issues, but to frame solutions that will make a difference to our customers' business.

We have been looking at how we can address emerging business issues, looking at the implications of digital identity for our customers and how we can provide a digital identity solution that offers global interoperability. We have also been considering the whole shape and scope of our innovation for the future: how we can build on our inherent strengths and also address new demands for segmented, interoperable services that will make financial transactions smarter. We are examining the potential of changes in technology such as cloud computing and

possibilities for hosting applications for third parties. We are looking at how to reduce the cost of dealing with multiple standards and infrastructures. We operate in a rapidly changing environment where what were once differentiators are becoming commodities. Innovation is essential if we are to continue to play a crucial role in the global financial industry.

Building a leaner, more agile SWIFT

At the same time as building on price commitments and developing solutions to take inefficiency out of our customers' operations, we have been taking a hard look at ourselves. Last year, we launched our Lean initiative with the goal of increasing efficiency by 30 percent and taking EUR 90 million out of our cost base. In achieving that target, we have been unambiguous: we will achieve this without either compromising the service we offer our customers or suppressing the creative instincts of our people – both are fundamental to our future.

Taking out cost

By the end of the year, some 400 employees had taken part in the programme, which is primarily managed by SWIFT staff. The savings generated

meant the EUR 37 million restructuring costs could be absorbed while still reporting a profit. All the teams that completed the programme are on track to deliver their target for efficiency gains and implement the methods that foster continuous improvement. The programme is already generating ideas that will have a positive impact on our customers' business, including a faster standards delivery process and increased time communicating directly with customers.

The programme will be completed by the end of the first quarter of 2011. We do not regard this as a one-off initiative, but rather as an ongoing process of culture change where continuous improvement and realising efficiencies, small or large, become part of the corporate mindset.

Leaner leadership

As part of our journey towards becoming a leaner and more agile SWIFT, we carried out a number of organisational changes to make the leadership structure more effective. This included the replacement of the Leadership Council with a smaller Executive Committee to give us a tighter, more agile decision-making body.

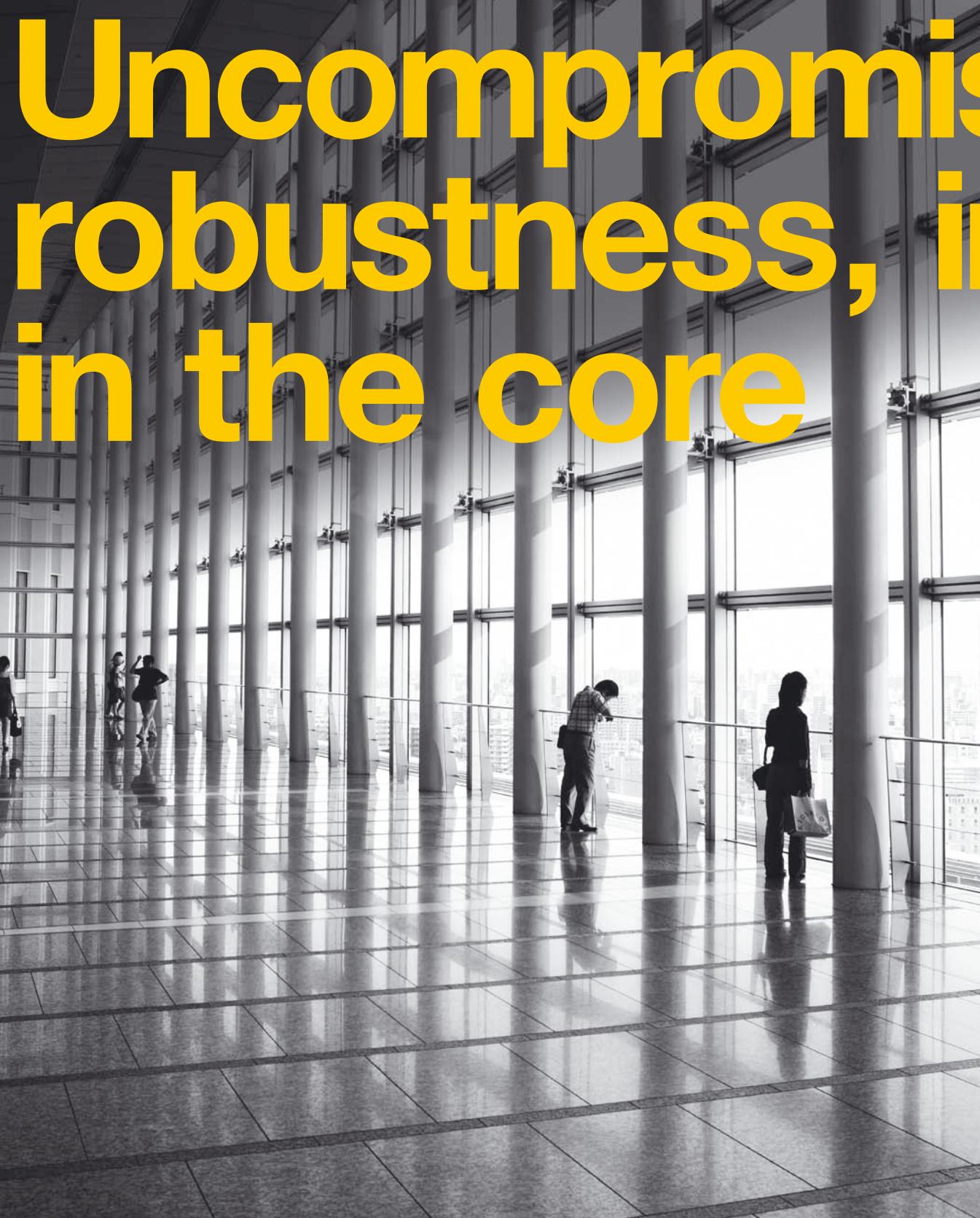
Improving access to SWIFT through Alliance Lite

Working directly with customers and partners to develop new products and services

Innotribe launched to enable collaborative innovation in financial services

Restructuring programme already delivering positive results and enabling culture of continuous improvement

Uncompromised robustness, investment in the core



All of our measures to cut costs and create greater efficiency are being achieved without compromising what is fundamental to our customers: the robustness and resilience of our core messaging services.

Operationally and financially sound

In a year of real volatility for our community, SWIFT services remained a bedrock. Availability of core services was 99.999 percent throughout the year and reached 100 percent availability in the third quarter. We remained a financially sound organisation, despite the impact of the financial crisis on our revenues.

Core investment programmes delivered

This quality of service was achieved throughout the renewal of our backbone network and SWIFTNet technology platform. Both are part of our continuing investment in our core services.

The most significant project we have undertaken in many years, Phase 1 of our Distributed Architecture programme to create two messaging zones with pairs of Operating Centres, was also delivered on time and on budget. The investment will add capacity, improve resilience, control average long-term messaging costs and help address European data protection concerns.

A growing, active community

The strength of SWIFT is not only in its platform, products and services, but because it acts as a community, creating benefit through shared services and shared ideas. It is good to report that, as a community, we have continued to grow, both in numbers and in the level of involvement and engagement.

Stimulating dialogue globally

Sibos 2009 in Hong Kong was the biggest ever in Asia and brought together more than 5,700 members of the industry. A year on from the onset of the turmoil in the financial world, a common theme in many discussions was the need for competitors, policymakers, regulators and customers to work together to find common solutions. Sibos also saw delegates introduced to the principle of Innnotribe with teams of delegates competing for the support of a panel of venture capitalists to build a new banking service. Beyond Sibos, swiftcommunity.net, launched two years ago to give a forum for members of the community to debate and share information, has continued to grow. It now has more than 13,500 members and 221 communities.

Getting closer

Getting closer to our customers is important to us. Our regional teams have continued to work with their customers to address their issues, understand the dynamics of their markets and bring them together to discuss issues of common interest.

Asia Pacific

Sibos acted as a real catalyst for involvement of the region's financial community, which made up over 40 percent of delegates. Elsewhere, Business Forums in Seoul, Mumbai, Tokyo and Singapore allowed the community to debate their priorities. We opened a new office in February in Seoul, supporting South Korea's goal of becoming a North East Asian financial hub. Our commitment

as a financial infrastructure that supports Asia's growth and development saw a significant milestone with the first phase of Hong Kong Real Time Gross Settlement going live with 138 participants.

Europe, Middle East and Africa

While Asia has largely weathered the financial storm, the impact has been felt right across EMEA. The community came together at events across the region in Zurich, Marrakech, Paris, Madrid, Milan, Dusseldorf, Luxembourg and London to discuss the future path for the industry. We continued to help the banks and saw our share of the European Low Value Payments market grow to 5 percent and strengthened our involvement in market infrastructures, winning several new contracts.

Americas

Customers in the Americas faced similarly challenging market conditions, but in 2009, we sowed the seeds for future growth, focusing on delivering greater value to our community, extending our reach and building customer relationships, particularly with the region's market infrastructures. We made considerable commercial progress with market infrastructures in Brazil, Uruguay, Paraguay and Chile. In the US, we established a successful partnership with DTCC to improve the efficiency of processing corporate actions information. Nearly 1,000 members attended SWIFT-hosted community events in the Americas in 2009.

13,531 members

Swiftcommunity.net continues to grow with more than 13,500 members and 221 communities

99.999%

availability of core services in 2009

Active community dialogue and engagement worldwide



Shaping a bolder future for our community

Despite the uncertainties of the past year, we remain confident of the ability of our community to take the lead in shaping a stronger future for the financial industry. We believe in the value of collective intelligence and there can be no stronger demonstration of that than involving our customers and our partners directly in framing our 2015 strategy.

We carried out consultations with 120 organisations, involving more than 500 individuals, covering all regions, customer sizes and types, including broker-dealers, market infrastructures and custodians.

The message we received was that our future strategy should play to our main strengths: our secure messaging platform, our standards expertise, and our global community. But we were also told that there was more to be done to make the organisation simpler to deal with and nimbler in moving to capitalise on market opportunities and respond to market needs. Overall there was consensus that our strategy should be evolutionary rather than revolutionary. The key focus areas that emerged included growing our 'core' by developing traffic and business from within established business areas and doing more in domestic and regional markets, expanding our service offering, initially focused on supporting users with core SWIFT products and services, and expanding corporate reach, including increasing growth among large to mid-sized corporates. The two themes that underpin all the initiatives are interoperability and reducing the total cost of ownership, and these perspectives will be at the forefront as we move into the next stage of our strategy development.

500

individuals consulted to frame our 2015 strategy

Growing the 'core' will be a central focus looking forward

Securing a sustainable future

As we consider our commercial future, we also realise the importance of operating in a sustainable and socially-responsible manner. As one of the focal points of a global community, we understand that we need to live and breathe our corporate values not only within our organisation, but also reaching across the communities in which we live and work.

Our CSR mission is simple – fostering collective and individual commitment to improving the cultural, social and physical environment that surrounds us. The programme is built on these three ideals, and we actively seek to involve and engage our community, employees, partners and customers.

We have partnered with the International Polar Foundation, which communicates and educates on polar science and research as a way to improve understanding of the environment and climate. Our commitment is clear – a 60 percent reduction in our CO₂ emissions by 2012. Achieving this ambitious target will be a challenge, requiring reductions and increased energy efficiency in all our facilities and at all our events. As part of this package in 2009, we invested in video-conferencing, reducing the emissions generated by business travel between our offices.

Our social stream saw us continuing our support to the One Laptop Per Child organisation. Over the

last three years, we have contributed EUR 4 million, actively funding the distribution of 20,000 laptops in Brazil, Paraguay, Cambodia, Nepal and Rwanda, with a further 6,000 on their way to Mozambique and Burundi.

To harness the energy, knowledge and passion of our own people for good causes, we regularly publish requests for volunteers by NGOs to our employees, reaching out into our local communities. When organising our events, we establish connections and funding to a local charity, and our regional committees continue to build new relationships with charitable organisations, playing our part in making a difference for those most in need.

Finally, in close collaboration with the King Baudouin Foundation in Belgium, we continue to invest in the SWIFT Fund, which, for over ten years, has awarded a prize to a high quality Belgian or Dutch project that helps build bridges between people through an innovative use of technology.

EUR 4 million

contributed to date to One Laptop Per Child organisation

60%

Aim to reduce our CO₂ emissions by 60% by 2012

Facts and figures

For pages 20 to 23 inclusive, all percentages have been calculated using unrounded figures.
Totals may not add up due to rounding.

InterAct

Financial institutions use InterAct to send structured financial messages and short reports. It supports real-time messaging, store-and-forward messaging and real-time query and response between two customers.

Driven by increased securities market infrastructure traffic, InterAct volumes grew 7 percent reaching 367 million messages. The number of customers increased by 29 percent, totalling 1,848 customers. eight new services were introduced.

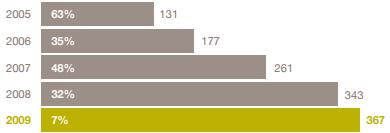
InterAct messages (*)	366.9 million
Live and pilot users (**)	1,848
Services using InterAct (*)	48

(*) Including CREST

(**) including CREST, excluding RMA

InterAct traffic evolution

Messages (millions)
Annual growth (%)



FileAct

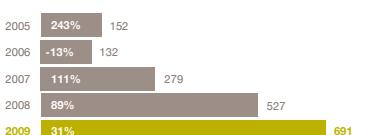
Financial institutions use FileAct to send batches of structured financial messages and large reports. It is primarily tailored for the reliable transmission of large volumes of less critical information.

Powered by a strong increase of low value payment traffic and traffic generated by corporates, FileAct volumes increased by 31 percent. The number of services increased by 18 and 126 new FileAct users were introduced.

FileAct volume in billions of characters	691
FileAct number of files	7,489,009
Live and pilot users	1,423
Services using FileAct	133

FileAct traffic evolution

Number of characters (billions)
Annual growth (%)



Top 25 InterAct countries

	Number of messages* (millions)	Growth	Share
1 United Kingdom	172.60	4.9%	47.0%
2 United States	41.73	20.6%	11.4%
3 Germany	25.93	56.1%	7.1%
4 Switzerland	23.58	-21.8%	6.4%
5 Netherlands	18.78	16.0%	5.1%
6 France	12.21	23.3%	3.3%
7 Italy	9.43	8.4%	2.6%
8 Japan	8.26	-11.1%	2.3%
9 Sweden	7.82	-4.8%	2.1%
10 Spain	5.37	0.0%	1.5%
11 Belgium	4.97	-25.9%	1.4%
12 Canada	4.53	29.2%	1.2%
13 Australia	4.31	-9.8%	1.2%
14 Hong Kong	3.71	8.0%	1.0%
15 Denmark	3.35	-5.0%	0.9%
16 Singapore	3.23	-4.8%	0.9%
17 Korea, Republic of	2.57	7.4%	0.7%
18 Ireland	2.37	-5.9%	0.6%
19 Luxembourg	2.35	34.1%	0.6%
20 South Africa	2.08	1.6%	0.6%
21 Portugal	1.98	81.5%	0.5%
22 Israel	1.89	1.3%	0.5%
23 Norway	0.94	2.0%	0.3%
24 Greece	0.79	31.5%	0.2%
25 New Zealand	0.49	-7.1%	0.1%
Others	1.61	101.6%	0.4%
Total	366.89	6.8%	100.0%

(*) Including CREST

Top 25 FileAct countries

	Volume (billions of characters)	Growth	Number of files (thousands)
1 United Kingdom	144.46	-0.8%	589
2 Italy	99.60	57.6%	366
3 Germany	75.91	39.1%	880
4 Netherlands	73.78	18.0%	1,623
5 France	59.77	75.2%	1,673
6 United States	45.16	19.9%	437
7 Luxembourg	38.15	30.2%	128
8 Belgium	29.28	86.9%	280
9 Spain	27.31	10.7%	256
10 Portugal	18.83	449.4%	119
11 Austria	17.80	122.3%	74
12 Finland	6.26	26.7%	64
13 Sweden	6.24	29.8%	57
14 Switzerland	5.81	34.0%	70
15 South Africa	5.37	13.7%	115
16 Denmark	5.11	47.8%	120
17 Canada	4.95	24.5%	97
18 Indonesia	4.22	>999%	6
19 Poland	3.25	71.8%	16
20 Slovenia	2.89	-17.8%	11
21 Ireland	2.62	12.8%	51
22 Greece	2.07	21.0%	29
23 Croatia	1.47	>999%	3
24 Zimbabwe	1.34	-74.2%	20
25 Slovakia	1.34	237.8%	9
Others	8.07	21.0%	394
Total	691.03	31.2%	7,489

FIN

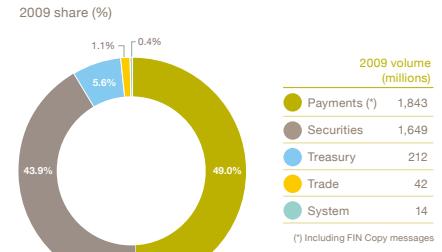
Financial institutions use FIN for individual, richly featured messaging which requires the highest levels of security and resilience. Features include validation to ensure messages conform to SWIFT message standards, delivery monitoring and prioritisation, message storage and retrieval.

For the first time in the history of SWIFT, FIN traffic decreased. 2009 FIN traffic ended 2.4 percent below 2008 volumes. The events of the last four months of 2008 had a major impact on traffic early 2009. The second quarter of 2009 showed the first signs of recovery. In the third quarter of 2009 volumes were, as usual, lower due to seasonality. The recovery continued as of September. The fourth quarter of 2009 was higher than the same period in 2008.

FIN messages – growth by market

	Messages (millions)	Annual growth (%)
2005	9.5%	2,518
2006	13.7%	2,865
2007	22.2%	3,501
2008	10.1%	3,855
2009	-2.4%	3,760

FIN share by market



Payments messages

Payment traffic decreased by 3.4 percent. Clear signs of recovery started in September.

Messages (millions)

Annual growth (%)

2005	6.5%	1,442
2006	9.3%	1,577
2007	16.1%	1,830
2008	4.2%	1,908
2009	-3.4%	1,843

Treasury messages

Treasury traffic was systematically below 2008 volumes. 2009 treasury traffic ended 18.8 percent below 2008.

Messages (millions)

Annual growth (%)

2005	8.2%	160
2006	12.8%	180
2007	24.6%	225
2008	16.4%	261
2009	-18.8%	212

Securities messages

High volatility on stock markets, combined with transfers of assets from prime brokers to custodians, has resulted in securities being the only market showing a positive growth of 1.4 percent.

Messages (millions)

Annual growth (%)

2005	16.4%	858
2006	22.1%	1,048
2007	32.2%	1,386
2008	17.3%	1,626
2009	1.4%	1,649

Trade messages

The downward trend of the fourth quarter of 2008

continued in the first quarter of 2009. Economic

recovery is reflected in a positive trend as of the second quarter of 2009.

FIN Copy messages

Messages (millions)

Annual growth (%)

2005	1.6%	187
2006	6.2%	198
2007	12.5%	223
2008	18.0%	263
2009	0.3%	264

Facts and figures (continued)

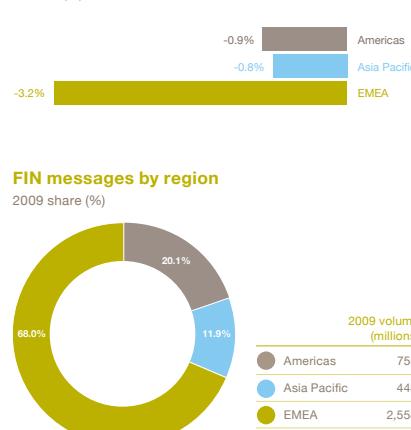
Average daily traffic

Messages (millions)

1994	2.1
1995	2.4
1996	2.7
1997	3.2
1998	3.7
1999	4.3
2000	5.2
2001	6.1
2002	7.3
2003	8.2
2004	9.0
2005	10.0
2006	11.4
2007	14.0
2008	15.3
2009	14.9

FIN messages – growth by region

Growth (%)



Top 25 FIN countries

Rank based on traffic for all users in the country

	Traffic (millions)	Growth	Share
1 United Kingdom	665.44	1.3%	17.7%
2 United States	660.29	-0.6%	17.6%
3 Germany	310.42	-4.9%	8.3%
4 Belgium	258.79	-3.1%	6.9%
5 France	170.73	-5.1%	4.5%
6 Netherlands	134.05	3.1%	3.6%
7 Luxembourg	124.15	1.3%	3.3%
8 Switzerland	123.65	-6.2%	3.3%
9 Japan	111.24	-8.0%	3.0%
10 Italy	95.43	-15.6%	2.5%
11 Hong Kong	75.05	17.4%	2.0%
12 Australia	74.84	-7.6%	2.0%
13 Sweden	67.38	-1.5%	1.8%
14 Spain	62.33	-8.0%	1.7%
15 South Africa	59.48	1.8%	1.6%
16 Canada	53.70	-5.0%	1.4%
17 Norway	52.99	-8.1%	1.4%
18 Singapore	45.52	-3.8%	1.2%
19 Finland	43.26	-17.3%	1.2%
20 Denmark	42.95	-9.2%	1.1%
21 Austria	36.39	-13.4%	1.0%
22 Korea, Republic of	28.16	-1.7%	0.7%
23 Russia	27.44	-4.8%	0.7%
24 China	21.70	3.5%	0.6%
25 Ireland	19.74	-5.4%	0.5%
Others	395.18	-1.0%	10.5%
Total	3,760.31	-2.4%	100.0%

Institutions connected

2009

2005	7,863
2006	8,105
2007	8,332
2008	8,830
2009	9,281

Countries/territories connected

2005	204
2006	207
2007	208
2008	209
2009	209

Europe, Middle East and Africa (EMEA)

In 2009, the impact of the global financial crisis continued to be felt across EMEA with traffic volumes below those of 2008 and low willingness of customers to invest in major projects. As the year drew to a close, we saw traffic levels picking up again, despite the introduction of a CCP in the Nordics, and green shoots emerging. In the Russian securities market, we saw traffic growth with NDC and DCC, the two major CSDs in Russia, with Alliance Lite being considered the right solution to further automate the flows between the CSDs and their domestic user base in Russia. Funds messaging continued to grow strongly throughout the year, with the introduction of funds distribution platforms adding a significant new dimension. The year also saw promising growth in messaging and matching revenues through the introduction of our Accord for Securities service. Treasury volumes were impacted by the global financial crisis which in turn accelerated the belated adoption of CLS best practice (FX protocol) by the world's largest FX players. In the banking markets, despite the launch of SEPA we have not yet witnessed a major switch of traffic and have seen only modest take up of the new standards. We continued throughout the year to help the banks and saw our share of the European Low Value Payments market grow to 5 percent on the back of this. We also continued to strengthen our involvement in Market Infrastructures in the Middle East and Africa, winning several new contracts including Palestine and Ghana. In the corporate to bank space, we further strengthened our position by bringing on board a number of new corporates and finishing the year with 391 corporates across EMEA.

Americas

The region realised an 8 percent increase in securities traffic and a record 210 new customer signings in 2009 despite weak economic conditions and reduced market volatility. New customers included nearly 50 corporates, 90 banks, 50 securities firms and 20 market infrastructures. A partnership with The Depository Trust Company (DTCC), SWIFT and XBRL US was launched to increase transparency and capture corporate action data at the source resulting in significant global operational efficiencies. Additionally, other strategic projects initiated with DTCC in the US, as well as strategic projects in Latin America and the Caribbean mark progress with key market infrastructures and setting the stage for future business growth. In banking, the region successfully launched an international payments program to bankers' banks and community banks to help them extend their customer value proposition. In securities, corporate actions average daily message traffic grew 20 percent as a result of awareness campaigns, better market practices and the industry's desire to automate this notoriously manual segment of the market. Consulting Services gained traction during the year, exceeding targets and finishing with a good pipeline of projects for 2010. The region also experienced the first installation of Alliance Integrator and signed the first Alliance Lite wholesale agreement. Finally, several successful interface sales at the top end of our client base have positioned Alliance Access as a robust offering in the high-volume SWIFT interface business.

Asia Pacific

Like all regions, Asia Pacific had a very slow start in 2009, showing negative growth from the previous year and below 2008 pre-crisis level. By the second quarter, however, the region was the first to recover, with 10.3 percent growth in Q2 compared to Q1. This reflected the fact that Asian economies in general had been 'first in, first out' of the global slowdown, and by the final quarter traffic was consistently above 2008 levels in securities, payments and trade. Payments showed a nearly continuous increase throughout the year, especially

Peak days 2009

No peak days recorded in 2009.

Institutions connected to SWIFT

In 2009, 451 new institutions connected to SWIFT, taking the total to 9,281 connected institutions.

Members, users and FIN traffic by country or territory

Americas

Member banks	Institutions connected to FIN	Messages sent (thousands)	Messages received (thousands)	Growth sent & received vs 2008
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Anguilla	1	5	13	-35.4%
Antigua and Barbuda	2	13	126	143 -28.2%
Argentina	18	51	1,590	1,779 -9.1%
Aruba	2	4	107	103 -4.0%
Bahamas	3	52	876	1,328 -2.7%
Barbados	3	14	257	352 -13.0%
Belize	2	8	49	58 -22.6%
Bermuda	2	13	1,060	2,743 -8.3%
Bolivia	4	12	231	505 -9.5%
Bahrain	20	81	3,144	2,825 -0.1%
Belarus	9	32	1,632	2,231 -3.6%
Belgium	21	106	258,787	157,961 -3.0%
Benin	4	12	111	252 -6.3%
Bosnia and Herzegovina	19	31	2,633	2,739 -7.1%
Botswana	4	12	705	507 14.7%
Bulgaria	14	33	4,151	4,797 -6.9%
Burkina Faso	0	13	168	352 21.4%
Dominican Republic	4	14	617	840 21.0%
Burundi	0	9	49	78 16.4%
Ecuador	11	21	1,231	1,856 -3.0%
Cameroon	8	16	453	365 11.0%
El Salvador	3	9	152	467 8.2%
Falkland Islands (Malvinas)	0	1	1	4 76.0%
Grenada	1	6	42	57 -30.7%
Guatemala	2	11	380	374 11.2%
Guyana	1	7	52	75 2.2%
Haiti	0	7	78	78 0.0%
Honduras	1	13	193	220 -9.1%
Jamaica	2	6	297	295 -8.6%
Mexico	13	39	11,122	7,017 5.4%
Montserrat	0	3	12	10 81.8%
Netherlands Antilles	8	27	824	1,018 -6.5%
Nicaragua	2	8	108	178 -2.7%
Panama	7	51	1,015	1,443 -5.7%
Djibouti	1	6	45	61 7.4%
Paraguay	0	14	227	264 -1.5%
Peru	5	16	1,028	1,490 -0.2%
Saint Kitts and Nevis	2	10	103	106 -10.4%
Saint Lucia	1	9	77	95 -16.1%
Saint Vincent and the Grenadines	2	6	46	67 -27.5%
Suriname	1	7	79	137 2.9%
Trinidad and Tobago	3	10	457	434 0.9%
Turks and Caicos Islands	0	4	65	75 -15.6%
United States*	116	677	660,425	772,167 -0.5%
Uruguay	5	21	660	1,007 -3.8%
Venezuela	12	50	1,094	816 -13.9%
Virgin Islands, British	0	2	52	117 -17.3%
Total Americas	315	1,543	754,446	853,744 -0.8%

Asia Pacific

Member banks	Institutions connected to FIN	Messages sent (thousands)	Messages received (thousands)	Growth sent & received vs 2008
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Australia	11	95	74,844	65,554 -6.5%
Bangladesh	30	46	1,449	6,268 10.0%
Bhutan	0	3	15	35 2.3%
Brunei Darussalam	1	8	147	94 7.1%
Cambodia	5	26	206	325 2.3%
China	40	243	21,702	49,108 -2.7%
Cook Islands	0	3	21	27 -10.5%
Fiji	1	6	327	337 39.3%
Hong Kong	23	219	75,051	67,093 13.7%
India	44	93	15,312	17,806 5.2%
Indonesia	29	76	10,406	9,399 1.3%
Japan	121	254	111,236	81,076 -10.2%
Kiribati	0	1	4	5 -11.3%
Korea, Democratic People's Rep. of	9	18	22	28 6.4%
Korea, Republic of	19	72	28,165	18,1

Executive Committee



Lázaro Campos
Chief Executive Officer

Spanish
CEO of SWIFT since 23 April 2007. Joined SWIFT in 1987, with postings in Education and Standards. Served as Manager, FIN Products and Value Added Services from 1993 until 1995. From 1995 until 1998, was Director of Market Infrastructure Services with responsibility for multiple domestic and international market infrastructure projects, including ECHO, CHAPS Euro, EBA Clearing and TARGET. Served as Director of Treasury Markets, where he managed the CLS project for SWIFT from 1998 until 2000. He was then appointed Head of Marketing where he led the SWIFT strategy initiative. In October 2003 he became Head of the Banking Industry Division until his CEO appointment. Has over 20 years international banking and telecommunications experience. Prior to joining SWIFT he served in the international division of Banc Agricola.



Chris Church
Chief Executive Americas and
Global Head of Securities

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, Inc. In 2000, responsible for Global Sales & 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 Directors for XBRL US.



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.



Ian Johnston
Chief Executive, Asia Pacific

Australian
Ian Johnston was appointed Head of the Asia Pacific Region in September 2007. He was previously interim Head of the Banking Industry Division in the Asia Pacific region, which included both banking and securities commercial activity. Ian joined SWIFT in 1993. He had 20 years experience in banking operations, in international business, trade, treasury and communications before joining SWIFT.



Gottfried Leibbrandt
Head of Marketing

Dutch
Gottfried Leibbrandt is currently Head of Marketing, the group that defines the value proposition for SWIFT's customer segments and includes Standards as well as Solutions. He was previously Head of Standards. Gottfried joined SWIFT in 2005. Prior to joining SWIFT, he worked for McKinsey & Company for 18 years.



Alain Raes
Chief Executive, EMEA

Belgian
Alain Raes was appointed Head of the EMEA Region in September 2007. 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 initially in 1987. In 2001 she was recruited by ACNielsen. In 2003, Rosie created her own brand communications consultancy. Her clients have included Toyota, American Standard Company and Tetra Pak as well as the European Central Bank and the European Payments Council.



Rosie Halfhead
Head of Stakeholder Relations

British
Rosie Halfhead was appointed Head of Stakeholder Relations in September 2007. She joined SWIFT initially in 1987. In 2001 she was recruited by ACNielsen. In 2003, Rosie created her own brand communications consultancy. Her clients have included Toyota, American Standard Company and Tetra Pak as well as the European Central Bank and the European Payments Council.

Board of Directors

01 Yawar Shah
Chairman of the Board of Directors, SWIFT.
Global Head, Citi Shared Services, Citigroup, USA
SWIFT Director since 1995, Deputy Chairman of the Board since 1996, and Chairman since June 2006

02 Stephan Zimmermann
Deputy Chairman of the Board of Directors, SWIFT.
COO, Wealth Management & Swiss Bank, UBS AG, Switzerland
SWIFT Director since 1998, Chair of Human Resources Committee of the Board, SWIFT

03 Udo Braun
Member of the Executive Board, Group Markets Operations, Commerzbank, Germany
SWIFT Director since 2007

04 Ignace Combès
Deputy Chief Executive Officer, Euroclear SA/NV, Belgium
SWIFT Director since 2006

05 Fabrice Denèle
Head of Payments, BPCE, France
SWIFT Director since 2009

06 John Ellington
Director, Debt Management and Fraud Operations, The Royal Bank of Scotland, United Kingdom
SWIFT Director since 2005. Chair of the Pricing Board Task Force of the Board, SWIFT

07 Giorgio Ferrero
Head of Payment Systems Strategy and Development, Intesa Sanpaolo, Italy
SWIFT Director since 2008

08 Göran Fors
Global Head of Custody Services, SEB, Sweden
SWIFT Director since 2009

09 Wolfgang Gaertner
CIO, Deutsche Bank AG, Germany
SWIFT Director since 2001. Chair of Technology and Production Committee of the Board, SWIFT

10 Günther Gall
Executive Vice President, Division Head of Transactions Services, Raiffeisen Zentralbank, Austria
SWIFT Director since 2001

11 Alan Goldstein
Executive Vice President & Chief Information Officer, Asset Management & International, The Bank of New York Mellon, USA
SWIFT Director since 2006, Chair of the Audit & Finance Committee of the Board, SWIFT

12 Rob Green
CEO of Payments Product House, FirstRand Bank Limited, South Africa
SWIFT Director since 2009

13 Finn Otto Hansen
Head, SWIFT Clearing and Settlement Strategies, DnB NOR Bank ASA, Norway
SWIFT Director since 2004. Chair of the Banking & Payments Committee of the Board, SWIFT

14 Gerard Hartsink
Senior Executive Vice President of Global Transaction Services and Market Infrastructures, ABN AMRO Bank, Netherlands
SWIFT Director since 2009

15 Hideo Kazusa
General Manager, Transaction Services Division, The Bank of Tokyo-Mitsubishi UFJ, Ltd. Japan
SWIFT Director since 2008

16 Colin Klipin*
Managing Director, Global Payments, Barclays Bank, United Kingdom
SWIFT Director since 2008.

17 Yves Maas
Head International Operations, Managing Director, Credit Suisse, Switzerland
SWIFT Director since 2003

18 Jacques-Philippe Marson*
Board Member, BNP Paribas Securities Services, France
SWIFT Director since 2001. Chair of the Securities Committee of the Board, SWIFT

19 Lynn Mathews
Chairman of the Australian National Member Group and Asia Pacific and Latin American Representative of CLS Services, Australia
SWIFT Director since 1998

20 Javier Santamaría
Assistant General Manager, Banco Santander, Spain
SWIFT Director since 2009

21 Eli I Sinyak
Chief Technology & Services Officer (CTSO), HSBC Asia Pacific, Hong Kong
SWIFT Director since 2006

22 Jeffrey Tessler
Member of the Executive Board of Deutsche Börse AG, responsible for Clearstream Division. Chief Executive Officer of Clearstream International S.A. Luxembourg
SWIFT Director since 2006

23 Dirk Vanderschrick*
Vice-Chairman and CFO, Dexia Insurance, Belgium
SWIFT Director since 2007

24 Ingrid Versnel
Head, Payments and Wealth Management Technology & Operations, Royal Bank of Canada, Canada
SWIFT Director since 2007. Chair of the Standards Committee of the Board, SWIFT

25 Jee Hong Yee-Tang
Technology Advisor to ABS, Singapore
SWIFT Director since 1999

Directors who left the Board in 2009
During the course of 2009, five Directors left the Board. Arthur Cousins, Director Strategy and Product Development, The Standard Bank of South Africa, South Africa, left, having joined the Board in 2003. He was replaced by Rob Green.

Erik Draalans, CEO of ING South West Europe and Member of the Retail Committee of ING Bank, Belgium, left, having joined the Board in 2003. He was replaced by Gerard Hartsink.

Alfredo Rodríguez Pinilla, CEO, OP PLUS, Operaciones y Servicios, BBVA Group, Spain, left, having joined the Board in 2003. He was replaced by Javier Santamaría.

Per-Eric Skothag, Senior Advisor and Head of Transition Office, Nordea Bank AB (publ), Sweden, left, having joined the Board in 2006. He was replaced by Göran Fors.

Jean-Yves Garnier, Deputy Manager, Nataxis, France, left, having joined the Board in 2002. He was replaced by Fabrice Denèle.



Governance at SWIFT

SWIFT is a cooperative society under Belgian law and is owned and controlled by its shareholders. The shareholders elect a Board of 25 independent Directors, which governs the Company 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;
 - Responsibility and liability/Code of conduct; and
 - Audit oversight.

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

The Committee may request 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 and meet 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.

- Two business committees: Banking and Payments, and Securities.
- Two technical committees: Standards, and Technology and Production.

The committees provide strategic guidance to the Board and the Executive Committee, and review project progress in their respective areas.

Elections

The members of SWIFT elect a Board of 25 independent Directors, which governs the Company and oversees the management of the Company. 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.

Remuneration of Directors

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 with a direct solid functional reporting line to the Chair of the AFC, and also a direct solid administrative reporting line to the CEO. Given the sensitivity to external auditors performing consultancy work for management, the AFC also 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. SWIFT has two mandates for external audit:

- Ernst & Young, Brussels has held the Financial Audit mandate since June 2000. Their mandate was renewed in June 2009, and runs to June 2012.
- PricewaterhouseCoopers has held the Security Audit mandate since September 2003. It runs to June 2011.

Oversight

SWIFT maintains an open and constructive dialogue with oversight authorities. Under an arrangement with

the central banks of the G-10 countries, The National Bank of Belgium, the central bank of the country in which SWIFT's headquarters are located, acts as lead overseer of SWIFT. The issues discussed can include all topics related to systemic risk, confidentiality, integrity, availability and company strategy. SWIFT is overseen because of its importance to the smooth functioning of the worldwide financial system, in its role of provider of messaging services.

User representation

National Member Groups and National User Groups help ensure 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 of a nation's SWIFT shareholders, 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 prime 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:

- 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 shall not exceed twelve.

- 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 shall not exceed ten.

- 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 shall not exceed three.

The Directors are elected by the Annual General Meeting of shareholders for a term of three years. They are eligible for re-election. The total number of Directors cannot exceed 25.

Oversight at SWIFT

Central banks generally 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 thus acquired a systemic character.

Because of this, the central banks of the Group of Ten countries (G-10) agreed that SWIFT should be subject to cooperative oversight by central banks. The oversight of SWIFT in its current form dates from 1998.

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.

The National Bank of Belgium 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 major instrument for the oversight of SWIFT is moral

suation. Overseers place great importance on the constructive and open dialogues conducted on a basis of mutual trust with the SWIFT Board and senior management. During 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 about the oversight objectives, and the activities that will be undertaken to achieve those objectives. It can 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 obtain comfort 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.

Overseers review SWIFT's identification and mitigation of operational risks, 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. In short, 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. It should be understood that 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 in cooperation with the other G-10 central banks, that is 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.

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 ad hoc meetings on a regular basis, and serves as the G-10 central banks' entry point for the cooperative oversight of SWIFT. In that capacity, the NBB chairs the senior policy and technical groups that facilitate the 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 judge relevant for the purpose of the oversight. Typical sources of information are SWIFT Board papers, security audit reports, incident reports and incident review reports. Another important channel for gathering information is through presentations by SWIFT staff and management. 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 cooperative 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.

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 2009 to 31 December 2009, 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.

PricewaterhouseCoopers 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 2009 to 31 December 2009.

Their examination was made in accordance with the SAS 70 standard established by the American Institute of Certified Public Accountants and their report covers both controls placed in operation and tests of operating effectiveness, as specified in the standard. The SAS 70 Type 2 report, which includes the PricewaterhouseCoopers' independent report prepared within the SAS 70 framework as well as all noted observations, has been discussed and reviewed by SWIFT's Audit and Finance Committee. The report was provided to all Board members.

Shareholding institutions or registered SWIFT users can request an electronic or hard copy by sending an e-mail with the requestor's name, job title, institution, BIC and reason for the request to SAS70@swift.com.

Financial performance

In accordance with article 105 of the Belgian Code of Company Law, the following statements represent a condensed version of SWIFT's 2009 annual financial statements prepared in accordance with International Financial Reporting Standards. **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 2009 annual financial statements will be filed with the National Bank of Belgium no later than 30 June 2010. This condensed version does not contain all of the appendices or the report of the auditors, who expressed an unqualified opinion.

Key figures

— year ended 31 December 2009

(in millions)	2009 EUR	2008 EUR	2007 EUR	2006 EUR	2005 EUR
Operating revenues before rebate	586	598	625	588	559
Rebate	-	(19)	(57)	(26)	(23)
Revenues after rebate	586	579	568	562	536
Operating expenses	(568)	(560)	(535)	(539)	(524)
Profit before taxation	17	31	36	29	16
Net profit	15	25	23	25	8
Net cash flow from operating activities	68	24	86	83	112
Capital expenditure of which:	46	96	51	46	67
– Property, plant and equipment	40	73	41	38	57
– Intangibles	6	23	10	8	10
Shareholders' equity	285	262	255	238	216
Total assets	497	502	480	473	424
Number of employees end of year	1,991	2,138	2,001	1,890	1,821

Consolidated income statement

— year ended 31 December 2009

(in thousands)	Note*	2009 EUR	2008 EUR
Revenues			
Traffic revenues	2	360,011	361,040
One-time revenues	3	5,000	8,038
Recurring revenues	4	106,990	106,023
Interface revenues	5	110,733	101,414
Other operating revenues		3,340	2,974
		586,074	579,489
Expenses			
Royalties and cost of inventory		(9,824)	(12,982)
Payroll and related charges	6	(270,206)	(264,771)
Network expenses	7	(19,134)	(20,116)
Rental, maintenance, office and outside service expenses	8	(161,166)	(196,021)
Depreciation of property, plant and equipment	13	(44,424)	(42,853)
Amortisation of intangible fixed assets	14	(12,872)	(10,740)
Other expenses	9	(5,824)	(12,101)
Restructuring costs	15	(44,145)	-
		(567,595)	(559,584)
Profit from operating activities		18,479	19,905
Financing costs		(863)	(705)
Other financial income and expenses	10	(264)	3,651
Gain on sale of subsidiary	12	-	7,797
Profit before tax		17,352	30,648
Income tax expense	11	(1,966)	(5,918)
Net profit		15,386	24,730

Consolidated statement of comprehensive income

— year ended 31 December 2009

(in thousands)	Note*	Before tax 2009 EUR	Tax (expense) benefit 2009 EUR	Net of tax 2009 EUR	Before tax 2008 EUR	Tax (expense) benefit 2008 EUR	Net of tax 2008 EUR
Profit for the year							
Foreign currency translation		126	-	126	(296)	-	(296)
Cash flow hedges:				-			-
– Current year gain / (loss) on financial instruments		(2,502)	852	(1,651)	1,186	(403)	783
– Prior year (gain) / loss transferred to income statement		(1,186)	403	(783)	5,469	(1,859)	3,610
Recognition of actuarial gains and losses	25	15,544	(5,323)	10,221	(34,095)	13,827	(20,268)
Total comprehensive income for the year		27,368	(4,068)	23,300	(3,006)	11,565	8,559

*To download the full set of financial statements including the accompanying notes referred to above please visit www.swift.com/about_swift/publications/annual_reports

Consolidated statement of financial position
— year ended 31 December 2009

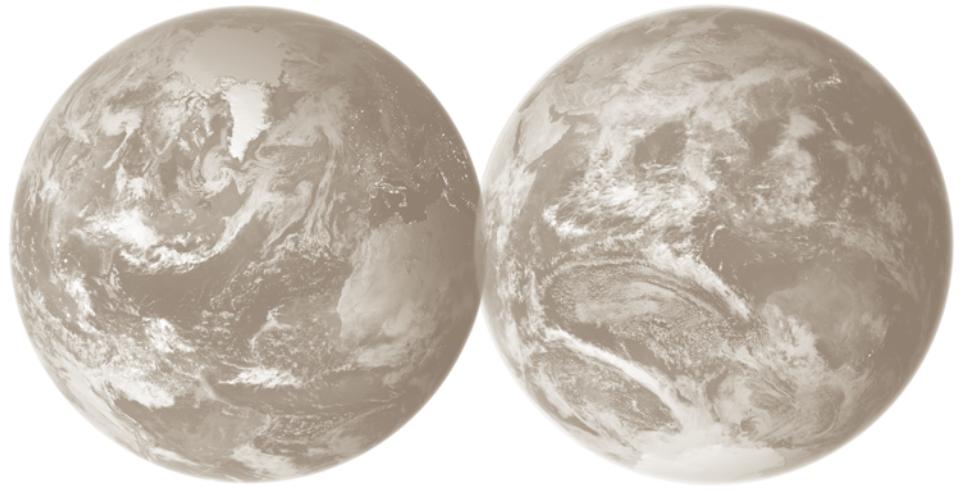
	Note*	2009 EUR	2008 EUR
Non-current assets			
Property, plant and equipment	13	160,745	167,568
Intangible assets	14	21,225	27,540
Investments in associated companies	16	549	549
Other investments	17	-	-
Deferred income tax assets	18	31,108	32,434
Total non-current assets		213,627	228,091
Current assets			
Cash and cash equivalents		120,280	96,153
Trade receivables	19	77,716	64,243
Other receivables	20	9,470	26,891
Prepayments to suppliers	21	29,607	38,592
Inventories	22	1,016	799
Prepaid taxes	23	45,469	46,883
Total current assets		283,558	273,561
Total assets		497,185	501,652
Shareholders' equity	24	285,312	262,281
Non-current liabilities			
Long-term employee benefits	25	79,978	98,005
Deferred income tax liabilities	18	25	-
Other long-term liabilities	27	4,226	-
Total non-current liabilities		84,229	98,005
Current liabilities			
Amounts payable to suppliers		17,158	21,420
Short-term employee benefits	26	59,512	57,597
Short-term provisions	27	14,272	1,971
Other liabilities	28	28,002	49,568
Accrued taxes	29	8,700	10,810
Total current liabilities		127,644	141,366
Total liabilities and shareholders' equity		497,185	501,652

*To download the full set of financial statements including the accompanying notes referred to above please visit www.swift.com/about_swift/publications/annual_reports

Consolidated statement of cash flows
— year ended 31 December 2009

	(in thousands)	2009 EUR	2008 EUR
Cash flow from operating activities			
Profit from operating activities		18,479	19,905
Depreciation of property, plant and equipment		44,424	42,853
Amortisation of intangible fixed assets		12,872	10,740
Net loss and write-off on sale of property, plant and equipment, and intangible assets		46	246
Other non-cash operating losses		(12,451)	6,962
Changes in net working capital		6,211	(43,654)
Net cash flow before interest and tax		69,581	37,052
Interest received		1,514	7,639
Interest paid		(863)	(705)
Tax paid		(1,919)	(20,063)
Net cash flow from operating activities		68,313	23,923
Cash flow from investing activities			
Capital expenditures:			
– Property, plant and equipment		(39,884)	(73,215)
– Intangibles		(6,472)	(22,528)
Proceeds from sale of fixed assets		2,152	351
Net proceeds from sale of subsidiary		-	(3,629)
Net cash flow used in investing activities		(44,204)	(99,021)
Cash flow from financing activities			
Net payments for reimbursement of contributions		(268)	(1,087)
Net cash flow from (used in) financing activities		(268)	(1,087)
Increase/(decrease) of cash and cash equivalents		(23,842)	(76,185)
Movement in cash and cash equivalents			
At the beginning of the year		96,153	171,817
Increase/(decrease) of cash and cash equivalents		23,842	(76,185)
Effects of exchange rate changes		285	521
At end of the year		120,280	96,153
Cash and cash equivalent components are:			
Cash		31,166	22,024
Liquid money market products		89,114	74,129
At the end of the year		120,280	96,153

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