
Operational Performance Report

Swift Information Report - IR 934

Confidentiality Level 2

Distribution to National
Member Group allowed

Purpose of the paper

This report provides a summary of the progress made against the 2026 Operating Plan for the 1st quarter of 2026.

Triggers for the paper

Review and provide guidance for Swift's operational performance, and technology and security risks related to its products and services.

Action required

Guidance and review on key project progress and key operational results.

Governance

Technology and Production Committee on 10 June 2026

Issued by

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1 Run and future proof the core

1.1 Production Services Availability

In Q1 2026, core services availability and response times were within target and no major incident was reported.

Production Services Availability

(Q1 period covered: 1 January – 31 March 2026)

(YTD period covered: 1 January – 31 March 2026)

Weighted Availability	2026					2025 Actuals
	Target	YTD Actuals	YTD Status	Q1 Actuals	Q1 Status	
FIN Core	99.990%	99.999%	E	99.999%	E	99.998%
Store and Forward Core	99.990%	100.00%	E	100.00%	E	99.997%
SwiftNet Core	99.990%	100.00%	E	100.00%	E	99.998%

Indicators are rated as "Met" (M), "Partially Met" (PM) or "Did not meet" (DNM). An additional result category, "Exceed" (E), applies to a selected number of measures for which stretch targets have been defined and approved by the Board. For FIN Core, Store and Forward Core and SwiftNet Core availability, the stretch target is set at 99.995%.

Tier 1 Services Availability

(Q1 period covered: 1 January – 31 March 2026)

(YTD period covered: 1 January – 31 March 2026)

Weighted Availability	2026					2025 Actuals
	Target	YTD Actuals	YTD Status	Q1 Actuals	Q1 Status	
Alliance Cloud	99.900%	100.00%	M	100.00%	M	99.996%
Alliance Lite2	99.900%	99.994%	M	99.994%	M	99.991%
CLS	99.950%	100.00%	M	100.00%	M	100.00%
CREST	99.965%	100.00%	M	100.00%	M	100.00%
ECMS Application to Application	99.980%	100.00%	M	100.00%	M	100.00%
ECMS User to Application	99.980%	100.00%	M	100.00%	M	100.00%
ESMIG Shared U2A	99.980%	100.00%	M	100.00%	M	100.00%
Euro1	99.950%	99.886%	PM	99.886%	PM	99.999%
LMA	99.950%	100.00%	M	100.00%	M	100.00%
SwiftNet Instant	99.980%	100.00%	M	100.00%	M	100.00%
T2 Application to Application	99.980%	100.00%	M	100.00%	M	100.00%
T2 User to Application	99.980%	100.00%	M	100.00%	M	100.00%
T2 Interface	99.950%	100.00%	M	100.00%	M	100.00%
T2S Application to Application	99.980%	100.00%	M	100.00%	M	99.999%
T2S User to Application	99.980%	100.00%	M	100.00%	M	100.00%
TIPS A2A Instant	99.980%	100.00%	M	100.00%	M	100.00%
TIPS A2A Prod	99.980%	100.00%	M	100.00%	M	100.00%

Weighted Availability	2026					2025 Actuals
	Target	YTD Actuals	YTD Status	Q1 Actuals	Q1 Status	
Alliance Cloud	99.900%	100.00%	M	100.00%	M	99.996%
TIPS User to Application	99.980%	100.00%	M	100.00%	M	100.00%
Transaction Manager	99.950%	100.00%	M	100.00%	M	100.00%

Indicators are rated as "Met" (M), "Partially Met" (PM) or "Did not meet" (DNM) as per 2026 company KPIs approved by the Board.

There were 3 events that impacted Euro1 in Q1 - leading to a partially met outcome:

- 05 January (Weighted Downtime 00:09:58): A subset of outgoing messages was blocked due to a message processing error. The affected system was restarted to restore the service.
- 20 January (Weighted Downtime 00:01:34): The Interactive Workstation (IWS) became unavailable for new sessions to be established due to an improperly configured customer session. The problematic database record was updated to restore service.
- 30 March (Weighted Downtime 01:44:19): Outgoing messages were blocked due to an unexpected side effect of a planned provisioning change. An emergency fix was implemented to restore message processing.

Response times

(Q1 period covered: 1 January – 31 March 2026)
 (YTD period covered: 1 January – 31 March 2026)

	2026					2025 Actuals
	Target	YTD Actuals	YTD Status	Q1 Actuals	Q1 Status	
Mean Time to Recover (MTTR) ¹	≤ 100% avg RTO	26% avg RTO	E	26% avg RTO	E	42% avg RTO
Mean Time to Communicate (MTTC) ²	≤ 45 mins	40 mins	M	40 mins	M	133 mins

Indicators are rated as "Met" (M), "Partially Met" (PM) or "Did not meet" (DNM) as per 2026 company KPIs approved by the Board. An additional result category, "Exceed" (E), applies to a selected number of measures for which stretch targets have been defined and approved by the Board. For MTTR and MTTC, stretch targets are < 75% average RTO and < 30 mins, respectively.

1 – MTTR: measures the time between when a service interruption occurs and when the service is restored to normal operation, in comparison to the service recovery time objective (RTO)
 2 – MTTC: measures the average time between when a service interruption occurs and the time at which the first notification is issued to the customers.

1.2 Major Incidents

There were no major incidents in Q1.

1.3 Take operational excellence further

Operational excellence remains a top priority for Swift and is our 'license to operate'.

In Q1, a strong focus was put on further strengthening our strategic observability to provide clearer, earlier insights, better anticipate issues, and increase business impact understanding of operational issues and incidents. In parallel, a focused communication strategy has been implemented to enable more timely, meaningful, and targeted customer and stakeholder incident communication. Swift also launched the 'Be the

difference' campaign, reinforcing to staff the importance of actively contributing to our culture of operational excellence, security, risk and compliance in their day-to-day work.

For the first half of the year, our focus is to ensure lasting change of the capabilities delivered by the programme, embedding this into our BAU and ways of working through installed accountability and governance. Additional forums have been established internally to share insights and learnings, and we are increasing transparency and data-driven decision-making by providing additional metrics and dashboards to our teams.

1.4 Security

Drive Security Enhancements

In 2026, Swift continues to strengthen its security posture by raising standards and tightening controls across key domains. We are further raising the bar on security patching and on Identity and Access Management, with key performance indicators (KPIs) on track for year end. Human security remains essential, and we are empowering employees to stay ahead of evolving threats and to “be the difference” in strengthening Swift security through continuous awareness programs, trainings and a strong culture of vigilance. The Security Excellence Programme continues to progress at pace, with the focus in Q2 shifting towards sustaining progress while increasing automation, efficiency, and scalability.

In addition, significant initiatives are underway to strengthen threat detection and impact assessment, including the rollout of a new Threat Intelligence Platform and enhancements to Swift's baseline detection framework and Security Information and Event Management (SIEM) tooling. This work sits within a broader programme of ongoing security resilience improvements, encompassing Zero Trust initiatives, control strengthening, vulnerability management enhancements, and operational readiness activities to ensure that controls and processes remain effective as the threat landscape continues to evolve, including the increasing use of AI-enabled vulnerability discovery and exploitation techniques.

Customer Security Programme

In Q1 2026, 90% of the BICs had attested against the Customer Security Controls Framework (CSCF) v2025, equivalent to the percentage observed at the same date in 2025. This represents a 3% increase compared to the attestation rate in the previous quarter and covers over 99% of FIN traffic. Most of non-attested entities are corporates (40%) and banks (36%) and non-attesting banks are reported to their supervisor. Analysis of the Independent Assessment Framework (IAF) results shows that 94% of the attested BICs have complemented their attestation with an independent assessment. This represents a 2% increase compared to the same date in 2025. The global CSP compliance rate reached 86%, which is a 2% increase compared to the Q4 2025 with the remaining 14% covering less than 0.5% of all FIN traffic.

In addition, 30% of the v2025 attestations supported by an external assessment have been conducted by a Swift CSP certified assessor, compared to 18% in 2024. The CSP assessor certification initiative ensures a higher quality and more uniform delivery of independent assessment. We are driving adoption by requiring BICs selected for a Swift Mandated Assessment to engage a listed assessor and by promoting certified assessors through our customer webinars and campaigns.

1.5 Resilience

Resilience remains a core priority for Swift as cyber and supply chain risks intensify across an increasingly interconnected financial ecosystem. End to end continuity of critical financial flows depends not only on the resilience of individual institutions, but on the ability of the ecosystem as a whole to withstand and recover from extreme disruption.

Building on earlier work exploring a potential fourth layer of resiliency to address extreme cyber scenarios, Swift has established a dedicated Resilience Programme to reinforce operational and systemic resilience. The programme is focused on strengthening Swift's own resilience with enhancements to the core disaster recovery infrastructure and the building of a diversified contingency option (Layer 4) for extreme scenarios as well as promoting targeted resilience improvements across the ecosystem to reduce systemic risk, including promotion of dual railing for market infrastructure connectivity with their direct participants.

In Q1 2026, programme governance and structure were established with delivery underway across all workstreams. Enhancements to Swift's disaster recovery infrastructure are progressing to plan. Customer engagement has advanced the definition of requirements for a fully diversified contingency capability, providing a solid foundation for forthcoming scope and design validation.

1.6 Core projects

In 2026 we continue to deliver a focused set of core projects to futureproof Swift's technology foundations, modernise critical platforms and strengthen long-term resilience. As the threat landscape continues to evolve, we remain prepared to proactively reprioritise technology capacity to address emerging vulnerabilities where required. While this may, at times, require short term trade-offs in delivery sequencing, maintaining the security and resilience of the platform remains our overriding priority.

1.6.1 Customer Network Connectivity Replacement

The current VPN box hardware used in the Alliance Connect offering is reaching end-of-support in January 2028, and we are evolving our customer network connectivity offering leveraging the latest market technologies (Software Defined Wide Area Network – SD-WAN) to offer better capabilities, easier management and increased visibility without compromising on security, resiliency and availability. In Q1, we continued to face challenges with late and partial delivery of features committed by our vendor despite escalations made with executive leadership for corrective actions. As a result, the overall migration timeline as well as the deadline commitment with some customers is delayed as we could not progress as expected with the solution design and provisioning applications implementation. The overall impact to the migration timeline is under assessment, and we have the objective to communicate the revised plans in Q2 2026. Additionally, latest vendor information on the increasing shortage of hardware components requires close monitoring. Discussions are ongoing with the vendor to ensure operational continuity, including current VPN boxes support extension.

1.6.2 Post-Quantum Security Readiness

A multi-year programme (Post Quantum Security Readiness) has been established to address quantum computing security risks, by adopting the new Post Quantum Cryptography (PQC) standards and gradually removing reliance on current public-key algorithms. From a customer perspective, the aim is to have the community migrated to the new PQC standards by 2030, commencing with the delivery of a major release of SwiftNet 8.0 in 2027 that introduces PQC whilst still supporting current algorithms over a period of coexistence.

In Q1 2026, the selection of the Certification Authority (CA) vendor was completed, and the development of the post-quantum ready infrastructure started. The design for the SwiftNet 8.0 release is currently being finalised and planning for the customer migration and readiness is ongoing.

1.6.3 Technology Platform Strategy

In 2026, our Technology Platform Strategy Programme focuses on five key initiatives: Zero Touch Deployment and DevSecOps, Hybrid Hosting, Service and Infrastructure Observability, Service Framework and Delivery, and Enterprise Technology and Architecture Governance. All key performance indicators (KPI) targets are on track.

Zero Touch Deployment continues to progress at pace with the adoption of the Swift Standard Software Release Pipeline reaching 56% by the end of Q1, allowing more teams to benefit from improved automation, security, and compliance. In 2026, we will further extend this capability by orchestrating Swift's patching pipeline, delivering a more sustainable and scalable approach to security patching. Deployment of this automated patching capability is on track for end Q2.

Under Service & Infrastructure Observability, the high-level design of the new infrastructure observability tool was completed in Q1. Furthermore, stakeholder alignment is underway to expand observability coverage across TCH/TCM+ services, starting Q2.

On the Enterprise Technology and Architecture Governance front, the approach to map Critical and Important Functions to Critical and Important Services was presented to the National Bank of Belgium overseers in early March and received positive feedback. Execution of this mapping in our new enterprise architecture tool (running on SAP LeanIX) will start in Q2. These efforts continue to support our regulatory compliance goals and help drive resilience while we further streamline our technology stack at Swift.

1.6.4 Complete SIMPLIFY

In 2026, the SIMPLIFY back-office billing and finance replacement programme enters its final delivery phase, completing the core SAP migration and decommissioning legacy systems before progressively ramping down during the year. This will be done through the migration of all non-usage products from SAP OTC to the new solution architecture, delivered through four releases. All releases are on track, with the first one completed end of March, migrating 28% of products. Two releases are scheduled for July.

To manage programme delivery risk, a steering committee including representatives from the first and second lines of defence meets on a regular basis.

1.6.5 Transform how we work and deliver, enabled by AI

Following the successful progress of the AI Foundations Programme in 2025, the focus in 2026 is to re-invent how we work with AI in our everyday work, and to transform the software development lifecycle through the use of safe, compliant and high-impact tools, whilst further developing our AI governance and literacy in pace with technology change.

A key milestone delivered in Q1 was the company-wide AI prompting competition, enabling strong organisational engagement and demonstrating various areas where AI can practically enhance ways of working in day-to-day activities; thus, reinforcing the value of applied AI capabilities to scale.

This was also underpinned by a wider approach to build AI literacy, alongside targeted training for key audiences to ensure responsible, secure and confident use of AI across the organisation.

The rollout of an AI-enabled developer tool to transform the Software Development Lifecycle continued in Q1, while maintaining strict adherence to governance standards and security requirements. Both are being continuously supported by comprehensive training and a structured change management program to ensure sustainable adoption and long-term impact across the organisation.

2 Uplifting the end-customer experience and delivering the rails of the future

2.1 Swift retail payments scheme

Building on Swift's existing global infrastructure, the scheme initiative raises the bar through a framework of rules (scheme rulebook) underpinning a better front-end experience for end customers, ensuring best practice for interbank processing and the most efficient last mile delivery. Specifically, the framework will ensure upfront transparency on payment costs, guaranteed full-value delivery, end-to-end visibility and a commitment to instant settlement where available.

The scheme does not introduce any new type of technologies, it is building out a suite of APIs and payment pre-processing capabilities that will support sending institutions (Debtor Agents) in capturing and populating mandatory data to meet the minimum requirements of the receiving institutions (Gateway Intermediary and, where applicable, the instant payment system) of the creditor market. Tracker API for FIs has been delivered to easily integrate the tracking of the payments directly in their client front-end channels. Within the realm of these capability enhancements, payment rules and dynamic validation of elements are being introduced as part of Payment Preparation in Q2.

The phase 1 scheme MVP rulebook was published on Swift's Knowledge Centre as of 31 March.

2.2 Digital assets infrastructure for cross-border payments

In collaboration with working group banks, the Swift Digital Ledger design phase was completed in Q1 2026. This resulted in the definition of a Minimum Viable Product (MVP) focused on enabling real-time, 24/7 cross-border payments between regulated financial institutions. The MVP design leverages tokenised deposits, reuses existing bank compliance and control processes, and supports existing settlement models.

Eight financial institutions have formally confirmed their intention to participate in the 2026 MVP. These institutions have commenced bilateral onboarding and solution design discussions with Swift.

As part of the Q1 architecture decisions, Swift selected an open-source, EVM-compatible distributed ledger foundation based on Hyperledger Besu. This decision was taken to ensure alignment with widely adopted industry standards, interoperability with the broader digital asset ecosystem, access to a mature developer base, and long-term architectural flexibility. The approach avoids proprietary lock-in while preserving Swift's ability to evolve the platform as industry standards, regulatory expectations, and use-cases mature.

The target architecture follows a clearly defined, layered separation of responsibilities. The foundational execution layer is provided by open-source ledger technology. Above this, enterprise-grade tooling, deployment frameworks, and operational support are delivered by selected vendors. Network governance, operating model, and control of the platform are defined and retained by Swift in collaboration with participating financial institutions.

Under this model, vendors provide packaging, tooling, and support services but neither own nor control the underlying ledger technology nor the operation of the network. This ensures that Swift retains architectural authority, operational ownership, and control over infrastructure, data, security, and network rules, while maintaining the ability to replace, upgrade, or evolve individual components without disruption to participants or the broader network.

To support this architecture, Swift completed a formal Request for Proposal (RFP) process in Q1 2026 to select a vendor capable of providing enterprise-grade Besu-based deployment, tooling, and support services. The RFP assessed vendors against predefined technical, operational, security, scalability, and governance criteria, with a strong emphasis on alignment to Swift's non-proprietary, open architecture principles.

The vendor selection process was conducted in line with Swift's internal governance and procurement frameworks, ensuring transparency, competitive assessment, and clear separation between technology ownership and service provision. The outcome enables Swift to accelerate MVP delivery while preserving long-term control, resilience, and optionality at platform and network level.

3 ISO 20022 adoption and Standards maintenance

3.1 ISO 20022 adoption

End of Q1, 98% of ISO 20022 cross-border payment instructions are sent in ISO 20022 format.

The MT to ISO 20022 contingency conversion service is fully operational. The number of users decreased in Q1 2026 since the service became payable. It now processes close to 2% of the volume of payment instructions for 1825 distinct users (down from 2000+ BICs in December 2025). To date, there have been no major observations or findings to report.

The in-flow translation service remains active and fully operational. The service became chargeable from 1 January 2026. At the end of March, 2510 BICs are still enrolled to in-flow translation.

3.2 Standards maintenance 2026

The initial Standards Release (SR) 2026 information was published on 19 December 2025 on the [swift.com standards release page](#). An exception fast track change request for Securities (in the context of EU T+1) was approved by the community in January 2026 and published on 13 February 2026.

As per process, the MT standards information as well as CBPR+ was published on 20 February 2026. MX standards information was published on 20 March 2026. The key challenge for SR 2026 will be the removal of unstructured address for all parties in CBRP+ messages. End of March, 63.6% of CBPR+ still use unstructured addresses.

A dedicated programme has therefore been put in place. The objective of the SR 2026 programme is to ensure a smooth and predictable transition to SR 2026 for CBPR+ on 14 November 2026, ensuring continuity of cross-border payments without increased friction, deterioration in data quality or unintended exclusion of markets or communities.

As part of this programme, Swift will lead ongoing awareness and communication campaigns and calls upon the community to step up its effort and engagement with their customers to achieve this milestone.

4 Reference to the complete overview of Product Releases

A complete overview of product releases is available on [swift.com](#) under the [Release Timeline \(RT\)](#) application. It provides a comprehensive view on latest and planned product releases.