SWIFT is a global member owned cooperative and the world’s leading provider of secure financial messaging services.

We provide our community with a platform for messaging and standards for communicating, and we offer products and services to facilitate access and integration, identification, analysis and regulatory compliance.

Our messaging platform, products and services connect more than 11,000 banking and securities organisations, Market Infrastructures and corporate customers in more than 200 countries and territories.

While SWIFT does not hold funds or manage accounts on behalf of customers, we enable our global community of users to communicate securely, exchanging standardised financial messages in a reliable way, thereby supporting global and local financial flows, as well as trade and commerce all around the world.

As their trusted provider, we relentlessly pursue operational excellence; we support our community in addressing cyber threats; and we continually seek ways to lower costs, reduce risks and eliminate operational inefficiencies. Our products and services support our community’s access and integration, business intelligence, reference data and financial crime compliance needs.

SWIFT also brings the financial community together – at global, regional and local levels – to shape market practice, define standards and debate issues of mutual interest or concern. SWIFT’s strategic five year plan, SWIFT2020, challenges SWIFT to continue investing in the security, reliability and growth of its core messaging platform, while making additional investments in existing services and delivering new and innovative solutions.

Headquartered in Belgium, SWIFT’s international governance and oversight reinforces the neutral, global character of its cooperative structure. SWIFT’s global office network ensures an active presence in all the major financial centres.
2018 highlights

99.9999%
SWIFTNet availability

99.998%
FIN availability

92%
Services exceeded availability targets

11,000+
Institutions connected to SWIFT

200+
Countries and territories

7.8+ billion
Total FIN messages

31.3+ million
Average daily number of FIN messages

35.2+ million
FIN messaging peak day

11,000+
Institutions connected to SWIFT

5.4+ billion
Total FileAct traffic (Kchar)

21.7+ million
Average daily FileAct traffic (Kchar)

2.4+ billion
Total InterAct messages

9.7+ million
Average daily InterAct messages

780+ million
InterAct traffic increase

+11.3%
FIN growth

+7.6%
FileAct growth (Kchar)

+12.1%
InterAct traffic increase
By any measure, 2018 was another great year for SWIFT and I am pleased to report once again that the cooperative is in excellent shape. Messaging traffic is at an all-time high and growth is strong in all regions, both domestically and cross-border. We also recorded double digit growth in securities traffic, which now accounts for more than half of our overall traffic. Furthermore, operational performance is excellent. The cooperative is delivering in all business areas – and the community is rallying behind it.

I would like to highlight three great accomplishments SWIFT and the community have made over the last year: the acceleration of gpi; the continued rollout and adoption of the Customer Security Programme (CSP) and developments in SWIFT’s Financial Crime Compliance offering. All these accomplishments are a tribute to SWIFT and the community; their design, development and success are the result of banks large and small from all across the world working together with SWIFT to define the future.

SWIFT has met an aggressive delivery plan in rolling out gpi, and the community has responded by rapidly adopting it, immediately benefiting from its speed and transparency. gpi is transforming the payments landscape. Banks are now sending and receiving funds quickly and securely anywhere in the world, with full traceability and transparency over where payments are at any given moment. The community is benefitting from the step change in speed that sees payment messages reaching end beneficiaries in minutes – even seconds. Less than two years since its launch, gpi is rapidly becoming the cross-border standard – but it is not stopping there. SWIFT continues to develop and enhance the service as we transition to universal adoption by the end of 2020.

While gpi is transforming the landscape, the threat of cyberattacks remains ever-present. Continued instances of attempted payment fraud in our customers’ local environments demonstrate the need for industry-wide collaboration. Through the CSP, SWIFT continues to provide the tools, information, framework and advice to help the community secure itself. Many of the attempted attacks have been identified thanks to the community’s response to the CSP – by adopting the tools, sharing information and collaborating to counter the threat.

A cornerstone of the CSP, the Customer Security Controls Framework (CSCF) is a set of mandatory and advisory cyber security criteria that SWIFT revises annually. By 31 December 2018, 94% of customers, representing 99% of SWIFT’s FIN payments traffic had attested to their level of compliance with the mandatory security controls. Furthermore, global transaction banks are now consuming that attestation data and incorporating counterparty information into their risk management processes and decisions. This is proof of how SWIFT and the community are tackling the cyber threat head on.

SWIFT offers a portfolio of innovative solutions inspired by the SWIFT community to help its users meet financial crime compliance challenges. And in 2018, SWIFT’s Financial Crime Compliance portfolio continued to grow to cover even more requirements. The launch of our Payment Controls service provides banks with a real-time in-flight monitoring, alerting and blocking capability to help mitigate payments fraud risk. In addition, SWIFT continued to deliver improvements to its range of easy-to-use tools – including The KYC Registry and Sanctions Screening services. The KYC Registry now counts more than 5,100 banks representing more than 80% of SWIFT traffic, whilst the Sanctions Screening service has more than 700 users.

SWIFT continues to operate in a fluid and changing geo-political environment. As a utility with a global systemic character, SWIFT’s mission is to be a neutral provider to the financial services community. SWIFT acts in the interests of its entire community, supporting the resilience and integrity of the global financial system. Its governance is designed to reflect usage of SWIFT messaging services and ensure its global relevance. That governance is strong and multinational – and is an important component in its neutrality.

As Board Chairman, I am honoured to serve the community and look forward to working with Javier. I am confident that under his leadership SWIFT will continue to build on its tradition of excellence and innovation in support of the global financial community. Together with his management team, he will also provide essential continuity as SWIFT accelerates the areas highlighted in our collective strategy:

- Innovating responsibly, as the banking industry’s fintech, in payments, securities and financial crime compliance.
- Continuing to deliver on security, reliability and resilience.
- Finally, maintaining our global neutrality and broad appeal to the 11,000 institution-strong community, spread across more than 200 countries and territories.

Chairman’s letter

Chairman of the Board

May 2019
It has been seven years since I was appointed CEO of SWIFT and what a journey that has been – we have achieved a lot to be proud of, especially given the vast changes in the environment in which we operate.

The opportunities made possible by emerging technologies – such as AI, APIs, blockchain and cloud, and the interest, investment and rising competition in the sector – are but some of the many considerations. Alongside all this, the industry faces shifting regulatory frameworks, an acceleration in international commerce, and, crucially, changing customer demands – namely for speed, transparency, and traceability. There is no sign that the pace of change is slowing as the correspondent banking community adapts and rises to the challenges and opportunities that are unfolding across the industry’ fundamentals.

Against this backdrop of change, SWIFT and its community have made important strides. With SWIFT gpi, we are radically innovating the very core of correspondent banking. SWIFT gpi has gone from strength to strength since we launched it in 2017 and it is not an exaggeration to say it is transforming cross-border payments; end-to-end, these are now typically made within minutes or even seconds.

I am also proud of the central role SWIFT is playing in helping the financial services industry adopt APIs. Encouraged by regulation and pressure from customers to provide more convenient ways to access banking services, SWIFT is taking a lead role as the industry shifts towards API technologies.

Consumers across the world are demanding to pay and be paid in real-time. We have made significant advances in delivering instant payments solutions over the last year through major initiatives all around the world. The New Payments Platform (NPP) launched in Australia; we successfully trialled a cross-border real-time payments solution across the Asia Pacific region, and in Europe, we went live with our instant payments solutions for RT1 and TIPS.

Alongside all this, there has of course also been a significant evolution in the cyber threat facing the global financial industry. The determination, patience and cunning the attackers continue to demonstrate makes it more imperative than ever that customers rapidly deploy and maintain all of the elements set out in our Customer Security Programme. A recently published study of attacks on banks in 2018 evidenced how, by promoting robust cyber security standards, introducing security-enhancing tools and increasing the scope and quality of cyber threat intelligence sharing, the Programme is delivering tangible results.

SWIFT continues to operate in a fluid geo-political environment. As a neutral utility with a global systemic character, we play a pivotal role in supporting the global economy. We always act in the interest of the entire community, in keeping with our mission of supporting the resilience and integrity of the global financial system.

Our work reflects SWIFT’s culture of excellence and innovation; we are relentlessly focused on protecting our network and empowering our community. SWIFT’s core continues to be very strong.

Throughout my time at SWIFT, I have never failed to be enthused by the ethos, the people and the mission of SWIFT and its community, and I will miss it!

I want to thank my colleagues over many years of working together, the Board’s guidance and our wider community, all of whom collectively make SWIFT the unique organisation it is.

Thank you for your trust and support over the past seven years, and I wish you well for the future.

Gottfried Leibbrandt
CEO
May 2019
2018 average daily
FIN messaging volume (in Kmsgs) and growth versus 2017

These traffic figures compare year-on-year growth rates for regional payment flows in 2018. SWIFT observed traffic growth in all regions and for all routes between regions. Strong intra-regional traffic growth is recorded in all three regions. EMEA intra-region payments traffic represents the highest share of the volume.

Figures are based on user-to-user live payment traffic.

### Payments regional traffic flows

- **Americas**
  - **Sent:** 3,261 Kmsgs (+10.8%)
  - **Received:** 3,027 Kmsgs (+11.3%)
  - **Intra-Americas:** 1,461 Kmsgs (+14.4%)
  - **Sent to APAC:** 663 Kmsgs (+5.7%)
  - **Sent to EMEA:** 1,137 Kmsgs (+9.6%)

- **EMEA**
  - **Sent:** 7,275 Kmsgs (+10.0%)
  - **Received:** 7,387 Kmsgs (+10.2%)
  - **Intra-EMEA:** 5,842 Kmsgs (+10.4%)
  - **Sent to APAC:** 323 Kmsgs (+4.4%)
  - **Sent to Americas:** 1,110 Kmsgs (+9.2%)

- **Asia Pacific**
  - **Sent:** 1,647 Kmsgs (+7.2%)
  - **Received:** 1,769 Kmsgs (+5.7%)
  - **Intra-APAC:** 782 Kmsgs (+6.1%)
  - **Sent to EMEA:** 408 Kmsgs (+9.3%)
  - **Sent to Americas:** 457 Kmsgs (+7.4%)

- **7.8+ billion**
  - Total FIN messages

- **31.3+ million**
  - Average daily number of FIN messages

- **35.2+ million**
  - FIN messaging peak day
In 2018, SWIFT’s continued focus on reliability and security resulted in 99.998% availability for FIN and 99.999% availability for SWIFTNet messaging services. This achievement is particularly impressive given that it occurred against a backdrop of the continued rollout of SWIFT gpi, strong traffic growth and increasingly sophisticated cyber threats.

In 2018, SWIFT’s continued focus on operational excellence resulted in a new record of more than 35 million messages a day, traffic growth of more than 11% and a new record of more than 500 business continuity red team exercises. In doing this, we engage SWIFT teams across the organization to foster our innovation mindset through hackathons, IT Tech Days and red team exercises.

We continued to focus on its core mission and commitment to its customers by ensuring high security and continued reliability, with 99.998% availability for FIN and 99.999% availability for SWIFTNet messaging services during the year. Our resilience is the result of continuous testing and improvement. In 2018, we conducted more than 500 business continuity exercises, and carried out in-depth post-incident investigations and analysis on the rare occasions that our services were impacted.

The more remarkably, this was achieved against a dramatic, fast-paced backdrop of delivery and innovation. During the year we delivered an upgrade of Litescape infrastructure and made Alliance Gateway Instant (AGI) available to customers. We introduced the SWIFT Translator, a messaging format translation solution that allows customers to define, validate, and translate messages from and to any messaging format, was launched. Building on the success of The KYC Registry, we continued to enhance the utility by deploying the overall volume of SWIFT traffic between a bank and its counterparties, providing customers with valuable insights into how KYC requests might have been sent.

In 2018, we forged ahead with our transformation, progressing several multi-year technology initiatives. These included: the renewal of our Public Key Infrastructure, server platform migration and a complete renewal of our back-office operations and tools. These evolutions use exciting new technologies such as containerisation, virtualisation and APIs, which are essential to our solutions, such as gpi, instant payments and our Financial Crime Compliance portfolio.

Innovation
At SWIFT, we embrace open innovation by connecting with customers, start-ups, universities, vendors and technologists to capitalise on the wide range of emerging ideas and solutions. In doing this, we engage SWIFT teams across the organization to foster our innovation mindset through hackathons, IT Tech Days and red team exercises.

We continued to explore Distributed Ledger Technology (DLT) during the year. Having conducted one of the most extensive blockchain proof of concepts (PoC) executed in the industry so far – both in terms of participant engagement and the scale of the infrastructure deployed – we published the final report on our PoC for Nosto reconciliation.

In addition, we signed an MOU to work together with seven central securities depositories (CSDs) to demonstrate how DLT can be implemented in post-trade scenarios, such as corporate actions processing, including voting and proxy voting.

Elsewhere we have run Artificial Intelligence and Application Programming Interface (API) PoCs in our sandboxes, showcasing these to the industry at Sibos.

APIs
APIs are fast becoming an essential enabler for many of our services and initiatives. Offering a powerful interface as the new standard for banks sending cross-border payments. Rapid adoption saw the share of cross-border messages using gpi rise from 15% at the start of 2018 to 56% by the end of the year – a year-on-year increase of 270%. SWIFT gpi is already carrying more than $300bn a day in 148 currencies across more than 1,100 country corridors. On average, 40% of SWIFT gpi payments are credited to end beneficiaries within five minutes. Half are credited within 30 minutes; three quarters within six hours; and almost 100% within 24 hours.

During 2018 we continued to build on the gpi service, adding more and more functionalities and complementary services to support customer demands. We will continue to explore the possibilities, to incorporate emergent technologies and enhance the service to meet changing demands.

Cyber security
SWIFT’s relentless focus on security continued during 2018, with the completion of an assessment of our cyber resilience capabilities against extreme, but plausible, scenarios. As part of our 2018 Cyber roadmap, and following the outcome of the assessment, we launched additional investments and implemented a roll-out plan to enforce new cryptographic standards with customers, established a Cyber Business Continuity Plan (BCP) testing framework and completed our 2018 patching activities. The Security Operations Center (SOC) detection and response capabilities have been increased to a higher level to immediately detect, monitor and respond to attacks and detections of Indicators of Compromise (IOCs).

CSP
SWIFT saw developments in SWIFT’s Customer Security Programme (CSP). In June, we enhanced the Customer Security Controls Framework, a set of security controls – 16 mandatory and 11 advisory – that set a security baseline for banks. Attesting compliance with these controls is an essential way for banks to move towards securing their systems. By the end of year, already more than 14% of all SWIFT customers, representing 99% of SWIFT’s FIN payments traffic had attested their level of compliance with the mandatory controls.

The year was also marked by the launch of an innovative new anti-fraud tool, our Payment Controls service. A new in-flight solution for fraud prevention and detection, it helps customers to monitor and protect their payments by flagging and blocking suspicious transactions in real-time. The tool was developed in collaboration with 14 banks and at the request of the whole industry, and was deployed in record time. As part of CSP Quality Assurance, SWIFT designed and developed an Independent Assessment Framework and process to substantiate customer self-attestations.

Agile
Like many global organisations, SWIFT is embracing an Agile transformation. Focused on customer value, Agile working allows us to create and respond to change in an uncertain and turbulent environment, and typically uses iterations to deliver small increments to a product. SWIFT started its Agile transformation in 2018 by piloting the first “tribe” in July with Financial Crime Compliance. The second pilot to go live was on APIs, identity and connectivity, in January 2019. This collaborative approach is ensuring we are developing and delivering value for our customers, responding to their changing and evolving needs and driving innovation.
Building on the success since its launch in 2017, SWIFT gpi continued to transform the world of cross-border payments in 2018, cementing its position as the most important development in correspondent banking for decades.

The share of cross-border messages using gpi soared from 15% at the start of 2018, to 56% by the end of the year, a year-on-year increase of 270%.

Already the new standard, SWIFT gpi has dramatically improved the customer experience in cross-border payments by increasing the speed, transparency and traceability of payments. A payment using SWIFT gpi, is typically made within minutes or even seconds – and any that take longer typically have clear known reasons, such as being subject to payment regulations in the receiving country. On average, 40% of SWIFT gpi payments are credited to end beneficiaries within five minutes. Half are credited within 30 minutes; three quarters within six hours; and almost 100% within 24 hours.

More than 3,500 banks, accounting for 85% of SWIFT’s total payments traffic, are now committed to adopting gpi – reflecting the transformation of the cross-border payments landscape just two years since its launch.

For banks, gpi helps to reduce the capital requirements needed to support international payments, while for banks’ end customers it frees up cash and enables goods to move faster.

The transparency gpi offers eliminates many of the issues that have previously led to time-consuming and costly enquiries. Not only does it reduce the total number of enquiries, but also the time needed to handle those that are left.

SWIFT gpi is not just for banks. In 2018, Elbury became the first Intech to go live with gpi. This addition marks an important milestone for gpi with new entrants now joining up in addition to traditional banks, evidencing the widespread appeal of the new service.

In June 2018, the decision to move to universal gpi adoption was taken against this backdrop of success and the exceptionally fast adoption rate to date. With the full support of the SWIFT Board, representing the entire SWIFT community, this decision will drive global take-up of gpi. By the end of 2020, it will be mandatory for all financial institutions receiving cross-border payments (MT 103 messages) to confirm when a payment has been processed and credited to the account of the beneficiary.

We announced a number of significant enhancements to gpi during 2018:

**Unique end-to-end tracking reference (UETR)**

A UETR is a string of unique characters attached to payment messages, designed to provide complete transparency for all parties in a payment, and to facilitate new functionality from gpi such as the payment tracker. All users processing payments now need to carry a UETR as standard.

**Basic tracker**

The basic tracker is a version of the gpi tracker that will be available by the end of 2019 to all our customers. All banks on the SWIFT network – not just those signed up to gpi – will be able to trace and confirm their gpi payment instructions and have visibility over their payment activity. The rollout offers all SWIFT customers end-to-end tracking, quickly and efficiently – bringing greater transparency and cost reduction.

**Instant cross-border payments**

Using the Australian New Payments Platform (NPP), together with banks in Australia, China, Thailand and Singapore, we successfully trialled an instant cross-border payments service in the Asia Pacific region. The fastest SWIFT gpi payment in the trial was sent from China, reaching the end beneficiary account in Australia via NPP in 18 seconds.

**Pre-validation pilot**

We began piloting an integrated pre-validation gpi payments service with 14 major banks from around the world. The initial focus of the pilot is on enabling the fast identification and elimination of errors in payment messages. A real-time API-based mechanism will enable sending banks to send and receive API calls over SWIFT to seamlessly check beneficiary account information with the ultimate receiving banks. This will allow banks to speedily remedy any inaccurate or missing information, reducing delays and costs.

**gpi for Corporates**

We launched a new payments tracking solution on SWIFT gpi enabling corporates to initiate and track their gpi payments to and from multiple banks in a single format. A mix of 22 banks and corporates took part in a pilot to test the new standard which enables corporates to initiate and track gpi payments, to and from multiple banks, directly from their ERP and treasury management systems. The service is designed to improve corporate payment and cash management processes while reducing the complexity, cost and burden of handling enquiries and investigations.

**Observer Analytics**

We introduced a new resource for gpi banks to gain more comprehensive business insights into their gpi traffic flows. The unique market and competitive analysis that Observer Analytics provides allows financial institutions to act on information to understand the current trajectory and speed of their payment instructions. This will allow them to optimise payment routings and steer their cross-border payment strategies. It will enable financial institutions to fine-tune Service Level Agreements with their correspondent banks, leading to lower costs, faster payments and, ultimately, an improved customer value proposition.

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**3,500 banks, representing 85% of SWIFT traffic, signed up to gpi**

- **$300bn+** sent every day in 148 currencies
- **1,100+** country corridors
- **40%** payments are credited to end beneficiaries in 5 minutes
- **50%** payments are credited within 30 minutes
- **75%** payments are credited within 6 hours
- **100%** almost all payments are credited within 24 hours
Financial crime compliance

Financial crime compliance (FCC) has never been more important. As banks adapt to meet the challenges of the digital age, the need for robust compliance practices and fraud prevention programmes is ever more urgent. By leveraging industry-defined standards, a common infrastructure and shared costs, and by collaborating closely with our customers, we are expanding our solutions portfolio to help customers address evolving regulatory requirements.

The 2018 launch of the Payment Controls service marked an important milestone in the expansion of our fraud solutions portfolio. The Payment Controls service helps payment operations teams mitigate fraud risk in real-time through its unique alerting and reporting capabilities. The service can be set to flag, hold, release or reject high-risk or uncharacteristic payments in real-time, according to business needs.

Initial targets at smaller financial institutions, the utility service is hosted in the SWIFT cloud to allow users immediate access, with no hardware or software installation or maintenance.

By understanding the patterns of payments sent over time, the Payment Controls service allows businesses to develop more effective and robust controls. Monitoring rules can be deployed in real-time to enforce policies and protect payment operations. Doing this reduces the risk of fraud and gives operations teams tighter overall control.

Robust business monitoring and reconciliation capabilities allow businesses to validate their internal records against SWIFT’s secure record of their payments. The Payment Controls service helps identify unusual payment behaviours, even if attackers have tampered with systems, databases or log files.

More than 5,100 banks, representing more than 80% of SWIFT traffic, now use The KYC Registry. SWIFT’s world-leading KYC utility is an online portal for financial institutions to exchange institutional KYC due diligence information.

The successful launch of Correspondent Monitoring – an optional online add-on to Compliance Analytics that enables the ongoing monitoring of correspondent banking relationships – further strengthens our offering. Developed in collaboration with the industry, it delivers the global, top-down reports needed for in-depth KYC reviews of correspondents’ activities, with patterns flagged for investigation as they occur.

Our Sanctions Screening service continued to grow in 2018 with more than 200 new customers signing up to the service. This fully-managed, securely-hosted service screens incoming and outgoing messages against the latest sanctions lists and instantly alerts customers. In Asia Pacific, our Sanctions Testing tool meanwhile saw 50% growth in uptake. Sanctions Testing is a secure web-based product which enables customers to validate that the lists they are using are correct, and to align their filter configurations to business needs and risk appetites.

Customer Security Programme

SWIFT launched the Customer Security Programme (CSP) in 2016 to help customers ensure the security of their SWIFT-related infrastructure, and to defend against, detect and recover from cyber crime.

The CSP continues to focus on three mutually reinforcing areas: the need for SWIFT users to secure and protect their own environments; the importance of managing relationships with counterparties; and the need to share information within the SWIFT community about threats.

Over the past year we have made strong progress in supporting our users in all three areas and customers continued to engage productively with the CSP’s security requirements.

A cornerstone of the CSP, the Customer Security Controls Framework (CSCF) is a set of mandatory and advisory cyber security criteria that SWIFT revises annually. In 2018, we asked that users not only provide a self-attestation, but also that they ensure compliance with the CSCF’s 16 mandatory controls – and we have undertaken to report non-compliant organisations to their supervisors in 2019. More than 94% of customers attested their level of compliance with the CSCF’s controls by the 31 December 2018 deadline, up from 89% at the end of 2017. These institutions account for more than 99% of all FIN messages carried over the SWIFT network.

The CSP’s Security Controls Framework (CSCF) is a set of mandatory and advisory cyber security criteria that SWIFT revises annually. In 2018, we asked that users not only provide a self-attestation, but also that they ensure compliance with the CSCF’s 16 mandatory controls – and we have undertaken to report non-compliant organisations to their supervisors in 2019. More than 94% of customers attested their level of compliance with the CSCF’s controls by the 31 December 2018 deadline, up from 89% at the end of 2017. These institutions account for more than 99% of all FIN messages carried over the SWIFT network.

Last year, our users made nearly 25,000 requests for access to attestation data from their counterparties, demonstrating the substantial take-up of the feature offered through the KYC Registry Security Attestation Application (KYC-SA).

We have continued to make live, anonymised cyber threat intelligence available to the community via the SWIFT ISAC (Information Sharing and Analysis Centre). This online portal helps institutions to assess risk levels, take any necessary mitigating action and share threat information securely with other member institutions.

As part of the CSP, SWIFT has introduced two new fraud solutions – Daily Validation Reports and the Payment Controls service. Daily Validation Reports help smaller financial institutions enhance existing fraud controls by providing an independent daily snapshot of SWIFT transaction activity. Activity reporting allows institutions to verify their payment message activity against SWIFT’s own record – which is critical if customer environments are compromised.

The Payment Controls service forms part of the CSP’s package of measures to detect and safeguard against cyber crime.

We have continued to make live, anonymised cyber threat intelligence available to the community via the SWIFT ISAC (Information Sharing and Analysis Centre). This online portal helps institutions to assess risk levels, take any necessary mitigating action and share threat information securely with other member institutions. As part of the CSP, SWIFT has introduced two new fraud solutions – Daily Validation Reports and the Payment Controls service. Daily Validation Reports help smaller financial institutions enhance existing fraud controls by providing an independent daily snapshot of SWIFT transaction activity. Activity reporting allows institutions to verify their payment message activity against SWIFT’s own record – which is critical if customer environments are compromised.
Our Market Infrastructures (MI) franchise continues to contribute more than a third of SWIFT’s total revenue and around 45% of our messaging volumes. The 2018 traffic increase was the result of steady growth on both FIN and SWIFTNet across all continents, in both the payments and securities markets.

As the MI market segment is facing major shifts in the coming years, we are closely monitoring the renewal of the many MIs across the world. A particular focus of MIs in 2018 has been on instant payments and solutions we have developed in support of this shift will now be positioned for re-use in targeted markets around the world.

SWIFT provides robust, reliable and secure financial messaging solutions to more than 235 payment, securities and treasury infrastructures globally. In addition to being able to use our standardised messaging solutions and value added services, market participants can reuse their existing SWIFT infrastructure to connect to multiple MIs and achieve significant economies of scale.

850 million
High-value payments (HVP) messages

3.1 billion
Central Securities Depository (CSD) and Central Counterparty (CCP) messages

255
Live MI systems

30 billion
Low-value payments (LVP) transactions

140 countries with at least one Market Infrastructure connected to SWIFT at year end 2018
Instant Payments Technology has driven global demand to be able to pay and be paid in real time, putting the onus on Market Infrastructures to meet these expectations. In 2018, SWIFT made huge strides on instant payments around the world.

New Payments Platform (NPP) Australia’s NPP is a real-time system designed, built, tested and delivered by SWIFT in conjunction with the domestic industry in Australia to enable instant payments. Just 30 months after winning the contract to build the NPP for the Australian market, SWIFT delivered a working solution that is revolutionising domestic payments on the continent. We also launched a secure testing environment that allows fintechs and other payments providers to test the capabilities of the NPP. Hosted in the cloud and protected with state of the art security, it will enable developers to start testing the benefits of the NPP via APIs.

RT1 System SWIFT successfully launched its messaging solution for instant payments on EBA CLEARING’s RT1 system. The new service allows payment service providers within the Single Euro Payments Area (SEPA) to make instant payments through RT1 over SWIFTNet instant. The availability of RT1 instant for customers making instant payments via the pan-European RT1 platform marks another chapter in the long-standing partnership between SWIFT and EBA CLEARING.

TIPS SWIFT successfully implemented the same messaging service for TIPS – TARGET Instant Payment Settlement – which went live in November. SWIFT’s solution for TIPS is designed as a key building block for access to the future Eurosystem Single Market Infrastructure Gateway (SSMIG). The next major milestone for SSMIG will be the technical consolidation of TARGET2 and TARGET2-Securities in 2021.

Instant cross-border payments trial in Asia Pacific Using the NPP, together with banks in Australia, China, Thailand and Singapore, SWIFT successfully trialled an instant cross-border payments service in the Asia Pacific region. The trial demonstrated that by enabling gpi in real-time domestic systems, cross-border payments could be made almost instantly, even when they involve domestic settlement and non-gpi banks.

Twelve participating banks participated in this trial, with nine banks sending cross-border SWIFT gpi payments to Australia, and three banks in Australia processing the payments domestically via the NPP. The trial covered three country corridors – China-Australia, Singapore-Australia and Thailand-Australia.

Most real-world requirements were simulated in the test to ensure comprehensiveness, including: screening, payment validations, liquidity management, message transformation and real-time status updates to the gpi Tracker. The extension of operating hours was validated with incoming payments processed both during and outside business hours in Australia.

The fastest gpi payment in the trial was sent from China, reaching the end beneficiary’s account in Australia via NPP in 18 seconds. The fastest test payments from Singapore and Thailand were similarly credited to accounts within 30 seconds. All the payments sent during the trial were processed end-to-end within 60 seconds.

ISO 20022 SWIFT remains at the centre of efforts to avoid fragmentation and to eliminate the needless complexities that can frustrate industry progress. Work to improve efficiency and reduce risk through standardised data, information and processes continued in 2018 on two broad fronts.

ISO 20022 In 2018, SWIFT launched an industry consultation to assess the community’s appetite for migration to ISO 20022, and on proposals to address the practical challenges of such a migration. The feedback was presented to the SWIFT Board in September, with a recommendation that SWIFT facilitate a community migration of international payments and cash traffic from MT to ISO 20022 starting in 2021. This recommendation was approved and initial details of the planning and timeline were shared with the community in December.

Use of ISO 20022 continues to grow around the world, driven by Market Infrastructure adoption of the standard, from the US (Fedwire and CHIPS) and UK (RTGS) to the Eurozone (TARGET2).

SWIFT Standards continued its efforts to drive harmonisation of these many implementations to reduce industry costs. Two Market Infrastructure Summits were held in New York and Sydney, and the High Value Payment System Plus (HVPS+) market practice group, working with MiFIs and commercial banks, delivered a full set of common baseline specifications for use of ISO 20022 in high-value payments.

ISO 20022 migration was a key topic discussed at a number of Standards Forum events around the world, including in Paris, Moscow and Sydney.

APIs APIs are at the core of SWIFT’s strategy and a key part of how we deliver a faster, more transparent experience to our customers. This technology is emerging as a new way to realise automation in the financial industry, and has already transformed other sectors – enabling ecosystems that challenge existing business models from transport (Uber) to hospitality (Airbnb).

Throughout 2018, we worked with several industry API initiatives to test and refine the approach and look forward to expanding and consolidating this work in 2019.

In October, we published a blueprint for common API standards following collaboration with the European banking standards bodies, STET and Berlin Group – who together represent many of the region’s banks and payment service providers. Titled Towards a global platform for the financial services API economy, it concluded that a successful transition to an API-based financial ecosystem is only possible if financial standards bodies converge towards a shared business standardisation methodology.

We also added a new product to our standards portfolio – SWIFT Translator. This provides fast and reliable translation between different business standards and can be used to create standard messages from users’ internal proprietary data. SWIFT Translator is fully integrated with MyStandards to provide a standards implementation solution from specification to testing and production.

IE
Asia Pacific
In March, we hosted the Business Forum Indonesia – the first since opening a local office in the country. The event brought together 350 delegates in Jakarta to discuss payment systems modernisation and the importance of continued collaboration on issues such as cyber security. Following this, 150 customer experts came together for a SWIFT Standards Masterclass.

In Indonesia, we also hosted a Corporates Forum to talk to local conglomerates about how we can assist with their cash pooling and liquidity management needs.

In April, over 400 delegates attended the Hong Kong Business Forum. The challenges of cyber security and compliance were discussed alongside innovation and digital transformation. After the Hong Kong Business Forum, we hosted a Corporates Forum for over 80 customers and potential SWIFT users.

In May, over 350 delegates attended the India and South Asia Regional Conference in Mumbai. This was our inaugural conference for India and the neighbouring countries in South Asia (including Nepal, Sri Lanka, Bangladesh, Mauritius and the Maldives). Following this conference, we invited corporates in India to learn more about being a SWIFT Corporate user.

In June, the Greater China Conference took place in Shanghai, bringing together 450 people over two days. Senior figures from state-owned enterprises, financial services and fintech firms discussed the importance of working together in a competitive landscape.

EMEA
SWIFT’s 25th African Regional Conference (ARC) was the largest yet. ARC 2018 gathered more than 530 participants from 53 countries in June in Kigali, Rwanda, to talk about the future of Africa’s financial services sector. Discussions over three days focused on the role of technology in driving growth in Africa, transforming the continent’s economies, and addressing some of the critical challenges facing Africa’s financial sector, including cyber crime and financial crime compliance.

We published a whitepaper on Transaction Banking in Africa. Based on an analysis of SWIFT traffic, the paper offers valuable insights into transaction flows between African countries, and between Africa and other regions. The paper identified the forces that are driving change in cross-border transaction flows and reshaping pan-African banking, and looked at the future of cross-border banking in Africa.

In September, 400 delegates from 25 countries came together in Dubai for the SWIFT Middle East Regional Conference. The event explored the evolution of the financial sector, and the role of technology in driving this change.

The Premium Services Forum Europe and the SWIFT Operations Forum Europe took place in November in Amsterdam. These events brought more than 550 experts from 40 countries together to debate the industry’s operational challenges and discuss how to achieve and maintain levels of operational excellence and security.

Business Forums in Benelux, Germany, Portugal, Russia, Switzerland, Romania, Ukraine and Austria looked at the key trends in each market and what SWIFT is doing to support each local community. Many of these events also featured a SWIFT demo zone through which customers could gain hands-on experience of our products and services. They also allowed customers a chance to see what our R&D team is doing with new technologies such as DLT and AI.

Americas
In 2018, SWIFT welcomed members of the community to forums and events held across the region. The key themes discussed at all events in the region was ‘Seizing the Opportunity’ – which explored how the financial services industry can collaborate and harness the power of data and emerging technologies.

We kicked off our events with the Business Forum Nordics in March, where 250 of region’s financial leaders gathered in Helsinki. Later that month, SWIFT hosted Business Forum Canada in Toronto, with 300 financial industry representatives joining to discuss key developments and innovations in Canada’s payments market.

In April, 1,300 delegates gathered for the Business Forum London to debate and discuss the key themes of innovation in financial services, community collaboration and managing the cyber threat.

In May, we hosted the Premium Services Forum in New York – welcoming 100 delegates from 44 of our premium services customers. In June, 550 business leaders and industry experts from 22 countries gathered at SWIFT’s Latin American Regional Conference, hosted in Miami for the first time. SWIFT Business Forum New York closed out the region’s 2018 events – attracting 700 business leaders from 13 countries. This was an opportunity to share ideas and develop new solutions to ensure the next generation of financial services remain relevant, competitive and resilient.

Sibos
Sibos 2018 took place in Sydney and was attended by 7,526 delegates from 144 countries. A total of 166 exhibitors presented financial and IT solutions and services.

Under the theme of ‘Enabling the digital economy’, more than 250 conference sessions explored the industry’s most topical issues, including the future of payments and technology, cybersecurity, data, trust and identity.

The conference programme featured around 600 speakers, including AI experts, Dr. Aysha Khanna and anthropologist Prof. Genevieve Bell.

Innotribe
Innotribe was created to identify emerging trends in financial services innovation and generate discussion about how these trends could impact the industry going forward.

Innotribe continued its mission to showcase innovation and new thinking from around the world. Innotribe brought together speakers and academics to help drive the innovation agenda in our community.

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SWIFT2020

Grow the core
Build the future

Published in 2015, the strategy is designed to respond effectively to external challenges and drivers of change by building on previous successes and taking a ‘grow the core, build the future’ approach.

In March, we undertook an assessment of the strategy. Following this, it was proposed that the original strategy be adapted to respond to changing market and technology conditions, and that the visions outlined in the original SWIFT2020 – ‘grow the core, build the future’ initiative – be accelerated.

Assessing the SWIFT2020 strategy, the Board identified three additional accelerated strategic areas of focus: new technology with particular emphasis on Application Programming Interfaces (APIs), SWIFT’s supporting role with ISO 20022 migration, and the increased use of data analytics.

API Strategy
In 2018, the Board endorsed our strategy to accelerate investment in APIs. This will help the SWIFT community harmonise API specifications as well as simplify access to SWIFT’s shared services.

We will enable customers to expose their own APIs over SWIFT’s network, leveraging SWIFT’s standards expertise, connectivity, security, aggregated metrics, and reach. Furthermore, we will provide a way to bridge our messaging solutions with APIs through the evolution of our new cloud platform.

ISO 20022 migration
Prompted by the emergence of ISO 20022 as a global standard for Market Infrastructures, SWIFT executed a study into the use of ISO 20022 for cross-border traffic on the SWIFT network, looking specifically at the impact on payments.

Based on the outcome of that exercise, we plan to facilitate a migration of cross-border payments traffic to ISO 20022 starting in 2021, and to develop a centrally managed translation service to facilitate migration during a four-year coexistence phase.

Data analytics
With the potential and need for data analytics in the financial industry growing dramatically over the last decade, and an even greater impact forecast for the future, we will further our role in data analytics and leverage the data we transport.

We have the opportunity to generate more value out of the broader transaction data set we manage both for the improvement of our product development processes and to deliver better business intelligence services to our customers.

We remain committed to reducing our environmental impact, supporting the communities in which we operate, facilitating dialogue on corporate social responsibility (CSR) within the industry. We also remain focused on reinforcing business sustainability in emerging countries through financial inclusion and education partnerships.

In 2018, SWIFT made progress on its three CSR priorities: operating responsibly and sustainably; caring for our communities; and facilitating business sustainability. Amongst the many initiatives we have undertaken, are the following highlights:

Greening SWIFT
Since 2007, SWIFT has been calculating and proactively reducing the impact of its activities on the environment. In 2018, we invested in two offsetting projects – one in Brazil focusing on forest preservation and one in India on solar thermal power – to compensate for some of the emissions we could not avoid generating.

Energy efficiency
In SWIFT’s headquarters, we implemented additional energy reduction measures identified in a recent energy audit. This led to consumption remaining stable, despite a higher occupancy rate. We also finalised a four-year project in one of our data centres where a new electrical infrastructure will improve energy consumption.

Cycling to work
SWIFT Belgium was awarded 5° Velo-Actifs award for the fifth consecutive year in 2018, recognising the continued effort of the company to promote cycling to work. In total, Belgian employees cycled 128,000km to work, a 22% increase on 2017.

Waste
In our headquarters, we began eliminating single use plastics such as coffee stir sticks and plastic cutlery. Following a successful awareness campaign, we reduced the use of plastic cups by 80%.

Sibos
At Sibos 2018, we developed initiatives to meet social, environmental and economic goals – focusing on everything from recycling to community engagement. By partnering with local charities and companies, we donated 150 exhibitor stand items, 170 potted plants and more than 2,500 meals to local communities, achieving a waste diversion rate of 62.5%. Delegates also participated in reforestation projects through WeForest, an international NGO striving to restore forest landscapes across the world.

Diversity and inclusion
In 2018, we maintained our focus on creating a more diverse and inclusive workplace with a series of events with senior leaders creating a more diverse and inclusive workplace with a series of events with senior leaders.

During the year, 39% of our new hires were women, meaning that globally 35% of our workforce is female.

Ethics in finance
Together with the SWIFT Institute, we developed a new strategic partnership with the Ethics and Trust in Finance Prize. The award – held every two years – encourages awareness among young people on the benefits of ethics in finance, encouraging high-quality management of banking and financial services based on trust and integrity.

Corporation Social Responsibility
## Messaging facts and figures

### FIN

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

In 2018 more than 7.8 billion FIN messages, or an average of 31.3 million messages per day, were sent over the SWIFT network. This is an increase in total FIN volume of 11.3% on 2017.

SWIFT recorded two FIN peak days in 2018. The latest one was on 31 May when more than 35.2 million messages were sent over the SWIFT network. This peak was the result of strong Securities volumes, combined with typical end of month reporting.

### Payment messages

Payments volume recorded a strong increase (10.2%) compared to historical trends, although the growth rate is slightly lower than in 2017. This solid performance reflects overall positive economic conditions and outlook as well as the growth of gpi. Growth was driven almost equally by reporting and non-reporting messages. As usual, the highest performing month volume-wise was December, when Payments volumes reached a new all-time high of 16.8 million messages/day on average.

### Securities messages

Securities traffic grew by 12.5% during 2018, driven by strong market volatility combined with significant reporting message growth by large players. Reporting flows accounted for 56% of the growth in Securities. December was again a high performing month in terms of volume, as Securities traffic reached a new all-time high of 15.7 million messages per day on average.

### FileAct

FileAct is an advanced, secured and resilient file transfer protocol tailored to the customers’ need to exchange freely formatted transactions in bulk mode. It is primarily used to exchange large batches of low-value payments and the corresponding reporting.

FileAct recorded 7.6% traffic growth in 2018, when on average more than 21.7 million KCharacters were sent over the SWIFT network per day. Low-value payments remained the largest FileAct volume contributor and continued to grow as a result of gains in the European cards clearing business and new Market Infrastructures on SWIFT. The Corporates segment maintained its steady growth rate during 2018.

### InterAct

InterAct is a versatile protocol that supports different types of usage and business. It is primarily used by Market Infrastructures to support IS020022 messaging. Our Store and Forward version of InterAct has been enriched to provide the same level of functionalities as FIN.

Following the completion of the official TARGET2-Securities migration plan in 2017, InterAct traffic continued to record a steady growth of 12.1% in 2018, when on average more than 9.7 million messages were sent over the SWIFT network per day. In 2018, TARGET2-Securities represented close to 70% of total InterAct traffic.
Our executive team

Gottfried Leibbrandt
Chief Executive Officer

Luc Meurant
Chief Marketing Officer

During the course of 2018, the following Directors left the Board:

Peter De Koninck
Chief Financial Officer

Craig Young
Chief Information Officer

During the course of 2018, the following Directors served on the executive team:

The General Counsel, the Chief Risk Officer, the Chief Auditor, and the Head of HR report directly to the CEO. The CEO represents the General Counsel, the Chief Risk Officer, the Chief Auditor, and the Head of HR on the Executive Committee.

Rosemary Stone, Head of Human Resources
Patrick Arienzo, General Counsel and Board Secretary
Dina Gustafson, Chief Risk Officer
Peter De Koninck, Chief Auditor

During the course of 2018, the following people served on the Board:

The Finance and Administration group is responsible for financial management, corporate planning, monitoring Company performance, billing, customer contracts management, purchasing, logistics and general administration services.

Declan serneke, Chief Financial Officer

Craig Young joined SWIFT in February 2015. He has also served as SWIFT’s CTO, with responsibility for developing the company’s long-term technology vision and strategy. Young has more than 20 years of industry experience including executive leadership of large-scale, complex, global organisations.

The Marketing group delivers all the products and services aimed to respond to the needs of our banking, securities, Market Infrastructure and corporate customers. The Marketing group also delivers Sibos, SWIFT’s flagship annual financial industry event.

Javier Pérez-Tasso
Chief Executive, Americas & UK Region

Javier Pérez-Tasso is Chief Executive Americas, UK, Ireland and Nordics at SWIFT. Appointed in September 2015, he is responsible for key client relationships and business development across the region. Previously, Pérez-Tasso served as Chief Marketing Officer, whilst in his earlier career, he held several senior leadership positions in SWIFT’s sales and marketing divisions.

Alain Raes
Chief Executive, EMEA and Asia Pacific

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

SWIFT’s operational centres and global network. The group also includes platform which ensures the day-to-day delivery of SWIFT’s services. The group manages and operates the services used by customers on a 24/7 basis, including the running of SWIFT’s operational centres and global network. The group also includes platform and customer support services, the incident and crisis management function and enterprise systems management.

Stephen Gilderdale
Chief Operations Officer

Stephen Gilderdale was appointed Chief Operations Officer in January 2019. He is responsible for SWIFT’s Operations group which ensures the day-to-day delivery of SWIFT’s services. The group manages and operates the services used by customers on a 24/7 basis, including the running of SWIFT’s operational centres and global network. The group also includes platform and customer support services, the incident and crisis management function and enterprise systems management.

Christian Westerhaus
Managing Director, Global Head of Clearing Products, Cash Management, Global Transaction Banking, Deutsche Bank, Germany

Mark Kobler
Managing Director, Head of Financial Institutions, Credit Suisse (Switzerland) Ltd. Institutional Clients, Switzerland

During the course of 2018, the following Directors left the Board:

Patrick Tans, KBC Bank and Insurance, Belgium

Alain Raes
Head of the Continental Europe region, having joined SWIFT in 1990. Prior to joining

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Chief Information Officer

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Francis Vanbever, Chief Financial Officer

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SWIFT is a cooperative society under Belgian law and is owned and controlled by its shareholders. SWIFT shareholders elect a Board composed of 25 independent Directors which governs the Company and oversees management. The Executive Committee is a group of full-time employees led by the Chief Executive Officer.

Board Director nominations
SWIFT’s Board composition is designed to reflect usage of SWIFT messaging services, ensure SWIFT’s global relevance, support its international reach and uphold its strict neutrality.

Each nation’s usage of SWIFT’s messaging services determines both SWIFT’s shareholding allocations and the number of Board Directors that each nation is entitled to.

SWIFT shareholdings are determined by a set formula, and the nomination process and the composition of the Board follow rules set out in SWIFT’s by-laws. Shares are reallocated based on the financial contribution of shareholders for network-based services. This ensures that the composition of the Board reflects SWIFT’s shareholders around the world. Depending on a nation’s shareholder ranking, it may propose one or two Directors to the Board or join other nations to collectively propose a Director.

a. For each of the first six nations ranked by number of shares, the shareholders of each nation may collectively propose two Directors for election. The number of Directors proposed in this way must not exceed 12.

b. For each of the following nations ranked by number of shares, the shareholders of each nation may collectively propose one Director for election. The number of Directors proposed in this way must not exceed 10.

c. The shareholders of those nations which do not qualify under 1. or 2. above may join the shareholders of one or more other nations to propose a Director for election. The number of Directors proposed in this way must not exceed 3.

The total number of Directors cannot exceed 25.

Director elections
Once the proposed Director nominees have been vetted, they are elected as Board Directors by SWIFT shareholders at the Annual General Meeting for a renewable three-year term. Every year the Board elects a Chair and a Deputy Chair from among its members. It meets at least four times a year.

Director remuneration
Members of the Board do not receive any remuneration from SWIFT. They are reimbursed for the travel costs incurred in the performance of their mandate. SWIFT reimburses the employer of the Chair of the Board for the share of the Chair’s payroll and related costs that represent the portion of the time dedicated to SWIFT.

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

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 (in cooperation with the Franchise Risk Committee (FRC)); Audit oversight.

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

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

The Franchise Risk Committee (FRC) assists the Board in its oversight of the Company’s management of key risks, including strategic and operational risks, as well as the guidelines, policies and processes for monitoring and mitigating such risks. The FRC’s role includes oversight of risk management of SWIFT. The FRC coordinates with the Chairs of the AFC and TPC, and focuses on risks not covered by those committees. The FRC is chaired by the Chair of the Board, and includes the Vice-Chair and the Chairs of the AFC, TPC and BSC. The Committee meets at least three times a year, out of the normal Board cycle.

The Human Resources Committee (HRC) oversees executive compensation. It assesses the Company’s performance and decides on the remuneration packages 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 Chair and Deputy Chair are routinely members of the HRC, which meets at least four times per year with the CEO, the Head of Human Resources and the CFO on financial and performance measures. The HRC has delegated powers from the Board in these matters. The HRC also meets without SWIFT’s executives several times a year.

The Technology & Production Committee (TCP) covers technology and production developments.

The Banking & Payments Committee (BPC) and the SWIFT Securities Committee (SSC) focus on segment specific developments, while the Banking Services Committee (BSC) focuses on Standards, Data and APIs (principles of business architecture).

Audit process
SWIFT’s Chief Auditor has a dual reporting line: a direct functional reporting line to the Chair of the AFC and also a direct administrative reporting line to the CED.

Given the sensitivity of external auditors performing consultancy work for management, the AFC annually reviews spending and trends related to external audit firms. To ensure objectivity, the mandates of the external auditors, as well as their remuneration, are approved by the AFC.

Two mandates for external audit
Ernst & Young, Brussels has held the Financial Audit mandate since June 2000. Their mandate was renewed in June 2018 and runs to June 2021. Their financial Audit Report can be found in the 2018 Consolidated Financial Statements.

PwC, London has held the Security Audit mandate since September 2003. In 2016 their mandate for third-party assurance reporting (ISAE 3000) was renewed for three years, to end in 2019. For the 2018 calendar year, SWIFT is providing standalone ISAE 3000 Type 2 reports for SWIFTNet and FIN, T2S, Alliance Lite2, AUNPP, and Interfaces. Each report includes PwC’s opinion on the design adequacy and operating effectiveness of the control activities that help achieve the control objectives in the areas of risk management, security management, technology management, resilience and user communication (in line with CPMI’s Expectations for Critical Service Providers).

ISAE 3000 is an international standard enabling service providers, such as SWIFT, to give independent assurance on their processes and controls to their customers and their auditors. The ISAE 3000 reports for SWIFTNet and FIN, Alliance Lite2 and Interfaces are made available to shareholders of those nations or registered SWIFT users on request. The distribution of ISAE 3000 report for T2S is restricted to the Eurosystem and T2S Directly Connected Actors, the ALU-APP report is provided only to NPP Australia and users of the service should contact NPP Australia directly if they have questions about the report.

Oversight
SWIFT maintains an open and constructive dialogue with its oversight authorities. SWIFT is overseen by its contribution to the smooth functioning of the worldwide financial system, in its role as provider of messaging services. SWIFT is overseen by the central banks of the G-10 countries. Under an arrangement with the G-10 central banks, the National Bank of Belgium, the central bank of the country in which SWIFT’s headquarters is located, acts as lead overseer. In 2012 this framework was reviewed and a SWIFT Oversight Forum was established, through which information sharing on SWIFT oversight activities was expanded to a larger number of central banks. The issues to be discussed may include the six High Level Expectations that relate to risk identification and management, information security, reliability and resilience, technology planning, and communication with users.

User representation
SWIFT’s National Member Groups and National User Groups help to provide a coherent global focus by ensuring a timely and accurate two-way flow of information between SWIFT and its users. The National Member Groups comprise all SWIFT shareholders from a nation, and propose candidates for election to the SWIFT Board of Directors. They act in a consultative capacity to the Board and Management, and serve the interests of their nation’s shareholders by coordinating their views.

Each National Member Group is chaired by a representative who is elected by the SWIFT shareholders of that nation. National User Groups comprise all SWIFT users from a nation and act as a forum for planning and coordinating operational activities. Each National User Group is chaired by a representative who is a prime line of communication between the national user community and SWIFT.
Oversight

SWIFT’s oversight objectives centre on the security, operational reliability, business continuity, risk identification, and resilience of the SWIFT infrastructure.

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

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

As a result, the central banks of the G-10 countries agreed that SWIFT should be subject to cooperative oversight by central banks. SWIFT has been subject to oversight since 1998.

The arrangement was last reviewed in 2012 when the SWIFT Oversight Forum was set up. Information-sharing on SWIFT oversight activities was thereby expanded to a larger group of central banks.

An open and constructive dialogue SWIFT is committed to an open and constructive dialogue with its oversight authorities. The National Bank of Belgium (NBB) acts as the lead overseer, and is supported by the G-10 central banks. The oversight primarily focuses 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 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 for payment systems oversight, the main instrument for oversight of SWIFT is moral suasion.

Overseers place great importance on the constructive and open dialogue that is conducted on the basis of mutual trust with the SWIFT Board and senior management. Through this dialogue, overseers formulate their recommendations to SWIFT.

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

Objectives, areas of interest and limitations In their review, overseers seek assurances that SWIFT has put in place appropriate governance arrangements, structures, processes, risk management procedures and controls that enable it to effectively manage potential risks to financial stability and to the soundness of financial infrastructures, to the extent that they are under SWIFT’s control. In 2007, the overseers developed specific oversight expectations applicable to SWIFT, known as the ‘High level expectations for the oversight of SWIFT’ (HLEs). The High Level Expectations document the five categories of expectations that overseers have vis-à-vis the services SWIFT provides to the global financial infrastructure. The five Expectations relate to: risk identification and management, information security, reliability and resilience, technology planning, and communication with users.

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

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


In the SWIFT Oversight Forum, these central banks are joined by other central banks from major economies: Central Bank of Argentina, Reserve Bank of Australia, People’s Bank of China, Hong Kong Monetary Authority, Reserve Bank of India, Bank Indonesia, Bank of Korea, Banco de Mexico Bank of Russia, Saudi Arabian Monetary Agency, Monetary Authority of Singapore, South African Reserve Bank, Banco de Espana and the Central Bank of the Republic of Turkey. The SWIFT Oversight Forum provides a forum for the G-10 central banks to share information on SWIFT oversight activities with a wider group of central banks.

Oversight structure — oversight meetings

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

Access to information

In order to achieve their oversight objectives, the overseers need timely access to all information that they consider relevant. Typical sources of information are SWIFT Board papers, security audit reports, incident reports and incident review reports. Presentations by SWIFT staff and management represent another important source of information for the overseers.

Finally, SWIFT assists the 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 Memoranda of Understanding between the NBB and each of the other cooperating central banks. The official description of the NBB’s oversight role can be found in the Financial Market Infrastructures and Payment Services Report published by the National Bank of Belgium and available on its website www.nbb.be.
Security audit and financial performance

2018 Security audit statement

The Directors and management acknowledge their responsibility for maintaining an effective system of internal control. Management is satisfied that, for the period 1 January 2018 to 31 December 2018, the control policies and procedures were operating with sufficient effectiveness to ensure that the control objectives with regard to risk identification and management, information security, reliability and resilience, technology planning and communication with users were met.

The control objectives were specified by SWIFT management, in line with the overseers’ High Level Expectations for SWIFT and OMG-ISO222's Expectations for Critical Service Providers. PwC was retained by the Directors to review the adequacy of design and the operating effectiveness of the manual and computer-based controls and the control policies for the FIN and SWIFTNet messaging services, Alliance Lite2, Interfaces and T2S specified by SWIFT management, covering the period from 1 January to 31 December 2018.

Their examination was made in accordance with the International Standard for Assurance Engagements (ISAE) 3000, established by the International Auditing and Assurance Standards Board (IAASB). ISAE 3000 is an international standard enabling service providers, such as SWIFT, to give independent assurance on their processes and controls to their customers and their auditors. The ISAE 3000 reports provide information and assurance on the security and reliability of SWIFT’s FIN and SWIFTNet messaging services, Alliance Lite2, Interfaces and T2S.

Consolidated statement of comprehensive income

For the year ended 31 December 2018

(in thousands) 2018 EUR 2017 EUR
Profit for the year (A) 52,698 (19,185) 33,513
OCI items that may be reclassified subsequently to profit or loss:
Foreign currency translation (1,102) (1,102) (1,418) (1,418)
Cash flow hedges:
Current year gain / (loss) on financial instruments 31 3,873 (1,683) 3,516 (5,304)
Prior year gain / (loss) transferred to income statement 31 5,564 (1,683) 5,171 (1,418)
OCI items that will not be reclassified to profit or loss:
Recognition of actuarial gains and losses 24 (4,671) 200 (4,471) 27,622 12,321
Other comprehensive income (B) 3,304 (2,484) 820 8,094
Total comprehensive income for the year 72,092 28,869 34,333 11,315

Attributable to:
Equity holders of the parent 26,377 53,699
Non-controlling interests (1,044) (1,914)
35,333 51,785

Consolidated statement of profit and loss

For the year ended 31 December 2018

(in thousands) 2018 EUR 2017 EUR
Revenue
Traffic revenue 2,377,295 2,377,295
One-time revenue 3 17,287
Recycling revenue 4 249,316 249,316
Interface revenue 5 175,891 175,891
Other operating revenue 3,984 2,438
851,654 851,654

Expenses
Royalties and cost of inventory 12 (9,244) (9,244)
Payroll and related charges 6 (360,850) (360,850)
Network expenses 7 (15,105) (14,300)
External services expenses 8 (303,744) (374,708)
Depreciation of property, plant and equipment 13 (46,055) (46,055)
Amortisation of intangible assets 14 (13,658) (13,658)
Other expenses 9 (8,567) (10,855)
(702,624) (956,376)
Profit from operating activities 51,470 65,581
Financing costs 10 (1,254) (1,254)
Other financial income and expenses 10 2,624 (2,624)
Profit before tax 52,698 68,499
Income tax expense 11 (10,185) (69,725)
Net profit 42,513 (51,117)
Attributable to:
Equity holders of the parent 34,333 48,594
Non-controlling interests 15 (737) (1,490)
35,333 46,104

Security audit and financial performance

Key figures

For the year ended 31 December 2018

For the year ended 31 December 2018
Operating revenue before rebate 811 780 745 710 685
Relates - - - - -
Revenue after relates 811 780 745 710 685
Operating expenses (760) (692) (691) (603) (598)
Profit before taxation 53 64 47 35 36
Profit after tax 53 53 42 38 37
IFRS 
Non-controlling interests - - - - -
Shareholders’ equity 498 469 415 393 320
Total assets 896 804 797 763 714
Number of employees at end of year 5,835 5,719 5,629 5,508 5,463

To download the full set of financial statements, including the accompanying notes referred to below, please visit: www.swift.com
### Consolidated statement of financial position

<table>
<thead>
<tr>
<th>(in thousands)</th>
<th>Note</th>
<th>2018 EUR</th>
<th>2017 EUR</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Non-current assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>13</td>
<td>197,091</td>
<td>193,207</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>14</td>
<td>29,850</td>
<td>36,628</td>
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<tr>
<td>Other investments</td>
<td>16</td>
<td>-</td>
<td>250</td>
</tr>
<tr>
<td>Deferred/income tax assets</td>
<td>17</td>
<td>73,817</td>
<td>36,887</td>
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<tr>
<td>Other long-term assets</td>
<td>21</td>
<td>13,728</td>
<td>12,969</td>
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<tr>
<td><strong>Total non-current assets</strong></td>
<td></td>
<td>314,486</td>
<td>279,941</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>18</td>
<td>266,332</td>
<td>294,659</td>
</tr>
<tr>
<td>Other current financial assets</td>
<td>18</td>
<td>137,887</td>
<td>74,000</td>
</tr>
<tr>
<td>Trade receivables</td>
<td>19</td>
<td>89,521</td>
<td>82,895</td>
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<tr>
<td>Other receivables</td>
<td>20</td>
<td>26,162</td>
<td>20,981</td>
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<tr>
<td>Prepayments to suppliers and accrued income</td>
<td>21</td>
<td>48,049</td>
<td>40,335</td>
</tr>
<tr>
<td>Inventories</td>
<td>22</td>
<td>5,070</td>
<td>1,645</td>
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<tr>
<td>Prepaid taxes</td>
<td>23</td>
<td>10,128</td>
<td>9,425</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td></td>
<td>583,149</td>
<td>523,940</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td></td>
<td>897,635</td>
<td>803,881</td>
</tr>
<tr>
<td><strong>Shareholders' equity</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity attributable to equity holders of the parent</td>
<td></td>
<td>401,365</td>
<td>462,122</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>15</td>
<td>6,164</td>
<td>7,208</td>
</tr>
<tr>
<td><strong>Total equity and liabilities</strong></td>
<td></td>
<td>897,635</td>
<td>803,881</td>
</tr>
</tbody>
</table>

### Consolidated statement of cash flows

<table>
<thead>
<tr>
<th>(in thousands)</th>
<th>Note</th>
<th>2018 EUR</th>
<th>2017 EUR</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash flow from operating activities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit before taxation</td>
<td></td>
<td>52,698</td>
<td>69,499</td>
</tr>
<tr>
<td>Depreciation of property, plant and equipment</td>
<td>13</td>
<td>48,055</td>
<td>48,459</td>
</tr>
<tr>
<td>Amortisation of intangible assets</td>
<td>14</td>
<td>13,658</td>
<td>11,630</td>
</tr>
<tr>
<td>Net gains/(loss) and write-off on sale of property, plant and equipment, and intangible assets</td>
<td></td>
<td>1,579</td>
<td>1,257</td>
</tr>
<tr>
<td>Other non-current operating losses/(gains)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Increase/(decrease) in provisions, pensions and government grants</td>
<td></td>
<td>500</td>
<td>2,516</td>
</tr>
<tr>
<td>- Net financial income/(costs)</td>
<td></td>
<td>1,414</td>
<td>1,306</td>
</tr>
<tr>
<td>- Net unrealised exchange gains/(losses)</td>
<td></td>
<td>6,364</td>
<td>8,642</td>
</tr>
<tr>
<td>- Increase/(decrease) in other non-current operating items</td>
<td></td>
<td>462</td>
<td>1,656</td>
</tr>
<tr>
<td><strong>Changes in net working capital</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Increase/(decrease) in trade and other receivables and prepayments</td>
<td>19-20-21</td>
<td>(19,200)</td>
<td>32,302</td>
</tr>
<tr>
<td>- Increase/(decrease) in inventories</td>
<td>22</td>
<td>15,879</td>
<td>(20,657)</td>
</tr>
<tr>
<td>- Increase/(decrease) in other net long-term assets</td>
<td>23</td>
<td>-323</td>
<td>2,514</td>
</tr>
<tr>
<td>- Net financial income/(costs)</td>
<td></td>
<td>1,414</td>
<td>1,306</td>
</tr>
<tr>
<td>- Increase/(decrease)/other non-current operating items</td>
<td></td>
<td>6,364</td>
<td>8,642</td>
</tr>
<tr>
<td><strong>Net cash flow before interest and tax</strong></td>
<td></td>
<td>56,169</td>
<td>165,990</td>
</tr>
<tr>
<td><strong>Interest received</strong></td>
<td></td>
<td>1,252</td>
<td>828</td>
</tr>
<tr>
<td><strong>Interest paid</strong></td>
<td></td>
<td>(2,583)</td>
<td>(2,084)</td>
</tr>
<tr>
<td><strong>Tax paid</strong></td>
<td></td>
<td>(10,164)</td>
<td>(8,526)</td>
</tr>
<tr>
<td><strong>Net cash flow from operating activities</strong></td>
<td></td>
<td>30,674</td>
<td>155,196</td>
</tr>
<tr>
<td><strong>Cash flow from investing activities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital expenditures</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>13</td>
<td>(52,010)</td>
<td>(53,380)</td>
</tr>
<tr>
<td>Intangibles</td>
<td>14</td>
<td>(6,881)</td>
<td>(27,319)</td>
</tr>
<tr>
<td>Proceeds from sale of fixed assets</td>
<td></td>
<td>70</td>
<td>214</td>
</tr>
<tr>
<td>Capital increase in partly-owned subsidiaries</td>
<td></td>
<td>-</td>
<td>3,309</td>
</tr>
<tr>
<td><strong>Net cash flow used in investing activities</strong></td>
<td></td>
<td>(58,821)</td>
<td>(77,178)</td>
</tr>
<tr>
<td><strong>Cash flow from financing activities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net payments for reimbursement of capital</td>
<td></td>
<td>(1,104)</td>
<td>(470)</td>
</tr>
<tr>
<td><strong>Net cash flow from (used in) financing activities</strong></td>
<td></td>
<td>(1,104)</td>
<td>(470)</td>
</tr>
<tr>
<td><strong>Increase/(decrease) of cash and cash equivalents</strong></td>
<td></td>
<td>(29,251)</td>
<td>77,548</td>
</tr>
<tr>
<td><strong>At the beginning of the year</strong></td>
<td></td>
<td>294,659</td>
<td>219,049</td>
</tr>
<tr>
<td><strong>Increase/(decrease) of cash and cash equivalents</strong></td>
<td></td>
<td>(29,251)</td>
<td>77,548</td>
</tr>
<tr>
<td><strong>At the end of the year</strong></td>
<td></td>
<td>265,408</td>
<td>296,597</td>
</tr>
</tbody>
</table>

### Cash and cash equivalent components

<table>
<thead>
<tr>
<th></th>
<th>2018 EUR</th>
<th>2017 EUR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>265,408</td>
<td>296,597</td>
</tr>
<tr>
<td>Liquid money market products</td>
<td>235,406</td>
<td>267,203</td>
</tr>
<tr>
<td>Capital increase in partly-owned subsidiaries</td>
<td>-</td>
<td>3,309</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>265,408</td>
<td>296,597</td>
</tr>
</tbody>
</table>

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## SWIFT offices

**Global presence**

**28 offices worldwide**

Connecting more than 200 countries and territories

The list of SWIFT offices can change from time to time. Updated contact details for both our offices and for our Business Partners can be found at www.swift.com.

### Americas
- **Brazil**
  - Itaim Business Center, conjunto 52 Rua Itaú, 77, Itaim Bibi CEP 04542-060 São Paulo
  - Tel: +55 11 3514 9004
- **Mexico**
  - Labranza 117, 3 Piso, Col. Anzures, Ciudad de México, C.P. 11590
  - Tel: +52 55 4739 9200

### United States – Miami
- 600 Brickell Avenue, Suite 1800 Miami, Fl. 33131
  - Tel: +1 305 347 6700

### United States – New York
- 7 Times Square
  - 45th floor
  - New York, NY 10036
  - Tel: +1 212 455 1800

### Asia Pacific
- **Australia**
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  - 259 George Street
  - Sydney NSW 2000
  - Tel: +61 2 92 25 8100
- **China, People’s Republic of – Beijing**
  - Unit F611 – F615 6/F No. 7 Financial Street
  - Xicheng District
  - Beijing 100033
  - Tel: +86 10 6658 2900
- **China, People’s Republic of – Shanghai**
  - Unit 4906-08
  - 46/F IFC 2
  - 8 Century Avenue
  - Pudong Shanghai
  - 200120
  - Tel: +86 21 8021 8000
- **China – Hong Kong**
  - Suites 301-09, 32/F
  - One Island East
  - 18 Westlands Road
  - Island East, Hong Kong
  - Tel: +852 2107 8700
- **India**
  - Unit No.1303, 13th Floor
  - The Capital, Plot No. C-70, G Block
  - Bandra-Kurla Complex
  - Bandra (East)
  - Mumbai 400 051
  - Tel: +91 22 6196 6900
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  - 45/F, Menara BCA Grand Indonesia
  - JlMH, Thamrin No.1
  - Jakarta, 10310
  - Tel: +62 21 2358 4400
- **Japan**
  - 20th Floor Nippon Life Marunouchi Building
  - 1-6-6 Marunouchi
  - Chiyoda-ku
  - Tokyo 100-0005
  - Tel: +81 3 5223 7400
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  - Level 21, Seoul Finance Center
  - 138 Seopjicaero, Jung-gu
  - Seoul 04520
  - Tel: +82 2 6353 4500
- **Malaysia**
  - Level 8, UOA Corporate Tower
  - Lobby B, Avenue 10, The Vertical
  - Bangsar South City,
  - No.8, Jalan Kerinchi
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  - Tel: +603 2778 7500
- **Singapore**
  - 8 Marina View
  - Asia Square Tower 1 #28-04
  - 018960
  - Tel: +65 6347 8000

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  - Regus Business Centre “Le Palais”
  - Herrengasse 1-3
  - 1010 Vienna
  - Tel: +43 1 74040 2370
- **Belgium**
  - Avenue Adèle 1
  - B-1310 La Hulpe
  - Tel: +32 2 655 31 11
- **France**
  - Opera Trade Center
  - 4 rue Auber
  - 75009 Paris
  - Tel: +33 1 53 43 23 00
- **Germany**
  - Floor 13, Kastor Tower
  - Platz der Einheit 1
  - D-60327 Frankfurt am Main
  - Tel: +49 69 7541 2200
- **Ghana**
  - Presidential Floor, Mövenpick Ambassador Hotel Accra
  - 54 Independence Avenue
  - Ridge, Accra
  - Tel: +234 1 448 9204
- **Kenya**
  - Delta Corner
  - 7th Floor, Office 712
  - Off Waiyaki Way-Westland
  - Nairobi
  - Tel: +254 730 11 2114
- **Korea**
  - Level 21, Seoul Finance Center
  - 138 Seopjicaero, Jung-gu
  - Seoul 04520
  - Tel: +82 2 6353 4500
- **Korea**
  - Level 8, UOA Corporate Tower
  - Lobby B, Avenue 10, The Vertical
  - Bangsar South City,
  - No.8, Jalan Kerinchi
  - 59200, Kuala Lumpur
  - Tel: +603 2778 7500
- **Singapore**
  - 8 Marina View
  - Asia Square Tower 1 #28-04
  - 018960
  - Tel: +65 6347 8000
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  - Tel: +41 43 336 54 00

### Russian Federation
- **LOTTE Business Centre**
  - 8, Novinsky Boulevard
  - 121099 Moscow
  - Tel: +7 495 228 5923

### South Africa
- **Unilever House**
  - Unit 18, 2nd Floor
  - 1 Melrose Boulevard
  - Melrose Arch
  - Gauteng 2076
  - Tel: +27 (11) 218 5353

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- **Edificio Cuzco IV, 22nd floor**
  - Paseo de la Castellana 141
  - 22B
  - 28046 Madrid
  - Tel: +34 91 425 1300

### Sweden
- **P.O. Box 7638**
  - 80045 Stockholm
  - Tel: +46 8 598 95 300

### Switzerland
- **Fresenius AG**
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### United Arab Emirates
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  - Level 1
  - P.O. BOX 506575
  - Dubai
  - Tel: +971 4 4390870

### United Kingdom
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  - 55 Mark Lane
  - London EC3R 7NE
  - Tel: +44 20 7762 2000