Swift strategy update
Swift Information Report, IR 935

Confidentiality Level 2
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Purpose of the paper
In March 2026, the Swift Board reaffirmed the relevance of Swift's strategy at its biennial offsite to ensure the cooperative continues meeting the needs of the community in a dynamic and fast changing operating environment. This paper provides an update on delivery and the next phase of execution.

Triggers for the paper
This paper was triggered by the discussion at the Board offsite in March 2026 and has been written to provide an update on the Swift Strategy.

Action required
No action required. This paper is informational.

Governance
Board on 11 June 2026

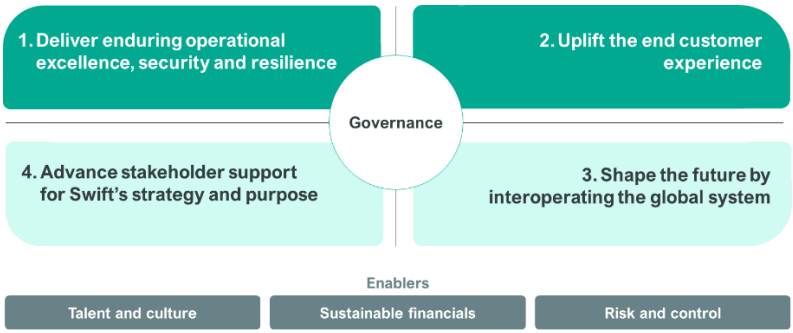
Issued by
Thierry Chilosi, Chief Business Officer

1 Strategic momentum

Two years ago, the Swift Board approved an updated strategy (ER 1246) to accelerate the cooperative's instant and frictionless vision and future proof the ecosystem as new forms of value and ways of moving it take shape. It recognised a convergence of forces — the increasing pace of technological innovation, rising consumer and regulatory expectations, emergence of new forms of digital value and increasing fragmentation — and set clear direction across four mutually reinforcing dimensions.

Taken together, these key areas of strategic focus are designed to strengthen and protect Swift's role as a critical infrastructure supporting the global financial community; uplift the global ecosystem to a superior performance level, delivering speed, efficiency and transparency gains for financial institutions; enhance end-user experience in line with the G20 goals for the future of cross-border payments and effectively harness innovation in payments and securities for the benefit of the community across the globe.

Swift's strategic focus



To inject further momentum toward these objectives — particularly to uplift the end customer experience and advance interoperability — a Board task force together with Management last year sharpened focus on high-impact areas, resulting in a Board mandate to pursue parallel tracks of innovation. At Sibos we announced plans with a coalition of banks globally to create a payments scheme framework to bring new levels of speed and transparency to retail channels and to integrate a blockchain based ledger into our technology stack to support seamless movement of digital value globally. These initiatives are now well underway, adding to clear and tangible progress across all areas of the strategy during this delivery cycle. Among the highlights:

- On operational excellence, always the highest priority for the cooperative, we have advanced infrastructure renewal and strengthened processes through standardisation and automation. This has reduced the risk of human error, enabled earlier detection of operational issues, and improved recovery when they occur. As a result, Swift has sustained its leading availability record and continued to reduce service disruptions classified as major incidents, having none in the past 14 months. At the same time, we have invested heavily in zero trust, AI and post-quantum to future-proof our security posture amid growing sophistication of malicious actors and more complex cyber threat landscape.

- Transaction experience continues to materially improve. Today, 75% of payments over Swift reach beneficiary financial institutions within 10 minutes – many within seconds – and a full 80% of markets are reporting faster speeds than just two years ago. 74% of payments are tracked end-to-end. The shift to

ISO 20222 rich data is taking capabilities even further at network level and the new payments scheme framework, which was informed by extensive research on what makes a compelling experience, will begin bringing benefits to financial institutions' end customer channels as soon as June.

- After several years of innovation in DLT and digital value, we completed a number of live trials last year, including for tokenised bond settlement using stablecoin and fiat for DvP use cases, as well as extending AML, sanctions screening and compliance controls to tokenised deposit transactions. From this work, we are now extending our infrastructure to enable next generation interoperability as well as to set the foundation for an AI-powered future with programmability and atomic settlement. There are several dimensions, but a key aspect is the blockchain-based ledger being integrated into Swift's technology stack to support a first use case of 24/7 payments leveraging tokenised deposits. With the design complete, the first iteration will go live later this year.

- We also have expanded engagement with public and private sector stakeholders globally across a number of fronts to support practical progress on cross-border outcomes. This includes identifying frictions that persist and translating findings into actionable insights – for instance our research that 80% of total processing time is in the last mile underscores the importance of domestic leg and beneficiary-side operational practices in delivering better end-to-end outcomes. We also have built capabilities to monitor and manage geopolitical risk drivers and significantly stepped up our global brand presence to underline the value and utility of Swift as a global public good.

2 A rapidly evolving landscape

As we have delivered, the external environment has continued to evolve rapidly. Tokenisation and digital money are moving from experimentation into production, pointing to a more heterogeneous landscape of assets, ledgers and networks in which interoperability becomes the central challenge. Domestic policy priorities, geopolitical realignment and regulatory divergence are reshaping cross-border corridors and accelerating the shift towards multi-rail ecosystems. In parallel, technological change is intensifying the risk, speed and sophistication of potential disruption making operational durability a paramount priority.

The Board was presented with deep dives on these areas as laid out in Appendix A and affirmed that Swift's strategic direction is on track while making clear that execution pace and community adoption matter more than ever. We therefore will continue to progress against our strategic blueprint, with increased delivery velocity in three areas: resilience as a core dimension of operational excellence and our parallel tracks of innovation -- the payments scheme framework and blockchain-based ledger.

3 Areas of acceleration

3.1 Strengthening ecosystem resilience

Deep interconnection across financial services, shared technology stacks and supply chains, and the accelerating pace of innovation are reshaping how disruption emerges

and propagates. It is no longer driven by localised or predictable points of failure. It is instead fueled by diverse, diffuse and interdependent complexities that are testing resilience in new and more demanding ways – intensified by acute cyber risk from increasingly sophisticated and persistent threat actors.

Traditional resilience models premised on isolated systems, predictable recovery paths and trusted environments are simply no longer sufficient. Perimeter-based defence is ineffective in a world of open APIs, cloud services and shared technology providers where a single compromised update can trigger widespread impact. AI is compressing response timelines by speeding up vulnerability discovery and exploitation, increasing the likelihood that incidents escalate quickly and unpredictably. And it is increasing the speed, scale and autonomy of cyberattacks, too, while quantum computing threatens to break encryption that underpins digital security across the financial industry and beyond.

In this context, resilience is no longer only a firm-level concern; it is a systemic imperative. Critical financial flows depend on the ability of the ecosystem to detect, contain and recover under sustained disruption. Because end-to-end stability is constrained by the least resilient points in the chain, resilience must be treated as a shared responsibility across institutions, infrastructures and jurisdictions, with a focus on ensuring continuity even under extreme but plausible scenarios. This requires a model built around three complementary dimensions: **institutional resilience** to raise baseline preparedness and consistency across financial institutions and market infrastructures; **cross-border resilience** to ensure continuity of critical flows that rely on coordination across hundreds of participants and jurisdictions; **domestic resilience** to achieve diversification and strengthen operational continuity.

We will work across all three of these dimensions to strengthen ecosystem durability. First and foremost, for the cross-border leg, we will continue to enhance our existing three layers of resilience to ensure robust continuity even under the most extreme cyber scenarios. And we will go even further as well, reinforcing our posture by adding a technically distinct, non-similar emergency contingency as an additional fourth layer of resilience to absorb the most extreme cyber or supply chain shocks. At the institutional level, we will explore an approach similar to the Customer Security Programme (CSP) to uplift resilience across the community. And help strengthen domestic resilience by working with financial market infrastructures in areas such as dual railing.

3.2 Scaling a best-in-class experience

Consumers and regulators increasingly expect the cross-border payments experience to be fast, clear and certain. And while interbank processing has significantly improved — with speed that now exceeds the G20's 2027 targets — these gains have not consistently translated into better outcomes for end customers.

Swift's payment scheme framework is designed to close this gap by delivering a best-in-class experience at global scale. Leveraging our existing capabilities and trusted infrastructure, it introduces a consistent set of practices and service levels to improve upfront transparency on fees, FX and delivery time; support full-value delivery; enable end-to-end tracking; and facilitate faster crediting where domestic infrastructure allows.

Already, approximately 60 financial institutions across 25 countries have signed on to implement scheme-aligned service levels this year with a number of initial corridors expected to be live by June. The approach, which advances a model of last mile

distribution through instant payment systems, is also gaining public sector support for the role it can play in progressing the G20 roadmap for improved cross-border experience. Building on this strong early momentum, we will catalyse access and adoption across more markets. And we will explore innovative models, including connecting with domestic payment schemes, to further accelerate benefits globally.

While the scheme framework is a key lever, our delivery is targeted across the full transaction-processing chain. In the interbank leg, we will continue supporting the industry's adoption of ISO 20022 rich data end-to-end; the Board underscored the importance of the ongoing migration to structured addresses as an essential step toward reducing exceptions and improving the end-customer experience. In the last mile, we also will maintain close engagement with the industry and policymakers to identify remaining frictions and practical solutions that create improved outcomes for end users.

3.3 Enabling next generation interoperability

As Swift upgrades how fiat money moves today, it is also creating future rails to ensure that as new forms of digital value and networks proliferate our community doesn't have to rebuild their entire infrastructure. Swift can be the common denominator it's always been connecting across jurisdictions, currencies, systems and standards.

Swift's blockchain based ledger -- which will go live later this year – is initially focused on enabling real-time, 24/7 cross-border payments using tokenised deposits that today are largely constrained to intrabank environments. It will provide a shared coordination layer that allows banks to interoperate and offer improved cross-border payment outcomes while continuing to rely on existing settlement mechanisms and retain full independence in how they manage deposits, client relationships, and commercial decisions.

As additional on-chain settlement assets become available, the same coordination framework can enable more atomic settlement models, deeper programmability, and more efficient liquidity usage across corridors as well as support additional use cases, including securities. Swift will define a roadmap to scale capability and participation to provide a layer of interoperability that enables end customers to send money however they choose, in whatever form, wherever it needs to go safely and efficiently.

4 Strategic enablers

In today's environment, our cooperative structure, operational discipline and neutral and globally inclusive reach remain distinctive strengths. Swift's transition to a new governance framework and regulated oversight model this year will further reinforce those attributes and serve as a core enabler of execution going forward. Additionally, we will continue strengthening our risk management, financial discipline and talent development to create the foundation for effective delivery and long-term sustainability.

5 Conclusion

Swift's progress to date has reinforced the relevance of the direction set two years ago. Success in the next phase will be defined by disciplined prioritisation and delivery velocity — mobilising the community to convert these initiatives into visible improvements in performance, certainty and interoperability, and reinforcing Swift's role as a globally inclusive cooperative at the centre of cross-border finance.

Appendix A — Key market trends and shifts

The Board explored and assessed a number of interconnected market trends and drivers as it considered Swift's strategic direction. Those themes are summarised below.

Technology trends are reshaping the industry.

The financial services industry has long been shaped by technology. What distinguishes the current period is not a single innovation, but the convergence of multiple technology shifts arriving simultaneously and reinforcing one another. Together, they are accelerating structural change across payments, settlement, identity, and operational resilience, and are compressing the time available for strategic choices by institutions.

Artificial intelligence is the most visible driver, and its relevance extends beyond incremental automation. The emergence of agentic capabilities signals a potential step-change in how payment instructions are initiated, validated, reconciled, and audited — alongside heightened expectations for interoperability across participants and jurisdictions. In parallel, distributed ledger technology and tokenisation continue to progress from experimentation toward production deployments. And the strategic question is less whether digital asset infrastructure will feature in future market design and more how it will impact future operating models.

Meanwhile, infrastructure choices are also entering a more complex phase. Cloud adoption remains a critical enabler of agility and, increasingly, of AI at scale; however, cost management, sovereignty requirements, and operational resilience expectations are driving new approaches. At the same time, the threat environment is intensifying: quantum developments introduce a forward-looking cryptographic transition imperative, while disinformation and AI-enabled cyber operations are eroding traditional assumptions about identity and trust.

Digital money is transforming value and settlement.

Three forms of digital money are scaling in parallel — stablecoins, tokenised deposits and central bank digital currencies (CBDCs) — each with distinct implications for financial institutions and the monetary system. Stablecoins are advancing from crypto-market origins into a wider set of payment, remittance and treasury use cases. Tokenised deposits aim to preserve the commercial bank money model while enabling atomic settlement within controlled ecosystems, and CBDCs remain positioned as the ultimate source of risk-free settlement finality. In this context, the market is moving away from "winner-take-all" assumptions and toward coexistence. Interoperability, therefore, is a critical strategic issue. And as end users increasingly prioritise outcomes over the underlying form of money, financial institutions will need to orchestrate real-time exchanges across multiple forms of value and networks.

Customer experience is paramount, and the G20 continues to push for progress.

The Financial Stability Board's 2025 assessment concluded that, while multiple policy objectives within the G20 cross-border payments roadmap have been delivered, the impact has not translated into broad, tangible improvements for end users globally. Across the four target dimensions -- speed, cost, transparency and access -- progress is uneven with the strongest trajectory in wholesale cross-border payments, where the industry is credibly moving closer to the G20 outcomes, supported by richer data

standards and improving beneficiary-side processing. In contrast, retail cross-border payments remain incremental rather than transformational: costs are elevated, transparency improvements are inconsistent, and speed performance is uneven. The result is a “two-speed” global payments environment.

Achieving progress on the roadmap will depend on sustained coordination and commitment from both the public and private sectors worldwide. Policymakers are expected to enable legal and regulatory environments, promote harmonised standards, and ensure that transparency and service-level expectations are enforceable across jurisdictions. In parallel, the industry must translate these frameworks into concrete operational change -modernising market practices, automating domestic infrastructure, strengthening interoperability, and committing to measurable outcomes.

Meanwhile, fragmentation is rewiring global corridors.

The global financial system is entering a period of pronounced structural change, shifting towards a more fragmented, multi-rail ecosystem configured around regions, networks and use cases. It is being driven by a number of forces and accelerated by technological change. Trade and supply chains are increasingly shaped by strategic considerations and resilience objectives, with activity reorganising into trusted blocs and bilateral arrangements. A second driver is the growing prioritisation of sovereignty in infrastructure with payments seen as strategic national capability that is driving instant payments modernisation, regional interlinking initiatives, and the cross-border expansion of selected market infrastructures and local-currency approaches. In parallel, regulatory divergence is increasing across data localisation, AML/compliance requirements, digital asset regimes and the emerging regulation of AI, collectively contributing to “last mile” friction and raising the risk of structural inconsistencies between jurisdictions.

The implications of fragmentation are multi-dimensional. Financial institutions face rising complexity and cost as they operate across parallel infrastructures, with increased risk of liquidity segmentation and reduced capital efficiency across borders. While corridor performance may improve within aligned regions, cross-bloc payments are likely to face higher compliance friction and longer settlement cycles, with uneven impacts across countries depending on market depth and integration into global trade. Against this backdrop, the strategic premium on trusted global orchestration rises: interoperability, reach, compliance and resilience become more critical as payment rails proliferate**.**

New models of resilience will be necessary to build systemic endurance.

The external environment is increasing interconnectivity and operational complexity across the financial ecosystem, expanding attack surfaces, amplifying dependency risks, and increasing likelihood that disruption will occur in more complex and correlated ways. Resilence, therefore, is increasingly an ecosystem-level outcome for cross-border services. Continuity depends on coordinated readiness across participants, market infrastructures and critical service providers, rather than any single entity acting alone.

Supervisory expectations also are shifting from recovery from isolated operational failures to the ability to withstand purposeful, sophisticated and persistent malicious activity, while maintaining data integrity and trust. A key theme is that advanced cyber intrusions may remain undetected for extended periods, meaning that integrity compromise can precede any visible outage. And as vulnerabilities emerge faster than organisations can absorb, resilience is increasingly assessed not only as a technical capability but as an end-to-end assurance outcome across services and dependencies.