



SWIFT is a member-owned cooperative that provides the communications platform, products and services to connect more than 9,700 banking organisations, securities institutions and corporate customers in 209 countries. We enable our users to exchange automated, 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. And we combine a uniquely informed perspective with the flexibility to respond to the individual needs of every customer.

This annual review contains a summary of SWIFT's financial performance. The full set of financial accounts can be downloaded at www.swift.com and is also available from any of our offices.

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The signs of confidence have begun to return to the financial industry, but it is clear that the future will be very different from the past. The core of what we do at SWIFT is as relevant as ever to our communities. But the way we do it is changing – bolder, sharper, more agile, but always reliable and secure.

Achievements and highlights

1

acquisition, Arkelis, enabling us to offer more flexible high-volume financial messaging solutions to our largest customers

2.5

tonnes of paper saved at Sibos 2010, equivalent to 180 trees, as part of our commitment to being an environmentally responsible organisation

726

corporates registered by year-end. Our SWIFT for Corporates solution allows the exchange of financial information with many financial institutions through a single, highly secure standardised communication platform

15%

rebate given on 2010 messaging usage. We also announced a 20 percent average FIN price reduction to take effect in 2011. This is in addition to the achievement, one year ahead of schedule, of a targeted 50 percent price reduction over five years set in 2006

30
3.8million

years of SWIFT presence in Hong Kong, Japan and Singapore, strengthening our global organisation and getting closer to our customers to understand and respond to their needs

4,162

consulting days delivered globally, covering technical and business processes and practices

15,000+

copies of 'ISO 20022 for Dummies' distributed. Now in its second edition, our aim in writing the book was to demystify the standard and encourage take up worldwide

8,900

participants at Sibos in Amsterdam, the biggest ever attendance in the event's 32 year history

A time to stay focused

A few words from our Chairman

I have often insisted that SWIFT should be judged by its actions, not by what we say from various podiums. From a Board perspective, it therefore gives me pleasure to report that we can be proud of the actions of our cooperative in 2010. Without compromising in any way on the attributes of security, reliability and resilience that are the hallmarks of its operations, SWIFT is delivering real business benefits through its programme of structural cost reductions and its execution of the *SWIFT2015* strategy.



Yawar Shah

The use of SWIFT is to a large extent a derived demand. Its traffic volumes are highly correlated with the economic environment. In my letter last year, I noted that SWIFT traffic volumes in 2009 reflected the decreased levels of business activity within our community. Volumes have since demonstrated an upward trend. It became clear during the financial crisis, however, that SWIFT needed to examine its cost structure and act on it with precision, focus and deliberation. The process of structural cost reductions launched in 2009 continued throughout 2010. The results are obvious as Lázaro Campos, CEO, outlines on the following pages.

The achievements of the 'Lean at SWIFT' programme are not simply a one-time internal event. Beyond the 15 percent rebate on 2010 message bills, SWIFT is committed to a structural price reduction that is both substantial and sustainable – for 2011 alone it includes an average 20 percent price reduction. The fixed fee programme has also been a dramatic success. Over 70 percent of SWIFT's traffic is now on a fixed fee basis. Fixed fee customers naturally reduce their unit price as their volumes grow, creating a self-incentivising virtual cycle.

As Chairman of the Board, I would like to give credit to Lázaro and the executive team for the way the Lean programme has been managed.

Although it may have been painful at times, it was conducted in a manner that has created the right outcomes. The resulting change in the culture of the cooperative will benefit the community in tangible ways.

Focused execution

The business of SWIFT is to serve its financial institution customers. Last year I spoke about the 2015 strategy exercise and the extensive community consultation that was underway. The *SWIFT2015* strategy was approved by the Board in June 2010, ahead of schedule. I'm happy to report that SWIFT is already busy implementing and executing the strategy in a disciplined way based on the priorities that you have set for your cooperative. You will hear more about this from Lázaro.

There is, of course, a continuous need in our industry to balance cooperation and competition. There are many pain points for the industry that drive risk and cost. SWIFT is trying to address these issues through collaborative innovation in a way that is open, structured and transparent. This is a collective challenge for the industry and SWIFT.

A well-structured governance process, based on a trusting and transparent relationship between the Board and the Executive Committee, has helped

value LA EFICIENCIA EFFICIENCY DELIVERY GOVERNANCE ENTREGA

to support this purposeful innovation. The acquisition of the AMH business and creation of a wholly-owned subsidiary, Arkelis, in 2010 provides a good example of how appropriate Board oversight and support have enabled the Executive to take bold steps in exploiting new opportunities for the SWIFT community within the context of the *SWIFT2015* strategy.

Regulation and oversight

SWIFT will always be driven by the priorities of its community. Its ambition is to execute in a robust world-class manner what its customers ask it to do. Over the past year, as the regulatory environment has intensified, banks have looked to SWIFT to help them as a community to address new reporting requirements. SWIFT is responding actively to these requests. As a tangible example, the community has asked SWIFT to create a sanctions-screening utility for smaller institutions to help them meet regulatory requirements. SWIFT has stepped up to the challenge and in Q4 2010 announced a plan and time frame for a new service. We are already being approached on other related potential services.

The oversight of SWIFT itself by the G-10 central banks chaired by the National Bank of Belgium is a comprehensive and well-structured process. There are regular meetings between the oversight group and the

SWIFT Chairman and CEO as well as formal discussions with various specialised committees. We take these discussions very seriously. This oversight process, which has been very intelligently structured by the G-10 central banks, continues to work well.

A practitioner's perspective

The members of the SWIFT Board are practitioners drawn from among the SWIFT community. We look to SWIFT to act with quiet competence, to focus on integrity and resilience, and to always serve its community. SWIFT performs exceptionally well on each of these dimensions. As a practitioner, I would also like to see SWIFT pointing out areas where, from its unique vantage point, it believes the community as a whole could be more efficient and where SWIFT could help us achieve that efficiency without posing a commercial threat to individual members.

I recognise that as practitioners, we sometimes tell SWIFT to stay within its box, but as Chairman I would also like to see SWIFT offer even more value to the community it serves. For instance, I would like SWIFT to become increasingly idea-oriented about where and how it could help the community. Mobile payments, internet security and regulatory reporting, along with specific opportunities and challenges included in *SWIFT2015* are all areas where, as Board Chairman, I would welcome input

on how SWIFT could help us address the common challenges we face.

As we move further into a new financial year, SWIFT is enjoying a fundamentally sound environment. It is executing well, its governance structure is sound and it is well overseen. The SWIFT brand, that of an independent, trusted, neutral third party with integrity and reliability, is firmly established. As the outlook brightens, we must maintain vigilance, diligence and an awareness of the conditions of continued success. Now is not the time to relax. Now is the time to stay focused on Good Governance, Exceptional Control and Disciplined Delivery.

Yawar Shah
Chairman
April 2011

Delivering on our commitments

Perspectives from the CEO

It's not in the nature of our organisation to overstate our achievements, but 2010 was undeniably a year of 'bests'. Our business activities saw healthy growth across the board, we had the best ever availability of our services, the best ever customer support ratings, and the most highly-attended Sibos in the event's history.



Lázaro Campos

Growth returns

Coming off the back of a tough 2009, in 2010 we saw a return to steady traffic growth. And thanks to strong overall financial performance and a continued focus on structural cost reductions, we were well placed to deliver on our commitment to significantly reduce your message prices. Whilst the renewed growth is positive, we know that the days of double-digit organic growth are behind us. We have to earn future growth through a combination of continuous improvement and efficiency in our business operations and a relentless focus on understanding where we can deliver most value to our customers. For us, this means addressing your common challenges and proposing meaningful and relevant solutions. I believe the growth we saw in 2010 validates the hard work we have done over the past two years for your cooperative. Work to create a different SWIFT and prove that we are ready for the next phase of expansion.

Mirroring the global economy, Asia Pacific was the engine of SWIFT traffic growth in the year with 13.8 percent and similar double digits in almost all business areas. We expect this trend to continue into the future. And with growth and investment in Asia, intra-Asia traffic has provided additional routes for growth. The Americas also provided a contribution of 8.7 percent growth, whilst FIN traffic growth of 5.6 percent in EMEA far outpaced the region's GDP.

That performance, combined with the impact of our two-year business

efficiency programme (Lean), allowed us to give back to the community. We announced a 15 percent rebate on 2010 messaging usage, and a 20 percent average FIN price reduction as of 2011. The combined saving of EUR 120 million represents the biggest single saving package ever offered to our customers, and is consistent with our commitment to ensure that the savings coming from Lean are shared with our customers.

Efficiencies delivered

By the end of 2010, over 90 percent of the organisation had gone through Lean. As I write, the programme is drawing to a close. We have delivered on our stated objectives: 30 percent efficiency gains across the entire organisation delivered with zero impact on reliability, security and availability of our systems to our users – in fact we saw our best ever availability in 2010. We promised to deliver "efficiency without compromise" and that is exactly what we did.

The programme may be over but the Lean way of working is here to stay. It is becoming instilled across SWIFT, and we will stay focused on retaining the efficiencies the programme delivered within individual teams. Beyond that, we are turning our attention to see where we can derive additional efficiency gains from activities that span teams and departments. Lean has been the cornerstone for creating a different SWIFT. It has earned us the right for future growth. And it provides the basis for a more agile, responsive and customer-focused organisation.

New five-year strategy underway

Following approval from the Board in the middle of the year, we launched our strategy for the next five years. *SWIFT2015* is based on the understanding that there is still a lot of mileage left in our established business areas that we have served over the years: correspondent banking; custody and asset servicing; high value market infrastructures; clearing and settlement. But it also broadens our horizons and allows us to work on addressing common challenges our customers face in other areas such as reference data, sanctions screening and securities matching. Each of these present pain points for our customers as they require considerable investment and effort that do not necessarily provide significant competitive advantage or business growth. As a cooperative, SWIFT is uniquely positioned to tackle these challenges and come up with relevant solutions – and as you'll see further in this annual review, we are already making meaningful inroads.

Similarly, the industry is wasting billions on systems and standards that cannot 'talk' to one another and this is where the concept of 'interoperability' solutions factors strongly in our 2015 plans and where we believe our expertise and strength can make a significant difference. Yet another pain point stems from the 'total cost of ownership' of SWIFT for our customers – four or five times as large as your SWIFT invoice. Again, we are looking at ways to reduce this significantly, including more standards automation, integration solutions, product

optimisation and infrastructure hosting services among others.

We've hit the ground running. Although it's a five year plan and will evolve, it is designed to demonstrate a different kind of SWIFT. One of the first illustrations of this was the first major acquisition in SWIFT's history. The acquisition of SunGard's Ambit Messaging Hub extended our portfolio in high-end messaging and services and provided our customers with the best solution in that space. We created a subsidiary company, Arkelis, which we operate at arm's length. We have already secured our first customers for our Advanced Messaging Hub solution. They recognise that the combination of SWIFT's security, reliability and support, with the agility and product innovation of Arkelis, is a valuable proposition.

Community dialogue and collaboration extended

There were many other highlights in 2010. We welcomed a record 8,900 participants to Sibos in Amsterdam and the buzz throughout the event proved that the industry really is back in business. And we advanced critical dialogue well beyond this annual event. Over the course of the year we hosted over 50 events worldwide, touching almost 16,000 people from a diverse set of communities within the SWIFT ecosystem.

Through Innotribe, our focus on collaborative innovation has continued with great success at a growing number of events including Sibos. And we have now extended Innotribe's remit

to include generating new ideas and projects with the community in order to accelerate product development and go-to-market times. We are involved with a number of institutions to assess the potential and appetite for this approach – a different 'how' as per *SWIFT2015* – and to assess potential opportunities for such 'crowd-sourcing' approaches to complement our own internal product development and management approaches.

Innovation, communities, excellence

2011 has started where 2010 left off. Traffic growth is positive, and we are making excellent progress in continuing to deliver on our commitments to you. Feedback tells us that you are seeing the difference.

As we continue into 2011, I promise you a bolder, sharper, more agile SWIFT. A company that is inspired by more innovative thinking; that is focused on delivering solutions that meet the needs of an increasingly diverse set of communities; and that will never compromise on our heritage of reliability, security and resilience that remains fuelled by our passion for operational and service excellence.

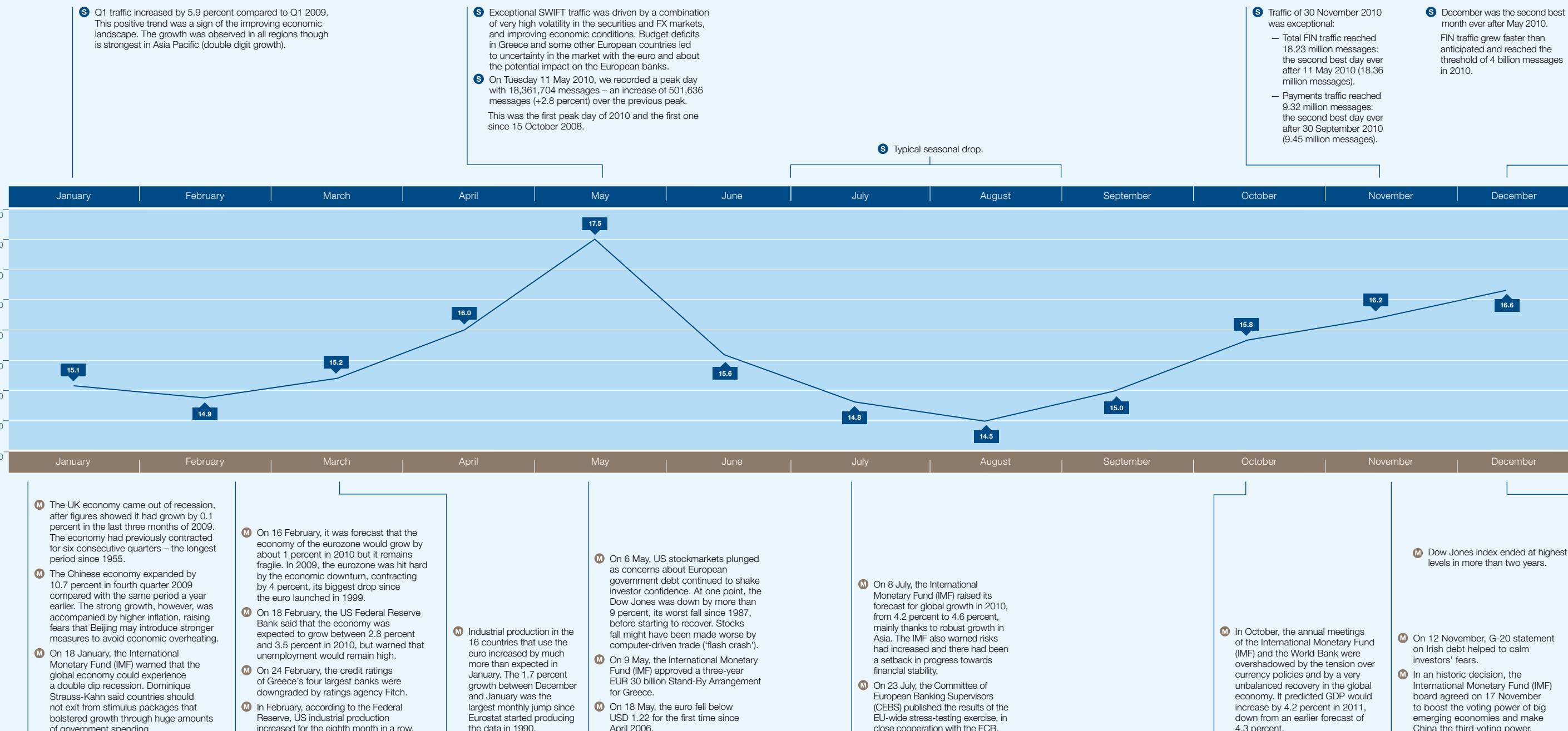
Lázaro Campos
Chief Executive Officer
April 2011

2010 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 live FIN messages (millions)



S Commentary on SWIFT FIN message volume evolution

M Commentary on relevant 2010 market events

2010 in context (continued)

Payments

S Q1 traffic shows a growth of 5.5 percent versus 2009. This is aligned with the ongoing worldwide economic recovery.

S Peak caused by the additional payments related to the exceptional volumes of trades settlements (securities and treasury).

S Seasonal drop.

S After the seasonal drop, very strong continuous growth was observed mainly in EMEA and Americas. In EMEA and Americas, we recorded respectively 14 percent and 12 percent growth between August and December 2010.



M Australia's economy grew strongly in the final quarter of 2009 (+0.9 percent versus July-to-October). It was the only major economy to avoid recession.

M On 17 March, the US Federal Reserve Bank gave a slightly more upbeat outlook for the country's economy, but said interest rates would remain close to zero for an "extended period".

M On 26 May, the OECD Economic Outlook said that the recovery is strengthening with GDP growth at about 2.75 percent in the OECD area as a whole in both 2010 and 2011.

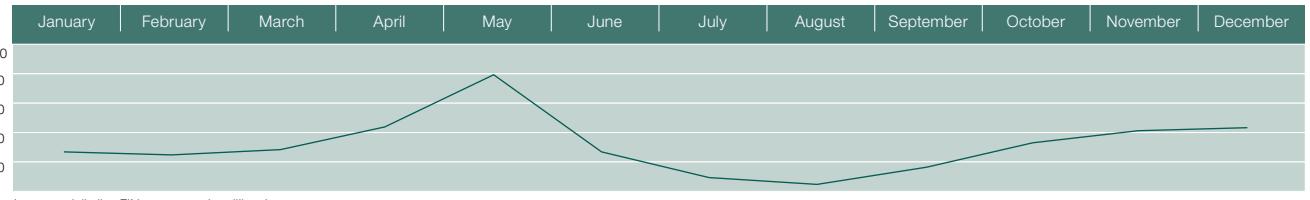
M Economic activity in OECD countries will gradually pick up steam over the coming two years, but the recovery will be uneven and unemployment will remain high, according to OECD Secretary General.

Securities

S Q1 Securities traffic grew by 7.8 percent compared to Q1 2009 although volatility has been lower. Apparently investors' confidence in the markets returned.

S Increase partially driven by the Corporate Actions traffic peak in April and May 2010.

S Peak due to exceptional activity on Securities and Treasury markets (NYSE and London SE recorded the highest number of trades for the year). On 11 May 2010, we recorded a peak day with 8.87 million securities messages.



M In March, US Democrat senators unveiled proposed new laws that will give the US Federal Reserve more regulatory powers over big US banks.

M Germany made a surprise decision to temporarily ban some types of short-selling of financial products.

M On 6 May, US stockmarkets plunged as concerns about European government debt continued to shake investor confidence. At one point, the Dow Jones was down by more than 9 percent, its worst fall since 1987, before starting to recover.

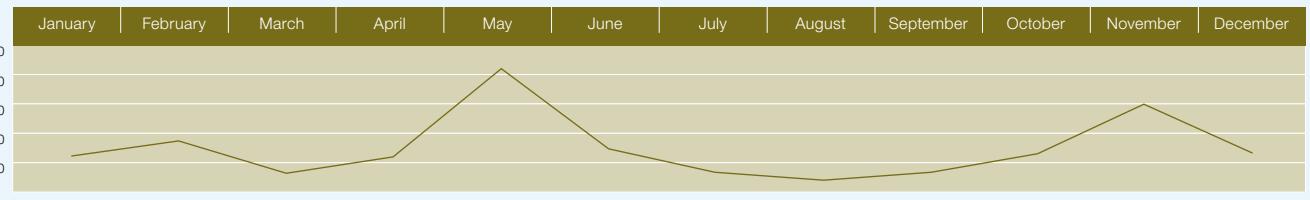
M Dow Jones index ended at highest levels in more than two years.

Average daily number of InterAct messages

S 'Volatility' peak driven by increased CREST and CLS volumes, induced by large volumes of FX and Securities trading.

S The HKMA RTGS (CHATS) Phase 2 went live in July using SWIFT InterAct and Browse to support liquidity management/monitoring control flow to their participants.

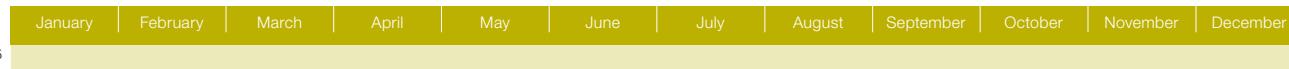
S Peak driven by increased CLS and CREST volumes.



Treasury

S First peak in Treasury traffic since August 2007 with 1.68 million messages on 6 May. Exceptional monthly traffic caused by treasury deals induced by exchange rate/interest rate volatility and securities trading.

S Peak driven by volatility on FX and Money Markets (mainly eurozone related).



M On 13 April, China's foreign exchange reserves rose to a new high of USD 2.45 trillion at the end of March, up 25 percent on a year earlier.

M On 27 January, Standard & Poor's warned that it might cut its sovereign debt rating on Japan for the first time since 2002.

M On 18 May, the euro fell below USD 1.22 for the first time since April 2006.

M The Federal Reserve re-established temporary reciprocal currency swap lines with other major central banks.

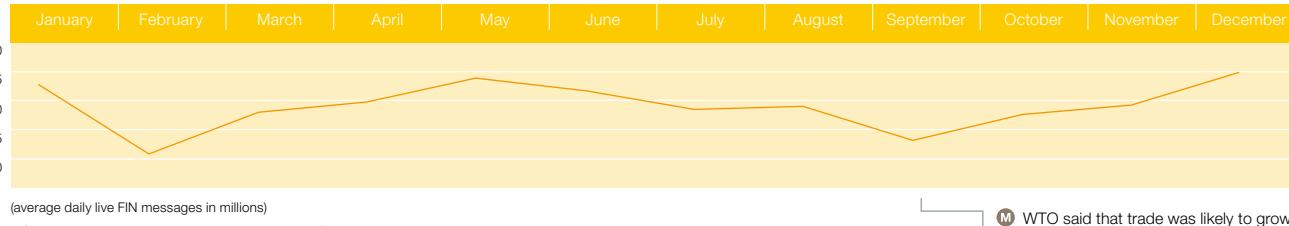
M On 14 June, Greek government bonds were downgraded by Moody's credit rating agency.

M European leaders at the G-20 eased investors' fears that they would have to bear heavy losses if the Irish Republic defaulted on its debts.

M China raised interest rates for the second time in one month to fight inflation and curb asset price bubbles.

Trade

S Q1 2010 trade messages showed a strong growth of 9 percent compared to Q1 2009. This was another sign of the international trade recovery.



M Japan's exports grew for the first time in 15 months in December, boosted by demand in Asia and China. The Japanese finance ministry said China had now overtaken the US as Japan's largest overseas market.

M The value of world merchandise trade was around 25 percent higher in the first three months of 2010 than in the same period of 2009, according to WTO figures.

M WTO said that trade was likely to grow by 13.5 percent in 2010. Director-General Pascal Lamy said: "It underscores the wisdom governments have shown in rejecting protectionism".

Average daily volumes of FileAct

S 14 Low value payments market infrastructures generated live traffic.

S 'Volatility' peak.

S 15 Low value payments market infrastructures generated 5.9 billion transactions in 2010, growing by 26 percent.



M Continuous increase driven by European Low value payments and Corporates.

M End of Year customer payments peak.

Recovery continues but not yet embedded

SWIFT Payments and GDP evolution

Analysis of traffic flows in Q4 2010 once again confirms that SWIFT provides a useful barometer of global economic trends. In terms of payment traffic, Q4 was the best quarter ever for both FIN and FileAct in all regions. This was driven by global economic recovery, and for December specifically, by typical end of quarter/end of year payment peaks. As Figure 1 indicates, however, the pace of recovery began to slow down.

This confirms the OECD's view in its November 2010 Economic Outlook:

"The global recovery has been underway for some time now, although unemployment remains persistently high in many countries. Growth has been much stronger in emerging market economies, but remains weak and uneven in much of the OECD, and has faltered recently. As financial markets continue to normalise, and households and firms reduce their indebtedness, growth is projected to gradually strengthen in the OECD area in 2011–12."

The OECD suggests, also, that progress has become more hesitant. "Output and trade growth have softened since the early part of the year, as temporary growth drivers, including the boost from fiscal support measures, have faded and not yet been fully replaced by self-sustaining growth dynamics."

Until the recovery becomes self-sustaining, levels of activity will vary with perceptions of business and consumer confidence.

As the OECD observes:

"Enhanced confidence could result in a faster-than-projected recovery, especially given the much-improved position of corporations and the strengthening position of households. However, there are significant risks on the downside, notably those stemming from renewed declines in UK and US house prices, high sovereign debt, and possible abrupt reversals in government bond yields."

Purchasing managers' index (PMI)

The Purchasing Managers' Index is another common indicator of economic activity. A PMI over 50 indicates expansion, while anything below suggests contraction. In Figure 2, the correlation of the PMI and SWIFT payment traffic volumes is stark and confirms the OECD's observation for year-end.

Figure 1: SWIFT payments and GDP evolution
Year-on-year quarterly growth rates

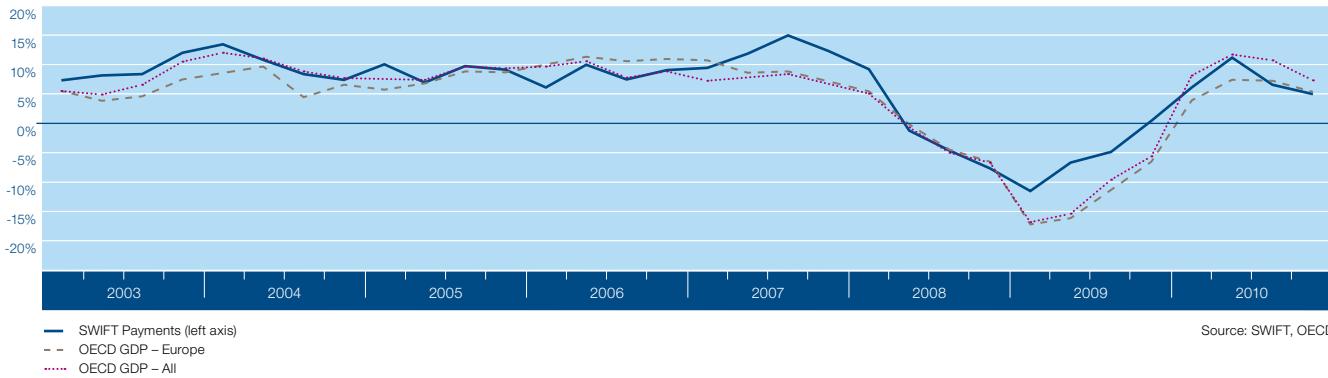
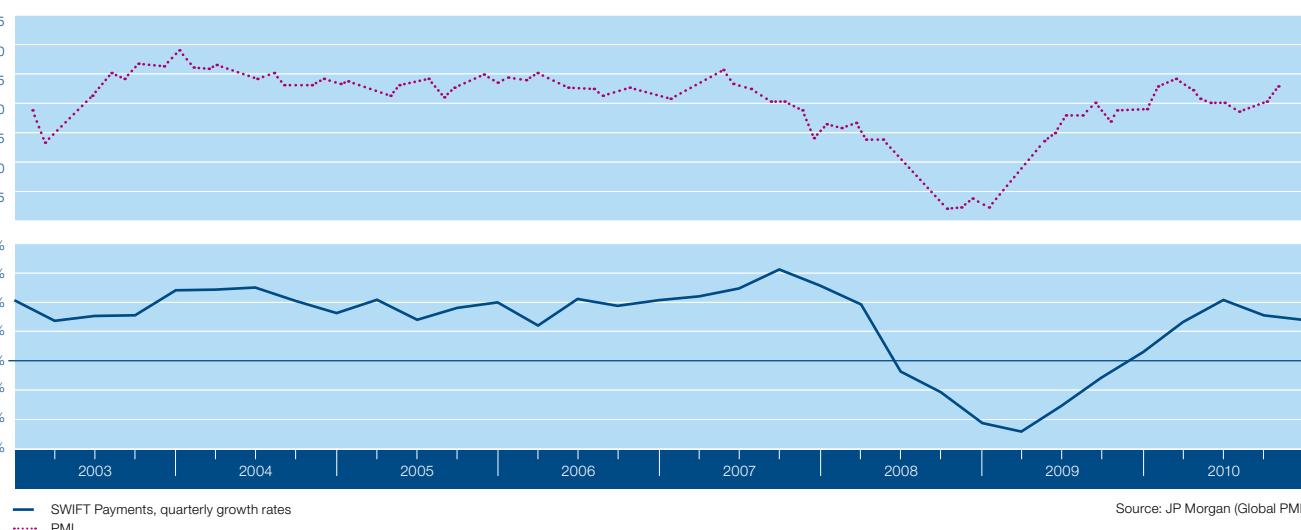


Figure 2: Purchasing Managers' Index (PMI)



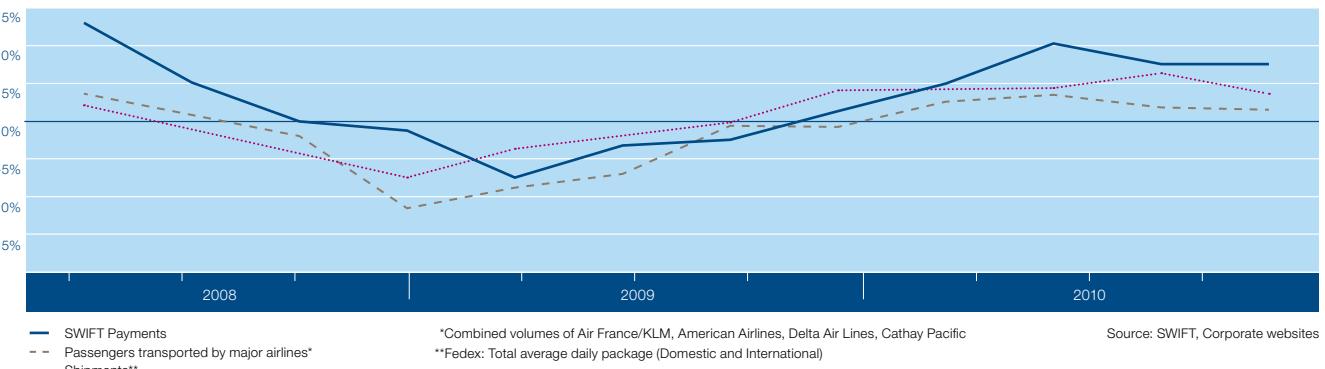
SWIFT Payments versus other external indicators

Figure 3 compares year-on-year quarterly growth rates for SWIFT payments traffic on the one hand and the number of passengers transported by major airlines and Fedex shipments on the other.

Shipments volumes are reliable indicators of the state of the economy, because an increase of shipments indicates demand is picking up and industrial production is growing.

The number of passengers transported by major airlines is showing a fourth consecutive quarter of growth. While each measure has followed an upward trend since the end of 2008, pre-crisis growth trends have yet to be recaptured.

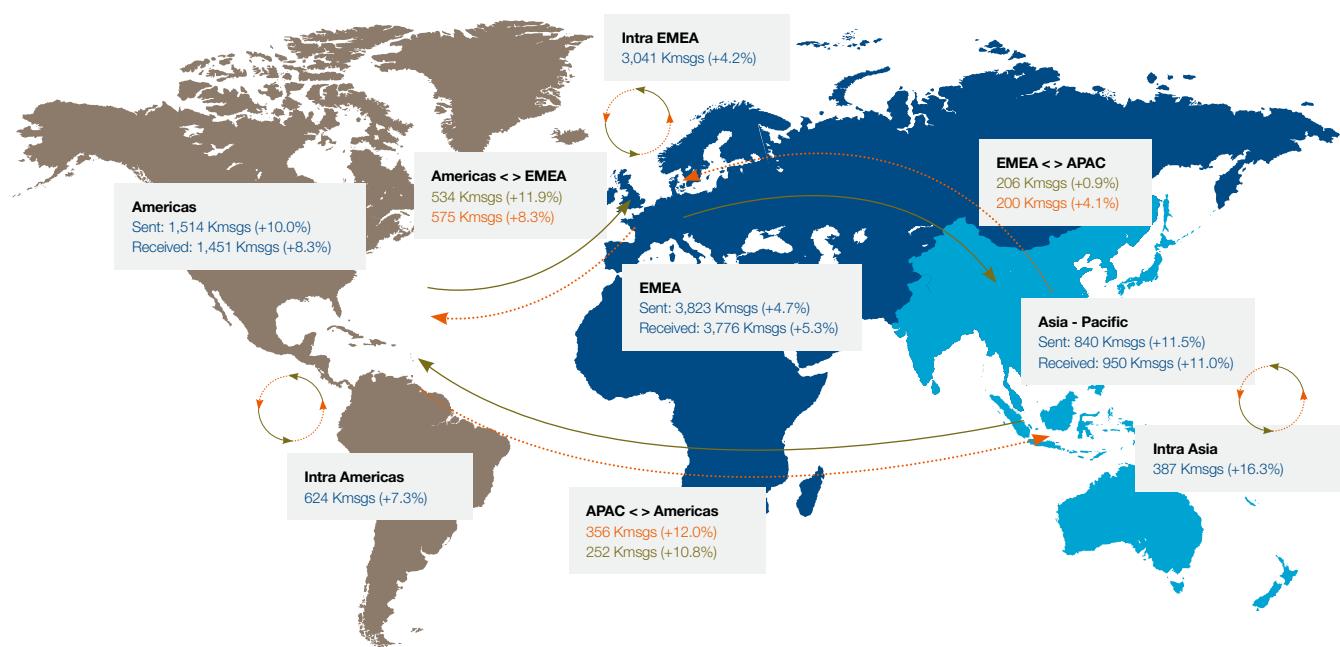
Figure 3: SWIFT payments and other external indicators
Year-on-year quarterly growth rates



Payments regional traffic flows

Figure 4 compares year-on-year growth rates for regional payments flows. Growth is observed in all regions and for all routes. Nevertheless, in markets now considered to be significant contributors to the global economic recovery, such as in Asia, we see double digit growth for payments sent from Asia (11.5 percent), for payments received by Asia (11.0 percent) and for intra-Asian payments (16.3 percent). Americas also show a solid growth with a 10 percent increase of traffic sent, but the pattern is different: the traffic sent from Americas to the other two regions is growing faster (12 percent) than the intra-regional traffic (around 7 percent). EMEA traffic is recovering but at a slower pace (around 5 percent both for traffic sent and traffic received). It is also worth noting that in Q1 2011, SWIFT traffic as a whole has continued to show a positive trend (11.8 percent).

Figure 4: Payments regional traffic flows
Average daily messages



Being responsive

Delivering solutions to community problems

After a tough period for many in the industry, in 2010 we began to see the revival of cautious optimism. Growth in SWIFT traffic has not been at the same rate as in the past. We saw signs of recovery in Asia as early as mid-2009 and in 2010 this positive trend spread to other regions.

What has been clear in 2010 is that our industry is looking at the future in a different way. Cost control, risk and reach – our customers and our communities have new and different needs. At SWIFT, we are not just serving one member community, but many. We have to be in the business of delivering total, targeted solutions to their specific problems. The one constant is that our customers expect everything to be underpinned by resilience, reliability, robustness and service excellence and we do not take this for granted.

Meeting the needs of our diverse communities

SWIFT's stakeholders are diverse and each is facing its own challenges that demand particular answers. In 2010 we have been setting the groundwork for the next five years – acting on what our different customers and communities need to do business better, simpler, faster – and post crisis, to recover and grow. In so doing, we are becoming a bolder SWIFT, moving beyond the provision of infrastructure and messaging to problem solving across the industry.

Our actions in 2010

We have put real energy into identifying relevant solutions for specific groups of customers – not one size fits all, or ready-made toolkits, but genuine answers to specific business needs. Examples of just some of the initiatives that we developed or delivered in 2010 are:

Digital identity for corporate treasurers: A new solution, 3SKey, was introduced at Sibos to help corporate treasurers manage all their banking relationships with a single, multi-network personal digital identity. It will help take the complexity out of managing different accounts with different banks and cut risk and cost.

Corporate to bank links: In Europe, we partnered with Isabel, a provider of e-banking applications to corporates and small and medium enterprises. The partnership is allowing its member banks to use their SWIFT connection to connect to Isabel's payment

solutions. Eventually, it will give Isabel customers worldwide a user-friendly access to more than 9,500 financial institutions in 209 countries that connect to the SWIFT network.

Sanctions screening service for smaller financial institutions:

Anti-money laundering regulations have added significant cost to business operations for customers, and weigh particularly on smaller institutions. In 2010, we started the design and development of a centrally managed sanctions screening service to help these organisations cope with evolving regulations. It will go live in 2011. The service will screen messages against multiple watch lists, generating alerts that will allow the banks to suspend payments pending investigation. The new service will reduce both cost and risk for customers.

An extension to our securities matching service: We launched an initiative linking our global central trade matching solution for equities and fixed income trades, Accord for Securities, to multiple central clearing counterparties (CCPs). Leveraging its existing Accord connection, a broker/dealer now has the ability to specify which CCP it wants to clear its matched trades. This development further reduces costs and risks for our customers.

Islamic finance: We built on last year's successful pilot for the processing of treasury Murabaha transactions. The new ISO 15022 message standards were certified as Sharia-compliant in 2010.

Corporate Actions: We are collaborating with DTCC and XBRL US to improve the communications between issuers of corporate actions announcements and investors, which is today often manual and can result in costly error. By increasing automation and adopting standards, such as XBRL and ISO 20022, the industry can reduce risk and reap significant global operational efficiencies.

Beyond training and support: We are extending our knowledge of how we use SWIFT to help customers' operations and reduce their total cost of ownership. A year ago, Consulting Services was a fledgling business. In 2010, it was one of our biggest growth areas, doubling revenues from 2009 with a much stronger focus on business operations, standards and business intelligence, rather than purely technical assistance.

excellence GROWTH INNOVATE *innovacion* COLLABORATION ZUSAMMENARBEIT

The power of our communities working together

SWIFT has always provided a neutral forum for the industry to come together to confront its shared challenges. This has never been more true or more necessary than in 2010. The tough challenges of the past couple of years have reinforced the value of coming together to share ideas and shape the future.

Our actions in 2010

The events programme in 2010 has been one of the most dynamic we have hosted and been involved in.

2010 was a year when engagement, exchange and re-energising was central to the industry.

We saw record attendance at SWIFT events – more than 15,000 delegates joined a variety of conferences and forums worldwide. These events were more than just discussion of common problems – most, if not all, saw real engagement with opportunities to solve and innovate. And we also celebrated our longstanding industry collaboration in the most dynamically growing part of the world: Asia Pacific. Events in Tokyo, Hong Kong and Singapore marked 30 years of SWIFT in those countries.

An expanding 'family'

The benefits of using SWIFT continued to attract new customers. By the end of 2010, 726 corporates were connected and we signed up Bank Indonesia – the ninth country in Asia Pacific to choose SWIFT as its platform for its real-time gross settlement system.

In Germany, more than 40 banks joined SWIFT in 2010 to gain direct access to TARGET2. SWIFT membership has also enabled these banks to leverage their SWIFT connection for Bulk Payments as an alternative to proprietary communication channels.

SWIFT is also making traction with RTGS systems in Latin America. The Central Banks of El Salvador and Venezuela went live in 2010.

The Central Banks of Uruguay and Honduras also joined SWIFT in 2010 and are currently in the implementation phases of their projects. ACH Colombia became the second Low Value Payment system in Latin America to use SWIFT services.



sibos

- Sibos in Amsterdam sets new highs
- Biggest in event's 32 year history
- 8,900 participants
- Nearly 1,000 participating in innovation initiatives looking at Cloud, Mobile and Smart data and the future of banking
- Extended reach through social networking

Acting differently

Challenging the status quo

To create the new kind of responses that the global financial industry demands, we have to think creatively about how we develop and offer our products and services.

Across the different SWIFT communities, the message has been loud and clear that we can, and should, be bold in looking at different strategies, different operating models and new types of partnership. In 2010 we made significant moves in this direction.

Making new links possible

One of the most intractable problems the industry faces is that of interoperability – communicating across different platforms with different standards. Our approach has always been to try to bring the industry together behind common international standards and through a common infrastructure, and we have done much to make progress with this ambition globally.

But where global links to local, we are now increasingly looking at 'multilingual' options – finding ways to knit together different systems so that the industry can always connect seamlessly.

Our actions in 2010

In 2010 we used this pragmatic approach to make it easier for customers to apply the common and deal with the different.

Clear standards, simply told, simply applied

We are continuing to support customers in applying ISO 20022, working through the Standards Forum, Consulting Services and comprehensive training programmes.

The Standards Forum in Beijing in May played a particularly important role in increasing the Chinese community's understanding of ISO 20022, highlighting the leadership of the People's Bank of China in terms of ISO 20022 adoption, and encouraging ISO 20022 implementation and usage by financial institutions in China.

To help demystify and encourage take up of the standard, we published 'ISO 20022 for Dummies' with John Wiley & Sons, the publishers of the world's bestselling knowledge reference brand.

Launched at Sibos, the book generated real excitement at the Standards Forum stand: more than 15,000 copies had been distributed by the end of 2010 and the book is now in its second edition.

new types of partnership

The Standards Developer Kit, launched at Sibos in Hong Kong in 2009, is also proving its value to customers – 50 licences had been sold by the end of 2010.

We know that even with these kinds of initiatives, the cost of implementing new standards can be a burden to customers. We have continued the flexible approach of last year to minimise the impact of Standards releases and we continue to look for new ways to lower implementation costs.

Where we are making major upgrades, we are doing more to ensure customers can see the value. The SWIFTNet and Alliance 7.0 release became available in 2010. We took account of customer feedback to ensure we offered new business features and improvements that will simplify and ease operations and help to reduce costs for customers. The documentation has been put together to convey the benefits in a much clearer way than in the past so that customers can see the opportunity the upgrade offers for their business.

flexible CREATIVE valeur VALUE SUPPORT دعم

Making innovation part of the everyday

Operational excellence will always lie at the heart of SWIFT, but just as innovation is essential to our customers within their own organisations, it has to be just as big a part of our everyday, too.

Our actions in 2010

Often, the best solutions are not developed in isolation, but when the industry comes together to solve problems. We continued to harness the power of our communities and industry ecosystems, enabling customers, vendors and partners to work together to create solutions.

Innotribe was once again an important feature of Sibos, and both there and online at innotribe.com, SWIFT provided a forum for communities to work collaboratively and with a different approach, exploring emerging technologies and business practices.

Next stage of collaborative innovation

Beyond this, we have taken our commitment to collaborative innovation an important step further. Following a first meeting with a number of institutions at Sibos, we have begun to explore the potential to work together more closely on new ideas and projects to accelerate the thinking, development and speed to market.

Some examples of projects in the pipeline include an eBAM Hub, a proposed central utility, comprising a range of services, to streamline account management in a multibanking environment; a research project to develop a long-term strategic framework for digital identity in financial services, the outcome of which could build on SWIFT's existing digital identity offering, 3SKey; and 'MyStandards.com', a proposed platform in the cloud to centralise the input and broadcast of market practices. It will comprise a range of services and collaborative tools designed to raise the bar in standards conception and adoption.

These discussions are gauging the appetite for different degrees of co-operation, from combining our resources to co-funding, as well as potential opportunities for 'crowd sourcing' to complement our own internal product development. This style of innovation underpins our 2015 strategy and will be a key component of all SWIFT's activities across the entire organisation.



Arkelis

A new way of working

A significant first step in working in a different way has been our acquisition of SunGard's Ambit Messaging Hub (AMH) solution. This is the first acquisition in SWIFT's history and very much in line with our 2015 strategy. Now known as Advanced Messaging Hub (AMH), it sits within Arkelis, a wholly-owned subsidiary of SWIFT. As a modular, multi-network platform, AMH improves our ability to offer services that are interoperable and enables us to offer more flexible high-volume financial messaging solutions to our largest customers.

With AMH, customers now have the ability to connect multiple back office applications with multiple communication channels, one of them being SWIFT. We have already signed a first deal for AMH with a large global bank, transmitting five million messages a day.

encouraging interoperable standards and systems

working together to solve problems

innovation a key component of our strategy

Maintaining core strengths

Uncompromising excellence

All our initiatives to meet the changes and challenges in our industry are built on strong foundations of uncompromising operational and service excellence, tight cost containment and the stability that comes with financial robustness.

While we are not seeing the double digit growth we saw in economic boom times, we are still on an upward curve – a 6.5 percent increase in traffic overall, with Asia Pacific showing increases at more than double that level.

Alongside that steady growth, we have worked hard to ensure unprecedented levels of service quality. We have also delivered on our commitment to reduce message prices.

Reliability and resilience without compromise

Nothing is as important to our customers as reliability, resilience and security.

Our actions in 2010

In 2010, we delivered 99.999 percent for both SWIFTNet and FIN availability. This service record is the product of focused investment and effort over a number of years to ensure we never compromise on the service levels expected by our customers.

Investment in core service

We are continuing to work on maintaining those levels of resilience. Over the next five years, we will invest significantly in core service and service quality with EUR 150 million to EUR 175 million devoted to strengthening platform and infrastructure.

As part of the second phase of our distributed architecture programme, we finalised the land purchase and building permits for our new global operating centre in Switzerland. Construction work began in early 2011. We have also continued work on expanding and upgrading our operating centres in the Netherlands and US.

investing in core service quality

Keeping the cost of ownership down

The other big priority for our customers is keeping their overall costs down. We have made significant strides in recent years in annual price reductions and rebates, and have been determined not to lose momentum.

Our actions in 2010

We reduced the price of messages on our core FIN service by an average of 20 percent. This will represent an estimated saving of EUR 70 million for SWIFT customers in 2011. The new pricing plan took effect on 1 January 2011. It is the largest price reduction since 1995 and customers with smaller volumes will also benefit. The 20 percent reduction is in addition to the achievement, one year ahead of schedule, of a targeted 50 percent price reduction over five years set in 2006.

Greater efficiency from leaner operations

We have made this level of price reduction possible by reducing our cost base.

By the end of 2010, 90 percent of the company had been through our business efficiency programme, Lean. We started this programme in 2009 to identify ways of increasing operational efficiency and reducing costs. We expect to achieve our target structural cost reductions of EUR 90 million during 2011. The Lean programme has made us a more cost-effective and agile organisation, better able to respond to the challenges and

OPPORTUNITY 기회

ROBUST EFFICIENCY

cost-effective

コスト効率がよい

EUR
70
million

saving for SWIFT customers in 2011

looking at how we price as well as how much

a leaner, more agile organisation

responsive to challenges and opportunities

Being responsible

Our impact on the wider community

Being socially responsible is a fundamental aspect of our corporate life; reaching out with open hands to those in need, taking concrete steps to leaving a brighter, greener future for the generations that follow – these are the pillars of corporate social responsibility at SWIFT.

A greener SWIFT

With high ambitions and ever-increasing engagement, 2010 saw us continue our partnership with the International Polar Foundation, an organisation committed to increasing awareness about climate change and the impact we have on our environment. We made significant strides towards our target of a 60 percent reduction in CO₂ emissions in the period 2007–2012 – our carbon footprint was measured at 35 ktCO₂ in 2010, a 10 percent reduction compared with last year, bringing our total reduction so far to over 36 percent.

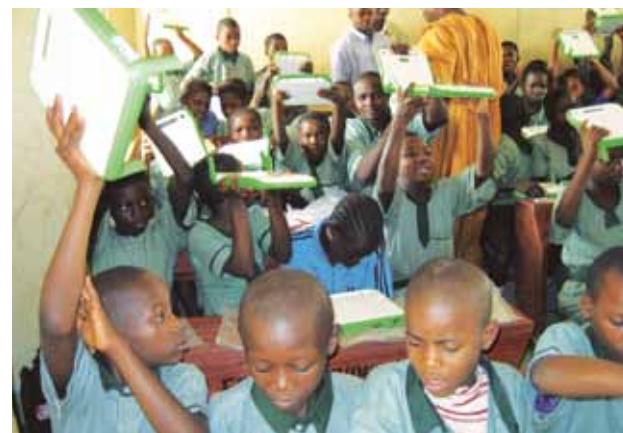
Our facilities were a particular focus; transferring our Netherlands operating centre to green sources of energy, incorporating energy-efficient design into our new Switzerland operating centre, and carrying out an energy audit of the computer room for internal systems helped identify more reductions for the future.

Hosting events has an inevitable impact on our emissions, and here, too, we implemented a range of initiatives to ensure that that impact is kept to a minimum. Our Greening Sibos project saw major reductions in food and paper waste. We also reduced our travel emissions by opting for travelling by train where possible and offsetting when air travel was unavoidable.

Accounting for some 25 percent of our overall carbon footprint, making changes to travel and commuting was and continues to be necessary. Deploying tools to reduce the need for travel – Telepresence, LiveMeeting and WebEx – and launching a carbon contribution for all business air travel starting in 2011 were just two elements in a portfolio of concrete actions taken in 2010.

Giving back to the community: the social perspective

For the past three years, SWIFT has pledged its support for the One Laptop Per Child (OLPC) organisation and its mission. Together, we have helped deploy nearly 30,000 laptops to underprivileged children, using technology as a catalyst for new educational possibilities. SWIFT hosts the OLPC Europe Foundation at its headquarters in La Hulpe, Belgium. Two other social partners are also housed here: the United Fund for Belgium, a Belgian non-profit organisation whose mission is to help people in need in Belgium by engaging the (inter)national business community; and BamBoost, a social online community to support entrepreneurs in developing countries.



greening Sibos: reductions in food and paper waste

30,000 laptops deployed to date for OLPC organisation

負責任 *community* **IMPACT** **RESPONSIBILITY** **AWARENESS** *comunidade*

Whilst global partners have a key role to play, our regional and local partners bring us even closer to the communities that surround us. Here are just some examples:

- **EMEA:** SOS Children's Villages, an international non-governmental organisation active in the field of children's needs and rights; and FACE for children in need, whose mission is to safeguard abandoned babies, orphans or street children in Cairo
- **Asia Pacific:** Beyond Social Services in Singapore, aiming at curbing delinquency among disadvantaged young people and their families; and Changing Young Lives in Hong Kong, an organisation with a focus on helping children
- **Americas:** the American Cancer Society, whose mission is to save lives by helping people stay well, get well, find cures, and fight back; and Habitat for Humanity in New York, transforming lives and the city by building quality homes for families in need.

Special donations campaigns, set up in partnership with the International Red Cross, raised EUR 45,000 for the victims of the Haiti earthquake and floods in Pakistan and most recently those affected by the disaster in Japan.

Understanding the responsibility that each of us has as individuals is part of our company culture, and this was once again reflected by the level of staff engagement in 2010. Over 18 percent of our employees gave their time, knowledge and skills to help others, almost double the number a year ago. These efforts were recognised by a social solidarity award, Solidaritest®, an initiative of the Belgian Red Cross. This award is a result of an annual

survey of the real work done by Belgian companies, and the Belgian divisions of international companies, in the area of social solidarity.

We also recognise our unique position within the financial community, and after engaging with our customers at Sibos, we will continue to explore our role as a potential facilitator in the financial industry for co-operation around CSR where it can bring tangible, additional value. Doing good can be good for business, and by joining forces with our key clients and partners, we can have an even greater impact in the future.

**"SWIFT and One Laptop
Per Child: partners for
sustainable education in
the developing world."
One Laptop Per Child**

Facts and figures

For pages 24 to 27 inclusive, all percentages have been calculated using unrounded figures.
Totals may not add up due to rounding.

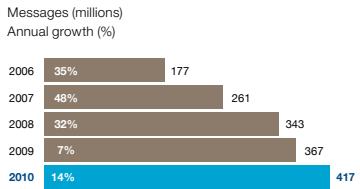
InterAct

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 continuous linked settlement (CLS) and securities market infrastructure traffic, InterAct volumes, with a growth of 14 percent, are back into double digit growth figures.

InterAct messages (*)	416.6 million
Live and pilot users (**)	1,780
Services using InterAct (*)	50

(*) Including CREST
(**) including CREST, excluding RMA

InterAct traffic evolution



Top 25 InterAct countries

	Number of messages* (millions)	Growth	Share
1 United Kingdom	200.71	16.3%	48.2%
2 United States	47.29	13.3%	11.4%
3 Germany	34.47	32.9%	8.3%
4 Switzerland	25.75	9.2%	6.2%
5 Netherlands	18.27	-2.7%	4.4%
6 France	10.47	-14.3%	2.5%
7 Italy	10.24	8.6%	2.5%
8 Sweden	8.52	9.0%	2.0%
9 Japan	8.08	-2.2%	1.9%
10 Spain	6.57	22.2%	1.6%
11 Canada	6.18	36.3%	1.5%
12 Australia	5.08	17.9%	1.2%
13 Belgium	4.70	-5.4%	1.1%
14 Hong Kong	4.34	17.0%	1.0%
15 Luxembourg	4.11	75.4%	1.0%
16 Denmark	3.40	1.2%	0.8%
17 Singapore	3.28	1.6%	0.8%
18 Korea, Republic of	2.80	8.7%	0.7%
19 South Africa	2.57	23.7%	0.6%
20 Ireland	2.43	2.6%	0.6%
21 Portugal	1.85	-6.5%	0.4%
22 Israel	1.85	-2.2%	0.4%
23 Norway	0.97	2.8%	0.2%
24 Greece	0.62	-21.8%	0.1%
25 New Zealand	0.45	-6.9%	0.1%
Others	1.56	-2.5%	0.4%
Total	416.56	13.5%	100.0%

(*) Including CREST

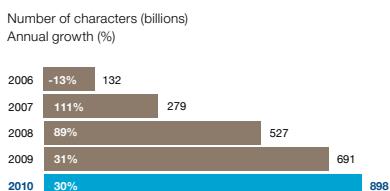
FileAct

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 in traffic generated by corporates, FileAct volumes increased by 30 percent. The number of services increased by 24 and 184 additional FileAct users were registered.

FileAct volume in billions of characters	898
FileAct number of files	10,060,919
Live and pilot users	1,607
Services using FileAct	157

FileAct traffic evolution



Top 25 FileAct countries

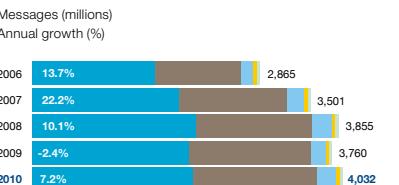
	Volume (billions of characters)	Growth	Number of files (thousands)
1 United Kingdom	182.32	26.2%	844
2 Netherlands	140.76	90.8%	1,855
3 Italy	120.34	20.8%	574
4 Germany	100.57	32.5%	1,278
5 France	84.69	41.7%	2,177
6 United States	53.12	17.6%	699
7 Belgium	49.61	69.4%	405
8 Luxembourg	42.97	12.6%	128
9 Spain	26.66	-2.4%	287
10 Finland	13.64	117.9%	130
11 Austria	13.25	-25.6%	128
12 Portugal	8.01	-57.5%	132
13 Switzerland	6.43	10.6%	110
14 Denmark	6.22	21.8%	182
15 South Africa	6.02	12.2%	141
16 Ireland	5.60	113.9%	74
17 Sweden	5.43	-13.0%	94
18 Peru	3.75	819.5%	2
19 Greece	3.27	58.1%	34
20 Korea, Republic of	2.59	354.1%	59
21 Poland	2.53	-22.0%	22
22 Canada	2.50	-49.4%	118
23 Slovenia	2.48	-14.2%	12
24 Zimbabwe	1.81	35.1%	30
25 Australia	1.80	316.7%	55
Others	11.94	-12.8%	490
Total	898.31	30.0%	10,061

FIN

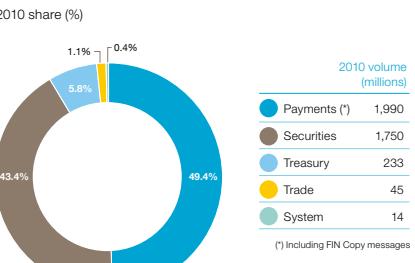
Financial institutions use FIN for individual, richly featured messaging which requires the highest levels of security and resilience. Features include validation to ensure messages conform to SWIFT message standards, delivery monitoring and prioritisation, message storage and retrieval.

2010 Total FIN traffic reached, for the first time in the history of SWIFT, over 4 billion FIN messages or 7.2 percent above 2009 volumes. In 2010 there were 18 days when FIN traffic recorded over 17 million messages (compared to only 1 day in 2009), four of which had FIN volumes above 18 million messages. During May 2010, SWIFT traffic peaked, driven by a combination of volatility in the securities and FX markets, and better economic conditions.

FIN messages – growth by market



FIN share by market



(*) Including FIN Copy messages

Payments messages

Payment traffic grew 8.0 percent compared to 2009, and ended up 4.3 percent higher than 2008 volumes.

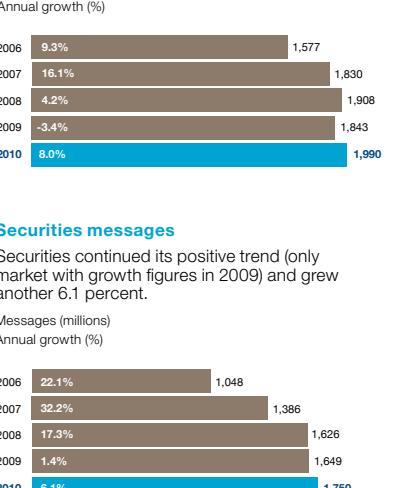
Treasury messages

Treasury traffic in the first quarter of 2010 was below 2009 volumes. As of quarter two, volumes were above 2009 (peak in May) and towards the end of 2010, traffic volumes were also above 2008 volumes. Treasury traffic grew by 9.5 percent compared to 2009.



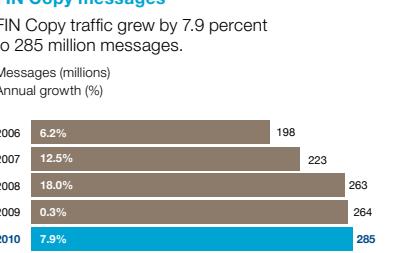
Trade messages

After two years of decline, Trade traffic showed a growth of 7.6 percent versus 2009.

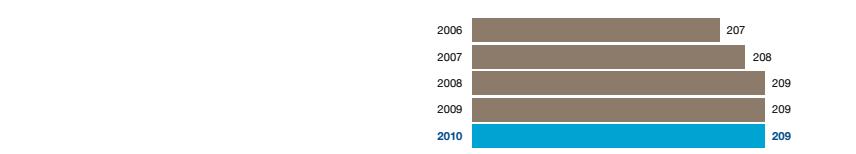


Institutions connected

In 2010, 424 additional institutions connected to SWIFT, taking the total to 9,705 connected institutions.



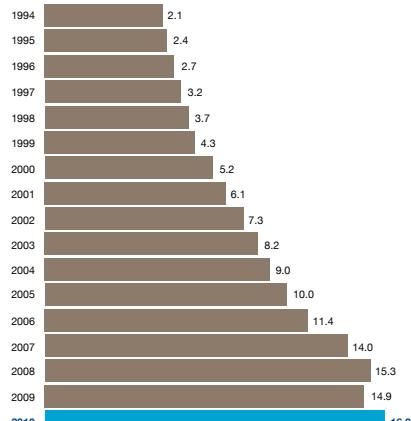
Countries/territories connected



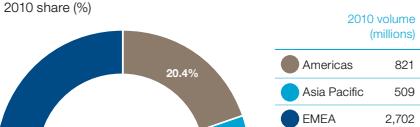
Facts and figures (continued)

Average daily traffic

Messages (millions)



FIN messages by region



2010 share (%)

2010 volume (millions)

821

509

2,702

Top 25 FIN countries

Rank based on traffic for all users in the country:

		Traffic (millions)	Growth	Share
1	United Kingdom	716.34	7.6%	17.8%
2	United States	711.98	7.8%	17.7%
3	Germany	341.06	9.9%	8.5%
4	Belgium	294.62	13.8%	7.3%
5	France	180.84	5.9%	4.5%
6	Luxembourg	140.72	13.3%	3.5%
7	Netherlands	134.76	0.5%	3.3%
8	Switzerland	129.28	4.6%	3.2%
9	Japan	112.28	0.9%	2.8%
10	Hong Kong	101.62	35.4%	2.5%
11	Italy	99.61	4.4%	2.5%
12	Australia	79.65	6.4%	2.0%
13	Spain	66.39	6.5%	1.6%
14	South Africa	64.81	9.0%	1.6%
15	Canada	64.04	19.3%	1.6%
16	Sweden	57.84	-14.2%	1.4%
17	Singapore	52.02	14.3%	1.3%
18	Norway	45.07	-15.0%	1.1%
19	Austria	38.22	5.0%	0.9%
20	Denmark	34.00	-20.8%	0.8%
21	Korea, Republic of	33.94	20.5%	0.8%
22	Russia	31.63	15.3%	0.8%
23	China	25.67	18.3%	0.6%
24	Finland	24.16	-44.2%	0.6%
25	Poland	23.00	21.8%	0.6%
	Others	428.35	8.2%	10.6%
	Total	4,031.94	7.2%	100.0%

Europe, Middle East and Africa (EMEA)

In 2010, we saw further signs of recovery from the financial crisis. FIN traffic in the region grew by 5.6 percent, with a year-end total of 2,702 million messages which represents 67 percent of SWIFT's total FIN traffic. FileAct traffic in EMEA was up 31.2 percent with the EMEA region accounting for 89.4 percent of SWIFT's total FileAct traffic. Key contributors to this growth were Low Value Payment market infrastructures in Europe and traffic from corporates. InterAct traffic in EMEA grew by 17.3 percent, primarily driven by CLS. In the securities market, the introduction of the CCP in the Nordics had a negative impact on our securities settlement traffic in that subregion but we compensated for some of this by capturing the new clearing traffic. Funds messaging grew strongly thanks to new participants, new funds distribution platforms and progress on the ISO 20022 migration. The year also saw sustained growth in messaging and matching revenues following the introduction of our Accord for Securities service. In the collateral management space, as the result of an RfP process, the Eurosystem decided to go live in 2013 with CCBM2 (Collateral Central Bank Management 2) communication only via SWIFTNet complemented by an internet option with very limited services for very small users. In banking markets, SEPA traffic picked up and continued throughout the year to help the banks which saw our share of the European Low Value Payments market grow even further. We strengthened our involvement in Market Infrastructures in the Middle East and Africa. In the corporate to bank space, we brought on board several new corporates and finished the year with 514 across EMEA. In the corporate to bank space we signed an agreement with Isabel, the provider of professional eBanking applications to 110,000 corporates and SMEs in Europe, to offer Isabel eBanking applications over the SWIFT network.

Asia Pacific

2010 was a banner year for the Asia Pacific region, which was the best-growing region versus the previous year with 13.8 percent growth at year end. All markets contribute positively to this regional performance: securities grew 15.6 percent, payments increased by 13.3 percent, treasury expanded by 9.6 percent and trade grew by 12.8 percent. In May, overall traffic peaked with the best month for the region since January 2008 before the global financial crisis started to take effect, but the payments market saw its highest performance for the year in December. Hong Kong, China, Indonesia, Korea, the Philippines and India were all in the top eight growing countries, driven by strong resilience in payments markets linked to the rebound in trade. Interestingly, the cross-border transactions across markets showed an increasing shift towards intra-regional exchanges.

FIN messages – growth by region

Growth (%)

Americas 8.7%

Asia Pacific 13.8%

EMEA 5.6%

compared with the traditional East-West flows, reflecting growing Asian investment within the region and booming local economies driving domestic demand for goods and investment opportunities produced in Asia.

Americas

The region realised an 8.7 percent growth in traffic and had 180 new customer signings in 2010 despite recovering economic conditions and market uncertainty related to new US regulations planned for 2011. New customers included 21 corporates, 94 banks, 60 securities firms, and 5 market infrastructures. Consulting Services, once a fledgling business in the Americas, doubled its revenue from 2009 closing the year in excess of EUR 3.1 million. A significant contribution to this success was the on-boarding of notable corporates, including Cisco, eBay/PayPal and General Motors, to name a few, as well as several Consulting engagements with banks and market infrastructures in Latin America. In 2011, Consulting Services is well positioned to continue driving new opportunities with banks and market infrastructures in Latin America as well as key banking accounts in the US and Canada. In banking, payments traffic grew by 11.2 percent while treasury traffic grew by 19.2 percent over 2009. The region also successfully launched eBAM, an electronic bank account management messaging solution greatly improving the bank account management process through standardisation and automation. In securities, the region received a 'no-action' relief for its trade confirmation message (MT 515) from the US Securities and Exchange Commission (SEC). Now, brokers can leverage a SWIFT electronic message format to confirm trade details with buy-side counterparties that meets the requirements of the SEC electronic trade confirmation rules. Buy side firms benefit by switching to electronic archival technologies in place of paper-based confirmation delivery mechanisms. Corporate actions average daily message traffic sustained a growth of 16.5 percent for the year. A key to this success was the continued awareness campaigns and ongoing strategic partnership with DTCC and XBRL US to capture corporate action data at the source resulting in significant global operational efficiencies. Additionally, other projects initiated with DTCC in the US, particularly in the area of reference data, as well as strategic projects with key market infrastructures in Latin America and the Caribbean, are setting the stage for future business growth.

Rank based on traffic allocated to the country of the parent institution:

		Traffic (millions)	Growth	Share
1	United States	1197.76	12.0%	29.7%
2	United Kingdom	545.12	1.4%	13.5%
3	France	327.50	6.1%	8.1%
4	Germany	288.00	9.0%	7.1%
5	Belgium	238.23	14.7%	5.9%
6	Switzerland	178.50	7.3%	4.4%
7	Netherlands	132.66	21.0%	3.3%
8	Luxembourg	114.85	22.3%	2.8%
9	Italy	105.16	-0.2%	2.6%
10	Canada	87.92	18.7%	2.2%
11	Japan	86.70	3.1%	2.2%
12	Sweden	69.78	-22.3%	1.7%
13	Finland	63.01	-28.1%	1.6%
14	Australia	59.79	5.4%	1.5%
15	South Africa	59.49	7.1%	1.5%
16	Spain	57.40	3.1%	1.4%
17	China	39.41	17.0%	1.0%
18	Austria	37.39	5.9%	0.9%
19	Russia	27.30	14.7%	0.7%
20	Denmark	19.64	-10.4%	0.5%
21	Norway	17.56	-4.8%	0.4%
22	Singapore	15.94	5.3%	0.4%
23	Korea, Republic of	14.93	8.2%	0.4%
24	Saudi Arabia	13.80	-11.4%	0.3%
25	Greece	13.22	-7.3%	0.3%
	Others	220.87	9.7%	5.5%
	Total	4,031.94	7.2%	100.0%

Peak days 2010

FIN traffic hit its peak on 11 May 2010, with 18,361,704 messages processed.

Members, users and FIN traffic by country or territory

Americas

Member Institutions banks connected

Messages sent (thousands)

Messages received (thousands)

Growth sent & received vs 2009

	Member Institutions banks connected	Messages sent (thousands)	Messages received (thousands)	Growth sent & received vs 2009
Anguilla	1	5	14	51 9.9%
Antigua and Barbuda	2	15	119	142 -3.1%
Argentina	18	53	1,735	1,878 7.2%
Aruba	2	5	109	120 9.0%
Bahamas	3	52	867	1,308 -1.3%
Barbados	3	16	284	391 10.8%
Belize	2	9	60	76 27.6%
Bermuda	2	14	1,221	3,401 21.5%
Bolivia	4	12	241	483 -1.7%
Brazil	21	95	7,328	6,661 12.9%
Canada	16	80	64,044	46,221 17.1%
Cayman Islands	2	68	721	1,057 17.1%
Chile	8	31	7,390	6,299 10.6%
Colombia	21	37	1,659	1,346 3.2%
Costa Rica	2	15	417	576 4.4%
Cuba	6	10	480	865 2.0%
Dominica	0	6	36	37 9.6%
Dominican Republic	4	16	728	969 16.4%
Ecuador	11	22	1,416	1,920 8.0%
El Salvador	3	11	167	529 12.4%
Falkland Islands (Malvinas)	0	1	0	3 -36.3%
Grenada	1	6	44	63 8.4%
Guatemala	2	13	440	449 18.0%
Guyana	1	8	59	80 9.4%
Haiti	0	7	93	103 24.8%
Honduras	2	13	207	242 8.5%
Jamaica	2	7	305	317 5.1%
Mexico	13	40	11,507	7,364 4.0%
Montserrat	0	3	13	10 1.2%
Netherlands Antilles	8	28	860	1,072 4.8%
Nicaragua	2	7	125	195 11.6%
Panama	9	61	1,123	1,590 10.4%
Paraguay	0	15	278	295 16.8%
Peru	5	17	1,196	1,634 12.4%
Saint Kitts and Nevis	2	10	107	116 6.6%
Saint Lucia	1	9	84	110 12.9%
Saint Vincent and the Grenadines	2	6	47	74 7.0%
Suriname	1	8	81	145 5.0%
Trinidad and Tobago	3	10	489	478 8.6%
Turks and Caicos Islands	0	5	61	86 5.1%
United States*	114	729</td		

Executive Committee

The day-to-day management of SWIFT is carried out by the Executive Committee, comprising the Chief Executive Officer, the Chief Financial Officer, the Chief Information Officer, the Head of Marketing, the Heads of EMEA, Asia Pacific and the Americas regions and the Head of Stakeholder Relations.



Lázaro Campos
Chief Executive Officer
Spanish

CEO since 2007. Lázaro 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, he 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. Lázaro 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
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, he was 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 and also a member of the board of the International Securities Services Association (ISSA). Chris holds an MBA from the London Business School.



Ian Johnston
Chief Executive, Asia Pacific
Australian

Ian was appointed Head of the Asia Pacific region in September 2007. He was previously interim Head of 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 is Head of Marketing, the group that defines the value proposition for SWIFT's customer segments and includes Standards as well as Products and Solutions. He was previously Head of Standards and Head of Strategy. Gottfried joined SWIFT in 2005. Prior to joining SWIFT, he worked for McKinsey & Company for 18 years.



Michael Fish
Chief Information Officer, Head of Information Technology and Operations
American

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



Rosie Halfhead
Head of Stakeholder Relations
British

Rosie was appointed Head of Stakeholder Relations in September 2007. She joined SWIFT 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.



Alain Raes
Chief Executive, EMEA
Belgian

Alain 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 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 Chemicals.

Board of Directors



Yawar Shah
Chairman of the Board of Directors, SWIFT
Chief Operating Officer, Customer Intelligence,
Citi, USA
SWIFT Director since 1995. Deputy Chairman of the
Board since 1996, and Chairman since June 2006



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



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



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



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



Yumesaku Ishigaki
General Manager, Transaction Services Division,
The Bank of Tokyo-Mitsubishi UFJ, Japan
SWIFT Director since 2010



Guy Beniada
CFO and Managing Director, ING Belgium, Belgium
SWIFT Director since 2011



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



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



Godelieve Mostrey
Executive Director and Chief Technology
and Services Officer, Euroclear, Belgium
SWIFT Director since 2010



Yves Maas
Head International Operations, Managing Director,
Credit Suisse, Switzerland
SWIFT Director since 2003. Chair of the
Securities Committee of the Board, SWIFT



Alain Pochet
Head of Banking Services, BNP Paribas
Securities Services, France
SWIFT Director since 2010



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



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



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



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



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



Eli I Sinsky
Group General Manager, Chief Technology & Services
Officer (CTSO), HSBC Asia Pacific, Hong Kong
SWIFT Director since 2006



Günther Gall
Executive Vice President, Division Head
of Transactions Services, Raiffeisenbank
International AG, Austria
SWIFT Director since 2001



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
and Finance Committee of the Board, SWIFT



Rob Green
Chief Risk Officer, Global Transaction Services,
Corporate and Investment Banking, FirstRand
Bank Limited, South Africa
SWIFT Director since 2009



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



Marcus Treacher
Head of eCommerce, Global Head of Payments
& Technology, Royal Bank of Canada, Canada
SWIFT Director since 2007. Chair of the
Standards Committee of the Board, SWIFT



Ingrid Versnel
Head, Wealth Management Operations
& Technology, Royal Bank of Canada, Canada
SWIFT Director since 2008. He was replaced by Marcus Treacher.
Jacques-Philippe Marson, Board Member, BNP Paribas
Securities Services, France, left, having joined the
Board in 2001. He was replaced by Alain Pochet. Dirk
Vanderschrik, Vice-Chairman and CFO, Dexia Insurance,
Belgium, left, having joined the Board in 2007. He was
replaced by Godelieve Mostrey.



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



Directors who left the Board in 2010
During the course of 2010, five directors left the Board
Ignace Combès, Deputy Chief Executive Officer, Euroclear
SA/NV, Belgium, left, having joined the Board in 2006.
He was replaced by Guy Beniada. Hideo Kazusa,
General Manager, Transaction Services Division, The
Bank of Tokyo-Mitsubishi UFJ, Ltd, Japan, left, having
joined the Board in 2008. He was replaced by Yumesaku
Ishigaki. Colin Klipin, Managing Director, Global Payments,
Barclays Bank, United Kingdom, left, having joined the

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
- Audit oversight

The AFC meets at least four times per year with the 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.

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. The 'Independent auditors' report to the shareholders of S.W.I.F.T. SCRL' can be found in the 'Consolidated Financial Statements' which can be downloaded from www.swift.com.

- PricewaterhouseCoopers has held the Security Audit mandate since September 2003. In December 2010, the AFC renewed PwC's mandate which now runs to June 2014. Their opinion over SWIFT's security for FIN and SWIFTNet is included in the 2010 SAS 70 report, available to shareholding institutions or registered SWIFT users on request by e-mail to SAS70@swift.com

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.

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.

Oversight of 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 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 (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 major instrument for the oversight of SWIFT is moral suasion. 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 periodic meetings 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, provide the secretariat and monitor 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. For further information please refer to the 2005 Financial Stability Review, where the oversight arrangements are explained under the heading 'Cooperating oversight of Euroclear and SWIFT'. This has been published by the National Bank of Belgium and is available on its website www.nbb.be.

2010 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 2010 to 31 December 2010, 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 2010 to 31 December 2010. 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 2010 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 2010 annual financial statements will be filed with the National Bank of Belgium no later than 30 June 2011. 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 2010

(in millions)	2010 EUR	2009 EUR	2008 EUR	2007 EUR	2006 EUR
Operating revenues before rebate	590	586	598	625	588
Rebate	(52)	-	(19)	(57)	(26)
Revenue after rebate	538	586	579	568	562
Operating expenses	(528)	(568)	(560)	(535)	(539)
Profit before taxation	21	17	31	36	29
Net profit	15	15	25	23	25
Net cash flow from operating activities	135	68	24	86	83
Capital expenditure of which:	52	46	96	51	46
– Property, plant and equipment	44	40	73	41	38
– Intangibles	9	6	23	10	8
Shareholders' equity	296	285	262	255	238
Total assets	514	497	502	480	473
Number of employees at end of year	1,807	1,991	2,138	2,001	1,890

Consolidated income statement

— year ended 31 December 2010

(in thousands)	Note*	2010 EUR	2009 EUR
Revenues			
Traffic revenue	2	302,250	360,011
One-time revenue	3	3,593	5,000
Recurring revenue	4	118,220	106,990
Interface revenue	5	112,368	110,733
Other operating revenue		1,542	3,340
		537,973	586,074
Expenses			
Royalties and cost of inventory	12	(7,941)	(9,824)
Payroll and related charges	6	(254,321)	(270,206)
Network expenses	7	(16,694)	(19,134)
Rental, maintenance, office and outside service expenses	8	(160,504)	(161,166)
Depreciation of property, plant and equipment	14	(42,739)	(44,424)
Amortisation of intangible fixed assets	15	(12,343)	(12,872)
Other expenses	9	(9,412)	(5,824)
Restructuring costs	16	(23,791)	(44,145)
		(527,745)	(567,595)
Profit from operating activities		10,228	18,479
Financing costs		(990)	(863)
Other financial income and expenses	10	10,859	(264)
Share of profit of associated companies	17	1,299	-
Profit before tax		21,396	17,352
Income tax expense	11	(6,575)	(1,966)
Net profit		14,821	15,386

Consolidated statement of comprehensive income

— year ended 31 December 2010

(in thousands)	Note*	Before tax 2010 EUR	Tax (expense) benefit 2010 EUR	Net of tax 2010 EUR	Before tax 2009 EUR	Tax (expense) benefit 2009 EUR	Net of tax 2009 EUR
Net profit for the year		14,821	-	14,821	15,386	-	15,386
Foreign currency translation		61	-	61	126	-	126
Cash flow hedges:				-			-
– Current year gain / (loss) on financial instruments	33	1,256	(426)	830	(2,502)	852	(1,651)
– Prior year (gain) / loss transferred to income statement	33	2,502	(852)	1,650	(1,186)	403	(783)
Recognition of actuarial gains and losses	26	(9,666)	3,654	(6,012)	15,544	(5,323)	10,221
Total comprehensive income for the year		8,974	2,376	11,350	27,368	(4,068)	23,300

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

Consolidated statement of financial position
— year ended 31 December 2010

(in thousands)	Note*	2010 EUR	2009 EUR
Non-current assets			
Property, plant and equipment	14	159,118	160,745
Intangible assets	15	20,803	21,225
Investments in associated companies	17	1,848	549
Other investments	18	-	-
Pension assets	26	1,637	-
Deferred income tax assets	19	34,651	31,108
Other long-term assets	22	18,461	2,714
Total non-current assets		236,518	216,341
Current assets			
Cash and cash equivalents		202,516	120,280
Trade receivables	20	20,810	77,716
Other receivables	21	10,577	9,470
Prepayments to suppliers	22	22,102	26,893
Inventories	23	1,477	1,016
Prepaid taxes	24	20,405	45,469
Total current assets		277,887	280,844
Total assets		514,405	497,185
Shareholders' equity	25	296,346	285,312
Non-current liabilities			
Long-term employee benefits	26	83,728	79,978
Deferred income tax liabilities	19	70	25
Other long-term liabilities	28	11,469	4,226
Total non-current liabilities		95,267	84,229
Current liabilities			
Amounts payable to suppliers		19,560	17,158
Short-term employee benefits	27	53,212	59,512
Other short-term liabilities	28	16,823	14,272
Other liabilities	29	24,902	28,002
Accrued taxes	30	8,295	8,700
Total current liabilities		122,792	127,644
Total equity and liabilities		514,405	497,185

Consolidated statement of cash flows
— year ended 31 December 2010

(in thousands)	2010 EUR	2009 EUR
Cash flow from operating activities		
Profit from operating activities	10,228	18,479
Depreciation of property, plant and equipment	42,739	44,424
Amortisation of intangible fixed assets	12,343	12,872
Net loss and write-off on sale of property, plant and equipment, and intangible assets	1,955	46
Other non-cash operating losses	899	(12,451)
Changes in net working capital	67,220	6,211
Net cash flow before interest and tax	135,384	69,581
Interest received	4,310	1,514
Interest paid	(990)	(863)
Tax paid	(3,571)	(1,919)
Net cash flow from operating activities	135,133	68,313
Cash flow from investing activities		
Capital expenditures:		
– Property, plant and equipment	(43,542)	(39,884)
– Intangibles	(8,791)	(6,472)
Proceeds from sale of fixed assets	475	2,152
Acquisition of a subsidiary, net of cash acquired	(3,130)	-
Net cash flow used in investing activities	(54,988)	(44,204)
Cash flow from financing activities		
Net payments for reimbursement of contributions	(317)	(268)
Net cash flow from (used in) financing activities	(317)	(268)
Increase/(decrease) of cash and cash equivalents	79,828	23,841
Movement in cash and cash equivalents		
At the beginning of the year	120,280	96,153
Increase/(decrease) of cash and cash equivalents	79,828	23,841
Effects of exchange rate changes	2,408	285
At end of the year	202,516	120,280
Cash and cash equivalent components are:		
Cash	10,044	31,166
Liquid money market products	192,472	89,114
At the end of the year	202,516	120,280

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

SWIFT and Arkelis Offices

SWIFT – Americas

Brazil
Avenida Paulista, 1048
3 andar
01310-100 São Paulo SP
T +55 11 3514 9000
F +55 11 3514 9001

United States – New York
7 Times Square
45th floor
New York, NY 10036
T +1 212 455 1800
F +1 212 455 1817

United States – San Francisco
50 California Street
Suite 1601
San Francisco, CA 94111
T +1 415 277 5401
F +1 415 277 5404

SWIFT – Asia Pacific

Australia
Suite 3202
AMP Centre
50 Bridge Street
Sydney NSW 2000
T +61 2 9225 8100
F +61 2 9225 8111

India
Unit No.303, Ceejay House
Plot No. F, Shivasagar Estate
Dr. A.B Road, Worli
Mumbai 400018
T +91 22 6615 6971
F +91 22 6615 6974

Japan (new address from 23 May 2011)
20th floor – Nippon Life Marunouchi Building
1-6-6 Marunouchi Chiyoda-ku Tokyo 100-0005
Tokyo 100-0005
T +81 3 5223 7400
F +81 3 5223 7439

Japan (current address)
2nd floor – AIG Building 1-1-3 Marunouchi Chiyoda-ku, Tokyo 100-0005
T +81 3 5223 7400
F +81 3 5223 7439

Korea
Room # 2031, 20F
Korea First Bank Bldg.
100 Gongpyung-dong, Chungno-gu
Seoul
T +82 2 2076 8236
F +82 2 2076 8488

People's Republic of China – Beijing
Units 819 - 821
8th Floor
No. 7 Financial Street
Winland International Finance Centre
Xicheng District
Beijing 100033
T +86 10 6658 2900
F +86 10 6658 2920

People's Republic of China – Shanghai
Unit 4005-4007, One Lujiazui
No.68 Central Yincheng Rd
Shanghai 200120
T +8621 6182 8300
F +8621 6182 8308

People's Republic of China – Hong Kong
31/F One International Finance Centre
1 Harbour View Street
Central, Hong Kong
T +852 2107 8700
F +852 2107 8733
SWIFT BIC: SWHQ HK HH

Singapore
80 Robinson Road, Unit 16-02
Singapore 068898
T +65 6347 8000
F +65 6347 8099

SWIFT – Europe-Middle East-Africa

Austria
Fischhof 3/6
Reception: 1st floor
A-1010 Vienna
T +43 1 74040 2372
F +43 1 74040 2379

Belgium
HQ & Belgium Headquarters
Avenue Adèle 1
B-1310 La Hulpe
T +32 2 655 3111
F +32 2 655 3226

France
Opera Trade Center
4 rue Auber
75009 Paris
T +33 1 53 43 23 00
F +33 1 53 43 23 90

Germany
City-Haus I, Platz der Republik 6
D-60325 Frankfurt am Main
T +49 69 7541 2200
F +49 69 7541 2290

Italy
Corso G. Matteotti, 10
20121 Milano
T +39 02 7742 5000
F +39 02 7742 5090

Russian Federation
LOTTE Business Centre
8, Novinsky Boulevard
121099 Moscow
T +7 495 228 5923
F +7 495 228 5924
E Moscow.office.generic@swift.com

South Africa
Unit 18, 2nd Floor
1 Melrose Boulevard
Melrose Arch
Gauteng 2076
T +27 11 250 5346
F +27 86 644 4670

Spain
Edificio Cuzco IV
Paseo de la Castellana 141, 22A
28046 Madrid
T +34 91 425 1300
F +34 91 425 1310

Sweden
P.O. Box 7638
Oxtorgsgatan 4, 7th floor
103 94 Stockholm
T +46 8 508 95 300
F +46 8 508 95 301

Switzerland
Freiheitsgasse 10
8004 Zurich
T +41 43 336 54 00
F +41 43 336 54 10

United Arab Emirates
DIFC – The Gate Village 5
Level 1
P.O.BOX 506575
Dubai
T +971 4 425 0900
F +971 4 425 0160

United Kingdom
6th floor, The Corn Exchange
55 Mark Lane
London EC3R 7NE
T +44 20 7762 2000
F +44 20 7762 2222

Arkelis

Belgium
Schaliënhoevedreef 20 D
2800 Mechelen
Belgium
T +32 15 454 700

Germany
Mainzer Landstrasse 49
60329 Frankfurt
Germany
T +49 69 3085 5019

Switzerland
Leutschenbachstrasse 95
8050 Zurich
Switzerland
T +41 44 308 35 35

United States – New York
7 Times Square
45th Floor
New York, NY 10036
USA
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Colombia
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Northern Latin America
BCG
Torre Global, piso 31
ofc. 31-08, Calle 50
Obbario, PO Box 0832-0702
Panama City, Panama
T +507 366 7500
F +507 366 7545
www.bcg.com.pe

Southern Latin America
Tasamericas - Tecnologia
Avancada de Sistemas Ltda
Av. Paulista, 2300 - Pilotis
- Room 58, 01310-300
São Paulo, Brazil
T +55 19 8127 0012
F +55 11 2847 4550
www.tasgroup.com.br

North America
Expertus Technologies Inc.
2055 Peel suite 260
Montreal, Quebec
Canada H3A 1V4
T +1 514 842 7508
F +1 514 842 2941
www.expertus.ca

Asia Pacific
Japan
NTT DATA Getronics Corporation
Kasumigaseki Building 26F
3-2-5 Kasumigaseki Chiyoda-ku
Tokyo 100-6026, Japan
T +81 3 5157 7813
F +81 3 5512 1810
www.nttdata-getronics.co.jp

Japan
Sumisho Computer Systems Co.
Toysou Front
3-2-20, Toysou, Koto-ku
Tokyo 135-8110, Japan
T +81 3 5859 3890
F +81 3 5859 3869
www.scs.co.jp

SWIFT Global Partners

Accenture

Koningsstraat 145
1000 Brussels
Belgium
T +32 2 221 66 95 (Belgium)
T +34 91 596 60 00 (Spain)
www.accenture.com

SAP A.G.

Dietmar Hopp-Allee 16
69190 Walldorf
Germany
T +49 6227 74 74 74
F +49 6227 74 74 74
www.sap.com

Europe-Middle East-Africa

Europe-Middle East-Africa, Austria, Germany, Liechtenstein, Switzerland
Incentage AG
Mühlstrasse 18, CH-8320 Fehraltorf
Zurich, Switzerland
T +41 43 355 86 00
F +41 43 355 86 01
www.incentage.com

Austria, Germany, Liechtenstein, Switzerland, France
Syntesys Group
17, rue du Quatre Septembre
75002 Paris, France
T +33 1 44 86 03 40
F +33 1 44 86 03 02
www.syntesys.eu

Balkan countries
CIS d.o.o.
Bulevar Oslobođenja 88
CS-21000 NOVI SAD
Serbia
T +381 21 4725 380
F +381 21 4725 288
www.cis-eu.net

British Isles, Ireland and Channel Islands
SMA Financial Ltd, part of Bottomline Technologies
Bramah House
65 / 71 Bermondsey Street
London SE1 3XF, Great Britain
T +44 20 7940 4200
F +44 20 7940 4201
www.bottomline.com/smafina

CIS countries

Alliance Factors Ltd.
21, Ulitsa Novy Arbat
Business Center

12th Floor
Moscow 119019
Russian Federation
T +7 495 967 1491
F +7 495 967 1490
www.alliance.ru

Japan

Sumisho Computer Systems Co.
Toysou Front
3-2-20, Toysou, Koto-ku
Tokyo 135-8110, Japan
T +81 3 5859 3890
F +81 3 5859 3869
www.scs.co.jp

IBM International Business Machines Corporation

1 New Orchard Road
Armonk, New York, 10504 – 1722
United States
T +1 914 499 1900
F +1 914 499 6007
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SunGard

Schaliënhoevedreef 20 C
2800 Mechelen
Belgium
T +32 15 74 30 64 (Belgium)
T +1 917 714 4232 (USA)
www.sungard.com

Europe-Middle East-Africa

Croatia
FL Sistem d.o.o.
Kameniti stol 4
10000 Zagreb, Croatia
T +385 1 45 01 150
F +385 1 45 01 151
www.fl-sistem.hr

Middle East and Gulf Region
EastNets
Dubai Internet City
Building 2, # G02
P.O.Box 500135, Dubai
United Arab Emirates
T +971 4 391 2888
F +971 4 391 8652
www.eastnets.com

Middle East and North Africa
Allied Engineering Group S.A.R.L.
Assaf Center, 8th floor
Verdun, Beirut, Lebanon
T +961 1 791 002
F +961 1 791 003
www.aeg-meaa.com

South Africa
Trustlink
Glenfield Office Park
Cnr Glenwood Rd & Oberon Ave.
Faerie Glen, Pretoria, South Africa
T +27 12 470 4800
F +27 12 470 4899
www.trustlink.co.za

West and Central Africa
Allied Engineering Group S.A.R.L.
El Mohandiseen - Giza,
Lebanon Square - Al-Gihad Str. 6,
Cairo, Egypt
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