Annex to the Annual Review 2013.

ANNEX TO SWIFT ANNUAL REVIEW 2013

ANNEX CONTAINS THE FOLLOWING DOCUMENTATION

Certain sections of the SWIFT Annual Review and the Consolidated Financial Statements as at 31 December 2013 have been audited. These are on pages 2 to 59 of the annex to the SWIFT Annual Review 2013.

For pages 60 to 73 inclusive, all percentages have been calculated using unrounded figures. Totals might not add up due to rounding.

1. CONSOLIDATED FINANCIAL STATEMENTS SWIFT GROUP

AT 31 DECEMBER 2013

PER INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS) AS ENDORSED BY THE EUROPEAN UNION

Contents

A. Independent auditors' report to the shareholders of S.W.I.F.T. SCRL

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Building a better working world

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We have audited the accompanying consolidated financial statements of S.W.I.F.T. scrl, which comprise the consolidated statement of financial position as at 31 December 2013 and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of cash flows, and consolidated statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Responsibility of management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the financial position of S.W.I.F.T. scrl and its subsidiaries as at 31 December 2013, and of their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union.

Brussels, 30 April 2014

Ernst & Young Réviseurs d'Entreprises sccrl
represented by

Pierre Vanderbeek
Partner

14PVDB0219

B. Key figures

Year ended 31 December 2013

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

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

C. Consolidated statement of profit and loss

Year ended 31 December 2013

(in thousands)	Note	2013 EUR	2012 EUR Restated*
Revenues			
Traffic revenue	2	**311,663**	338,010
One-time revenue	3	**5,632**	4,956
Recurring revenue	4	**127,257**	118,517
Interface and consulting revenue	5	**135,616**	133,443
Other operating revenue		**3,552**	2,048
		583,720	596,974
Expenses			
Royalties and cost of inventory	12	**(5,462)**	(8,020)
Payroll and related charges	6	**(292,471)**	(281,152)
Network expenses	7	**(12,069)**	(11,653)
External services expenses	8	**(180,622)**	(200,231)
Depreciation of property, plant and equipment	13	**(39,441)**	(35,974)
Amortisation of intangible fixed assets	14	**(5,880)**	(6,253)
Other expenses	9	**(10,347)**	(35,784)
		(546,292)	(579,067)
Profit from operating activities		**37,428**	17,907
Financing costs		**(1,128)**	(929)
Other financial income and expenses	10	**(1,604)**	3,531
Share of profit of associated companies	15	**(6)**	(6)
Profit before tax		**34,690**	20,503
Income tax expense	11	**(13,968)**	(5,723)
Net profit		**20,722**	14,780
Attributable to:			
Equity holders of the parent		**21,599**	14,780
Non-controlling interests	15	**(877)**	-
		20,722	14,780

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

D. Consolidated statement of comprehensive income

Year ended 31 December 2013

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

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

E. Consolidated statement of financial position

Year ended 31 December 2013

(in thousands)	Note	2013 EUR	2012 EUR Restated*	1.1.2012 EUR Restated*
Non-current assets				
Property, plant and equipment	13	**206,006**	205,934	176,377
Intangible assets	14	**19,182**	18,879	20,692
Investments in associated companies	15	**1,954**	1,946	1,896
Other investments	16	**-**	-	-
Pension assets	24	**-**	-	2,139
Deferred income tax assets	17	**56,181**	82,352	48,956
Other long-term assets	21	**10,238**	6,504	10,589
Total non-current assets		**293,561**	315,615	260,649
Current assets				
Cash and cash equivalents	18	**106,451**	78,624	54,441
Other current financial assets	18	**116,200**	72,600	128,800
Trade receivables	19	**40,658**	77,417	30,694
Other receivables	20	**10,298**	8,832	16,911
Prepayments to suppliers and accrued income	21	**27,435**	24,870	32,435
Inventories	22	**3,386**	1,022	1,835
Prepaid taxes	23	**5,439**	23,523	22,344
Total current assets		**309,867**	286,888	287,460
Total assets		**603,428**	602,503	548,109
Shareholders' equity		**325,216**	247,285	290,223
Equity attributable to equity holders of the parent		**319,739**	247,285	290,223
Non-controlling interests		**5,477**	-	-
Non-current liabilities				
Long-term employee benefits	24	**125,060**	194,196	114,125
Deferred income tax liabilities	17	**1,658**	1,142	11
Long-term provisions	26	**11,898**	28,625	9,717
Other long-term liabilities	27	**202**	283	1,561
Total non-current liabilities		**138,818**	224,246	125,414
Current liabilities				
Amounts payable to suppliers	27	**18,085**	17,704	29,347
Short-term employee benefits	25	**53,558**	51,933	52,558
Short-term provisions	26	**28,435**	10,748	6,406
Other liabilities	27	**36,697**	37,296	33,286
Accrued taxes	28	**2,619**	13,291	10,875
Total current liabilities		**139,394**	130,972	132,472
Total equity and liabilities		**603,428**	602,503	548,109

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

F. Consolidated statement of cash flows

Year ended 31 December 2013

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

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

G. Consolidated statement of changes in equity

Year ended 31 December 2013

(in thousands of EUR, except number of shares)	Number of shares	Share Capital	Share Premium	Retained Earnings	Actuarial Gains and Losses	Cash Flow Hedge	Foreign Currency Translation	TOTAL	Non-controlling Interests (Note 15)	TOTAL Shareholders' Equity
	Attributable to the equity holders of the parent									
Balance at 31 December 2011	**111,085**	**13,887**	**122,186**	**202,697**	**(49,268)**	**1,449**	**413**	**291,364**	-	-
Changes in accounting policies (Notes 1.3)				(1,141)						
Balance at 1 January 2012 (Restated*)	**111,085**	**13,887**	**122,186**	**201,556**	**(49,268)**	**1,449**	**413**	**290,223**	-	-
Other comprehensive income	-	-	-		(55,021)	(2,230)	55	(57,196)		
Net profit	-	-	-	14,780	-	-	-	14,780		
Total comprehensive income for the year	-	-	-	**14,780**	**(55,021)**	**(2,230)**	**55**	**(42,416)**	-	-
Capital increase in cash	20	3	63	-	-	-	-	66		
Capital reimbursement in cash	(178)	(22)	(379)	(187)	-	-	-	(588)		
Share reallocation	-	-	14,194	(14,194)	-	-	-	-		
Balance at 31 December 2012 (Restated*)	**110,927**	**13,868**	**136,064**	**201,955**	**(104,289)**	**(781)**	**468**	**247,285**	-	**247,285**
Other comprehensive income	-	-	-		52,451	(609)	(530)	51,312	(202)	51,110
Net profit	-	-	-	21,599	-	-	-	21,599	(877)	20,722
Total comprehensive income for the year	-	-	-	**21,599**	**52,451**	**(609)**	**(530)**	**72,911**	**(1,079)**	**71,832**
Acquisition of subsidiary								-		
Capital increase in cash	33	4	97		-		-	101	6,556	6,657
Capital reimbursement in cash	(177)	(23)	(359)	(176)		-	-	(558)		(558)
Share reallocation	-				-	-	-	-		
Balance at 31 December 2013	**110,783**	**13,849**	**135,802**	**223,378**	**(51,838)**	**(1,390)**	**(62)**	**319,739**	**5,477**	**325,216**

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

The Company's Members hold interest in the cooperative through shares. The nominal value per share amounts to EUR 125. The Company manages the shares through the reallocation principle defined in the By-laws and in the general membership rules.

The number of shares allocated to each Member is determined at least every three years according to the By-laws of the Company and is proportional to the annual contribution paid for the network-based services of the Company. The Members have the obligation to give up or take up the resulting change in shares. The By-laws of the Company state that shares are only reimbursed when a Member resigns, or when a Member has to give up shares following a reallocation.

Further information on actuarial gains and losses can be found on note 24, and cash flow hedge on note 31.

Notes to the consolidated financial statements

1.1 Corporate information

The consolidated financial statements of S.W.I.F.T. SCRL (also referred to SWIFT or the Company) for the year ended 31 December 2013, were authorised for issue in accordance with a resolution of the Board of Directors on 19 March 2014 and will be proposed for approval at the Annual General Meeting of 12 June 2014. The registered office of S.W.I.F.T. SCRL is located at Avenue Adèle 1, B-1310 La Hulpe, Belgium.

S.W.I.F.T. SCRL is the financial industry-owned cooperative supplying secure, standardised messaging services and interface software to more than 10,000 customers. SWIFT's worldwide community includes banks, broker/dealers, investment managers and corporates, as well as their market infrastructures in payments, securities, treasury and trade.

S.W.I.F.T. SCRL operates in 216 countries and territories, and employed 2,010 employees as of 31 December 2013.

1.2 Summary of significant accounting policies

i. Basis of preparation

The consolidated financial statements of S.W.I.F.T. SCRL have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and as -endorsed by the European Union. The consolidated financial statements are presented in euros and all values are rounded to the nearest thousands, except when otherwise indicated.

The consolidated financial statements have been prepared on a historical cost basis, except for the measurement at fair value of derivatives and money market products as required by IFRS. The significant accounting policies used in the preparation of these financial statements are set out below.

The consolidated financial statements provide comparative information in respect of the previous period. An additional statement of financial position as at 1 January 2012 is presented in these consolidated financial statements due to retrospective application of certain accounting policies, refer note 1.3.

ii. Changes in accounting standards

The Group applied, for the first time, certain standards and amendments that require restatement of previous financial statements. These include IAS 19 Employee Benefits (amended 2011), IFRS 13 Fair Value Measurement and amendments to IAS 1 Presentation of Financial Statements.

Several other amendments apply for the first time in 2013. However, they do not impact the annual consolidated financial statements of the Group.

The nature and the impact of each of the following new standards, amendments and/or interpretations are described below:

- IFRS 7 Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities
- IFRS 13 Fair Value Measurement
- IAS 1 Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income
- IAS 12 Income Taxes – Recovery of Tax Assets
- Annual Improvements to IFRS (Issued May 2012)

IFRS 7 Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities

The amendments require disclosure about rights to set-off and related arrangements (e.g., collateral agreements). These disclosures are required for all recognized financial instruments that are set off in accordance with IAS 32. The disclosures also apply to recognised financial instruments that are subject to an enforceable master netting arrangement or similar agreement, irrespective of whether they are set off in accordance with IAS 32. As the Group is not setting off financial instruments in accordance with IAS 32 and does not have relevant offsetting arrangements, the amendment does not have an impact on the Group's current disclosures.

IFRS 13 Fair Value Measurement

IFRS 13 establishes a single source of guidance under IFRS for all fair value measurements. IFRS 13 provides guidance on how to measure fair value under IFRS. IFRS 13 defined fair value as an exit price. As a result of the guidance in IFRS 13, the Group re-assessed its policies for measuring fair values, in particular, its valuation inputs such as non-performance risk for fair value measurement of liabilities. IFRS 13 also requires additional disclosures. Application of IFRS 13 has not materially impacted the fair value measurements of the Group. Additional disclosures where required, are provided in the individual notes relating to the assets and liabilities whose fair values were determined. Fair value hierarchy is provided in Note 27.

IAS 1 Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income

The amendment introduces a grouping of items presented in other comprehensive income. Items that will be reclassified ('recycled') to profit or loss at a future point in time have to be presented separately from items that will not be reclassified. The amendment affected presentation only and did not have an impact on the Group's financial position.

IAS 12 Income Taxes – Deferred Tax: Recovery of Underlying Assets

The amendment clarifies the determination of deferred tax on investment property measured at fair value. The amendment introduces a rebuttable presumption that deferred tax on investment property measured using the fair value model in IAS 40 should be determined on the basis that its carrying amount will be recovered through sale. Furthermore, it introduces the requirement that deferred tax on non-depreciable assets that are measured using the revaluation model in IAS 16 always be measured on a sale basis of the asset. The amendment is not applicable to the Group.

Improvements to IFRSs (Issued May 2012)

In May 2012, the IASB issued the 2009-2011 cycle improvements to its standards and interpretations, primarily with a view to removing inconsistencies and clarifying wording. None of them are applicable to the Group.

Standards and interpretations issued but not yet effective up to the date of issuance of the Group's financial statements are listed below. They have not been applied as they are not applicable to the Group or the Group has not opted for early adoption. Application of these new standards and interpretations is not likely to have significant impacts on disclosures or financial position of the Group.

- IFRS 9 Financial Instruments, effective 1 January 2015
- IFRS 10 Consolidated Financial Statements, effective 1 January 2014
- IFRS 11 Joint Arrangements, effective 1 January 2014
- IFRS 12 Disclosure of Interests in Other Entities, effective 1 January 2014
- IFRS 10-12 - Transition Guidance, effective 1 January 2014
- IFRS 10, IFRS 12 and IAS 27 - Investment Entities1, effective 1 January 2014
- IAS 27 Separate Financial Statements, effective 1 January 2014
- IAS 28 Investments in Associates and Joint Ventures, effective 1 January 2014
- IAS 32 Financial Instruments - Presentation: Offsetting Financial Assets and Financial Liabilities, effective 1 January 2014
- IAS 36 Impairment of Assets - Recoverable Amount Disclosures for Non-financial Assets, effective 1 January 2014
- IAS 39 Financial Instruments: Recognition and Measurement - Novation of Derivatives and Continuation of Hedge Accounting, effective 1 January 2014
- IFRIC 21 Levies, effective 1 January 2014

iii. Principles of consolidation

The consolidated financial statements comprise the accounts of S.W.I.F.T. SCRL (the parent company including the branches) and its subsidiaries.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interest, even if this results in the non-controlling interests having a deficit balance. Consistent accounting policies are used across the Group. In preparing the consolidated financial statements, the financial statements of the parent and its subsidiaries are combined on a line-by-line basis and all intercompany transactions are eliminated in full.

Name	% Ownership 31 December 2013	% Ownership 31 December 2012	Country of registration
ARKELIS N.V.	100.00	100.00	Belgium
S.W.I.F.T. Austria GmbH	100.00	100.00	Austria
S.W.I.F.T. Services Australia Pty Ltd	100.00	100.00	Australia
S.W.I.F.T. Para A América Latina Transfêrencia de Dados Fianceiros Ltda.	100.00	100.00	Brazil
S.W.I.F.T. (Beijing) Ltd	100.00	100.00	People's Republic of China
S.W.I.F.T. Korea Ltd	100.00	100.00	South Korea
S.W.I.F.T. LLC	100.00	100.00	Russia
S.W.I.F.T. Switzerland GmbH	100.00	100.00	Switzerland
S.W.I.F.T. Germany GmbH	100.00	100.00	Germany
S.W.I.F.T. Iberia SL	100.00	100.00	Spain
S.W.I.F.T. France SAS	100.00	100.00	France
S.W.I.F.T. Securenet Ltd	100.00	100.00	United Kingdom
S.W.I.F.T. Lease S.A.	100.00	100.00	Belgium
SWIFT India Private Limited	100.00	100.00	India
S.W.I.F.T. Italy S.R.L.	100.00	100.00	Italy
S.W.I.F.T. Japan Ltd	100.00	100.00	Japan
S.W.I.F.T. Nordic AB	100.00	100.00	Sweden
S.W.I.F.T. Terminal Services (Pte) Ltd	100.00	100.00	Singapore
S.W.I.F.T. Pan-Americas, Inc.	100.00	100.00	United States of America
S.W.I.F.T. (Dubai) Ltd	100.00	100.00	United Arab Emirates
Society For Worldwide Inter Financial Telecommunication South Africa (Pty) Ltd	100.00	100.00	South Africa
SWIFT Support Services Malaysia SDN. BHD.	100.00	100.00	Malaysia
SWIFT India Domestic Services Private LTD	55.00	55.00	India

The liquidation of S.W.I.F.T. Far East Ltd has been completed in 2013.

iv. Use of estimates

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. In the process of applying the Group's accounting policies, management has not made judgements that would significantly affect the amounts recognised in the consolidated financial statements.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described where needed in the notes. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

v. Investments in associates

Investments in associates over which the Company has significant influence are accounted for under the equity method. The Company performs impairment analysis in accordance with the provisions of IAS 36 - Impairment of Assets, to ensure that the assets are carried at no more than their recoverable amount.

vi. Property, plant and equipment

Land and buildings, plant and equipment, leasehold improvements and office furniture and equipment are carried at cost less accumulated depreciation and impairment losses. The rates of depreciation used are described in Note 13.

The acquisition cost of property, plant and equipment is stated after deduction of government capital grants and after inclusion of capitalised interest costs. The capitalised grants and interest costs are depreciated at the same rate as the assets to which they relate.

The costs of assets constructed by the Company includes any costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Leasehold improvements are depreciated over the term of the leases, commencing in the month of actual use of the asset for the operations of the Company. The net cost is depreciated using the straight-line method and recognised in the income statement over the useful life of the related assets.

The Group regularly engages independent valuation experts to assess the value of its property. The carrying amounts of the assets are reviewed in an impairment test at each balance sheet date to assess whether or not they are in excess of their recoverable amounts, which is the higher of the fair value less costs to sell and the value in use. Where carrying amounts exceed these estimated recoverable amounts, assets are written down to their recoverable amounts.

vii. Financial and operating lease

The Company does not currently have any contracts which lead to the recognition of a financial lease under IAS 17 / IFRIC 4. An analysis regularly takes place in accordance with IFRIC 4. Costs relating to operating lease are recognised in the consolidated income statement on a straight-line basis.

viii. Intangible assets

Intangible assets include acquired software licences and capitalised development costs. Intangible assets are carried at cost less accumulated amortisation and impairment losses. Those are amortised using the straight-line method commencing when the asset is available for its intended use for the operations of the Company. Amortisation rates are detailed in Note 14.

Research and Development costs are accounted for in accordance with IAS 38 - Intangibles. Expenditure on research or on the research phase of an internal project is recognised as an expense when incurred. The intangible assets arising from the development phase of projects are recognised if the conditions as outlined in IAS 38 are complied with. This implies that the technical feasibility of completing the intangible asset for it to be available for sale or use can be demonstrated, and that the intangible asset will generate probable future economic benefits. The intangible assets arising from development are amortised over the period of expected future benefits. At each balance sheet date, the Company assesses whether there is any indication of impairment in accordance with IAS 36 - Impairment of Assets. If any such indication exists, assets are written down to the recoverable amount.

The cost of an intangible asset includes all directly attributable costs necessary to create, produce and prepare the asset to be capable of operating in the manner intended by management.

ix. Provisions

Provisions are recognised in accordance with IAS 37 when the Company has a present, legal or constructive obligation as a result of a past event and when it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made.

x. Income taxes

Current income taxes are based on the results of the parent company and its subsidiaries and are calculated according to local tax rules.

Deferred income tax assets and liabilities are determined, using the liability method, for all temporary differences arising between the tax basis of the assets and liabilities and their carrying values for financial reporting purposes. Deferred income tax assets and liabilities are measured at the tax rates that apply for the period when the asset will be realised or the liability will be settled based on tax rates and tax laws that have been enacted or substantially enacted at the balance sheet date.

Deferred income tax assets are recognised on all temporary differences to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilised.

No provision is made for taxes which may be withheld on possible future distribution of earnings retained by subsidiaries, as there is no current intention to distribute retained earnings to the parent company.

Deferred income taxes relating to items of the consolidated statement of comprehensive income are also recorded in the consolidated statement of comprehensive income.

Deferred tax assets and liabilities are presented on a net basis within the same legal entity.

xi. Fair value hierarchy

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised with the fair value hierarchy, described as follows:

Level 1: quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2: valuation techniques for which inputs that are significant to the fair value measurement are directly or indirectly observable market data.

Level 3: valuation techniques for which inputs that are significant to the fair value measurement are unobservable market data.

The techniques mentioned in level 3 are currently not used.

xii. Derivatives and hedge accounting

The Company uses derivative financial instruments such as foreign exchange forward and option contracts to hedge its risks associated with foreign currency fluctuations. It is the Company's policy to use financial instruments only to protect against market rate fluctuations and never for speculative or trading purposes. Details of the Company's financial risk management objectives and policies are set out in Note 31.

The derivative financial instruments are recognised at fair value on the balance sheet.

For the purposes of hedge accounting, hedges are classified into two categories:

(a) Cash flow hedges to hedge exposure to variability in cash flows that is attributable to a particular risk associated with forecasted transactions;

(b) Fair value hedges to hedge exposure to changes in the fair value of a recognised asset or liability.

In the case of cash flow hedges, the effective portion of the gain or loss on a hedging instrument is recognised in the OCI in the cash flow hedge reserve, while the ineffective portion is recognised immediately in the income statement in other operating expenses.

In the case of fair value hedges, fair market value changes of the hedged item and the hedging instrument are recognised in the profit and loss accounts.

When the hedged transaction relates to a non-financial asset or liability, then at the time the asset or liability is recognised, the associated gains or losses that have previously been recognised in the OCI are included in the initial measurement of the acquisition cost or other carrying amount of the asset or liability. For all other cash flow hedges, the gains or losses which are recognised in the OCI are transferred to the financial profit and loss accounts in the same period in which the hedged firm commitment or forecasted transaction affects the profit and loss accounts.

All derivative financial instruments are classified as level 2 with respect to the source of inputs used to derive their fair value.

Hedges of a net investment in a foreign operation, including a hedge of a monetary item that is accounted for as part of the net investment, are accounted for in a way similar to cash flow hedges. Gains or losses on the hedging instrument relating to the effective portion of the hedge are recognised in OCI while any gains or losses relating to the ineffective portion are recognised in the statement of profit or loss. On disposal of the foreign operation, the cumulative value of any such gains or losses recorded in equity is transferred to the statement of profit or loss.

xiii. Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and balances with banks as well as investments in liquid money market products with a maturity of 3 months or less from inception. These are carried at market value and revalued through the income statement in financial results.

The revaluation of these products is entirely made up of interest recognition in the profit and loss accounts.

The money market products are classified as level 1 in the fair value hierarchy.

xiv. Inventories

Inventories mainly comprise of software licences and encryption and security devices for resale to end customers.

Inventories are stated at cost or net realisable value, whichever is lower. Cost is determined on a weighted average basis. Net realisable value is the amount that can be realised from the sale of the inventories in the normal course of business after allowing for the costs of realisation.

xv. Trade receivables

Trade receivables, which generally have 30-40 days payment terms, are recognised and carried at the original invoiced amount inclusive of indirect taxes. Receivables denominated in foreign currency are translated into euro at the prevailing market exchange rate at the end of each month.

A specific impairment loss is recognised for any difference between the carrying amount and recoverable amount. Receivables from related parties are recognised and carried at invoiced value.

xvi. Pension schemes

S.W.I.F.T. SCRL operates a number of defined benefit pension plans covering primarily its Belgian, US, Swiss and Dutch employees. Plan benefits are based on years of service and the employee's salary during the final years of employment. The funds are valued by a professional actuary on an annual basis.

The Company decided to report all actuarial gains and losses in the OCI, as allowed under IAS 19 (revised 2004).

The pension obligations are determined using actuarial valuations (projected unit credit method) An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

In determining the appropriate discount rate, management considers the interest rates of corporate bonds in the respective currency with at least AA rating, with extrapolated maturities corresponding to the expected duration of the defined benefit obligation. The underlying bonds are further reviewed for quality, and those having excessive credit spreads are removed from the population of bonds on which the discount rate is based, on the basis that they do not represent high quality bonds.

The mortality rate is based on publicly available mortality tables for the specific country. Future salary increases and pension increases are based on expected future inflation rates for the respective country.

Details on the annual pension costs and the funded status for the defined benefit pension plans are disclosed in Note 24.

In addition to the defined benefit plans described above, S.W.I.F.T. SCRL makes contributions to defined contribution plans in certain locations.

xvii. Revenue

Income is recognised when it is probable that the economic benefits associated with the transaction will flow to the Company and the income can be measured reliably.

Traffic revenues are recognised net of discounts when the transaction is processed through the SWIFT network. Traffic rebates are recognised when decided by the Board and communicated to the SWIFT community.

Traffic revenues include:

- The amounts billed for messaging services such as financial data exchange, structured message exchange, file exchange, and browser based messaging;
- Amounts billed for business solutions such as payment and cash management, treasury and derivatives, securities pre-trade/trade, pre-settlement, clearing and settlement, custody services, and reporting;
- Amounts billed to a specific group of customers for matching services;
- Discounts and rebates on messaging services granted to customers.

One-time revenues consist mainly of connection and security product fees.

Recurring revenues consist of fees charged for the provision of services and equipment other than direct message transmission, and revenues from conferences and training courses.

Interface revenue consists of fees charged for the sale of interface software which are recognised in income when delivered, and interface maintenance fees which are recognised in revenues on a pro-rata basis over the period of the agreement. Consulting revenue is the revenue resulting from the various consulting activities.

Other operating revenue comprises mainly of capital gains on the sale of fixed assets and non-recurring items.

For multi-years projects and consulting services, the recognition of revenue and expenses is made by reference to the stage of completion of the contract (percentage of completion method). Under the percentage of completion method, contract revenue is recognised as revenue in the income statement in the accounting periods in which the work is performed. Contract costs are recognised as an expense in the income statement in the accounting periods in which the work to which they relate is performed. However, any expected excess of total contract costs over total contract revenue for the contract is recognised as an expense immediately.

xviii. Foreign exchange differences

The Company's financial statements are presented in euro. The euro is also the functional currency for all subsidiaries and branches of the Group except for Securenet Ltd. which has the British pound as functional currency and SWIFT India Domestic Services Private Ltd which has the Indian rupee as functional currency.

Transactions in foreign currencies are initially translated to the functional currency at the exchange rate applicable on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate which applies on the balance sheet date. All differences are taken to profit or loss. Non-monetary assets and liabilities denominated in foreign currencies are translated using the exchange rates which were applied on the dates of the initial transactions.

The assets and liabilities of Securenet Ltd. and SWIFT India Domestic Services Private Ltd (monetary and non-monetary) are translated from its functional currency, respectively the British pound and the Indian rupee, into the presentation currency of the Company, the euro, at the exchange rate applicable on the balance sheet date. Their income statements are translated monthly at the exchange rate prevailing during the month. The exchange differences arising from these translations are recorded directly in the OCI.

1.3 Changes in accounting policies and disclosures

The Group applied IAS 19 (revised 2011) retrospectively in the current period in accordance with the transitional provisions set out in the revised standard. The opening statement of financial position of the earliest comparative period presented (1 January 2012) and the comparative figures have been accordingly restated.

IAS 19 (revised 2011) changes, amongst other things, the accounting for defined benefit plans. Some of the key changes that impacted the Group include the following:

- All past service costs are recognised at the earlier of when the amendment/curtailment occurs or when the related restructuring or termination costs are recognised. As a result, unvested past service costs can no longer be deferred and recognised over the future vesting period. Upon transition to IAS 19 (revised 2011), this balance was charged to equity (retained earnings) as at 1 January 2012 along with the consequential tax impact.
- The interest cost and expected return on plan assets used in the previous version of IAS 19 are replaced with a net-interest amount under IAS 19 (revised 2011), which is calculated by applying the discount rate to the net defined benefit liability or asset at the start of each annual reporting period.

The disclosure was also adapted in line with the new increased requirements. These have been provided in Note 24. Sensitivity disclosures for the defined benefit obligation for comparative period (year ended 31 December 2012) have not been provided, as permitted by IAS 19 (revised 2011).

The impacts of these changes on the relevant positions in the income statement, statement of comprehensive income, balance sheet, statement of changes in equity are shown below.

Income statement 2012

(in thousands)

		Reported	Adjustment	Restated
Payroll and related charges	6	(282,269)	1,117	(281,152)
Total operating expenses		(580,184)	1,117	(579,067)
Profit from operating activities		16,790	1,117	17,907
Other financial income and expenses	10	3,780	(249)	3,531
Profit before tax		19,635	868	20,503
Income tax expense	11	(5,737)	14	(5,723)
Net profit		13,898	882	14,780
Attributable to:				
Equity holders of the parent		13,898	882	14,780
Non-controlling interests		-	-	-
		13,898	882	14,780

Statement of comprehensive income 2012

(in thousands)

		Reported	Adjustment	Restated
		Net of tax	Net of tax	Net of tax
Profit for the year	**(A)**	13,898	882	14,780
OCI items that will not be reclassified to profit or loss:	24			
Recognition of actuarial gains and losses		(50,203)	(4,818)	(55,021)
Other comprehensive income	**(B)**	(52,378)	(4,818)	(57,196)
Total comprehensive income for the year	**(A) + (B)**	(38,480)	(3,936)	(42,416)
Attributable to:				
Equity holders of the parent		(38,480)		(42,416)
Non-controlling interests		-		-
		(38,480)		(42,416)

Financial position as of January 1, 2012

(in thousands)

	Reported	Adjustment	Restated
Pension assets	2,139	-	2,139
Deferred income tax assets	48,524	432	48,956
Total non-current assets	260,217	432	260,649
Total assets	547,677	432	548,109
Shareholders' equity	291,364	(1,141)	290,223
Long-term employee benefits	112,553	1,572	114,125
Total non-current liabilities	123,842	1,572	125,414
Total equity and liabilities	547,677	432	548,109

Financial position as of December 31, 2012

(in thousands)

		Reported	Adjustment	Restated
Pension assets	24	-	-	-
Deferred income tax assets	17	79,660	2,692	82,352
Total non-current assets		312,923	2,692	315,615
Total assets		599,811	2,692	602,503
Shareholders' equity		252,362	(5,077)	247,285
Long-term employee benefits	24	186,427	7,769	194,196
Total non-current liabilities		216,477	7,769	224,246
Total equity and liabilities		599,811	2,692	602,503

Statement of changes in equity 2012

(in thousands)

	Reported	Adjustment	Restated
Balance at 1 January 2012	291,364	(1,141)	290,223
Other comprehensive income	(52,378)	(4,818)	(57,196)
Net profit	13,898	882	14,780
Total comprehensive income for the year	(38,480)	(3,936)	(42,416)
Balance at 31 December 2012	252,362	(5,077)	247,285

1.4 Events after the reporting date

On the 18th of February 2014, the Annual Shareholding Meeting of Arkelis NV, a subsidiary of SWIFT SCRL, has approved the liquidation of the company. Besides this liquidation, there are no events that occurred after the reporting date that would affect the ability of the users of the financial statements to make proper evaluations and decisions.

2. Traffic revenue

The decrease in traffic revenue from EUR 338.0 million in 2012 to EUR 311.7 million in 2013 is mainly explained by a 10% rebate on messaging services applied in 2013. Excluding this impact, traffic revenue increased by EUR 7.4 million, driven by a solid traffic growth partially offset by the effects of the Fixed Fee programme and volume discounts.

3. One-time revenue

The increase of one-time revenue from EUR 5.0 million in 2012 to EUR 5.6 million in 2013 is mainly explained by development fees for the CLS platform renewal.

4. Recurring revenue

(in thousands)	2013 EUR	2012 EUR
Recurring connectivity revenue	**25,355**	25,934
Recurring service revenue	**53,845**	51,286
Documentation and directory services	**20,157**	18,896
Conferences	**21,869**	16,682
Training	**6,031**	5,719
	127,257	118,517

Recurring revenue increased from EUR 118.5 million in 2012 to EUR 127.3 million in 2013. This is mainly due to the ramp-up of new products launched in 2012 and by higher attendance at the Sibos conference in 2013.

5. Interface and consulting revenue

(in thousands)	2013 EUR	2012 EUR
Revenue from sale of interface software	**23,227**	25,761
Interface maintenance fees	**93,172**	90,907
Consulting revenue	**19,217**	16,775
	135,616	133,443

The increase of interface and consulting revenue from EUR 133.4 million in 2012 to EUR 135.6 million in 2013 is mainly due to the combined effect of the continuing growth of the consulting business and increased maintenance revenue, partially offset by the negative impact of the weakening of the US dollar (as interface are priced in US dollar).

6. Payroll and related charges

(in thousands)	2013 EUR	2012 EUR Restated*
Salaries	**182,185**	176,232
Termination indemnities	**4,832**	9,850
Social security expenses	**33,517**	35,219
Pension costs - defined contribution plans	**4,642**	6,047
Pension costs - defined benefit plans (Note 24)	**33,767**	19,954
Other post-retirement benefits (Note 24)	**5,793**	6,430
Other payroll related expenses	**27,735**	27,420
	292,471	281,152

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

The increase in payroll and related charges from EUR 281.2 million in 2012 to EUR 292.5 million in 2013 mainly results from higher incentive costs, an increase in the headcount of the company and higher pension costs for defined benefit plans, explained by a one-time costs on a plan amendment in the Netherlands (EUR 4.9 million) and by increased current service costs due to lower discount rates (see Note 24).

These effects are partially compensated by lower termination costs, by payroll tax incentives granted on specific Research and Development projects in Belgium (EUR 3.2 million), by the weakening of the US dollar and the decrease of pension costs for defined contribution plans, explained a positive multinational pooling dividend received in 2013.

7. Network expenses

The increase in network expenses from EUR 11.7 million in 2012 to 12.1 EUR million in 2013 is mainly resulting from the implementation of the new operating centre in Switzerland.

8. External services expenses

(in thousands)	2013 EUR	2012 EUR
Rent of buildings	**11,869**	12,974
Software operating leases	**3,481**	6,339
Repair and maintenance expenses	**44,187**	46,647
General office expenses	**7,961**	7,967
Advertising and conferences expenses	**15,183**	21,971
Contractor fees	**20,891**	19,737
Outside service fees	**26,178**	27,064
Travel and expenses	**22,265**	25,319
Other rental costs	**4,693**	4,059
Other expenses	**23,914**	28,154
	180,622	200,231

The decrease in external services expenses from EUR 200.2 million in 2012 to EUR 180.6 million in 2013 is mainly due to reduced software costs linked to the Fin Renewal programme, lower costs incurred for the organisation of the Sibos conference in 2013, one-time legal costs incurred in 2012 and lower travel expenses.

9. Other expenses

(in thousands)	2013 EUR	2012 EUR
Taxes other than income taxes	**3,133**	3,328
Loss on sales, impairment or disposals of current and non-current assets	**613**	56
Accrued promotional expenses	**(1,936)**	25,553
Other	**8,537**	6,847
	10,347	35,784

The decrease in the other expenses from EUR 35.8 million in 2012 to EUR 10.3 million in 2013 is mainly explained by a provision recorded in 2012 related to an incentive programme allowing customers to renew their security infrastructure at subsidised prices. This provision has been reassessed in 2013 as a result of contract renegotiations with vendors.

The increase in the caption "other" is explained by a new voluntary leave programme launched in 2013, partially offset by lower provisions for legal claims.

10. Other financial income and expenses

(in thousands)	2013 EUR	2012 EUR Restated*
Net interest income/(expense)	**450**	1,519
Money market products income	**29**	86
Net foreign exchange gains/(losses)	**2,638**	(193)
Net gains/(losses) on financial instruments - derivatives (Note 31)	**(4,080)**	2,638
Bank charges	**(657)**	(623)
Other financial income	**16**	104
	(1,604)	3,531

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

The decrease in net interest income/(expense) of EUR 1.1 million is mainly due to lower interest rates, partially compensated by the effect of higher cash balances in 2013.

The evolution of net foreign exchange results and net results on financial instruments is explained by unfavourable contract rates compared to market rates. This impact is compensated by an opposite effect on various captions of the operational results.

11. Income tax expense

Major components of the income tax expense are as follows:

(in thousands)	2013 EUR	2012 EUR Restated*
Current income taxes		
Domestic		
Current year tax expense	(11,345)	(6,027)
Adjustments of prior year tax income	1,808	306
	(9,537)	(5,721)
Foreign		
Current year tax expense	(8,827)	(6,935)
Adjustments of prior year tax income	(255)	2,384
	(9,082)	(4,551)
Current income tax expense	**(18,619)**	(10,272)
Deferred income taxes		
Domestic		
Current year tax income/(expense)	4,286	8,895
Adjustments of prior year tax income/(expense)	(669)	-
	3,617	8,895
Foreign		
Current year tax income/(expense)	233	(2,435)
Adjustments of prior year tax expense	801	(1,911)
	1,034	(4,346)
Deferred income tax income/(expense)	**4,651**	4,549
Income tax expense	**(13,968)**	(5,723)

A reconciliation of the income tax charge, calculated at the statutory rate of 33.99 percent, to the Company's effective tax rate as applicable to the net result for the years ended 31 December 2013 and 31 December 2012 is included in the table below.

(in thousands)	2013 EUR	2012 EUR Restated*
Income tax charge at statutory rate	(11,790)	(6,969)
Adjustments of prior year tax income/(expense)	1,447	778
Effect of different tax rates in other countries	395	278
Tax incentives	1,187	2,066
Tax charges on non-deductible items	(5,207)	(1,876)
Income tax expense	**(13,968)**	(5,723)

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

The increase in tax charges on non-deductible items mainly relates to tax losses on some entities not covered by deferred income tax assets (EUR 3.0 million).

12. Royalties and cost of inventory

The decrease in Royalties and cost of inventory from EUR 8.0 million in 2012 to 5.5 million in 2013 is mainly driven by the reduction of commissions paid to partners.

13. Property, plant and equipment

(in thousands)	Land and buildings EUR	Plant machinery and equipment EUR	Work in progress EUR	Total EUR
2012				
Opening net book value	103,176	37,736	35,465	176,377
Additions	29,704	20,578	15,432	65,714
Transfers	33,832	1,633	(35,465)	
Disposals	(10)	(173)	-	(183)
Depreciation charges	(16,420)	(19,554)	-	(35,974)
Depreciation rates	*3-10%*	*20-33%*		
Closing net book value	**150,282**	**40,220**	**15,432**	**205,934**
At 31 December 2012				
Cost	358,968	278,289	15,432	652,689
Accumulated depreciation	(208,686)	(238,069)	-	(446,755)
Net book value	**150,282**	**40,220**	**15,432**	**205,934**
2013				
Opening net book value	150,282	40,220	15,432	205,934
Additions	19,659	18,928	1,537	40,124
Transfers	13,758	1,674	(15,432)	-
Disposals	-	(611)	-	(611)
Depreciation charges	(21,378)	(18,063)	-	(39,441)
Depreciation rates	*3-10%*	*20-33%*		
Closing net book value	**162,321**	**42,148**	**1,537**	**206,006**
At 31 December 2013				
Cost	392,385	298,280	1,537	692,202
Accumulated depreciation	(230,064)	(256,132)	-	(486,196)
Net book value	**162,321**	**42,148**	**1,537**	**206,006**

The additions in 2013 for EUR 40.1 million mainly relate to the SWIFT offices renovation, new hardware investments and improvements of internal systems. The decrease of work in progress essentially relates to the completion of SWIFT headquarters renovation.

14. Intangible assets

(in thousands)	Concessions, patents and licenses EUR	Capitalised development costs EUR	Work in progress EUR	Total intangible assets EUR
2012				
Opening net book value	19,610	427	655	20,692
Acquisitions	3,460	-	976	4,436
Transfers	655	-	(655)	
Disposals	4	-	-	4
Amortisation charges	(5,861)	(392)	-	(6,253)
Amortisation rates	*5-33%*	*20-33%*		
Closing net book value	**17,868**	**35**	**976**	**18,879**
At 31 December 2012				
Cost	133,437	4,619	976	139,032
Accumulated amortisation	(115,569)	(4,584)	-	(120,153)
Net book value	**17,868**	**35**	**976**	**18,879**
2013				
Opening net book value	17,868	35	976	18,879
Acquisitions	2,494	-	3,690	6,184
Transfers	976	-	(976)	-
Disposals	(1)	-	-	(1)
Amortisation charges	(5,845)	(35)	-	(5,880)
Amortisation rates	*5-33%*	*20-33%*		
Closing net book value	**15,492**	**-**	**3,690**	**19,182**
At 31 December 2013				
Cost	136,906	4,619	3,690	145,215
Accumulated amortisation	(121,414)	(4,619)	-	(126,033)
Net book value	**15,492**	**-**	**3,690**	**19,182**

The main components of the intangible assets relate to the acquisition of the AMH business from Sungard in 2010 for which the purchase consideration was allocated to some identified intangible assets (EUR 6.2 million to the technology, EUR 1.6 million to the customer relations and EUR 0.2 million to the brand). The assets are amortized over 20 years for technology, 10 years for customer relations and 20 years for the brand.

The additions in 2013 mainly relate to the acquisition of software licences. The work in progress (EUR 3.7 million) are mainly linked to the Fin Renewal programme.

15. Investments in associated companies and partly-owned subsidiaries

i. Investments in associated companies

The Company has a 20 percent interest in AccuMatch, a company that aimed to develop a Transaction Flow Monitor for the Securities industry.

At 31 December 2013, the portion relative to SWIFT in AccuMatch net equity is valued at EUR 1.96 million and represents 20 percent of its total equity based on the latest published financial statements of AccuMatch dated 31 December 2012.

The statements are translated from their functional currency, the Swiss franc to EUR according to IAS 21 paragraph 39-41.

Consolidated statement of income (at 20%):

year ended 31 December 2013 (in thousands)	**2013 EUR**	2012 EUR
Total operating income	**-**	-
Net result before tax	**(3)**	(3)
Taxes and duties	**(3)**	(3)
Net result after tax	**(6)**	(6)

Consolidated balance sheet (at 20%):

year ended 31 December 2013 (in thousands)	**2013 EUR**	2012 EUR
Total assets	**1,960**	1,953
Total equity	**1,954**	1,946
Total liabilities	**6**	7
Total equity and liabilities	**1,960**	1,953

ii. Partly-owned subsidiaries

End of September 2012, a shareholders' agreement was signed by SWIFT and 7 Indian banks that has led to the set-up of a new Indian entity, SWIFT India Domestic Services Private Limited. The incorporation of this entity is dated 27th of December 2012. The capital of the entity as of 31 December 2013 amounts to EUR 14.6 million, of which EUR 6.6 are attributable to non-controlling interests.

According to this shareholders' agreement, SWIFT holds 55% of the share capital and voting rights. Daily management of this entity is under the control of SWIFT. As this entity is under SWIFT's control, it is fully consolidated in accordance with IAS 27. As the activities have started in 2013, this consolidation has generated, for the first time this year, the recognition of non-controlling interests.

The summarised financial information of SWIFT India Domestic Private Limited is provided below.

Summarised statement of profit and loss

year ended 31 December 2013 (in thousands)	**2013 EUR**	2012 EUR
Revenue	-	-
Cost of sales	-	-
Operating expenses	**(1,940)**	-
Financial results	**(2)**	-
Profit before tax	**(1,942)**	-
Income tax	-	-
Profit for the year coming from continuing operations	**(1,942)**	-
Attributable to non-controlling interests	**(877)**	-
Dividends paid to non-controlling interests	-	-

Summarised statement of financial position

year ended 31 December 2013 (in thousands)	**2013 EUR**	2012 EUR
Total current assets	**13,364**	-
Total non-current assets	-	-
Total assets	**13,364**	-
Total equity	**12,184**	-
Attributable to:		
Equity holders of the parent	**6,707**	-
Non-controlling interest	**5,477**	-
Total current liabilities	**1,180**	-
Total non-current liabilities		-
Total equity and liabilities	**13,364**	-

16. Other investments

SWIFT's interest in Bolero.net was reduced to 0.1 percent in 2012 due to changes in the shareholding of the company without having any impact on the Company's financial statements as the initial investment of EUR 10.5 million was fully impaired in 2000.

17. Deferred income tax assets and liabilities

Deferred income tax assets and liabilities at 31 December 2013 are detailed as follows:

(in thousands)	2013 EUR	2012 EUR Restated*	Variation	Variation recognised in the OCI	Variation recognised in income statement	Balance sheet movement
Deferred income tax assets						
Property, plant and equipment	**4,513**	4,054	459		459	
Provisions	**41,338**	70,366	(29,028)	(31,475)	2,447	
Other temporary differences	**15,095**	11,499	3,596	1,086	2,510	
Netting of deferred income tax assets and liabilities by tax entities	**(4,765)**	(3,567)	(1,198)			(1,198)
	56,181	82,352	(26,171)	(30,389)	5,416	(1,198)
Deferred income tax liabilities						
Property, plant and equipment	**(161)**	(94)	(67)		(67)	
Provisions	**(1,989)**	(1,635)	(354)		(354)	
Other temporary differences	**(4,273)**	(2,980)	(1,293)	(742)	(551)	
Netting of deferred income tax assets and liabilities by tax entities	**4,765**	3,567	1,198			1,198
	(1,658)	(1,142)	(516)	(742)	(972)	1,198
Net deferred income tax assets/(liabilities)	**54,523**	81,210	(26,687)	(31,131)	4,444	-

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

The decrease in deferred income tax assets, from EUR 81.2 million in 2012 to EUR 54.5 million in 2013 is essentially resulting from the deferred tax consequences of the actuarial losses on pension plans for EUR 31.5 million (see Note 24 on Long-term employee benefits) and from the recognition of EUR 2.8 million deferred tax asset impact in relation to non-deductible impairment losses on a participation.

18. Cash flow and current financial assets

1. Cash & cash equivalents

(in thousands)	2013 EUR	2012 EUR
Cash at banks and on hand	**39,862**	10,692
Liquid money market products	**66,589**	67,932
Total cash & cash equivalents	**106,451**	78,624

According to IAS7, Cash and Cash equivalents are restricted to cash on hand, cash at banks and investments in deposits or liquid money market products with a maturity of 3 months or less at inception.

2. Other current financial assets

(in thousands)	2013 EUR	2012 EUR
Short term deposits	**116,200**	72,600
Total other current financial assets	**116,200**	72,600

Deposits and liquid money market products with maturity of more than 3 months and less than 12 months at inception are presented in the Other Current Financial Assets for an amount of EUR 116.2 million in 2013 and EUR 72.6 million in 2012.

The increase by EUR 71.4 million in cash at banks, liquid money market products and short term deposits is explained by the profit of the year, lower capital expenditures disbursements and by the fact that the rebate on messaging services will be paid in 2014.

19. Trade receivables

1. Trade receivables

The decrease in trade receivables compared to last year mainly relates to a 10% rebate on messaging services applied in 2013 amounting to EUR 33.7 million.

Loans and receivables (in thousands)	Balance sheet gross amount 2013 EUR	Balance sheet impairment 2013 EUR	Total carrying amount 2013 EUR	Balance sheet gross amount 2012 EUR	Balance sheet impairment 2012 EUR	Total carrying amount 2012 EUR
Trade receivables	41,227	(569)	**40,658**	77,818	(401)	77,417
Credit notes to receive (included in other receivables)	1,112	-	**1,112**	570	-	570
	42,339	**(569)**	**41,770**	78,388	(401)	77,987

Trade receivables are valued at their carrying amount, as they have short-term maturity, and are adjusted for foreign exchange gains or losses and for estimated impairment losses on individual outstanding balances.

The movement in the provision for impairment in respect of trade receivables is shown below:

(in thousands)	2013 EUR	2012 EUR
Opening balance	(401)	(439)
Charge of the year	(504)	(378)
Utilised	304	268
Unused amounts reversed	32	148
Closing balance	(569)	(401)

2. Credit risk

Credit risk is the risk of financial loss to the Company if a customer fails to meet its contractual obligations. The concentration of credit risk with respect to trade receivables is limited due to the large number of users and their geographical dispersion.

The Company's revenue is mostly paid by direct debit. Any potential trade credit risk is thereby limited to the remaining 40 percent. The Company evaluates trade credit risk on an individual customer basis and recognises any impairment immediately when significant evidence exists of the risk of loss.

Trade receivables are presented net of the allowance for doubtful receivables.

3. Ageing balance of trade receivables

The ageing of trade receivables can be detailed as follows:

(in thousands)	Balance sheet carrying amount as of 31.12.2013 EUR	Of which neither impaired nor past due on the reporting date EUR	Of which not impaired as of the reporting date and past due: Past due less than 30 days EUR	Past due between 30 and 59 days EUR	Past due between 60 and 89 days EUR	Past due between 90 and 179 days EUR	Past due more than 180 days EUR
Trade receivables	41,227	29,613	8,224	1,731	526	777	356
Credit notes to receive	1,112	1,112	-	-	-	-	-

The balance sheet impairment recognised at 31 December 2013 mainly covers the amount receivable at more than 180 days.

The non-due trade receivables balance cumulates EUR 84.4 million of non-due trade receivables and EUR (54.8) million of accruals for traffic rebate and other discounts.

20. Other receivables

The increase in other receivables from EUR 8.8 million in 2012 to EUR 10.3 million in 2013 is mainly due to an increase in the fair value of hedging instruments.

The fair value of financial instruments relates mainly to forward contracts concluded to hedge the foreign currency exposure of the 2014 budget. The increase compared to last year is explained by the relative evolution of the foreign exchange rate between the date of inception of the contract and year-end.

The credit risk of counterparty to a financial instrument is mitigated by diversifying treasury operations over multiple bank counterparts, each with a minimum "A" Standard & Poors rating. Investments in liquid money market products require a minimum AAA rating of the money market fund.

21. Prepayments to suppliers and accrued income

1. Non-current assets

(in thousands)	2013 EUR	2012 EUR
Long-term prepayments to suppliers	**10,238**	6,504
Total non-current assets	**10,238**	6,504

Prepayments to suppliers are presented in other long-term assets for their non-current part. The increase from EUR 6.5 million in 2012 to EUR 10.2 million in 2013 is mainly due the renewal of a 3 years-contract (2014-2016) for telephony systems.

2. Current assets

(in thousands)	2013 EUR	2012 EUR
Prepayments to suppliers	**24,795**	24,537
Accrued Income	**2,640**	333
Total current assets	**27,435**	24,870

For their current part, the increase from EUR 24.9 million in 2012 to EUR 27.4 million in 2013 is explained by recoverable payroll taxes granted on specific Research and Development projects in Belgium.

22. Inventories

(in thousands)	2013 EUR	2012 EUR
Hardware	**3,227**	754
Software	**159**	268
Total inventories	**3,386**	1,022

The increase in inventory from EUR 1.0 million in 2012 to EUR 3.4 million in 2013 is mainly explained by the purchase of Hardware Security Modules as part of the replacement of current installed boxes following the changes in technologies.

The cost of inventories recognised as an expense and included in 'cost of sales' amounted to EUR 1.3 million compared to EUR 2.0 million in 2012.

The write-off on hardware amounted to EUR 0.1 million at year-end compared to EUR 0.3 million as of 31 December 2012.

23. Prepaid taxes

The reduction of prepaid taxes from EUR 23.5 million in 2012 to EUR 5.4 million in 2013 mainly relates to the reimbursement of the interest and blocked funds on past litigation (EUR 19.4 million) and the US prepaid taxes of last year, partially offset by the recognition of corporate income tax and late interest to be received from the tax administration.

24. Long-term employee benefits

This note covers the material defined benefit plans. The other non-material plans are reported under the note 27 Other liabilities.

(in thousands)	2013 EUR	2012 EUR
		Restated*
Long-term employee benefits		
Retirement benefit obligation	**114,013**	184,660
Voluntary leave provision		-
Other long-term employee benefits	**11,047**	9,536
Total long-term employee benefits	**125,060**	194,196

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

The retirement benefit obligation recognised on the balance sheet is as follows:

(in thousands)	Pension schemes 2013 EUR	Pension schemes 2012 EUR	Post-employment medical benefits 2013 EUR	Post-employment medical benefits 2012 EUR	Total 2013 EUR	Total 2012 EUR
		Restated*		Restated*		Restated*
Present value of wholly or partly funded obligations	**362,095**	397,486	**59,835**	68,629	**421,930**	466,115
Defined benefit obligation	**362,095**	397,486	**59,835**	68,629	**421,930**	466,115
Fair value of plan assets	**(299,242)**	(274,712)	**(8,675)**	(6,743)	**(307,917)**	(281,455)
Retirement benefit obligation	**62,853**	122,774	**51,160**	61,886	**114,013**	184,660

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

The decrease of the defined benefit obligation recognised on the balance sheet is primarily due to the increase of the discount rate in US and to the decrease in the salary increase assumption in all countries.

The retirement benefit expenses recognised in the income statement are as follows:

(in thousands)	Pension schemes 2013 EUR	Pension schemes 2012 EUR	Post-employment medical benefits 2013 EUR	Post-employment medical benefits 2012 EUR	Total 2013 EUR	Total 2012 EUR
		Restated*		Restated*		Restated*
Current service cost	**24,753**	17,792	**3,292**	3,435	**28,045**	21,227
Interest on obligation	**13,430**	13,444	**2,801**	3,316	**16,231**	16,760
Expected return on plan assets	**(9,855)**	(11,872)	**(300)**	(321)	**(10,155)**	(12,193)
Costs of plan amendments	**4,906**	-			**4,906**	-
Administration costs and taxes	**533**	590			**533**	590
Total pension cost (note 6)	**33,767**	19,954	**5,793**	6,430	**39,560**	26,384

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

Retirement benefit obligation amounts recognised in the other comprehensive income and expense are as follows:

(in thousands)	Pension schemes 2013 EUR	Pension schemes 2012 EUR	Post-employment medical benefits 2013 EUR	Post-employment medical benefits 2012 EUR	Total 2013 EUR	Total 2012 EUR
		Restated*		Restated*		Restated*
At the beginning of the year	**125,168**	50,216	**38,287**	31,667	**163,455**	81,883
Actuarial (gains)/losses	**(70,150)**	75,645	**(12,081)**	7,227	**(82,231)**	82,872
Actuarial (gains)/losses due to experience on DBO	**(10,408)**	(2,315)	**2,039**	(104)	**(8,369)**	(2,419)
Actuarial (gains)/losses due to demographic assumption changes in DBO	**(110)**	5,132			**(110)**	5,132
Actuarial (gains)/losses due to financial assumption changes in DBO	**(42,418)**	81,068	**(13,149)**	7,797	**(55,567)**	88,865
Return on plan assets (greater)/less than discount rate	**(17,214)**	(8,241)	**(971)**	(465)	**(18,185)**	(8,706)
Exchange rate differences	**(454)**	(692)	**(1,241)**	(608)	**(1,695)**	(1,300)
Total recognised in the OCI	**(70,604)**	74,952	**(13,322)**	6,620	**(83,926)**	81,572
At the end of the year	**54,564**	125,168	**24,965**	38,287	**79,529**	163,455

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

Movements in the retirement benefit obligation recognised on the balance sheet are as follows:

(in thousands)	Pension schemes 2013 EUR	Pension schemes 2012 EUR Restated*	Post-employment medical benefits 2013 EUR	Post-employment medical benefits 2012 EUR Restated*	Total 2013 EUR	Total 2012 EUR Restated*
At the beginning of the year	**122,774**	50,773	**61,886**	52,809	**184,660**	103,582
Total expense as above	**33,767**	19,954	**5,793**	6,430	**39,560**	26,384
Employer contribution	**(22,753)**	(21,561)	**(1,029)**	(1,068)	**(23,782)**	(22,629)
Total recognised in the OCI	**(70,604)**	74,952	**(13,322)**	6,620	**(83,926)**	81,572
Exchange differences	**708**	(361)	**(1,143)**	(1,661)	**(435)**	(2,022)
Disbursements paid directly by the employer	**(1,039)**	(983)	**(1,025)**	(1,244)	**(2,064)**	(2,227)
At the end of the year	**62,853**	122,774	**51,160**	61,886	**114,013**	184,660

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

The following disclosure requirements under IAS19 (revised 2011) were derived from reports obtained from externally recognised actuaries:

Change in defined benefit obligation (DBO):

(in thousands)	Pension schemes 2013 EUR	Pension schemes 2012 EUR Restated*	Post-employment medical benefits 2013 EUR	Post-employment medical benefits 2012 EUR Restated*	Total 2013 EUR	Total 2012 EUR Restated*
At the beginning of the year	**397,486**	298,153	**68,629**	57,887	**466,115**	356,040
Current service cost	**24,753**	17,792	**3,292**	3,435	**28,045**	21,227
Employee contribution	**117**	150			**117**	150
Interest on obligation	**13,430**	13,444	**2,801**	3,316	**16,231**	16,760
Past service cost - plan amendement	**4,906**				**4,906**	-
Actual benefit payment	**(21,023)**	(15,851)		(1,245)	**(21,023)**	(17,096)
Actuarial (gains)/losses on DBO	**(52,936)**	83,885	**(11,110)**	7,693	**(64,046)**	91,578
Administration costs and taxes	**533**	590			**533**	590
Disbursements paid directly by the employer	**(1,039)**	(983)	**(1,025)**	(1,244)	**(2,064)**	(2,227)
Exchange rate differences	**(4,132)**	306	**(2,752)**	(1,213)	**(6,884)**	(907)
At the end of the year	**362,095**	397,486	**59,835**	68,629	**421,930**	466,115

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

Change in fair value of plan assets:

(in thousands)	Pension schemes 2013 EUR	Pension schemes 2012 EUR Restated*	Post-employment medical benefits 2013 EUR	Post-employment medical benefits 2012 EUR Restated*	Total 2013 EUR	Total 2012 EUR Restated*
At the beginning of the year	**274,712**	249,519	**6,743**	5,078	**281,455**	254,597
Expected return on plan assets	**9,855**	11,872	**300**	321	**10,155**	12,193
Disbursements	**(22,062)**	(15,851)	**(1,025)**	(1,245)	**(23,087)**	(17,096)
Employer contribution	**23,792**	21,561	**2,054**	1,068	**25,846**	22,629
Employee contribution	**117**	150			**117**	150
Actuarial gains/(losses) on plan assets	**17,214**	8,241	**971**	465	**18,185**	8,706
Exchange rate differences	**(4,386)**	(780)	**(368)**	1,056	**(4,754)**	276
At the end of the year	**299,242**	274,712	**8,675**	6,743	**307,917**	281,455

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

The detail per class of plan asset is as follows:

Asset class	Belgium plan assets 2013 in %	The Netherlands plan assets 2013 in %	IME(1) and IPP(2) plan assets 2013 in %	United States plan assets 2013 in %	Belgium plan assets 2012 in %	The Netherlands plan assets 2012 in %	IME and IPP plan assets 2012 in %	United States plan assets 2012 in %
Equities	**27.6%**	**29.5%**	**0.0%**	**69.3%**	12.2%	27.2%	0.0%	64.0%
Bonds	**72.4%**	**68.5%**	**0.0%**	**28.7%**	87.8%	69.3%	0.0%	34.9%
Cash	**0.0%**	**2.0%**	**0.0%**	**2.0%**	0.0%	3.5%	0.0%	1.1%
Insurance contracts	**0.0%**	**0.0%**	**100.0%**	**0.0%**	0.0%	0.0%	100.0%	0.0%
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**	100.0%	100.0%	100.0%	100.0%

(1) IME = International Mobile Employee Pension Plan.
(2) IPP = Individual Pension Promises made to US nationals.

The principal actuarial assumptions applied at 31 December were:

	Belgium		IME and IPP		The Netherlands		United States		Switzerland	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012	31.12.2013	31.12.2012	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Weighted average discount rate	**3.1%**	3.1%	**3.1%**	3.1%	**3.6%**	3.6%	**5.1%**	4.1%	**2.4%**	1.8%
Rate of increase in future salaries	**3.5%**	4.0%	**3.5%**	4.0%	**3.0%**	4.0%	**4.5%**	5.0%	**2.5%**	2.5%

Medical cost trend rate

The medical cost trend rate related to post employment medical benefits is shown below:

Year	Rate
2014	8.50%
2015	7.50%
2016	6.50%
2017	5.50%
From 2018 to 2026	5.20%
From 2027 to 2039	5.10%
From 2040 to 2042	5.00%
2043 and beyond	4.90%

5-year trend analysis:

(in thousands)	2013 EUR	2012 EUR	2011 EUR	2010 EUR	2009 EUR
		Restated*			
Defined benefit obligation (DBO)	**421,930**	466,115	353,048	307,016	274,901
Plan assets	**(307,917)**	(281,455)	(254,597)	(238,243)	(209,699)
(Surplus)/deficit	**114,013**	184,660	98,451	68,773	65,202
Actuarial (gains)/losses on DBO	**(64,046)**	91,578	19,767	8,122	(6,650)
Actuarial (gains)/losses on plan assets	**(18,185)**	(8,706)	6,038	(1,164)	(8,042)
Total actuarial (gains)/losses of the year	**(82,231)**	82,872	25,805	6,958	(14,692)

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

A quantitative sensitivity analysis for significant assumptions as at 31 December 2013 is as shown below:

Assumptions	Discount rate		Estimated healthcare cost	Future salary increases
Sensitivity Level	1% increase	1% decrease	1% increase	0.25% increase
(in thousands)				
Impact on the net defined benefit obligation	(60,558)	76,236	12,750	11,376

Assumptions	Future pension cost increase	Mortality	Turnover
Sensitivity Level	0.5% increase	Decrease by 1 year	Increase by 1%
(in thousands)			
Impact on the net defined benefit obligation	5,398	5,274	(10,718)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on net defined benefit obligation as a reslt of reasonable changes in key assumptions occurring at the end of the reporting period.

25. Short-term employee benefits

Short-term employee benefits are mainly composed of accrued employee incentives, accrued holiday allowances, accrued unused vacation and accrued terminations. The increase from EUR 51.9 million in 2012 to EUR 53.6 million in 2013 is mainly linked to an increase in employee incentives.

26. Provisions

(in thousands)	Legal claims	Termination	Early retirement plan	Other provisions	Total provisions
Balance beginning of year	**1,617**	**-**	**6,573**	**31,183**	**39,373**
Additional provision			7,744	3,584	11,328
Amounts utilised during the year	(375)	-	(2,326)	(4,633)	(7,334)
Unused amounts reversed during the period	(183)			(2,892)	(3,075)
Discount rate adjustment and imputed interest			41		41
Balance at end of year	**1,059**	**-**	**12,032**	**27,242**	**40,333**
Current 2013	1,059		5,192	22,184	28,435
Non-current 2013			6,840	5,058	11,898
Balance at end of year	**1,059**	**-**	**12,032**	**27,242**	**40,333**

The increase in provisions from EUR 39.4 million in 2012 to EUR 40.3 million in 2013 is mainly explained by a new voluntary leave programme launched in 2013, partially compensated by the use of the provision made in 2012 for an incentive programme allowing the customers to renew their security infrastructure at subsidised prices and for an accrual for loss concerning a specific contract.

27. Other liabilities

(a) Other liabilities

(in thousands)	2013 EUR	2012 EUR
Other long-term and short-term liabilities		
Accrued liabilities	**24,870**	30,714
VAT and withholding taxes payable	**182**	34
Fair value of financial instruments	**6,296**	3,117
Other liabilities and deferred income	**5,551**	3,714
Total other short-term and long-term liabilities	**36,899**	37,579
Current 2013	**36,697**	37,296
Non-current 2013	**202**	283
Total other short-term and long-term liabilities	**36,899**	37,579

The slight decrease in other liabilities from EUR 37.6 million in 2012 to EUR 36.9 million in 2013 is mainly driven by a EUR 5.8 million decrease in accrued liabilities, a EUR 3.2 million increase in the market value of unrealised hedging contracts as well as an increase of EUR 2.8 million in the revenues to be deferred. The accrued liabilities are mainly related to accruals on hardware, software and services vendors, rental and insurance costs. The decrease in accrued liabilities is mostly attributable to capital expenditures.

The fair value of financial instruments relates to the forward contracts concluded primarily to hedge the foreign currency exposure on the 2014 budget. The increase compared to last year is explained by the relative evolution of the foreign exchange rates between the date of inception of the contract and the year-end.

(b) Liquidity risk

Liquidity risk is the risk that the Company would not be able to meet its financial obligations when they are due. Liquidity risk is mitigated by the Company's strong cash position and the absence of debt. Excess cash is invested in liquid money market funds and deposits with a maturity of less than one year. In addition, the Company maintains EUR 22.3 million of committed credit lines of which none is currently used.

The following table provides an overview of the maturities of selected financial assets and liabilities.

(in thousands)	Maturity within 1 year 2013 EUR	Maturity > 1 year 2013 EUR	Maturity within 1 year 2012 EUR	Maturity > 1 year 2012 EUR
Assets:				
Cash and cash equivalents	**106,451**	-	78,624	-
Other current financial assets	**116,200**	-	72,600	-
Prepayments to suppliers	**27,435**	**10,238**	24,870	6,504
Liabilities:				
Amounts payable to suppliers	**18,085**	-	17,704	-
Accrued liabilities	**24,668**	**202**	30,431	283
Other liabilities and deferred income	**5,551**	-	3,714	-

The Company's financial assets and liabilities are valued at cost as they generally have short-term maturity falling within one year. The Company has contracted standard payment terms with counterparties.

28. Accrued taxes

The decrease in accrued taxes from EUR 13.3 million in 2012 to EUR 2.6 million in 2013 is mainly related to the closing of a past tax litigation for EUR 5.6 million and lower accrued taxes in Belgium and in the US due to higher pre-payments.

29. Related party disclosures

All entities controlled by S.W.I.F.T. SCRL are consolidated using the global integration method. There are no other related parties as per IAS 24 definition than the key management personnel of SWIFT Group. Key management personnel comprise of members of the Executive Committee and Board of Directors. There have been no other transactions with key management personnel other than remunerations presented below.

(a) Compensation of the Executive Committee

(in thousands)	2013 EUR	2012 EUR
Short-term employee benefits		
Salary	**2,127**	2,063
Bonus	**1,336**	1,375
Car benefits	**123**	145
Other	**127**	118
	3,713	3,701
Post-employment benefits		
Pension	**1,613**	1,079
Post-retirement medical	**18**	14
	1,631	1,093
Other long-term employee benefits		
Long-term incentives	**1,834**	2,066
Other	**54**	39
	1,888	2,105
Termination benefits	**70**	0
Total compensation	**7,302**	6,899
Social charges on the above	**652**	975
Total cost of compensation	**7,954**	7,874

The compensation of the Executive Committee includes the compensation paid to the seven SWIFT Executives in 2013. The compensation of the former Head of Asia Pacific is included until June 14, 2013.

(b) Compensation of the Board of Directors

The Members of the Board of Directors 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 of Directors for the share of the Chairman's payroll and related costs representing the portion of the time dedicated by the Chairman to SWIFT.

30. Commitments and contingent liabilities

(a) Capital expenditure commitments

The Company had commitments for capital expenditure at 31 December 2013 amounting to EUR 4.1 million related to the renovation of buildings as well as the purchase of licenses.

(b) Contractual obligations and operating leases

The company has entered into contractual obligations and operating leases mainly covering motor vehicles, IT equipment and rental space. These commitments amount to EUR 197 million at 31 December 2013, and include the commitments for capital expenditures.

	2013 EUR (millions)	2012 EUR (millions)
Within one year	**110**	96
After one year but not more than five years	**73**	70
More than five years	**14**	18
Total commitments	**197**	184

Out of the EUR 197 million commitments, operating leases represent EUR 42 million, including real estate leases of EUR 16 million, telecom leases of EUR 12 million and car leases of EUR 14 million. None of these contracts are subject to purchase options.

(c) Contingent liabilities

SWIFT has contractual commitments to reimburse its users up to a maximum amount for specific losses resulting from certain failures of the SWIFT system. SWIFT is insured against these losses. No material claims arose during 2013 or in 2012.

(d) Restrictions

Some of the subsidiaries of SWIFT are operating in countries that are subject to regulatory currency control that regulates the payment of dividends or repayment of loans or advances.

	2013 EUR		2012 EUR	
(in thousands)	Equity	Net ICO loans payable/(receivable)	Equity	Net ICO loans payable/(receivable)
India	**13,292**	**(199)**	1,269	(118)
Russia	**32**	**(85)**	38	(68)
China	**984**	**(465)**	961	(455)

31. Market risk and financial instruments

(a) Risk management policies

Market risk is the possibility that changes in currency exchange rates and interest rates will adversely affect the value of the Company's financial assets, liabilities or expected future cash flows. The Company analyses each of these risks and has specific treasury policies and guidelines on risk mitigating actions. Market risk management is performed by a specialised treasury team that has the appropriate skills, experience and supervision. The Treasury Committee, consisting of the Chief Financial Officer, the Financial Controller, the Head of Financial Planning & Analysis and the Treasurer, reviews the risk assessment, approves risk management strategies, monitors compliance with treasury policy and reports to the Audit and Finance Committee.

Accounting policies related to financial instruments are summarised in Note 1.

Market value of outstanding deals is calculated by the treasury management system by comparing the contract rate with the actual market rate at year-end (mark-to-market valuation). The calculations performed rely on observable market data and are validated with bank confirmations received at closing date.

(b) Foreign currency risk

The following table provides an overview of the derivative financial instruments outstanding at year end.

(in thousands)	Notional amount 2013 EUR	Notional amount 2012 EUR	Fair value 2013 EUR	Fair value 2012 EUR
Cash flow hedges				
Amounts to be received under forward contracts				
USD (at rates averaging 1 EUR = 1.3321 USD)	**135,652**	134,353	**(4,558)**	(2,078)
GBP (at rates averaging 1 EUR = 0.8524 GBP)	**15,721**	20,732	**323**	(129)
JPY (at rates averaging 1 EUR = 124.4528 JPY)	**1,960**	5,651	**(272)**	(465)
HKD (at rates averaging 1 EUR = 10.2419 HKD)	**16,208**	19,900	**(683)**	(171)
CHF (at rates averaging 1 EUR = 1.2228 CHF)	**6,624**	9,653	**(12)**	(36)
AED	-	6,011	-	(7)
SGD (at rates averaging 1 EUR = 1.6591 SGD)	**6,992**	5,612	**(338)**	(14)
MYR (at rates averaging 1 EUR = 4.3146 MYR)	**4,265**	4,499	**(253)**	(37)
INR (at rates averaging 1 EUR = 88.4065 MYR)	**975**		**(7)**	
Amounts to be paid under forward contracts				
USD (at rates averaging 1 EUR = 1.3323 USD)	**(111,234)**	(107,116)	**3,690**	1,743
GBP (at rates averaging 1 EUR = 0.8502 GBP)	**(1,294)**	(1,604)	**(26)**	11
Net position on cash flow hedges	**75,869**	97,691	**(2,136)**	(1,183)
Fair value hedges				
Amounts to be received under forward contracts				
USD (at rates averaging 1 EUR = 1.3746 USD)	**18,551**	7,378	**(47)**	(28)
GBP (at rates averaging 1 EUR = 0.8339 GBP)	**600**	-	-	-
Amounts to be paid under forward contracts				
USD (at rates averaging 1 EUR = 1.3652 USD)	**(15,675)**	(18,316)	**145**	117
HKD (at rates averaging 1 EUR = 10.6868 HKD)	**(2,339)**			
CHF (at rates averaging 1 EUR = 1.2345 CHF)	**(405)**		**(3)**	
Net position on fair value hedges	**732**	(10,938)	**95**	89
Economical hedges				
Amounts to be received under forward contracts				
JPY (at rates averaging 1 EUR = 133.52 JPY)	**821**		**(63)**	
CHF (at rates averaging 1 EUR = 1.2251 CHF)	**2,449**		-	
Amounts to be paid under forward contracts				
JPY (at rates averaging 1 EUR = 133.64 JPY)	**(820)**		**62**	
CHF (at rates averaging 1 EUR = 1.2338 CHF)	**(2,432)**		**(17)**	
Net position on freestanding deals	**18**		**(18)**	
Net investment hedge				
Amounts to be paid under forward contracts				
INR (at rates averaging 1 EUR = 91.20 INR)	**(4,605)**		**57**	
Total	**72,014**	86,753	**(2,002)**	(1,094)

The market value of the hedging contracts is recorded on the balance sheet in other receivables/other liabilities with an opposite entry in cash flow reserves for cash flow hedges and in the income statement for fair value and economic hedges.

All hedges outstanding on 31 December 2013 mature in 2014.

The following table provides an overview of the net foreign exchange gains/(losses) on financial derivatives, by contract inception date and type of hedge.

Net foreign exchange gains/(losses)	Contracts initiated in 2012	New contracts initiated in 2013	Total	Contracts initiated in 2011	New contracts initiated in 2012	Total
(in thousands)	2013 EUR	2013 EUR	2013 EUR	2012 EUR	2012 EUR	2012 EUR
Cash flow hedges	**(2,749)**	**6**	**(2,743)**	1,832	1	1,833
Fair value hedges	**188**	**(1,493)**	**(1,305)**	(241)	1,046	805
Economical hedges	-	**(32)**	**(32)**	-	-	-
	(2,561)	**(1,519)**	**(4,080)**	1,591	1,047	2,638

Each transaction of the above instruments is recorded at trade date.

The Company did not account for credit risk associated with financial instruments since they are all contracted with institutions that have a minimum credit rating of A (Standard & Poor's).

The following table provides an overview of the realised gains and losses for the major currency (US dollar) related to fair value hedges and the related hedged item in order to reflect hedge effectiveness.

Hedge items with positive foreign exchange results:

(in thousands)	2013 EUR	2012 EUR
Gain on hedged item	**2,368**	1,364
Gain/(loss) on corresponding hedging instrument	**(2,374)**	(1,416)
Net gain/(loss)	**(6)**	(52)

Hedge items with negative foreign exchange results:

(in thousands)	2013 EUR	2012 EUR
Loss on hedged item	**(1,204)**	(1,797)
Gain/(loss) on corresponding hedging instrument	**1,151**	1,751
Net gain/(loss)	**(53)**	(46)

(c) Sensitivity analysis

The Company is mainly exposed to fluctuations of the US dollar, which explains the costs incurred in its US based offices and from products priced internationally in US dollar. Hedging contracts minimise exposures resulting from currency movements against the US dollar. The sensitivity analysis provides the effect of a change of the US dollar year rate of 100 basis points on the positions open at balance sheet date.

(in thousands)	At year end closing rate 2013 EUR	USD closing rate -100 bp 2013 EUR	USD closing rate +100 bp 2013 EUR	At year end closing rate 2012 EUR	USD closing rate -100 bp 2012 EUR	USD closing rate +100 bp 2012 EUR
OCI impact: cash flow hedges	**(2,136)**	**(1,965)**	**(2,304)**	(1,183)	(978)	(1,384)
Income statement impact: fair value hedges	**95**	**117**	**74**	89	6	171
Consolidated financial position impact: foreign exchange on un-hedged USD	**(9)**	**(4)**	**(14)**	(2)	(1)	(4)

(d) Interest rate risk

The Treasury Committee evaluates interest rate risk on a regular basis and takes appropriate action when needed. No interest rate hedging contracts have been concluded in 2013.

2.TOP 25 FIN COUNTRIES

Rank based on traffic for all users in the country

		Traffic (millions)	Growth	Share
1	**United Kingdom**	971.1	15.1%	19.2%
2	**United States**	908.7	11.2%	17.9%
3	**Belgium**	396.6	6.1%	7.8%
4	**Germany**	364.2	1.2%	7.2%
5	**France**	222.5	8.0%	4.4%
6	**Luxembourg**	176.0	11.8%	3.5%
7	**Switzerland**	148.5	11.8%	2.9%
8	**Netherlands**	142.4	1.0%	2.8%
9	**Hong Kong**	137.6	17.1%	2.7%
10	**Italy**	112.1	7.8%	2.2%
11	**Australia**	105.2	12.6%	2.1%
12	**Japan**	105.1	10.1%	2.1%
13	**South Africa**	84.9	16.6%	1.7%
14	**Spain**	81.1	8.7%	1.6%
15	**Russia**	73.7	42.7%	1.5%
16	**Canada**	72.0	2.0%	1.4%
17	**Sweden**	71.0	-0.2%	1.4%
18	**Singapore**	67.6	13.0%	1.3%
19	**Korea, Republic Of**	43.4	10.8%	0.9%
20	**Denmark**	43.4	12.9%	0.9%
21	**Poland**	42.7	34.0%	0.8%
22	**Finland**	41.4	26.2%	0.8%
23	**Norway**	39.5	9.7%	0.8%
24	**Austria**	38.2	-0.9%	0.8%
25	**China**	34.2	8.9%	0.7%
	Others	542.6	8.8%	10.7%
	Total	**5,065.7**	**10.4%**	**100.0%**

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

		Traffic (millions)	Growth	Share
1	**United States**	1,579.5	14.6%	31.2%
2	**United Kingdom**	739.2	10.8%	14.6%
3	**Germany**	444.5	44.7%	8.8%
4	**France**	430.4	13.2%	8.5%
5	**Belgium**	280.1	-1.2%	5.5%
6	**Switzerland**	201.6	14.6%	4.0%
7	**Netherlands**	133.2	-0.1%	2.6%
8	**Italy**	108.1	3.1%	2.1%
9	**Japan**	108.0	2.9%	2.1%
10	**Canada**	105.1	4.9%	2.1%
11	**Finland**	91.1	17.0%	1.8%
12	**Sweden**	78.8	10.0%	1.6%
13	**South Africa**	78.6	16.1%	1.6%
14	**Russia**	70.2	48.0%	1.4%
15	**Australia**	69.5	5.5%	1.4%
16	**Spain**	69.1	8.0%	1.4%
17	**China**	50.6	10.9%	1.0%
18	**Austria**	38.5	-2.9%	0.8%
19	**Singapore**	21.3	12.2%	0.4%
20	**Denmark**	20.8	1.9%	0.4%
21	**Norway**	19.1	9.1%	0.4%
22	**Korea, Republic Of**	15.6	1.6%	0.3%
23	**India**	15.2	20.6%	0.3%
24	**Turkey**	14.5	19.0%	0.3%
25	**Luxembourg**	14.0	-89.3%	0.3%
	Others	269.0	10.2%	5.3%
	Total	**5,065.7**	**10.4%**	**100.0%**

3. SHAREHOLDERS, INSTITUTIONS AND FIN TRAFFIC BY COUNTRY OR TERRITORY

Data per country excludes system messages

Europe, Middle East & Africa (EMEA)

Countries *including overseas territories	**Share holders**	**Institutions connected**	**Messages sent (thousands)**	**Messages received (thousands)**	**Growth sent & received vs. 2012**
Afghanistan	3	16	255	286	6.8%
Albania	4	18	605	642	13.8%
Algeria	8	24	2,115	2,273	3.6%
Andorra	5	5	891	1,539	48.7%
Angola	12	26	1,484	1,221	14.7%
Armenia	13	22	382	465	11.6%
Austria	53	124	38,029	36,396	-1.4%
Azerbaijan	12	48	1,515	1,679	3.8%
Bahrain	18	82	4,367	3,858	9.4%
Belarus	11	31	2,468	3,387	7.5%
Belgium	22	120	396,091	230,703	7.8%
Benin	4	12	152	279	4.0%
Bosnia And Herzegovina	17	29	3,023	3,247	3.7%
Botswana	6	14	1,386	851	16.2%
Bulgaria	14	35	4,700	5,996	4.7%
Burkina Faso	1	14	133	309	-14.1%
Burundi	0	11	50	83	3.0%
Cameroon	9	15	475	409	-3.0%
Cape Verde	5	13	78	235	4.1%
Central African Republic	1	5	17	22	-15.2%
Chad	2	9	50	87	0.0%
Comoros	0	5	8	17	8.6%
Congo	2	12	106	134	19.3%
Congo, The Democratic Republic Of The	3	20	644	790	54.6%
Côte D'Ivoire	9	26	566	851	11.7%
Croatia	19	36	4,057	4,436	3.8%
Cyprus	9	48	3,425	3,870	-17.6%
Czech Republic	8	37	17,352	8,643	10.6%
Denmark	24	58	43,250	37,696	13.4%
Djibouti	1	11	51	87	7.7%
Egypt	30	52	7,634	6,613	-9.9%
Equatorial Guinea	2	6	83	61	2.3%
Eritrea	0	<5	7	10	-1.1%
Estonia	3	15	3,571	2,688	15.3%
Ethiopia	4	20	232	494	10.2%
Faroe Islands	2	<5	72	111	-19.0%

Countries *including overseas territories	**Share holders**	**Institutions connected**	**Messages sent (thousands)**	**Messages received (thousands)**	**Growth sent & received vs. 2012**
Finland	10	32	41,330	32,837	28.7%
France*	53	383	222,164	248,816	7.9%
Gabon	4	10	218	217	2.4%
Gambia	1	13	216	278	49.3%
Georgia	4	24	577	714	12.4%
Germany	108	419	363,366	320,106	1.6%
Ghana	10	33	3,317	3,196	28.5%
Gibraltar	0	11	256	468	-12.5%
Greece	9	23	14,489	9,430	-4.8%
Greenland	0	<5	4	16	1.2%
Guernsey	2	28	1,102	2,575	3.5%
Guinea	2	15	70	78	9.9%
Guinea-Bissau	0	<5	22	59	16.0%
Holy See (Vatican City State)	1	<5	99	84	-7.7%
Hungary	10	60	16,744	11,764	2.5%
Iceland	4	7	935	838	4.2%
Iran (Islamic Republic Of)	10	15	104	58	-72.2%
Iraq	7	48	248	447	12.7%
Ireland	10	90	17,517	18,235	-17.4%
Isle Of Man	2	16	332	785	13.8%
Israel	9	19	12,393	11,678	14.1%
Italy	93	269	111,583	91,054	5.5%
Jersey	2	39	4,927	5,723	-2.7%
Jordan	13	36	3,403	3,008	5.3%
Kazakhstan	11	43	2,179	2,087	9.6%
Kenya	15	46	6,649	6,466	19.3%
Kuwait	14	49	6,179	4,764	13.8%
Kyrgyzstan	0	23	250	335	7.5%
Latvia	13	30	6,474	5,818	6.9%
Lebanon	24	85	6,199	6,477	22.2%
Lesotho	2	5	198	185	4.4%
Liberia	2	10	59	116	9.3%
Libya	5	23	294	419	17.4%
Liechtenstein	5	15	1,139	2,394	9.1%
Lithuania	3	16	2,715	2,814	11.4%
Luxembourg	27	181	175,758	126,326	10.9%
Macedonia, The Former Yugoslav Republic Of	3	16	612	842	2.0%
Madagascar	5	11	213	344	1.2%
Malawi	4	13	183	204	13.2%
Mali	2	14	155	397	11.5%
Malta	9	26	1,446	1,596	8.6%
Mauritania	2	16	49	100	12.6%
Mauritius	7	26	3,602	3,351	21.3%
Moldova, Republic Of	2	15	885	1,102	105.9%
Monaco	3	21	951	1,946	16.6%

Countries *including overseas territories	**Share holders**	**Institutions connected**	**Messages sent (thousands)**	**Messages received (thousands)**	**Growth sent & received vs. 2012**
Mongolia	6	15	227	318	0.8%
Montenegro	4	12	453	353	4.9%
Morocco	9	22	4,241	3,273	1.8%
Mozambique	4	16	415	408	16.5%
Namibia	5	11	682	1,011	38.9%
Netherlands	24	129	141,990	190,849	1.9%
Niger	2	11	97	238	12.6%
Nigeria	16	32	5,309	4,282	39.4%
Norway	13	42	39,441	25,308	10.9%
Oman	6	21	1,384	733	3.8%
Pakistan	15	35	3,191	3,504	5.3%
Palestine, State Of	1	18	877	871	2.6%
Poland	20	62	42,617	25,046	35.7%
Portugal	20	51	11,960	11,366	4.1%
Qatar	11	45	3,989	2,278	12.0%
Republic Of Kosovo	0	<5	46	68	na
Romania	16	44	14,578	13,278	5.4%
Russian Federation	108	602	73,292	67,707	44.3%
Rwanda	3	13	118	153	14.8%
San Marino	3	7	102	203	16.3%
Sao Tome And Principe	0	9	7	18	-8.8%
Saudi Arabia	14	48	13,640	8,223	15.1%
Senegal	5	20	1,725	1,081	3.8%
Serbia	14	36	2,736	3,180	4.3%
Seychelles	2	9	248	234	17.1%
Sierra Leone	3	15	243	288	133.4%
Slovakia	9	33	5,552	3,611	-3.6%
Slovenia	13	24	4,295	3,928	4.4%
Somalia	1	<5	0	0	na
South Africa	10	127	84,594	76,126	16.6%
South Sudan	0	23	24	36	-11.9%
Spain	35	167	80,871	59,407	8.1%
Sudan	3	37	118	265	-1.0%
Swaziland	2	5	249	203	17.9%
Sweden	9	39	70,868	52,683	1.1%
Switzerland	95	334	148,082	185,658	13.4%
Syrian Arab Republic	5	17	95	169	-40.2%
Tajikistan	1	17	180	232	5.3%
Tanzania, United Republic Of	8	46	3,030	3,174	17.1%
Togo	4	16	147	460	44.3%
Tunisia	17	27	1,882	2,095	-0.4%
Turkey	29	57	31,715	26,020	17.6%
Turkmenistan	0	11	42	99	-4.4%
Uganda	5	29	2,221	2,211	16.4%
Ukraine	21	168	4,906	7,533	10.1%
United Arab Emirates	22	132	18,062	14,989	-3.5%

Countries *including overseas territories	Share holders	Institutions connected	Messages sent (thousands)	Messages received (thousands)	Growth sent & received vs. 2012
United Kingdom	92	587	969,665	1,183,072	13.3%
Uzbekistan	3	23	317	468	4.9%
Yemen	6	18	330	403	13.1%
Zambia	8	20	3,459	2,967	34.9%
Zimbabwe	17	23	10,232	10,195	2.6%
Total EMEA	**1,597**	**6,613**	**3,375,466**	**3,291,291**	**9.8%**

Asia Pacific

Countries	Share holders	Institutions connected	Messages sent (thousands)	Messages received (thousands)	Growth sent & received vs. 2012
Australia	12	108	104,944	87,406	10.8%
Bangladesh	31	55	3,351	5,491	18.0%
Bhutan	0	5	14	42	2.1%
Brunei Darussalam	1	9	251	152	3.9%
Cambodia	6	32	272	527	12.3%
China	50	339	33,901	60,588	5.7%
Cook Islands	0	<5	17	27	-1.2%
Fiji	1	7	471	490	10.6%
Hong Kong	21	248	137,225	130,106	18.6%
India	42	113	24,821	26,541	17.3%
Indonesia	28	79	18,433	11,046	9.8%
Japan	114	245	104,764	89,350	11.3%
Kiribati	0	<5	5	4	-0.8%
Korea, Democratic People's Republic Of	7	16	0	2	-49.1%
Korea, Republic Of	20	96	43,287	25,925	10.0%
Lao People's Democratic Republic	2	21	99	162	13.0%
Macao	3	30	1,350	1,413	39.5%
Malaysia	12	80	18,584	8,357	7.9%
Maldives	2	8	166	164	9.4%
Marshall Islands	0	<5	0	0	na
Myanmar	2	19	141	143	-11.5%
Nepal	6	37	496	869	11.3%
New Zealand	5	31	12,938	10,990	10.7%
Papua New Guinea	3	6	345	277	17.1%
Philippines	16	47	9,237	7,233	6.0%
Samoa	1	6	36	42	18.0%
Singapore	8	187	67,338	67,727	12.3%
Solomon Islands	1	<5	53	39	3.4%
Sri Lanka	11	35	4,121	4,779	7.8%
Taiwan	28	78	22,490	19,420	6.3%

Countries	Share holders	Institutions connected	Messages sent (thousands)	Messages received (thousands)	Growth sent & received vs. 2012
Thailand	11	36	20,295	18,460	14.2%
Timor-Leste	0	<5	24	33	6.9%
Tonga	1	<5	23	28	1.3%
Tuvalu	0	<5	3	3	-1.5%
Vanuatu	0	7	63	63	5.6%
Viet Nam	13	87	3,978	4,623	7.0%
Total Asia Pacific	**458**	**2,067**	**633,539**	**582,524**	**12.3%**

Americas

Countries *including overseas territories	Share holders	Institutions connected	Messages sent (thousands)	Messages received (thousands)	Growth sent & received vs. 2012
Anguilla	1	5	14	49	1.7%
Antigua And Barbuda	1	17	94	148	0.1%
Argentina	18	58	2,157	1,689	5.6%
Aruba	2	6	112	107	6.0%
Bahamas	2	49	775	1,823	19.4%
Barbados	3	16	353	485	9.4%
Belize	2	10	71	94	10.9%
Bermuda	2	16	2,464	5,054	19.5%
Bolivia, Plurinational State Of	5	12	314	464	6.2%
Bonaire, Sint Eustatius And Saba	0	7	42	53	-20.1%
Brazil	22	103	11,481	8,035	10.5%
Canada	17	92	71,834	54,104	4.5%
Cayman Islands	2	73	694	1,135	10.7%
Chile	8	32	10,163	8,226	7.8%
Colombia	20	47	2,827	2,140	32.1%
Costa Rica	4	16	629	852	22.2%
Cuba	6	10	263	669	-10.2%
Curaçao	8	30	675	914	-3.7%
Dominica	0	8	35	42	-2.4%
Dominican Republic	4	24	1,213	1,527	18.3%
Ecuador	11	22	1,689	1,888	-2.7%
El Salvador	4	12	234	597	-12.0%
Falkland Islands (Malvinas)	0	<5	0	3	2.4%
Grenada	1	6	45	66	6.8%
Guatemala	2	19	585	562	9.2%
Guyana	1	8	67	87	4.7%
Haiti	0	7	111	119	4.8%
Honduras	3	17	324	393	19.8%
Jamaica	2	7	340	357	6.6%
Mexico	14	46	16,929	11,710	16.0%

Countries *including overseas territories	**Share holders**	**Institutions connected**	**Messages sent (thousands)**	**Messages received (thousands)**	**Growth sent & received vs. 2012**
Montserrat	0	<5	4	2	4.1%
Nicaragua	3	7	165	216	6.4%
Panama	11	63	1,403	2,162	1.1%
Paraguay	2	17	366	395	14.8%
Peru	5	18	1,453	1,799	4.9%
Saint Kitts And Nevis	2	11	139	146	5.1%
Saint Lucia	2	10	103	156	10.2%
Saint Vincent And The Grenadines	2	8	78	145	31.1%
Sint Maarten (Dutch Part)	1	6	88	134	1.7%
Suriname	2	11	93	159	1.7%
Trinidad And Tobago	3	10	567	504	6.3%
Turks And Caicos Islands	0	<5	57	75	-2.5%
United States*	118	876	907,856	1,064,908	11.9%
Uruguay	5	27	1,019	1,508	18.0%
Venezuela, Bolivarian Republic Of	13	37	1,775	1,115	7.1%
Virgin Islands, British	0	<5	62	142	2.6%
Total Americas	**334**	**1,885**	**1,041,766**	**1,176,956**	**11.4%**
system messages all countries			*14,898*	*14,898*	*2.3%*
TOTAL SWIFT	**2,389**	**10,565**	**5,065,668**	**5,065,668**	**10.4%**

4. REGIONAL HIGHLIGHTS COMMENTARY FOR EMEA, APAC AND AMERICAS

Europe, Middle East & Africa (EMEA)

2013 FIN traffic growth across EMEA reached 9.9%, with a best month ever in December 2013, reaching 14.26 million messages daily. This growth was higher than anticipated, amounting to a year-end total of 3,385 messages, 66.8% of Swift's total FIN traffic, which was attributable to significant growth across all markets. Positive growth contributors included the Securities, Payments and Treasury markets, with Securities leading the way at 12.0%, Payments at 8.2% and Treasury at 11.2%. Trade was down 2.1% across the region. Looking at the evolution country by country, we saw exceptional growth in markets such as Russia, growing at 42.7%, Poland at 34.0%, South Africa at 16.6% and United Kingdom at 15.1%. EMEA, which accounts for 96% of total FileAct traffic volumes, saw FileAct growth of 51.2%, thanks to the continued uptake of existing services and the ongoing migration to SEPA for credit transfers and direct debits. This had a positive impact mainly in the fourth quarter of 2013, driving growth on EBA Step2, RPS and Corporates. InterAct traffic in EMEA grew by 15.5%, primarily driven by a growth of 109.3% in Funds traffic, due to migration to ISO20022, but also to important market share gains and a growth of 45.4% in the Euclid service. This was partially offset by a decrease of 6.2% in CREST volumes.

One of the key achievements of 2013 in EMEA was the widespread market endorsement for our T2S offering. By the end of the year, 17 Central Securities Depositories (CSDs), four National Central Banks (NCBs) and 11 Directly Connected Participants (DCPs) had confirmed their wish to embark on this significant change in the European post-trade landscape with the SWIFT Value Added Network solution, which provides connectivity to T2S with the highest resilience and at the best value. Further customers have continued to sign up for our solution in 2014.

Our Funds business enjoyed growth rates significantly higher than market growth. This was driven by our continuous effort to increase market share in our core cross-border market (52% YTD, source: EFAMA Report), as well as the addition of more than 500 new pairings, and the impressive take up of new message flows (transfers) in response to regulatory pressures. A notable success in our Funds business in 2013 was the delivery of the Fund market infrastructure (Fundsquare) in Luxembourg. In the banking markets, on the High Value Payment Market Infrastructure front, activities in 2013 were marked by the go-live of the National Bank of Poland's new generation RTGS system, SORBNET2. SWIFT worked closely with the national bank on this, and all the participants are accessing the new system via SWIFT. 2013 also saw the go-live of the Nigeria RTGS. In the corporate-to-bank space, we brought on board 107 new corporates in 2013 and finished the year with 846 corporates across EMEA, representing 70% of SWIFT's total number of connected corporates. A total of 17.8 MEUR of revenue was generated by the corporates segment in EMEA, versus 13.1 MEUR in 2012.

At Sibos 2013 in Dubai, SWIFT highlighted its strategic focus on compliance services to support our customers in this key area. In 2013, 50 new EMEA customers subscribed to our Sanctions Screening product and three for Sanctions Testing. With the expansion of our compliance portfolio in 2014, we will be even better positioned to serve our customers as they grapple with the challenges of meeting ever-increasing regulatory requirements.

Asia Pacific

The Asia Pacific region returned to growth in 2013, with positive trends in all markets and overall FIN traffic growth of 12.7%, the highest of all the regions. The region saw a record six peak days in 2013, the first peaks since 2011. Payments traffic rose 11.8% compared to 2012 levels, whilst Securities traffic bounced back from negative growth to an impressive 16.5% climb, driven by particularly impressive growth in Bangladesh, mainland China, Hong Kong, Indonesia, the Philippines and Thailand. Trade returned to growth in 2013, increasing 2.3% compared to 2012; this was driven especially by an increase in intra-Asian trade volumes. Treasury, at 12.6% growth in 2013, also saw an impressive turnaround from its -8.1% year-on-year change the previous year. Hong Kong maintained its position as the ninth-largest territory on FIN globally, and Australia passed Japan to take 11^{th} place, with Japan moving to position 12. As in other regions, Asia Pacific ended the year with a best-ever month overall as well as in Payments. FileAct saw a drop of 32.5% over 2012 levels, due to a drop in pilot traffic volumes, however live traffic FileAct volumes in 2013 showed a positive growth versus 2012 and InterAct grew by 7.0%.

Americas

Traffic growth overall in the Americas region rebounded in 2013 to a robust 10.5%. Almost five years after the start of the worst recession since the Great Depression, the lacklustre US economy started to gain momentum, reflected in US traffic growing at 11.2%, one of the highest rates in the region. This was led by Securities with growth of 12.2%, followed by Payments, at 11.0%.

In Canada, Payments traffic growth was 11.8%, offset by a 9.3% drop in Securities traffic, resulting in an overall traffic growth for Canada of 2.0%. In spite of a dip in the pace of GDP growth across Latin America, FIN traffic in the sub region grew at 11.6%, as we began to reap the rewards of our increased investment and focus. Payment and Treasury volumes in Latin America grew by 11.0% and 13.7% respectively, while Securities traffic grew by a significant 19.3%, driven primarily by increased usage of SWIFT in Mexico and Brazil.

The number of Kchar sent on FileAct increased 9.7%, and Interact traffic growth was also brisk at 18.2%, a result of additional usage of SWIFT for Corporate Action related activities.

New customer acquisition grew significantly in 2013 with a total of 170 new customers joining SWIFT - 57 in Latin America and 113 in North America. In the bank to corporate space we continued to increase market share, with another 43 Corporates joining SWIFT in the Americas, and continued strong adoption by Fortune 500 firms.

SWIFT's new Compliance suite of products was well-received in the region, with good adoption of Sanctions Testing by our largest members and another 18 organisations subscribing to Sanctions Screening, the majority in the Latin America market.

The strong growth in Latin America traffic is a result of a major focus on Market Infrastructures in the region. In 2013 another three market infrastructures agreed to join SWIFT. On the Securities side, we brought on LatinClear, the Panamanian CSD and Comder, the newly created Central Counterparty for over the counter derivatives in Chile. In Payments, the Central Bank of Belize selected SWIFT to provide messaging and interface services for their new RTGS system. We are actively engaged on Project Amazonas in Brazil, a project to connect key custodians with asset managers.

The Services business continued to gain traction in 2013, with an 18% revenue increase, driven primarily by demand for Technical services including Lite2 and Integration. In Interfaces, we continued to see demand for our flagship Alliance Access infrastructure, as well as for our Cloud offerings, Lite2 and Alliance Remote Gateway (ARG).

6. TOP 25 INTERACT COUNTRIES AND TOP 25 FILEACT COUNTRIES

Top 25 InterAct countries

	Countries	Number of messages * (millions)	Growth	Share
1	**United Kingdom**	250.3	16.4%	46.8%
2	**United States**	76.0	19.0%	14.2%
3	**Germany**	40.1	7.1%	7.5%
4	**France**	25.0	61.2%	4.7%
5	**Switzerland**	23.8	-10.8%	4.4%
6	**Luxembourg**	15.1	113.5%	2.8%
7	**Italy**	13.3	4.5%	2.5%
8	**Netherlands**	12.1	-16.9%	2.3%
9	**Japan**	10.6	4.9%	2.0%
10	**Canada**	9.2	10.3%	1.7%
11	**Spain**	9.0	9.4%	1.7%
12	**Sweden**	8.0	14.8%	1.5%
13	**Belgium**	7.9	60.6%	1.5%
14	**Australia**	7.3	24.0%	1.4%
15	**Hong Kong**	4.5	1.2%	0.9%
16	**Korea, Republic Of**	3.2	-7.3%	0.6%
17	**Singapore**	3.2	3.3%	0.6%
18	**Denmark**	3.1	-3.9%	0.6%
19	**South Africa**	2.4	-10.2%	0.4%
20	**Ireland**	2.0	1.8%	0.4%
21	**Israel**	1.7	-0.4%	0.3%
22	**Portugal**	1.7	6.7%	0.3%
23	**Norway**	1.3	30.6%	0.2%
24	**New Zealand**	0.9	19.4%	0.2%
25	**Greece**	0.5	-9.4%	0.1%
	Others	2.2	27.6%	0.4%
	Total	**534.3**	**15.3%**	**100.0%**

(*) including CREST

Top 25 FileAct countries

	Countries	Volume (billions of characters)	Growth*	Number of files (thousands)
1	**Belgium**	411.5	386.7%	59,151
2	**Norway**	392.0	1.1%	133
3	**United Kingdom**	360.9	4.3%	2,503
4	**Germany**	317.1	135.3%	2,897
5	**Italy**	192.9	16.9%	1,049
6	**France**	177.7	26.6%	8,832
7	**Netherlands**	168.6	159.9%	2,282
8	**Finland**	52.8	6.8%	338
9	**United States**	50.8	17.5%	1,930
10	**Luxembourg**	34.4	156.3%	284
11	**Spain**	22.2	22.0%	627
12	**New Zealand**	20.9	-23.7%	240
13	**Ireland**	14.3	122.0%	241
14	**Austria**	13.2	15.6%	178
15	**Australia**	10.8	-39.9%	349
16	**Switzerland**	10.2	32.2%	374
17	**South Africa**	8.6	84.4%	324
18	**Sweden**	8.1	13.8%	245
19	**Denmark**	5.0	63.8%	411
20	**Slovenia**	4.7	38.9%	22
21	**Poland**	4.6	15.7%	42
22	**Greece**	4.3	148.9%	53
23	**Canada**	3.7	-34.4%	170
24	**Portugal**	3.5	-25.4%	107
25	**Zimbabwe**	2.4	-1.4%	18
	Others	19.7	2.4%	1,769
	Total	**2,315.0**	**47.0%**	**84,568**

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