



The  
New  
Normal

A large, semi-transparent circular graphic containing a nighttime photograph of a dense urban skyline with numerous skyscrapers illuminated against a dark sky. The central text "The New Normal" is overlaid on this image.

Annual  
Review  
2011

A solid gray rectangular area containing the text "Annual Review 2011" in a large, white, sans-serif font.



SWIFT is a member-owned cooperative that provides the communications platform, products and services to connect more than 10,000 banking organisations, securities institutions and corporate customers in 210 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.

The annual review contains a summary of SWIFT's financial performance. The full set of financial accounts can be downloaded at [www.swift.com](http://www.swift.com) and is also available from any of our offices.

## Contents

<b>2 / 3</b> Achievements and highlights	<b>18 / 19</b> The new normal	<b>32 / 33</b> Executive Committee	<b>42 / 45</b> 2011 Security audit statement and Financial performance
<b>4 / 5</b> Our role in an uncertain world A few words from our Chairman	<b>20 / 21</b> Wider collaboration	<b>34 / 35</b> Board of Directors	<b>46 / 47</b> SWIFT Offices and SWIFT Partners
<b>6 / 7</b> Fostering innovative collaboration Perspectives from our CEO	<b>22 / 23</b> A new direction	<b>38 / 39</b> Governance at SWIFT	<b>48</b> Annual Review 2011 now online
<b>10 / 15</b> 2011 in context	<b>24 / 25</b> Active and responsible	<b>40 / 41</b> Oversight of SWIFT	
	<b>28 / 31</b> Facts and figures		

**The financial world has changed – and changed for good. Turbulence and transformation have become the new normal for our industry. We have been active in helping our community navigate this new world. We maintain stability, creating deeper relevance at a time of deep change, broadening the space for collaboration, and making the global community more relevant locally as the pattern of growth in our world shifts.**

## Achievements and highlights

**210**

**5**

countries and territories, 16 more than the United Nations, emphasising that SWIFT is a truly global organisation.

**20,000+**

new market infrastructures in Latin America joined SWIFT.

3SKey tokens distributed to banks worldwide, allowing corporates to sign financial messages and files sent to their banks using this single signing device.

**10,000+**

institutions are now connected to SWIFT – 413 new institutions connected in 2011.

**7,142**

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

**7,600+**

attendees from 140 countries at Sibos in Toronto.

**7**

**902**

peak days in 2011 reflected turbulence in the markets. SWIFT takes these peak days in its stride.

corporates registered by year-end.

**9,700+**

tweets during Sibos week with a Sibos-related hashtag.

**200+**

delegates attended the first ever stand alone Innotribe event held in India to discuss how collaborative innovation could unlock the power of mobile to reach the ‘unbanked.’

# Our role in an uncertain world

A few words from our Chairman

“

**It would be fair to describe 2011 as an exceptional year for SWIFT – one in which the community was able to share the benefits.**

In a year in which our community continued to face an uncertain operating environment, bringing a range of individual challenges to each of our institutions, I'm pleased to report that SWIFT was able to play a positive and supportive role.

#### Efficiency and operational excellence

I believe it would be fair to describe 2011 as an exceptional year for SWIFT – one in which the community was able to share the benefits. Beyond living up to the expectations created by the *SWIFT2015* strategic plan, SWIFT provided a 20 percent price reduction and a 16 percent rebate, all while continuing to invest in operational excellence. In less immediately visible ways, SWIFT continued with investments in three specific areas: performance; resilience, including a new secure facility in Switzerland; and cyber-security, an obvious area of concern for the industry as a whole and where SWIFT has a proactive programme.

We are all aware through our own banking activities that the environment remains uncertain. SWIFT for its part continues the implementation of its *SWIFT2015* strategy, with close attention to execution in a way that benefits the community. With this in mind, we closed out the year with a superior execution scorecard, and a resilient balance sheet with no debt.

In responding to continuous changes in the economic and geopolitical environment, SWIFT plays a dual role for its community, acting as both a facilitator of dialogue and a service provider. At Sibos and the various regional conferences and events that SWIFT organises, it provides an opportunity for interaction and vibrant discussion on the issues of the day as they affect our members. Given the success of Sibos as an annual global gathering, SWIFT has been asked by some communities to invest in developing the regional conferences to allow a broader participation in that vibrancy. The conferences in Africa, the Middle East and Latin America are well-established and are becoming more important as forums for the community, not only for strategic dialogue, but also to allow SWIFT to deepen its understanding of the particular nature of the communities it serves.



Outside of those events, SWIFT's core role, as we know, is to blend seamlessly into the operational background of its customers delivering secure financial messaging and meeting expectations for consistently excellent performance – five '9's across all areas. In its core franchises of payments, securities, treasury and trade, SWIFT will continue to deepen its expertise, extend its outreach and services and bolster its smooth collaboration with other market infrastructures and banking utilities, such as DTCC and CLS. Above all, SWIFT will remain what the community expects: a trusted third party with integrity and neutrality that serves the global financial community regardless of external challenges.

#### Extending our commitment

The regulatory environment in financial services globally has been undergoing a series of reforms to which all SWIFT members have been devoting significant attention and resources. Given its role in the functioning of the global economy, SWIFT too has had to respond to regulatory actions. The principle that SWIFT has always followed is that it acts upon appropriate regulations and cannot take arbitrary or voluntary actions, however well intentioned, based on particular interests at any moment in time. These regulations, coupled with SWIFT's neutrality and third-party integrity, have served the community well since SWIFT's inception. It is the role of the Board and the community together to ensure that they continue to do so.

We continue to benefit from a Board that can apply diverse expertise in securities, payments, finance and technology and that represents a broad array of the banking community from all parts of the world. In 2012, for the first time, we will be welcoming a new Board member from India to represent several Asian countries, and a new Board member from China. The confidence with which SWIFT is approaching the challenges of the year ahead is testament to the guidance the Board provides and the strength and capabilities of the Executive whose collective performance is to be commended.

SWIFT takes its role as a member-owned cooperative very seriously. We recognise as bankers and practitioners that the financial services

industry faces continued challenges with pressure on profitability and with increasing demands for compliance with global regulations. In addition to easing the financial pressures on messaging costs, SWIFT is being asked to see if there is an opportunity to apply its shared services model to help the community comply with global regulations where there is no competitive advantage created by such compliance. SWIFT's role will be in the standardisation of these activities, in the elaboration of market practices or indeed in the execution.

SWIFT continues to apply serious attention to these requests. In so doing, the cooperative will reinforce the expertise within its Board and its Executive in the area of regulation and manage the development of any such services through appropriate governance processes. As a potential new practice area, SWIFT will be approaching the community for further input over the coming months.

I thank you for your support. SWIFT is your global neutral financial services cooperative.

*Yawar Shah*

**Yawar Shah**  
Chairman  
May 2012

# Fostering innovative collaboration

Perspectives from our CEO

“

**In turbulent times, the role of SWIFT at the heart of the financial community has never been more relevant.**

Before I get to the business highlights of 2011, I must mention an unprecedented step that SWIFT was required to take in early 2012: the disconnection of Iranian financial institutions subject to European sanctions. The move was necessitated by multilateral governmental action to intensify financial sanctions against Iran. The extension of international financial sanctions to include financial messaging services such as SWIFT is clearly a concern for the community. The success and value of our network to our members has been based for almost 40 years on multilateral and politically neutral governance, with our member banks (rather than the message infrastructure) being held fully responsible both for the legality of their transactions and compliance with applicable regulatory requirements. Our member banks are well aware of their responsibilities and pay continuing and close attention to the increasingly complex requirements of international financial compliance.

In this particular case, SWIFT acted as obliged under Belgian law in accordance with an EU Council decision. We continue to work closely and transparently with our supervising authorities regarding sanctions regulations. SWIFT has always obeyed the laws and regulations of the multiple jurisdictions in which we operate.

#### Maintaining our core services

While global economic news was mixed at best, 2011 was undoubtedly a good year for SWIFT. Our Chairman has already highlighted the 20 percent cost reduction we were able to bring to our community in addition to a 16 percent rebate. At the same time, we continued to invest in security and reliability, sustaining excellent operational performance. In fact, more than 80 percent of our budget was committed to strengthening our core services. Traffic growth was healthy with seven new peak days recorded during the year, which we closed in impressive financial shape.



#### SWIFT2015 delivering strong results

Our SWIFT2015 strategy is now in its second year of implementation and is yielding tangible results for our community. Over the past year, notable progress was made in several areas:

Early in 2012, SWIFT was selected to provide connectivity services to TARGET2-Securities (T2S), following a public procurement process conducted in 2011. We will design, implement, deliver and operate a highly cost-effective connectivity solution for the secure exchange of business information in ISO 20022 format between T2S participants and the T2S platform.

'Go local', an integral part of our SWIFT2015 strategy, recognises that while working to support our whole community, we must remain sensitive to regional and national needs. When we 'go local' across the globe, we are not simply selling our existing services, but are actively supporting the development of tailored services for individual communities.

In 2011, SWIFT began discussions on the process of creating SWIFT for India, a new organisation co-owned with Indian financial institutions, to provide financial messaging infrastructure in support of India's domestic markets. The services it delivers will be defined together with the local community.

We have been helping our customers capitalise on the opportunities arising from the internationalisation of the Chinese renminbi (RMB) and have active projects in many areas of Latin America and Africa. We aim to be the financial infrastructure of choice, supporting both the domestic and international messaging needs of our members, wherever they choose to do business.

The evolution of our Alliance Lite platform will combine the simplicity of cloud-based connectivity with our world-class security and reliability. It will support all SWIFT message formats and more automation options, and will meet the message volume needs of most SWIFT customers.

Alliance Lite2 is the first deliverable in our 2015 strategy to provide cloud-based access to the SWIFT network and related services and business applications from members, selected partners and SWIFT. Cloud services hold great potential for the industry because they can reduce capital expenditures and total cost of ownership (TCO) and shorten time to market for new applications.

#### Developing the future framework for collaborative innovation

In the last five years the financial industry has changed profoundly. We cannot suspend our daily business activities as we wait for things to return to 'normal' and it is no longer possible to 'go it alone'. We can achieve much more when we cooperate and work together and SWIFT has always understood the value of collaboration. From our earliest days, we have worked together with customers to find solutions to common problems. We have created many environments for debate and the exchange of ideas – working groups, pilot schemes, newsletters, regional events, business forums and Sibos. Through Innotribe, we have provided a framework for exploring new trends and their impacts on our industry, and the Innotribe incubator has offered funding and practical help for bringing new ideas to market. The new cloud infrastructure we are creating promises to take collaborative innovation in our industry to the next level. The SWIFT community will drive the content, based on what it needs, for the benefit of all.

Lázaro Campos  
Lázaro

**Lázaro Campos**  
Chief Executive Officer  
May 2012



**The financial industry is  
constantly changing. How  
is SWIFT helping the  
community to meet the  
challenges brought about  
by the uncertainty?**

**We have listened, we have learned, we have adapted to the needs of the community. Through collaborative innovation and shared solutions, we are helping customers to enhance their capabilities.**

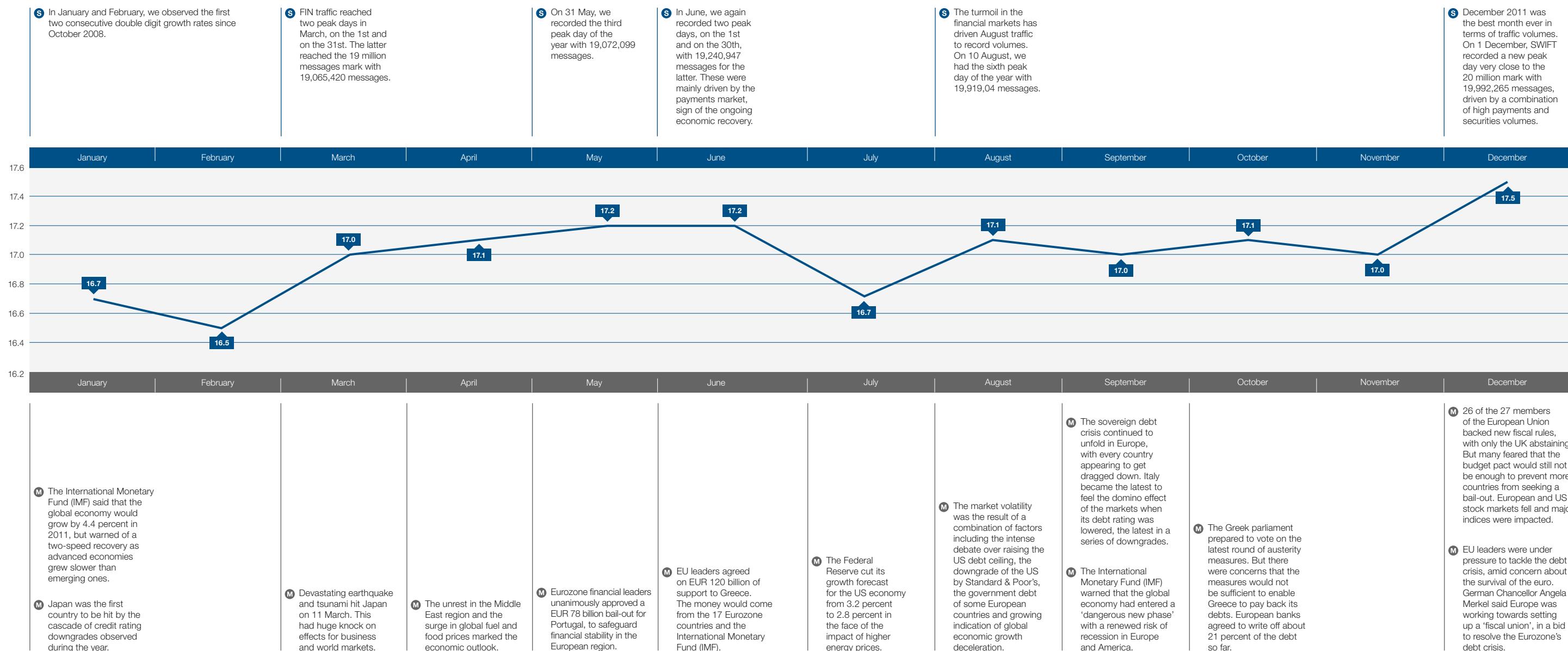
,

## 2011 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.

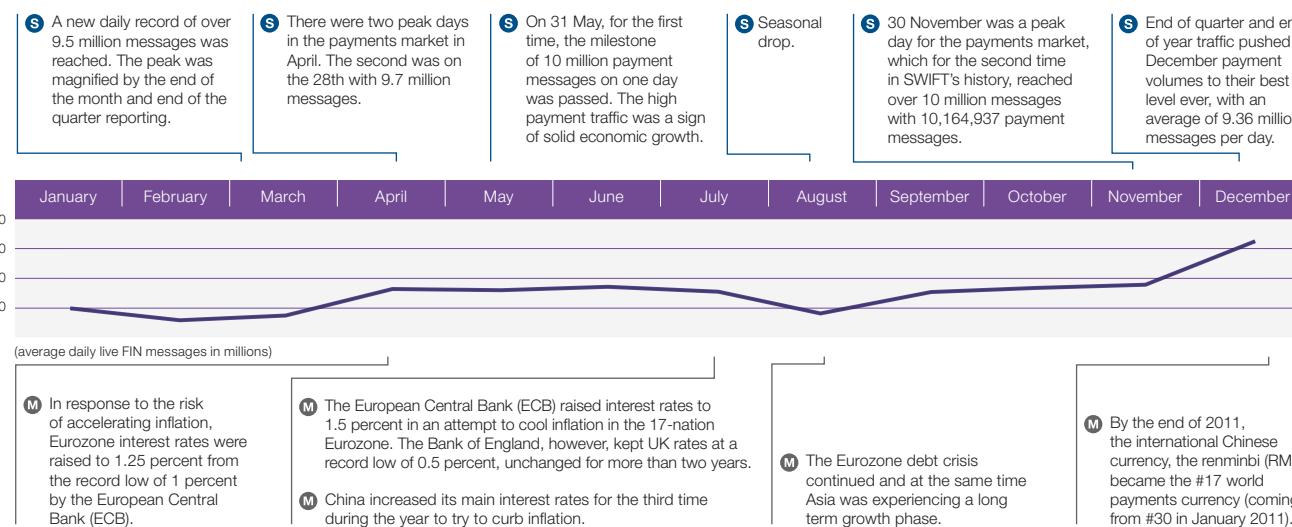
SWIFT's ecosystem is a daily barometer of the world economic performance such as GDP growth rates in major countries and regions, capital and import/export flows, FX and securities trade volatility.

### Monthly evolution of average daily live FIN messages (millions)

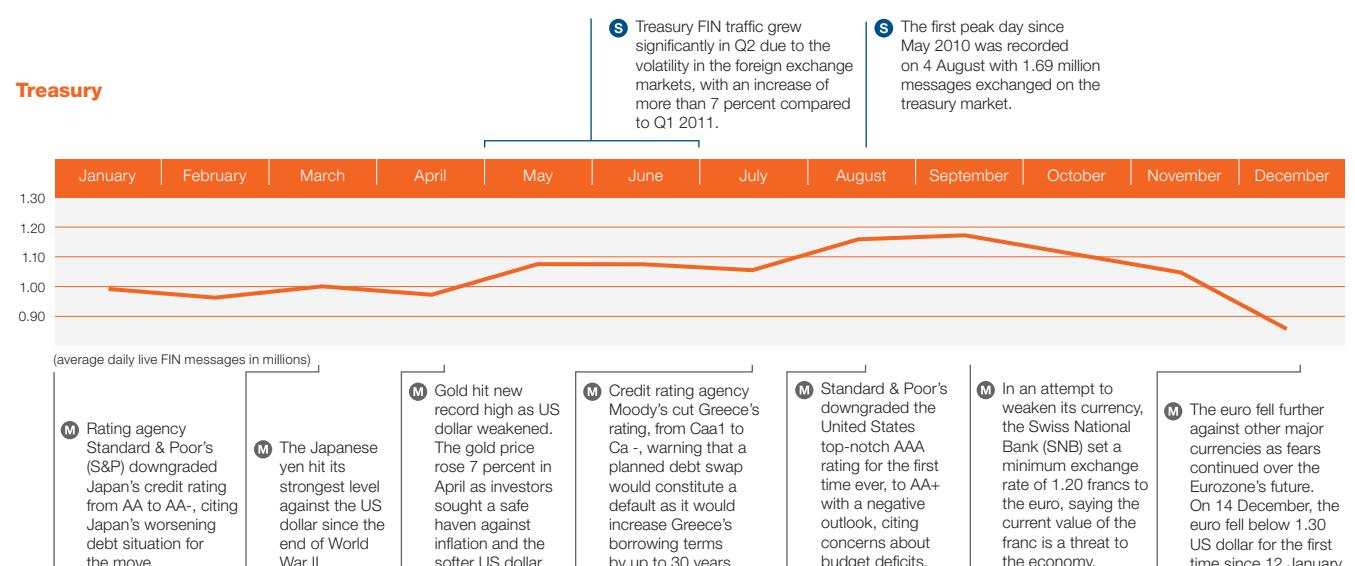


## 2011 in context continued

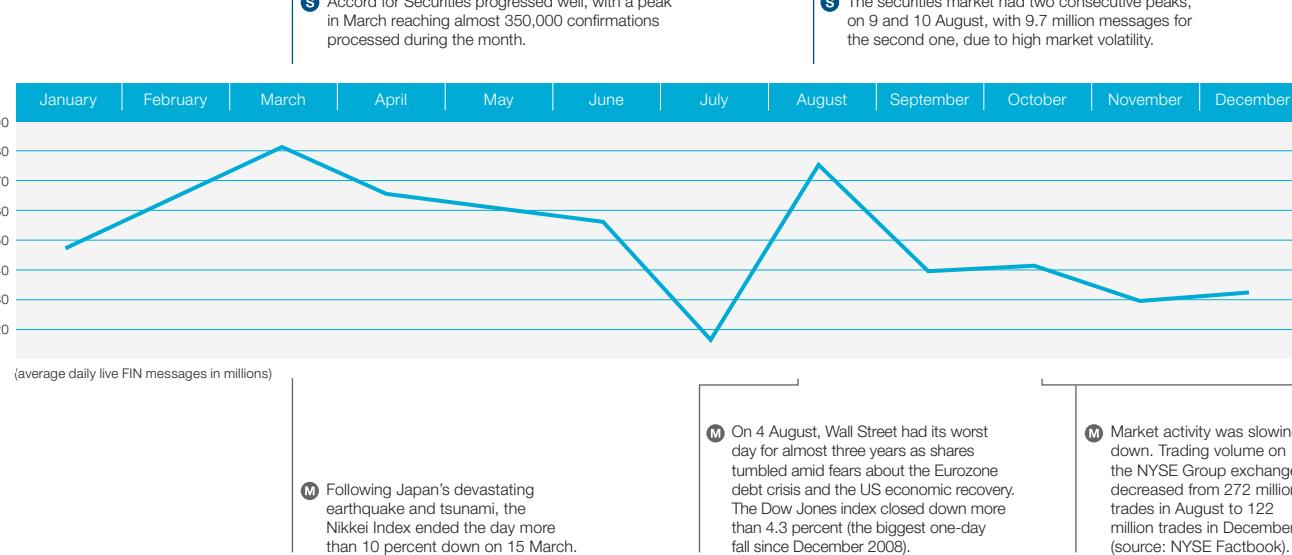
### Payments



### Treasury



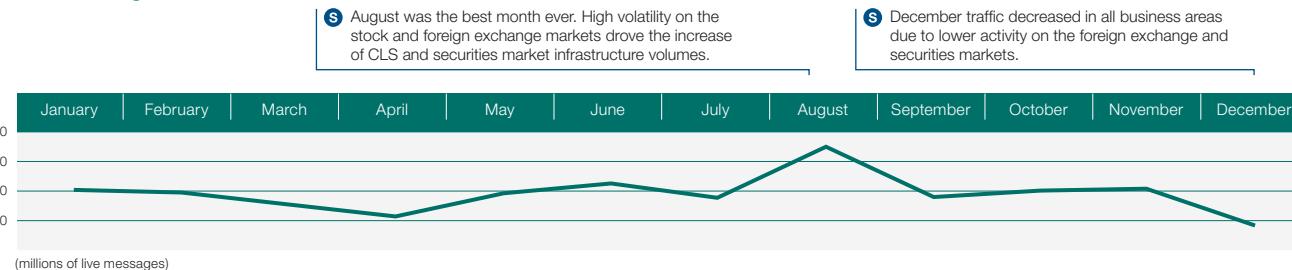
### Securities



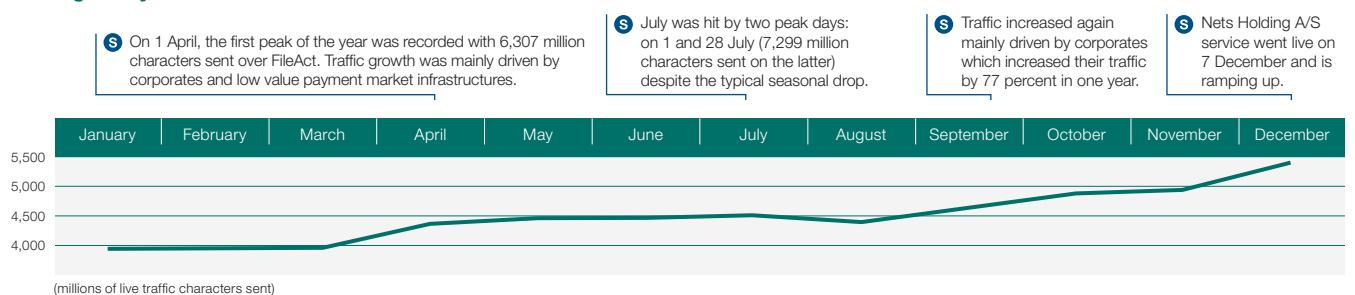
### Trade



### Average daily number of InterAct messages



### Average daily volumes of FileAct



## 2011 in context continued

Traffic growth remains strong despite downside risks on the economic recovery

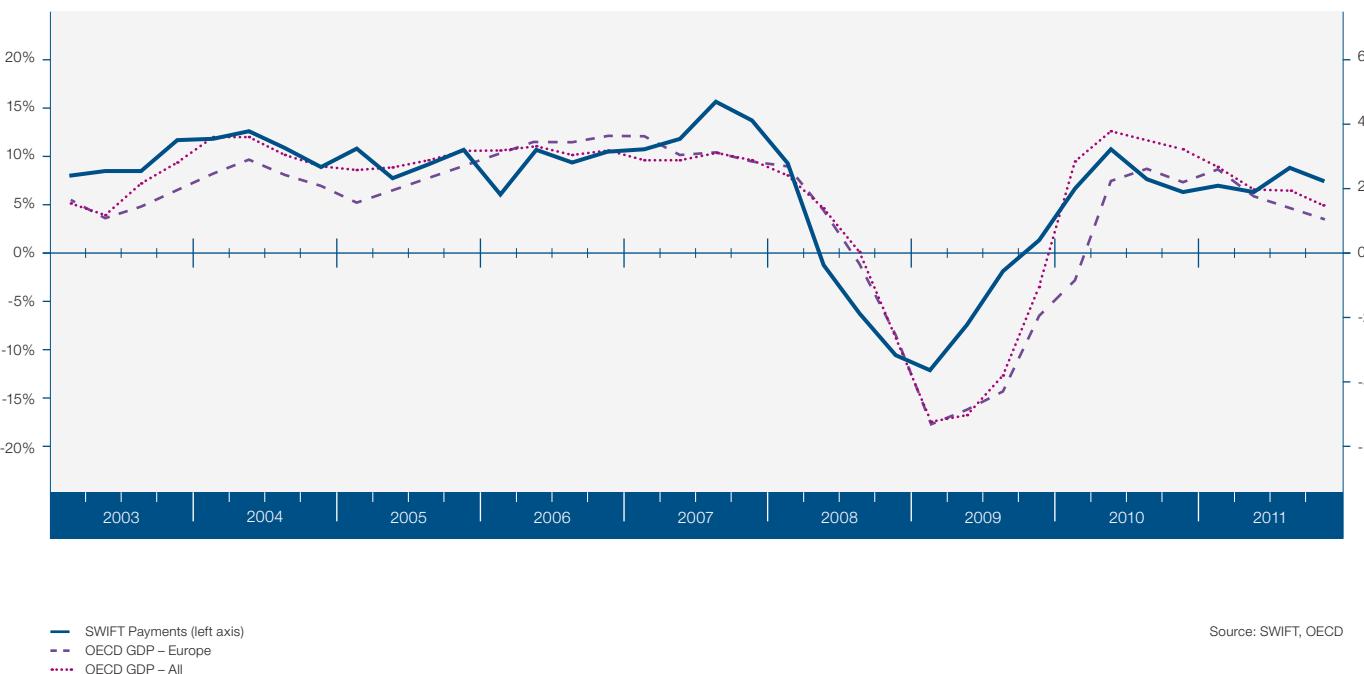
### SWIFT Payments and GDP evolution

Given the universal nature of SWIFT payment traffic, the analysis of traffic flows provides a reliable barometer of the Gross Domestic Product (GDP) evolution of the OECD countries. 2011 was an excellent year for SWIFT traffic and FIN payment traffic volumes increased by 8.3 percent compared to 2010.

Figure 1 confirms the International Monetary Fund (IMF) comments in its January 2012 World Economic Outlook Update: "Activity remained relatively robust throughout the third quarter of 2011. Growth in the advanced economies surprised on the upside, as consumers in the United States unexpectedly lowered their saving rates and business fixed investment stayed strong." The economic recovery then began to slow down in the fourth quarter as the Eurozone crisis entered a perilous new phase. Specifically, concerns about the banking sector losses and fiscal sustainability widened sovereign spreads for many Eurozone countries.

**Figure 1:** SWIFT Payments and GDP evolution

Year-on-year quarterly growth rates



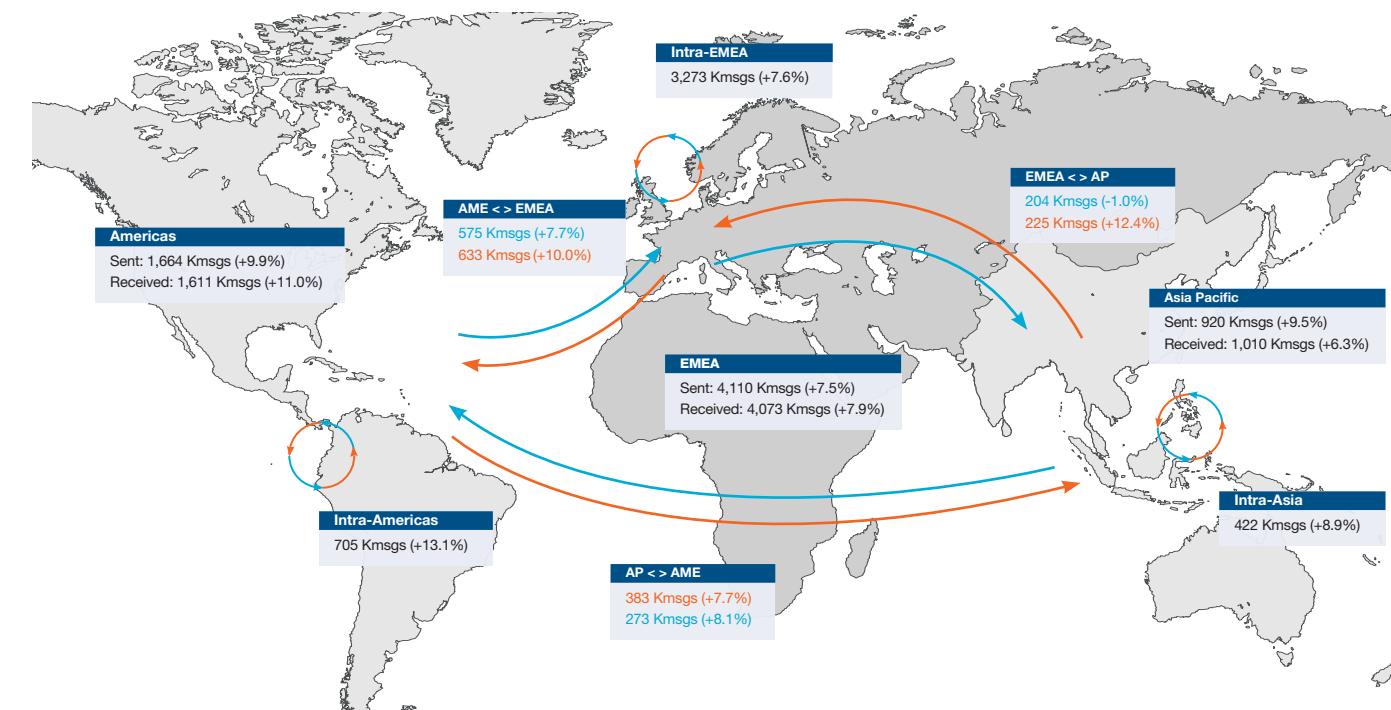
### Payments regional traffic flows

Figure 2 compares year-on-year growth rates for regional payment flows. Growth is observed in all regions and for all routes, except for traffic from EMEA to Asia Pacific that tends to stabilise. Whereas 2010 was characterised by a strong growth in payment traffic from and to Asia Pacific, 2011 is marked by double digit growth in the Americas. Intra-American payments grow by 13.1 percent and payments received by the Americas grow by 11.0 percent mainly driven by payments received from EMEA.

EMEA shows better payment traffic growth rates than last year, with close to 8.0 percent for traffic sent, received and intra-EMEA traffic (compared to around 5.0 percent growth rates last year). Asia Pacific slows down slightly but continues to show a strong payment traffic growth, with 9.5 percent for traffic sent and 8.9 percent for intra-Asian traffic, driven in part by the emergence of the Chinese renminbi (RMB) for trade settlement.

**Figure 2:** Payments regional traffic flows

Average daily messages





**With highly competitive organisations chasing the same business, what is the continuing value of the SWIFT community?**

We know that the strongest solutions to common problems are those we develop together. The necessity for intelligent cooperation is more important than ever. In times of rapid change, we need to exchange, collaborate and join forces creatively. SWIFT is at the heart of the global financial community and is uniquely positioned to address the challenges we all face.



# The new normal

“

## Innovating in a world of fast-paced change.

In recent years, turbulence in our industry has become the ‘new normal’ and 2011 was no exception. Signs of recovery in Western economies stalled, while Asia continued to power ahead. The financial industry is adapting to this ‘new normal’. It is unlikely we will see a return to the pre-crisis business environment, but nevertheless the financial industry is resilient and innovative and there is still business advantage to be won. Our focus at SWIFT is to help our customers and the wider SWIFT community navigate the ‘new normal’ and be ready to capture the opportunities.

In 2011, we continued building on initiatives put in place over the past few years to make everything we do make a positive difference to our customers. We are focusing on being more relevant to each of our different communities in the new business world:

- Understanding our customers' priorities and developing core services in line with evolving needs – in speed, simplicity, changes in technology and customer focus
- Increasing our relevance at a time when structural change in the market and regulatory pressure are raising the cost of doing business
- Reducing the total cost of SWIFT ownership
- Increasing the opportunities for collaboration, dialogue and the co-creation of solutions
- Adapting our global model to meet local needs as the pattern of growth in the financial world shifts

Our traffic reflected the vigorous activity in the market with a 10.7 percent growth in daily FIN traffic – 3.6 percent higher than budgeted. On our seventh peak day of the year, in December, traffic reached just short of 20 million messages.

### Getting ahead with better intelligence

In times of turbulence, market intelligence is more important than ever. Intelligence products and services, such as our Watch tools that allow customers to monitor their SWIFT messaging, track market evolution and benchmark against the industry, produced strong revenues in 2011.

We went further with the launch of the Global SWIFT Index, a significant new tool to help customers improve decision-making, at Sibos in Toronto. It uses SWIFT bank-to-bank payment traffic as a mirror of



economic activity to anticipate official GDP at global, regional and, in some cases, national level, and as such it provides the kind of indicator that supports decision-making by investors, analysts, economists, national banks and policy makers.

### Greater ease, smarter security, new opportunities

Making life simpler and more secure for our customers was a continuing theme in 2011.

### Simpler solution for digital identity

A year on from its launch, our 3SKey digital identity solution, which makes it simpler to manage multiple accounts securely, extended globally. To date, more than 20,000 3SKey tokens have been distributed and there are 25 banking groups live, with many more in the pipeline. Some 40 application providers have integrated 3SKey into their solutions.

### Smarter settlement

Settlement errors and payment rejections cost the industry millions of dollars every year. Several new initiatives launched during the year were designed to reduce costly settlement errors and improve the rates of automation of Standing Settlement Instructions (SSI). We launched a global SSI repository, designed to be the most accurate such resource available to the financial industry. The multiple sources and sophisticated selection strategies used will ensure that an institution's SSIs are complete, accurate and able to be replicated with ease. We created a standard messaging format for distribution of cash SSIs and we also offer a diagnostics service that both informs customers when counterparty SSIs held in their payment applications are incorrect and details corrective measures.

### Cost-effective outsourcing

At times of economic volatility, many businesses want to avoid significant upfront investment and lengthy implementation projects. In September, we announced the launch by Arkelis of the Outsourced Messaging Service for major global financial institutions. It provides a complete outsourcing of financial messaging infrastructure using cloud technology, freeing customers from the need to install and manage hardware and software themselves.

### Platform to open up growth

Poor interoperability and inconsistent quality standards in existing systems have held back growth in the workers' remittances market. In 2011, SWIFTRemit became the first truly global platform for person-to-person payments, building on our earlier initiatives to open up opportunities in this area. It provides a business and operational framework that helps banks cut their implementation and go-live costs, reduce time to market, and maximise the business value of their remittances activities.

### Straightforward standards management

To help the SWIFT community adapt standards to their local needs, we began the pilot phase of a collaborative web-based tool for managing standards and market practices, MyStandards. It was enthusiastically received by pilot users. MyStandards is expected to enable more efficient implementation of standards and to foster market practice harmonisation.

### Greater value year-on-year

Underpinning all our initiatives to improve and introduce new products and services is a commitment to deliver greater value year-on-year. We announced a 16 percent rebate on 2011 messaging in September in addition to the 20 percent structural price reduction introduced at the beginning of the year. This amounted to a cumulative reduction of 36 percent in a single year, a total of EUR 120 million given back to the community.

Our fixed fee arrangements for large customers have provided them with greater certainty and greater value. The Fixed Fee Programme, introduced in 2008, has been widely adopted and it now covers 70 percent of FIN traffic. The programme has been very effective in encouraging volume growth and it generates economies of scale that benefit the entire community.

# Wider collaboration

“

**We have been energetic and active in cooperating with leading global institutions to address the common challenges that affect the industry.**

The past few years have taught us that while we cannot predict the future with certainty, we can meet challenges with greater confidence when we work together.

We have been more active than ever in widening the scope of that cooperation and collaboration:

- Bringing the industry together to debate and find solutions to common problems
- Fostering innovation in SWIFT and with members of our community
- Collaborating with others to provide better, future-proof frameworks within which the industry can operate
- At the same time, making sure that the heart of our services is fully resilient so that our community can operate with confidence

#### Engaging and exchanging with the community

Sibos in Toronto saw the highest attendance for an Americas venue. More than 7,600 delegates from 140 countries came to Toronto to be challenged by new industry perspectives and explore the way forward as a community.

#### Inspiring innovation

Innotribe was once again a key feature of the Sibos conference, with a programme of highly interactive sessions for participants. We revealed the winner of the second year of our competition to find the most promising innovation in financial services: GuardTime, a digital fingerprint technology to make data validation faster, easier and less costly.

In 2011, we extended involvement by taking Innotribe to Mumbai where some 200 delegates explored the specific issue of the future of mobile banking for the ‘unbanked’.

Outside the global forums, we brought the community together at many regional and local events targeted at covering issues of relevance to our different communities.

We have also contributed to industry debate on key topics through the issue of white papers, for example on SEPA, straight-through processing and managing liquidity risk.



#### Cooperation on common challenges

As an organisation we have been energetic and active in cooperating with leading global institutions to address the common challenges that affect the industry and create a stronger, simpler, more secure environment for doing business:

- Working in partnership with the International Organisation for Standardisation and the Depository Trust and Clearing Corporation to develop a Legal Entity Identifier
- Collaborating with the International Chamber of Commerce Banking Commission on enhanced rules and tools for international trade finance
- Working with the Bank of England to pilot a business continuity service for Real Time Gross Settlement payment systems operations. The Market Infrastructure Resiliency Service (MIRS) will be operated by SWIFT while the central bank or payment market infrastructure will handle the business management of the service

#### Cutting the cost of compliance

We know that the cost of compliance with regulations is growing and we have been working both to help the financial community meet its obligations and to contribute to the debate on the shape of regulation to come. One key development is our sanctions screening service, a shared utility that will help small and medium-sized financial institutions in need of a cost-effective, easy route to compliance with sanctions regulations. We also published, in June, a White Paper looking at ways of reducing the cost of compliance in the wake of the G20 agreement on harmonising regulation in the industry.

#### Resilience: the foundation of community needs

When the community is facing rapid change, a robust financial infrastructure is a source of strength. The SWIFT network has absorbed peaks of traffic, delivering 99.999 percent availability, and our track record in business continuity has been recognised as second to none. In 2011, we won the Excellence in Infrastructure Management category at the Business Continuity Awards run by *Continuity, Insurance & Risk* magazine, and were highly commended for our business continuity strategy.

Financially, too, our organisation remains robust with no debt and the capacity to make investments to ensure we maintain this resilience in the future.

# A new direction

“

**Our focus is on supporting our community in finding business advantage, helping them be ready for a world of fast-paced and perpetual change.**

There has been a fundamental shift in our industry. The centre of growth has shifted from advanced to emerging economies, from West to East. It is no longer simply about smoothing the operations of trade between West and East. It is about being part of the network that acts as the link to these new and emerging powerhouses of growth.

Nor is it simply a question of geography. Changes in technology are revolutionising consumer and business expectations and forcing changes on old business models.

For SWIFT in 2011, this has meant:

- A new strategy for Asia to strengthen both our presence and our relevance in Asia Pacific
- Increasing impetus behind our Go Local initiatives
- Making sure that our services are relevant to and taking advantage of the leaps in technology

We already know the role that we can play in globalising the financial industry in emerging markets and our strategy is to increase our involvement at a faster pace.

#### **A strategy for growth in Asian domestic markets**

Over the past five years, we have strengthened our commercial focus and resources in Asia Pacific, but the increase in our business has not kept pace with growth in the markets. In 2011, we set out our approach for redressing the imbalance.

This will involve adding new resources in the region and establishing a strong position in domestic markets, using technology to process messages locally and establishing the right partnerships and alliances to serve our domestic communities.

Just one example was our announcement in 2011 that we are taking the first steps to create a SWIFT for India, in collaboration with the Indian financial community. It will provide the messaging infrastructure for the next generation Indian RTGS and deliver localised messaging services at a low cost reflecting the high potential volumes.



#### **Going Local across the world**

As domestic business and trade between emerging economies becomes more important, we have been focusing not just on Asia, but across the emerging economies. We have supported the development of markets with active projects in Latin America and Africa, too, in collaboration with the local financial communities.

#### **Linking to global opportunity**

Our activities under the Go Local strategy are also benefiting the wider SWIFT global community.

We have worked with customers to create up-to-date business intelligence and define best practices in the market to help financial institutions capitalise on the opportunities arising from the internationalisation of the Chinese renminbi (RMB). This was shared with the community through three initiatives:

- A White Paper exploring the progress of RMB internationalisation so far and looking at the opportunities and threats for banks
- A new Business Insights report that provided data never before accessible to the community to help banks decide where, when and how to pursue business opportunities related to the RMB
- We have defined and documented best practices for the use of SWIFT MT and ISO 15022 messages for offshore Chinese currency transactions

#### **Harnessing emerging technology**

Our markets are affected by more than geographical shift – technology continues to change the way we do business. Social media and new technologies are increasingly part of business life.

#### **Security in the cloud**

We aim to be at the forefront of these developments – grasping the potential of new technology, while ensuring the resilience and security that customers expect from us. During 2011 we upgraded Alliance Lite, which already has more than 500 customers and is the fastest-growing way of connecting directly to SWIFT. In 2012 we will launch Alliance Lite2, which will further expand on Alliance Lite to support all SWIFT message formats and more automation options while meeting the message volume needs of most SWIFT customers.

#### **Virtual community**

We are using the power of social media to link to members of our community and allow them to debate and innovate with each other.

Sibos, our annual conference, made extensive use of technology to link events in the conference hall with the world beyond its walls. We introduced Sibos TV and posted interviews and analysis clips on sibos.com. Twitter feeds provided updates throughout the event and we made good use of other social media such as YouTube, Flickr and LinkedIn. Our Sibos app kept delegates up-to-date with essential information about the conference programme, session details and publications. Those not able to be at the event, and participants who wanted to look back or catch up on key sessions, were able to experience a virtual conference after Sibos ended. Visitors to the virtual conference were also able to interact with exhibitors, view demonstrations and access marketing material.

#### **A new landscape emerging**

As the new landscape of the financial world emerged, 2011 for SWIFT was a year for building on the initiatives set out in our 2015 strategy. Our focus was, and will continue to be, supporting our community in finding business advantage, helping them be ready for a world of fast-paced and perpetual change – in geographical focus and technological possibility – while ensuring continued operational excellence, security and resilience.

# Active and responsible

“

**We were awarded the Solidaritest Award for Business by the Belgian Red Cross in recognition of our social initiatives.**

Corporate Social Responsibility is more than just a programme at SWIFT; it is a fundamental aspect of our corporate life.

#### The big green goal

In 2008, we set a target to reduce our global emissions by 60 percent by 2012. In 2011 we took firm actions to help achieve this and to reduce our impact on the environment.

We moved our Netherlands operating centre to green electricity and we are investigating similar solutions for our US centre. In our HQ buildings, we identified savings of some 770 tonnes of CO2 emissions following an energy audit of our computer rooms. We implemented a cogeneration system for our daycare centre in La Hulpe, one of the first in Belgium. The system uses rapeseed oil to produce electricity, and the excess energy is captured and reused to heat the building. We are investigating the possibility of extending this to other facilities in the future.

#### The greenest Sibos

In Toronto, we continued to cut our carbon impact to the minimum at the conference, working with the International Polar Foundation to raise awareness among delegates and exhibitors. Our choice of conference centre, SWIFT stand design and manufacture, and use of catering and paper at the event all contributed to minimising the environmental impact of the event and to giving back to the local community.

We engaged delegates in helping to reduce the overall environmental impact of bringing the community together. Our partners, MyClimate, offered delegates the chance to offset their travel, as well as covering emissions generated by our own staff and event organisers. Contributions went to a project in Peru introducing locally-made efficient stoves to improve the conditions of local people in a sustainable way.

#### The social perspective

At a global level, we continued to support the One Laptop Per Child Organisation, helping them in their initiatives to organise TEDx and TEDx Kids events in Brussels. We strengthened our partnership with the Red Cross, mobilising staff to donate following the tsunami in Japan and drought in the Horn of Africa.



#### Engaging local communities

In each of our regions, our local teams have been getting involved with initiatives that make a difference to their communities.

#### Asia Pacific

Some 40 percent of our staff in Asia Pacific were engaged in CSR activity and 16 organisations and projects were funded, including the Vatsalya Trust in Mumbai which provides facilities for children and empowerment programmes for women to allow them to become economically self-sufficient and the Sriphong Phukaoluan Foundation and Krabi Relief Fund to help the community devastated by the 2004 tsunami. We are also working to Leadership in Energy and Environmental Design certification standards for the Singapore office relocation.

#### EMEA

We were awarded the Solidaritest Award for Business by the Belgian Red Cross in recognition of our social initiatives in Belgium and were active participants in an initiative led by the financial industry group TransConstellation to look at best practice in embedding CSR within business strategy. Across the region, we supported the Sun Sparrows Nursery in Pretoria, South Africa and the Little Havens Children's Hospice outside London. Numerous employees cycled and ran in support of multiple sclerosis patients and daycare centres for children with delayed development.

#### US

We have partnered for several years with United Way, a charitable foundation sponsoring a range of charities. In 2011, our links were strengthened with two employees joining the Board of Directors of the Piedmont United Way in Virginia. Our people gave time and raised funds for a wide range of projects, supporting children and families in need, the American Cancer Society, and Habitat for Humanity that ensures every New Yorker has a decent and affordable home.

#### Future role

As part of the 'Banks for a Better World' initiative, we are looking at opportunities to cooperate with our community where we can create real value. We continue to gauge the appetite for collaborative possibilities within the financial industry. This helps us leverage the strength of our community to foster economic growth in a sustainable manner.

We are integrating aspects of CSR directly into our products and services as a key enabler for our 2015 strategy. A review of our portfolio demonstrated we already propose products with a social component and we will also develop new sustainable products and services that help address social, environmental and economic sustainability.



**SWIFT has a proud heritage  
delivering secure global  
financial messaging services.  
This has been core, but in  
changing conditions, how will  
you get closer to the emerging  
centres of growth and the  
issues they face?**

We are extending our reach and influence by developing new services and capabilities to support our communities. Our regional approach supports the development of new localised business solutions, wherever you are in the world.

,

## Facts and figures

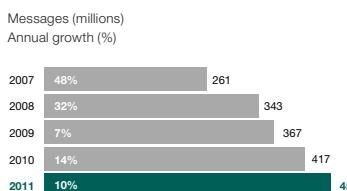
For pages 28 to 31 inclusive, all percentages have been calculated using unrounded figures.  
Totals may not add up due to rounding.

### 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 settlements (CLS) and securities traffic, InterAct grew by 9.8 percent. Amongst the various business areas using InterAct, Funds-related messages recorded the strongest growth at 76 percent.

InterAct messages (*)	457.5 million
Live and pilot users (**)	1,852
Services using InterAct (*)	51

#### InterAct traffic evolution



### Top 25 InterAct countries

	Number of messages* (millions)	Growth	Share
1 United Kingdom	230.56	14.9%	50.4%
2 United States	48.47	2.5%	10.6%
3 Germany	33.47	-2.9%	7.3%
4 Switzerland	26.93	4.6%	5.9%
5 Netherlands	18.17	-0.6%	4.0%
6 France	13.64	30.4%	3.0%
7 Italy	11.92	16.5%	2.6%
8 Canada	8.36	35.4%	1.8%
9 Japan	8.01	-1.0%	1.7%
10 Spain	7.71	17.3%	1.7%
11 Sweden	7.67	-8.9%	1.7%
12 Luxembourg	5.48	33.2%	1.2%
13 Belgium	5.48	16.5%	1.2%
14 Australia	5.42	6.7%	1.2%
15 Hong Kong	4.37	0.7%	1.0%
16 Denmark	3.49	2.7%	0.8%
17 Korea, Republic of	3.29	17.8%	0.7%
18 Singapore	3.24	-1.2%	0.7%
19 South Africa	2.80	9.1%	0.6%
20 Ireland	2.10	-13.7%	0.5%
21 Israel	1.87	0.9%	0.4%
22 Portugal	1.71	-7.6%	0.4%
23 Norway	0.93	-3.9%	0.2%
24 New Zealand	0.49	7.9%	0.1%
25 Austria	0.38	92.0%	0.1%
Others	1.55	-0.7%	0.3%
<b>Total</b>	<b>457.51</b>	<b>9.8%</b>	<b>100.0%</b>

(\*) Including CREST

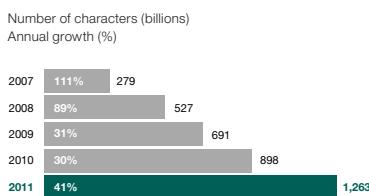
### FileAct

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 of low value payments and corporates traffic, the average number of daily FileAct characters increased by 41 percent. The number of Services increased by 21 and 230 additional FileAct users were registered.

FileAct volume in billions of characters	1,263
FileAct number of files	14,079,967
Live and pilot users	1,836
Services using FileAct	179

#### FileAct traffic evolution



### Top 25 FileAct countries

	Volume (billions of characters)	Number of files (thousands)	Growth
1 United Kingdom	251.08	1,158	37.7%
2 Netherlands	191.24	1,556	35.9%
3 France	156.13	4,270	84.4%
4 Italy	147.50	653	22.6%
5 Germany	143.96	1,813	43.1%
6 United States	74.73	976	40.7%
7 Belgium	70.11	627	41.3%
8 Luxembourg	39.79	86	-7.4%
9 Finland	36.01	242	164.0%
10 Spain	26.04	357	-2.3%
11 Australia	16.61	136	824.4%
12 Austria	13.21	139	-0.3%
13 Ireland	12.49	112	122.9%
14 Sweden	11.52	122	112.2%
15 Canada	8.11	212	224.1%
16 Switzerland	8.03	157	25.0%
17 Portugal	5.47	141	-31.7%
18 South Africa	4.60	201	-23.5%
19 Denmark	4.48	205	-28.1%
20 Greece	4.26	29	30.3%
21 Norway	3.79	52	592.8%
22 Poland	3.79	29	49.5%
23 Slovenia	3.28	13	32.1%
24 New Zealand	3.04	37	>999%
25 Malaysia	2.69	8	98.1%
Others	20.72	749	14.6%
<b>Total</b>	<b>1,262.66</b>	<b>14,080</b>	<b>40.6%</b>

### 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.

After the impact of the financial crisis on SWIFT's traffic (-2.4 percent) in 2009, there was the recovery year in 2010 with 7.2 percent growth. In 2011 FIN traffic shows a strong growth of 9.9 percent, reaching over 4.4 billion FIN messages in total.

In 2011 there were 23 days when FIN traffic recorded over 18 million messages (compared to only 4 days in 2010), nine of which had FIN volumes above 19 million messages.

High FIN traffic volumes were recorded throughout 2011. No seasonal dip was recorded, this is due to the increased volatility in the securities and FX markets in August (18 percent higher than August 2010).

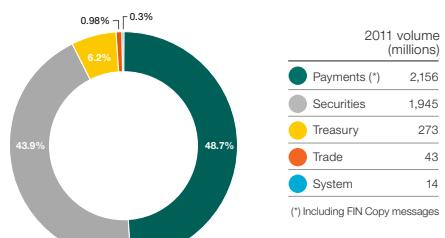
### FIN messages – growth by market

Messages (millions)  
Annual growth (%)

2007	22.2%	3,501
2008	10.1%	3,855
2009	-2.4%	3,760
2010	7.2%	4,032
2011	9.9%	4,431

### FIN share by market

2011 share (%)



### Treasury messages

Continuous monthly growth of Treasury traffic until

August 2011 (20 percent growth year to date August), followed by a drop in the last quarter of 2011. Treasury traffic grew by 17.2 percent compared to 2010.

Messages (millions)  
Annual growth (%)

2007	24.6%	225
2008	16.4%	261
2009	-18.8%	212
2010	9.5%	233
2011	17.2%	273

### Trade messages

After the growth of 7.6 percent in 2010, Trade traffic has declined by 3.6 percent in 2011. Trade now represents less than 1 percent of total SWIFT traffic.

Messages (millions)  
Annual growth (%)

2007	1.9%	48
2008	-4.5%	46
2009	-8.4%	42
2010	7.6%	45
2011	-3.6%	43

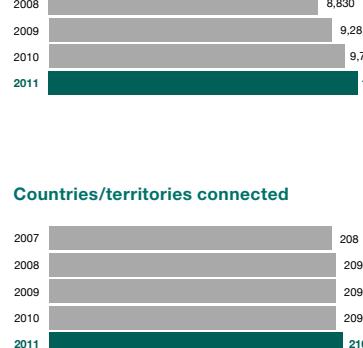
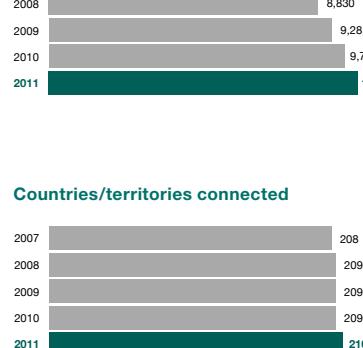
### FIN Copy messages

Messages (millions)  
Annual growth (%)

2007	12.5%	223
2008	18.0%	263
2009	0.3%	264
2010	7.9%	285
2011	9.5%	312

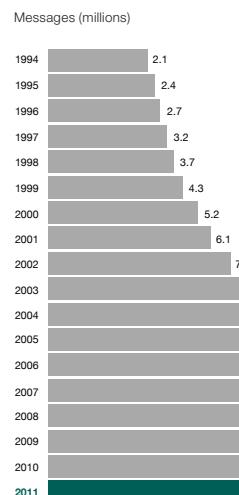
### Countries/territories connected

2007	208
2008	209
2009	209
2010	209
2011	210



# Facts and figures continued

## Average daily traffic



## FIN messages by region



2011 volume (millions)

## Europe, Middle East and Africa (EMEA)

In 2011 we saw traffic picking up in EMEA and almost reaching double digit growth again. FIN traffic in the region grew by 9.7 percent, with a year-end total of 2,96 billion messages which represents 66.9 percent of SWIFT's total FIN traffic. This growth was driven by all markets except Trade, which was down 5.6 percent from 2011 across all regions. Looking at the evolution by country, we saw exceptional growth in some markets, especially in Africa, whilst traffic in the Middle East, on the other hand, grew at a slower rate due to continued political unrest in the region. FileAct traffic in EMEA was up 38.3 percent with the EMEA region accounting for 91 percent of SWIFT's total FileAct traffic volumes. Key contributors to this growth were traffic from corporates and Low Value Payment market infrastructures in Europe. InterAct traffic in EMEA grew by 8.4 percent, primarily driven by Funds, CREST and CLS. In the securities market we saw the Romanian CSD – Depozitarul Central – go live over SWIFT with the first of its members, a large regional bank. The CSD had previously announced its intention to implement SWIFT for settlement and reporting, based on ISO 15022 messages. We also ended the year on a high in the securities market with the news that SWIFT had been awarded a licence to provide connectivity services to TARGET2-Securities (T2S) following a public procurement process run by the Banca d'Italia on behalf of the Central Banks of the Eurosystem.

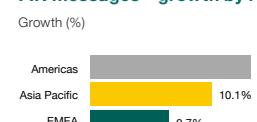
Being awarded this licence is a very positive step for both SWIFT and the SWIFT community. The decision reflects our competitive pricing and our position as provider of connectivity and interoperability services in the European clearing and settlement market. Our funds business enjoyed double digit growth and increased market share across EMEA as the funds solution continued to garner community support in both key domestic and cross-border markets for the distribution of mutual, pension and money market funds. In the banking markets, we saw strong growth once again in the European Low Value Payments market, with RPS in Germany standing out as one of the highlights. In the corporate-to-bank space, we brought on board 175 new corporates in 2011 and finished the year with 659 active corporates across EMEA (of 902 worldwide). 90 of the new corporates were in the French market where the continuing ETEBAC migration has driven demand.

## Asia Pacific

2011 was a strong year for growth in the Asia Pacific region despite a weakening in the end because of continued global economic malaise and a small number of customers changing their traffic behaviours in the region. Nevertheless, the year ended up with overall growth compared to the rebound year of 2010, at 10.1 percent, and on 28 December Asia Pacific hit

big regulatory issues that are sweeping the financial landscape, with joint projects on the Legal Entity Identifier (LEI) and the FX Derivatives Trade Repository. The Consultancy Services business has grown by more than 50 percent, driven by the introduction of new service packages and large integration projects based upon Alliance Integrator.

## FIN messages – growth by region



## Top 25 FIN countries

Rank based on traffic for all users in the country:

	Traffic (millions)	Growth	Share
1 United Kingdom	788.76	10.1%	17.8%
2 United States	782.70	9.9%	17.7%
3 Germany	371.07	8.8%	8.4%
4 Belgium	339.98	15.4%	7.7%
5 France	200.77	11.0%	4.5%
6 Netherlands	153.15	13.6%	3.5%
7 Luxembourg	150.62	7.0%	3.4%
8 Switzerland	131.87	2.0%	3.0%
9 Japan	118.61	5.6%	2.7%
10 Hong Kong	109.68	7.9%	2.5%
11 Italy	105.17	5.6%	2.4%
12 Australia	88.15	10.7%	2.0%
13 Spain	73.30	10.4%	1.7%
14 Canada	72.59	13.3%	1.6%
15 Sweden	70.44	21.8%	1.6%
16 South Africa	69.92	7.9%	1.6%
17 Singapore	59.02	13.4%	1.3%
18 Russia	42.53	34.4%	1.0%
19 Austria	40.91	7.0%	0.9%
20 Korea, Republic of	37.82	11.4%	0.9%
21 Denmark	35.55	4.6%	0.8%
22 Norway	35.27	-21.8%	0.8%
23 Poland	29.40	27.8%	0.7%
24 China	29.04	13.1%	0.7%
25 Finland	27.43	13.5%	0.6%
Others	467.34	9.1%	10.5%
<b>Total</b>	<b>4,431.10</b>	<b>9.9%</b>	<b>100.0%</b>

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

	Traffic (millions)	Growth	Share
1 United States	1331.36	11.2%	30.0%
2 United Kingdom	609.79	11.9%	13.8%
3 France	371.20	13.3%	8.4%
4 Germany	316.43	9.9%	7.1%
5 Belgium	278.83	17.0%	6.3%
6 Switzerland	178.87	0.2%	4.0%
7 Netherlands	146.38	10.3%	3.3%
8 Luxembourg	118.16	2.9%	2.7%
9 Italy	109.68	4.3%	2.5%
10 Japan	100.08	15.4%	2.3%
11 Canada	99.94	13.7%	2.3%
12 Sweden	70.60	1.2%	1.6%
13 Finland	68.45	8.6%	1.5%
14 Australia	64.71	8.2%	1.5%
15 South Africa	63.78	7.2%	1.4%
16 Spain	61.14	6.5%	1.4%
17 China	44.77	13.6%	1.0%
18 Austria	39.73	6.2%	0.9%
19 Russia	37.36	36.8%	0.8%
20 Denmark	20.03	2.0%	0.5%
21 Singapore	17.62	10.6%	0.4%
22 Norway	17.11	-2.6%	0.4%
23 Korea, Republic of	15.29	2.4%	0.3%
24 Taiwan	12.28	3.8%	0.3%
25 India	11.95	4.9%	0.3%
Others	225.57	2.1%	5.1%
<b>Total</b>	<b>4,431.10</b>	<b>9.9%</b>	<b>100.0%</b>

## Peak days 2011

After 0 peak days in 2009, and only 1 peak day (18.4 million messages) in 2010, 7 peak days were recorded in 2011. FIN traffic hit its latest peak on 1 December 2011, with 19,992,265 messages processed.

## Members, users and FIN traffic by country or territory

Americas	Member banks	Institutions connected	Messages sent (thousands)	Messages received (thousands)	Growth sent & received vs 2010	EMEA		
						Member banks	Institutions connected	Messages sent (thousands)
Anguilla	1	5	15	55	6.7%	Afghanistan	3	18
Antigua and Barbuda	1	15	110	157	2.5%	Albania	4	18
Argentina	18	51	1,859	1,910	4.3%	Algeria	6	24
Aruba	2	6	116	118	2.2%	Andorra	4	6
Bahamas	3	53	796	1,317	-2.8%	Angola	11	26
Barbados	3	16	304	413	6.2%	Armenia	12	23
Belize	2	9	72	96	23.0%	Austria	52	120
Bermuda	2	13	1,870	3,957	26.1%	Azerbaijan	11	49
Bolivia, Plurinational State of	4	12	270	463	1.2%	Bahrain	19	82
Bonaire, Sint Eustatius and Saba	0	0	226	17	na	Belarus	9	32
Brazil	22	96	8,720	7,358	14.9%	Belgium	22	111
Canada	16	84	72,586	48,952	10.2%	Benin	4	13
Cayman Islands	2	72	683	957	-7.8%	Bosnia and Herzegovina	18	30
Chile	8	30	8,476	7,260	15.0%	Bulgaria	14	36
Colombia	21	38	1,920	1,504	13.9%	Burkina Faso	0	14
Costa Rica	2	15	455	635	9.9%	Burundi	0	9
Cuba	6	10	495	901	3.8%	Cameron	8	16
Curacao	0	2	257	774	na	Cape Verde	4	13
Dominica	0	6	39	40	8.0%	Congo	1	9
Dominican Republic	4	19	867	1,109	16.5%	Congo, The Democratic Republic of the	1	19
Ecuador	11	24	1,639	1,841	4.3%	Cote d'Ivoire	9	24
El Salvador	3	12	186	564	7.7%	Croatia	20	38
Falkland Islands (Malvinas)	0	1	0	3	12.8%	Cuba	7	14
Grenada	1	6	45	67	5.4%	Cyprus	7	48
Guatemala	2	16	513	501	14.0%	Czech Republic	7	36
Guyana	1	8	62	78	0.5%	Danmark	24	60
Haiti	0	7	105	116	13.1%	Djibouti	1	11
Honduras	2	14	230	271	11.8%	Egypt	30	115
Jamaica	2	7	308	323	1.4%	Equatorial Guinea	1	5
Mexico	13	46	12,630	8,918	14.2%	Eritrea	0	3
Montserrat	0	3	7	5	-50.7%	Estonia	3	18
Netherlands Antilles	9	36	769	998	-8.5%	Nicaragua	2	7
Nicaragua	2	7	141	206	8.6%	Panama	9	59
Panama	9	59	1,216	1,777	10.3%	Paraguay	0	16
Peru	5	17	1,260	1,689	4.2%	Peru	8	28
Saint Kitts and Nevis								

## 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 and the Heads of EMEA, Asia Pacific and the Americas regions.



**Lázaro Campos**  
Chief Executive Officer  
Spanish

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  
American and British

Chris Church joined SWIFT in August 2008. Prior to joining SWIFT, Chris was Managing Director of Radianz Services, a division of BT Global Financial Services. Chris was part of the executive team that founded Radianz, 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.



**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 and Managing  
Director, UBS AG, Switzerland

SWIFT Director since 1998. Chair of Human Resources  
Committee of the Board, SWIFT



**Udo Braun**  
Divisional Board Member, Group Compliance,  
Commerzbank, Germany

SWIFT Director since 2007, Chair of the Pricing Board  
Task Force of the Board, SWIFT



**Finn Otto Hansen**  
Head, SWIFT Clearing and Settlement  
Strategies, DNB Bank ASA, Norway

SWIFT Director since 2004. Chair of the Banking  
and Payments Committee of the Board, SWIFT



**Gerard Hartsink**  
Senior Advisor to the ABN AMRO Board, 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, Retail Banking Operations,  
The Royal Bank of Scotland, United Kingdom

SWIFT Director since 2005. Chair of Technology and  
Production Committee of the Board, SWIFT



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

SWIFT Director since 2011



**Lieve 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



**Giorgio Ferrero**  
Head of Payment Systems Strategy and  
Transactional Products, Corporate Division Global  
Banking and Transaction, Intesa Sanpaolo, Italy  
SWIFT Director since 2008



**Göran Fors**  
Global Head of GTS banks, SEB, Sweden  
SWIFT Director since 2009



**Wolfgang Gaertner**  
Managing Director and Head of GT Retail,  
Deutsche Bank AG, Germany  
SWIFT Director since 2001



**Alain Pochet**  
Head of Clearing, Custody and Corporate Trust  
Services, BNP Paribas Securities Services, France  
SWIFT Director since 2010



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



**Javier Santamaría**  
Head of Payment Systems and Forums, Assistant  
General Manager, Banco Santander, Spain  
SWIFT Director since 2009



**Günther Gall**  
Senior Advisor to the Board, Raiffeisenbank  
International AG, Austria  
SWIFT Director since 2001



**Alan Goldstein**  
Managing Director, Worldwide Securities Services,  
J.P. Morgan Chase, 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**  
Chief Executive Officer of Clearstream International  
S.A. Luxembourg, Luxembourg  
SWIFT Director since 2006



**Marcus Treacher**  
Head of e-commerce and Client Experience, Global  
Transaction Banking, HSBC, United Kingdom  
SWIFT Director since 2010



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



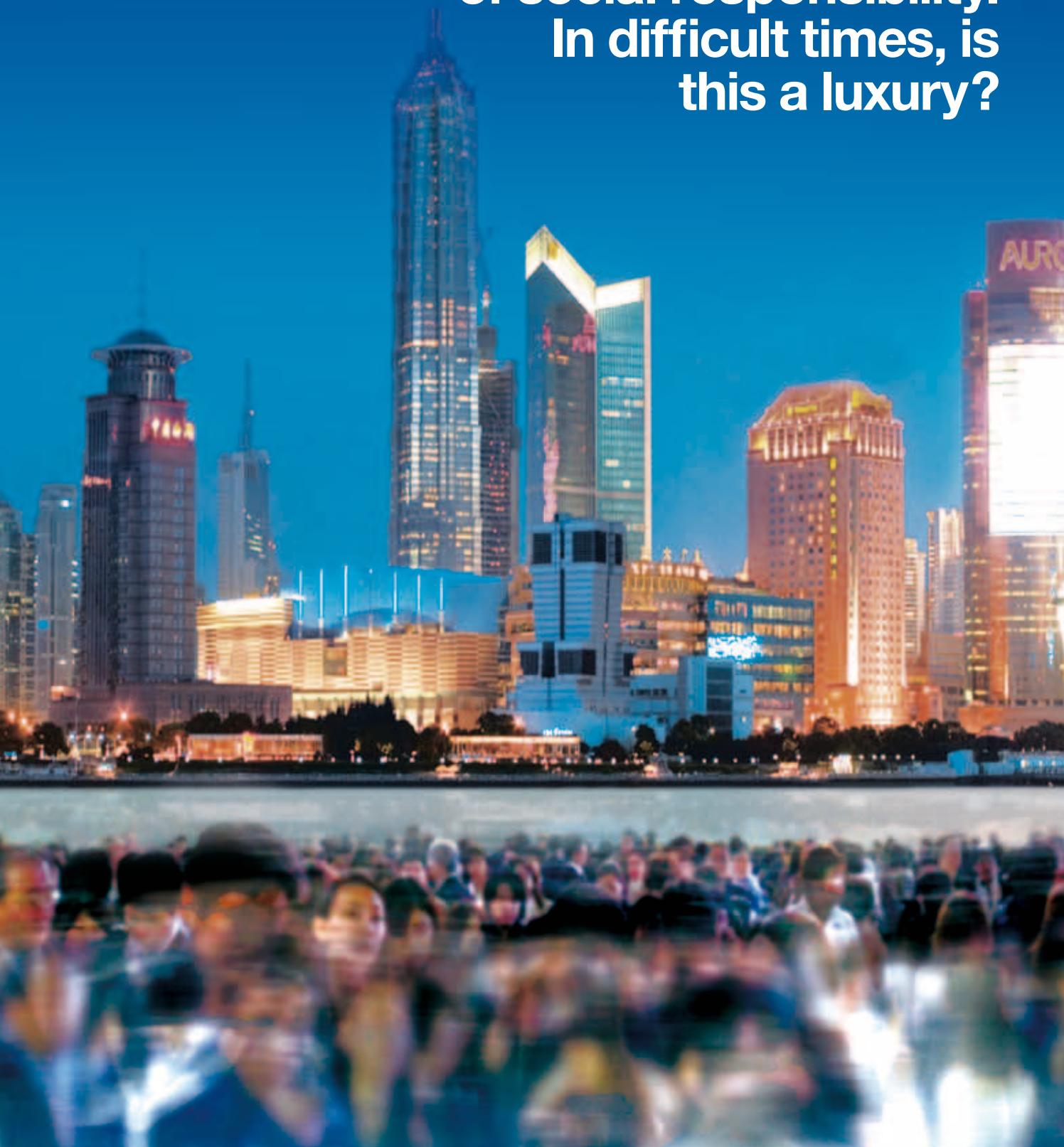
**Jee Hong Yee-Tang**  
Technology Advisor to ABS, Singapore  
SWIFT Director since 1999



**Directors who left the Board in 2011**  
During the course of 2011, one director left the Board  
Eli I Sinyak, Group General Manager, Chief Technology &  
Services Officer (CTSO), HSBC Asia Pacific, Hong Kong,  
left, having joined the Board in 2006. He was replaced  
by John Laurens, Head of Global Payments and Cash  
Management Asia Pacific, HSBC, Hong Kong



You have made a clear commitment to operating to the highest standards of social responsibility. In difficult times, is this a luxury?



We believe that success at SWIFT is inextricably linked to the wellbeing of the communities we work for. That's why we're increasing our commitment to sustainability and resource efficiency.



# 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
  - Ethics programmes
  - Risk management
  - Audit oversight

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

The Committee may request 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](http://www.swift.com).
- PwC 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 2011 ISAE 3402 report, available to shareholding institutions or registered SWIFT users on request by email to [ISAE3402@swift.com](mailto:ISAE3402@swift.com). ISAE 3402 is the new international standard enabling service providers, such as SWIFT, to give independent assurance on their processes and controls to their customers and their auditors. It supersedes SAS 70, but has no impact on the scope and services covered in the report, nor on the audit work performed to test whether the stated control objectives are achieved. The ISAE 3402 report provides the same information and assurance on the security and reliability of SWIFT's core messaging services that the SAS 70 used to provide.

### 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](http://www.nbb.be).

## 2011 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 2011 to 31 December 2011, the control policies and procedures relating to the SWIFTNet and FIN services were operating with sufficient effectiveness to provide reasonable assurance that appropriate governance was in place and the confidentiality, integrity, availability and change management objectives were met. The control objectives were specified by SWIFT Management.

PwC were retained by the Directors to review the control policies and controls, both manual and computer-based, related to the FIN and SWIFTNet messaging services, specified by SWIFT Management for the period 1 January 2011 to 31 December 2011. Their examination was made in accordance with the International Standard for Assurance Engagements

(ISAE) 3402 standard established by the International Auditing and Assurance Standards Board (IAASB). ISAE 3402 is the new international standard enabling service providers, such as SWIFT, to give independent assurance on their processes and controls to their customers and their auditors. It supersedes SAS 70, but has no impact on the scope and services covered in the report or on the audit work performed to test whether the stated control objectives are achieved. The ISAE 3402 report provides the same information and assurance on the security and reliability of SWIFT's core messaging services that the SAS 70 used to provide. PwC's report covers both controls placed in operation and tests of operating effectiveness, as specified in the standard. The ISAE 3402 Type 2 report, which includes PwC's independent report prepared within the ISAE 3402 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 email with the requestor's name, job title, institution, BIC and reason for the request to ISAE3402@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 2011 annual financial statements prepared in accordance with International Financial Reporting Standards. The full text is available on SWIFT's website ([www.swift.com](http://www.swift.com)) or on request from any of SWIFT's offices. The full version of the 2011 annual financial statements will be filed with the National Bank of Belgium no later than 30 June 2012. This condensed version does not contain all of the appendices or the report of the auditors, who expressed an unqualified opinion.

## Key figures For the year ended 31 December 2011

(in millions)	2011 EUR	2010 EUR	2009 EUR	2008 EUR	2007 EUR
Operating revenues before rebate	582	590	586	598	625
Rebate	(51)	(52)	–	(19)	(57)
Revenue after rebate	531	538	586	579	568
Operating expenses	(513)	(528)	(568)	(560)	(535)
Profit before taxation	16	21	17	31	36
Net profit	11	15	15	25	23
Net cash flow from operating activities	46	135	68	24	86
Capital expenditure of which:	64	52	46	96	51
– Property, plant and equipment	55	44	40	73	41
– Intangibles	9	9	6	23	10
Shareholders' equity	291	296	285	262	255
Total assets	548	514	497	502	480
Number of employees at end of year	1,882	1,807	1,991	2,138	2,001

## Consolidated income statement For the year ended 31 December 2011

(in thousands)	Note*	2011 EUR	2010 EUR
<b>Revenues</b>			
Traffic revenue	2	275,446	302,250
One-time revenue	3	3,821	3,593
Recurring revenue	4	118,375	118,220
Interface revenue and consulting revenue	5	132,450	112,368
Other operating revenue		896	1,542
		530,988	537,973
<b>Expenses</b>			
Royalties and cost of inventory	12	(8,177)	(7,941)
Payroll and related charges	6	(262,296)	(254,321)
Network expenses	7	(13,596)	(16,694)
External expenses	8	(177,689)	(160,504)
Depreciation of property, plant and equipment	13	(37,292)	(42,739)
Amortisation of intangible fixed assets	14	(9,176)	(12,343)
Other expenses	9	(4,417)	(9,412)
Restructuring costs	15	(185)	(23,791)
		(512,828)	(527,745)
<b>Profit from operating activities</b>			
		18,160	10,228
<b>Financing costs</b>			
Other financial income and expenses	10	(1,633)	10,859
Share of profit of associated companies	16	48	1,299
<b>Profit before tax</b>		15,646	21,396
Income tax expense	11	(4,629)	(6,575)
<b>Net profit</b>		11,017	14,821

## Consolidated statement of comprehensive income For the year ended 31 December 2011

(in thousands)	Note*	Before tax 2011 EUR	Tax (expense) benefit 2011 EUR	Net of tax 2011 EUR	Before tax 2010 EUR	Tax (expense) benefit 2010 EUR	Net of tax 2010 EUR
<b>Profit for the year (A)</b>		15,646	(4,629)	11,017	21,396	(6,575)	14,821
Foreign currency translation	26	–	26	61	–	61	–
Cash flow hedges:				–			
– Current year gain/(loss) on financial instruments	31	2,195	(746)	1,449	1,256	(426)	830
– Prior year (gain)/loss transferred to income statement	31	(1,256)	426	(830)	2,502	(852)	1,650
Recognition of actuarial gains and losses	24	(27,113)	11,145	(15,968)	(9,666)	3,654	(6,012)
Other comprehensive income (B)		(26,148)	10,825	(15,323)	(5,846)	2,376	(3,471)
<b>Total comprehensive income for the year</b>		(10,502)	6,196	(4,306)	15,550	(4,199)	11,350

\*To download the full set of financial statements, including the accompanying notes referred to above, please visit [www.swift.com/about\\_swift/publications/annual\\_reports/](http://www.swift.com/about_swift/publications/annual_reports/)

## Consolidated statement of financial position

For the year ended 31 December 2011

(in thousands)	Note*	2011 EUR	2010 EUR
<b>Non-current assets</b>			
Property, plant and equipment	13	176,377	159,118
Intangible assets	14	20,692	20,803
Investments in associated companies	16	1,896	1,848
Other investments	17	–	–
Pension assets	24	2,139	1,637
Deferred income tax assets	18	48,524	34,651
Other long-term assets	21	10,589	18,461
<b>Total non-current assets</b>		<b>260,217</b>	<b>236,518</b>
<b>Current assets</b>			
Cash and cash equivalents		183,241	202,516
Trade receivables	19	30,694	20,810
Other receivables	20	16,911	10,577
Prepayments to suppliers	21	32,435	22,102
Inventories	22	1,835	1,477
Prepaid taxes	23	22,344	20,405
<b>Total current assets</b>		<b>287,460</b>	<b>277,887</b>
<b>Total assets</b>		<b>547,677</b>	<b>514,405</b>
Shareholders' equity		291,364	296,346
<b>Non-current liabilities</b>			
Long-term employee benefits	24	112,553	82,083
Deferred income tax liabilities	18	11	70
Long-term provisions	26	9,717	13,114
Other long-term liabilities	27	1,561	1,903
<b>Total non-current liabilities</b>		<b>123,842</b>	<b>97,170</b>
<b>Current liabilities</b>			
Amounts payable to suppliers		29,347	19,560
Short-term employee benefits	25	52,558	51,951
Short-term provisions	26	6,405	18,083
Other liabilities	27	33,286	22,999
Accrued taxes	28	10,875	8,295
<b>Total current liabilities</b>		<b>132,471</b>	<b>120,889</b>
<b>Total equity and liabilities</b>		<b>547,677</b>	<b>514,405</b>

## Consolidated statement of cash flows

For the year ended 31 December 2011

(in thousands)	Note	2011 EUR	2010 EUR
<b>Cash flow from operating activities</b>			
Profit from operating activities		18,160	10,228
Depreciation of property, plant and equipment	13	37,292	42,739
Amortisation of intangible fixed assets	14	9,176	12,343
Net loss and write-off on sale of property, plant and equipment, and intangible assets		330	1,955
Other non-cash operating losses		14,481	899
Changes in net working capital		(28,256)	67,220
<b>Net cash flow before interest and tax</b>		<b>51,183</b>	<b>135,384</b>
Interest received	10	2,542	4,310
Interest paid	10	(929)	(990)
Tax paid	11	(6,333)	(3,571)
<b>Net cash flow from operating activities</b>		<b>46,463</b>	<b>135,133</b>
<b>Cash flow from investing activities</b>			
Capital expenditures:			
– Property, plant and equipment	13	(55,200)	(43,542)
– Intangibles	14	(9,063)	(8,791)
Proceeds from sale of fixed assets	13	318	475
Acquisition of a subsidiary, net of cash acquired		–	(3,130)
<b>Net cash flow used in investing activities</b>		<b>(63,945)</b>	<b>(54,988)</b>
<b>Cash flow from financing activities</b>			
Net payments for reimbursement of capital		(676)	(317)
Net cash flow from (used in) financing activities		(676)	(317)
<b>Increase/(decrease) of cash and cash equivalents</b>		<b>(18,158)</b>	<b>79,828</b>
<b>Movement in cash and cash equivalents</b>			
At the beginning of the year	27	202,516	120,280
Increase/(decrease) of cash and cash equivalents	27	(18,158)	79,828
Effects of exchange rate changes		(1,117)	2,408
At end of the year		183,241	202,516
<b>Cash and cash equivalent components are:</b>			
Cash		8,149	10,044
Liquid money market products		175,092	192,472
At the end of the year		183,241	202,516

# SWIFT Offices

## SWIFT – Americas

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

**US – New York**  
7 Times Square  
45th floor  
New York, NY 10036  
T +1 540 727 1717

**US – San Francisco**  
50 California Street  
Suite 1500  
San Francisco, CA 94111  
T +1 415 277 5401

## SWIFT – Asia Pacific

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

**India**  
Unit No.303, Ceejay House  
Plot No. F, Shivasagar Estate  
Dr. A.B Road, Worli  
Mumbai 400018  
T +91 22 6196 6900

**Japan**  
20th floor Nippon  
Life Marunouchi Building  
1-6-6 Marunouchi  
Chiyoda-ku  
Tokyo 100-0005  
T +81 35 223 7400

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

**PRC – Beijing**  
Units 819 – 821  
8th Floor  
No. 7 Financial Street  
Winland International Finance Centre  
Xicheng District  
Beijing 100033  
T +86 10 6658 2900

**PRC – Shanghai**  
Unit 4005-4007, One Lujiazui  
No.68 Central Yincheng Rd  
Shanghai 200120  
T +8621 6182 8300

**PRC – Hong Kong**  
31/F One International  
Finance Centre  
1 Harbour View Street  
Central, Hong Kong  
T +852 2107 8700

**Singapore**  
8 Marina View  
Asia Square Tower 1 #28-04  
Singapore 018960  
T +65 6347 8000

## SWIFT – Europe-Middle East-Africa

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

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

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

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

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

**Russian Federation**  
LOTTE Business Centre  
8, Novinsky Boulevard  
121099 Moscow  
T +7 495 228 5923

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

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

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

**Switzerland**  
Freischützgasse 10  
8004 Zurich  
T +41 43 336 54 00

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

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

# SWIFT Partners

## SWIFT – Regional Partners

**Austria, Germany, Liechtenstein, Switzerland, France, British Isles, Ireland and Channel Islands**  
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

**Bottomline Technologies**  
Bramah House  
65/71 Bermondsey Street  
London SE1 3XF  
United Kingdom  
T +44 20 7940 4200  
F +44 20 7940 4201  
info-london@bottomline.com  
www.bottomline.co.uk

**Balkan countries, CIS countries**  
CIS d.o.o.  
Bul. Oslobođenja 88  
21000 Novi Sad  
Serbia  
T +381 21 4725 380  
F +381 21 4725 288  
www.cis-eu.net

**Alliance Factors Ltd.**  
21, Ulitsa Novy Arbat,  
Business Center, 12th floor  
Moscow 119019  
Russian Federation  
T +7 495 967 1491  
info@alliance.ru  
www.alliance.ru

**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-me.com

**Croatia, Middle East & Gulf Region**  
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

**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

**Southern Africa, Middle East & Northern 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  
swift@trustlink.co.za  
www.trustlink.co.za

**SCSK Corporation**  
Harumi Island Triton Square Tower Z  
1 – 8 – 12, Harumi, Chuo-ku  
Tokyo 104-6241  
Japan  
T +81 3 5859 3890  
F +81 3 5859 3869  
www.scs.co.jp

**Latin America North, Latin America South**  
BCG  
Torre Global, piso 31, ofc. 31-08,  
Calle 50, Obarrio,  
PO box 0832-0702  
Panama City  
Panama  
T +507 366 7500  
F +507 366 7545  
bcg\_ventas@cwp Panama.net  
www.bcg.com.ve

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

**Latin America, North America**  
Alliance Enterprise  
Cra 7 No 114-33 Of. 704  
Bogota D.C., Colombia  
T +57 1 520 5050  
F +57 1 640 1040  
www.alliensoft.com

**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

## SWIFT – Global Partners

**Accenture**  
Boulevard de Waterloo, 16  
1000 Brussels  
Belgium  
T +32 2 221 66 95 (Belgium)  
T +34 91 596 60 00 (Spain)  
www.accenture.com

**IBM Corporation**  
T +1 863 606 8865  
www.ibm.com

**Microsoft**  
1 Microsoft Way  
Redmond WA 98052  
USA  
T +1 630 868 8638  
www.microsoft.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

**SunGard**  
Schaliënhoedreef 20 C  
2800 Mechelen  
Belgium  
T +32 15 74 30 64 (Belgium)  
T +1 917 714 4232 (US)  
www.sungard.com

## Annual Review 2011 now online

In line with our focus on our environmental responsibility, this year we are decreasing the number of printed annual reviews.

To view this annual review online, please visit:

[www.swift.com/annualreview2011](http://www.swift.com/annualreview2011)

Designed by Dragon Rouge  
[dragonrouge.co.uk](http://dragonrouge.co.uk)

This report is printed by Fulmar Colour on Think4 Bright – an FSC® Mix grade containing 50% recycled post consumer fibre and is Carbon Balanced in conjunction with the World Land Trust. The manufacturing mill is accredited with ISO14001 environmental management standard. The pulp used in this product is bleached using a Elemental Chlorine Free process (ECF).

Fulmar Colour are ISO14001 certified, CarbonNeutral® certified, Alcohol Free and FSC and PEFC chain of Custody certified. The inks used are vegetable oil based.



MIX  
Paper from  
responsible sources  
FSC® C016486

**For more information about SWIFT**

visit [swift.com](http://swift.com)