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Issued by: Mike Manos, Jerome Piens
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Operational Performance Report
Swift Information Report - IR 937

Confidentiality Level 2
Distribution to National Member Groups allowed

Purpose of the paper
This report provides a summary of the progress made against the 2026 Operating Plan for the 2nd 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 & Production Committee

Issued by
Mike Manos, Chief Information Officer
Jerome Piens, Chief Operations Officer

1 Run and future proof the core

1.1 Production Services Availability

In Q2 2026, core services availability was within target and no major incident was reported.

Production Services Availability

(Q2 period covered: 1 April – 30 June 2026)
(YTD period covered: 1 January – 30 June 2026)

Weighted Availability	2026					2025 Actuals
	Target	YTD Actuals	YTD Status	Q2 Actuals	Q2 Status	
FIN Core	99.990%	99.999%	E	100.00%	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

(Q2 period covered: 1 April – 30 June 2026)
(YTD period covered: 1 January – 30 June 2026)

Weighted Availability	2026					2025 Actuals
	Target	YTD Actuals	YTD Status	Q2 Actuals	Q2 Status	
Alliance Cloud	99.900%	99.999%	M	99.998%	M	99.996%
Alliance Lite2	99.900%	99.997%	M	99.999%	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%	99.927%	PM	99.968%	M	99.999%
LMA	99.950%	100.00%	M	100.00%	M	100.00%
SwiftNet Instant	99.980%	99.999%	M	99.999%	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%	99.999%	M	99.999%	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	Q2 Actuals	Q2 Status	
Alliance Cloud	99.900%	99.999%	M	99.998%	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.						

Response times

(Q2 period covered: 1 April – 30 June 2026)
(YTD period covered: 1 January – 30 June 2026)

	2026					2025 Actuals
	Target	YTD Actuals	YTD Status	Q2 Actuals	Q2 Status	
Mean Time to Recover (MTTR)[1]	≤ 100% avg RTO	30% avg RTO	E	39% avg RTO	E	42% avg RTO
Mean Time to Communicate (MTTC)[2]	≤ 45 mins	58 mins	PM	89 mins*	DNM	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.

MTTC Q2 performance was materially impacted by the 01 June Euro1 incident. A permanent fix was deployed on 13 June 2026 to prevent recurrence of this scenario.

1.2 Major Incidents

There were no major incidents in Q1 and Q2.

1.3 Resilience

Resilience continues to be a strategic priority for Swift as cyber, technology and supply chain risks continue to evolve in an increasingly interconnected and adversarial environment, including the growing impact of frontier AI on the cyber threat landscape (see section 1.4 for more on Swift’s cyber resilience strategy in response to frontier AI models).

In Q2 the programme delivery focus remained on strengthening end-to-end continuity of critical financial flows by reinforcing core resilience layers and reducing systemic dependencies across the ecosystem.

Swift’s Disaster Recovery Infrastructure (Layer 3) is being significantly enhanced. Delivery is progressing through further strengthening isolation from core production, improving recovery and monitoring capabilities, and ensuring safe recovery under cyber scenarios. Operational readiness was further validated during the annual large-scale industry business continuity exercise (BC2) in May 2026. The exercise confirmed full recovery of core messaging services ahead of planned timelines following a simulated loss of operating centers. Participation represented over 80% of global Swift traffic, with high success rates across institutions reconnecting and resuming critical financial flows.

In parallel, Swift continues to progress Layer 4 as a technically distinct, non-similar contingency capability designed to sustain critical priority flows if core SwiftNet messaging services become unavailable. Positioned as a cold-start emergency capability, the scope, requirements and diversification choices have now been baselined.

In addition, ecosystem resilience is advancing through targeted initiatives such as Financial Market Infrastructure dual-railing, focusing on systemically important markets and supporting pragmatic industry adoption.

1.4 Enterprise Technology & Cyber Programme in Response to Frontier AI

Recent advances in Frontier AI are rapidly reshaping the cyber threat landscape, increasing both the speed and sophistication of potential threats. In response, Swift launched an Enterprise Technology and Cyber Programme for Frontier AI that focuses on protecting Swift against AI-enabled cyber threats while harnessing AI to strengthen defensive capabilities. Building on existing initiatives, the programme integrates and scales capabilities across exposure discovery, vulnerability prioritisation, containment and response, while strengthening governance and ecosystem resilience.

Throughout Q2, Swift engaged actively with regulators, industry peers and technology partners on cybersecurity and AI developments. These engagements support information sharing, strengthen sector-wide preparedness, and reinforce Swift's commitment to enhancing collective resilience across the financial ecosystem.

Q3 focus will be on execution at speed through expanding model evaluations, launching external discovery activities, progressing exposure management tooling, reviewing exercise outcomes and implementing priority improvements where needed. Given the pace of change in Frontier AI, the approach will remain iterative, risk-driven and focused on targeted capability uplift.

1.5 Security

Drive Security Enhancements

Swift continued to strengthen its security posture in Q2, with all security-related company KPIs achieved and performance remaining stable across key security hygiene measures. This reflects sustained progress in embedding stronger security practices across technology operations while maintaining compliance with established security standards.

The focus of the Security Excellence Programme (SEP) is evolving from implementation to sustainment, ensuring improvements remain embedded, scalable, and consistently adopted across the organisation. Alongside these foundational improvements, Swift continued to strengthen its threat detection and impact assessment capabilities, with the implementation of a new Threat Intelligence Platform (TIP) and the ongoing modernization of Security Information and Event Management (SIEM) tooling on track.

Q2 also marked an important step in defining Swift's broader and longer-term security strategy with the Security Council endorsing the three-year strategic direction. This strategy will focus on further advancing cybersecurity maturity, strengthening resilience, and ensuring security capabilities remain effective as the threat landscape continues to evolve.

Customer Security Programme

In Q2 2026, 91% of the BICs had attested against the Customer Security Controls Framework (CSCF) v2025. This is equivalent to the percentage observed at the same date in 2025. Most of non-attested entities are corporates (42%) and banks (35%). The 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 1% better compared to the Q4 2025 figures and 3% better than in Q3 2025.

53% 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. Note that the window to attests for the CSCF v2026 is open as of July 2026.

In response to the emergence of Frontier AI-enabled threats, Swift has published awareness and guidance materials across customer channels and included recommendations regarding the topic and CSP through community, assessor and staff webinars. A dedicated community-wide Frontier AI session hosted by the CSO has been scheduled in July 2026.

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 will reach end of support in January 2028. Additional support will be available until December 2028 under a negotiated extension.

The purpose of this project is to evolve the customer network connectivity 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.

Updated software releases received from the vendor in March and July demonstrated improved quality compared to previous versions, enabling testing activities to progress. As a result, the migration timeline has been revised while remaining aligned with the end-of-support commitment, and updated project milestones were communicated to customers at the end of July.

1.6.2 Post-Quantum Security Readiness

This multi-year programme 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 objective is to have the Swift community migrated to the new PQC standards by 2030, commencing with the delivery of SwiftNet 8.0 in 2027. This Release will introduce PQC capabilities while supporting existing cryptographic algorithms during a transition period, enabling customers to migrate in a secure and controlled manner throughout 2028 and 2029.

In Q2, progress focused on the security infrastructure required to support the future adoption of PQC across the Swift community. Key milestones included the delivery of core cryptographic capabilities and the readiness of the PQC-enabled Certification Authority needed to support customers' migration to the new security standards.

Development of the Release 8.0 shared components is progressing as planned, with completion across all operating systems targeted for August. SwiftNet Link 8.0 is scheduled to commence System Integration (SI) testing at the end of August, as planned.

1.6.3 Technology Platform Strategy

The Technology Platform Strategy Programme continues to progress as planned across its five strategic initiatives: Zero Touch Deployment and DevSecOps, Hybrid Hosting, Service and Infrastructure Observability, Service Framework and Delivery, and Enterprise Technology and Architecture Governance. All 2026 company KPIs remain on track.

Under Zero Touch Deployment, adoption of the Swift Standard Release Pipeline continued to increase, reaching 64% of applications and libraries by the end of Q2. Automated patching capabilities were deployed, further strengthening compliance and security.

Significant progress was also achieved under Service and Infrastructure Observability, with 65% of TCH/TCM+ services now covered by observability dashboards. Work also continued on the implementation of Swift’s new infrastructure monitoring capability, further enhancing end-to-end visibility of our services and proactive incident management.

The mapping of Critical and Important Functions (CIFs) to Critical Services is underway. This work will enhance visibility of business capabilities, applications and critical service dependencies, supporting both resilience objectives and regulatory requirements. The KPI target to map 80% of Critical Services to CIFs is on track for the end of the year.

1.6.4 Complete SIMPLIFY

In 2026, the SIMPLIFY back-office billing and finance replacement programme entered its final delivery phase, focused on completing the SAP migration before progressively ramping down. The remaining scope consists of migrating all remaining non-usage products from legacy SAP OTC to the target solution through four planned releases.

By the end of Q2, 28% of non-usage products had been successfully migrated. Progress was slightly below target following the decision to defer the release by four weeks from June to July and combine Releases 2.6.1 and 2.6.2. This delay is not expected to impact the year-end migration target.

To manage the 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.

Delivery of Swift's AI transformation agenda continues in Q2 with Copilot and Windsurf adoption remaining on track against targets. Dedicated L1 leadership workshops and hackathons took place to equip senior leaders to act as AI transformation sponsors, increasing awareness of AI opportunities and risks, strengthening governance literacy, and accelerating AI adoption across teams.

Governance enabled priority AI initiatives to progress with clear oversight and proportionate review of higher-risk use cases, whilst also strengthening the foundations for AI at scale through an enhanced AI vendor risk approach, improved EU AI Act readiness, and development of AI-enabled governance capabilities, including AI risk assessment agent.

Additionally, Swift advanced transformational AI opportunities by strengthening its thought leadership on agentic payments, engaging with financial institutions to validate emerging use cases, assess market readiness, and define Swift's potential role in the ecosystem, while progressing preparations for a proof-of-concept to support further client dialogue.

1.6.6 Take Operational Excellence Further Programme

This programme concluded on 30 June and delivered lasting change by embedding accountability, governance, and reinforcing a culture of excellence across the organisation.

It has now transitioned into sustained operational excellence as an enduring capability integrated into daily operations. This capability is supported by clear ownership, defined performance metrics, and established governance, and is maintained through existing operational forums, including Trends & Signals reviews and performance management routines, replacing the temporary programme structures. And it will continue to evolve through consistent discipline, risk-based decision-making, and a strong focus on continuous improvement.

2 Uplifting the end-customer experience and lead interoperability

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.

June marked a key milestone for the Swift retail payments scheme, with the successful activation of 11 creditor markets in collaboration with early adopter MVP financial institutions (FIs), 26 FIs are now live on scheme, activating 25 market corridors. This has resulted in consumers benefitting from full value transfers, cost transparency and end-to-end payment tracking when sending money internationally into India, China, the US, the UK, Spain, Australia, Pakistan, Germany, Canada, Bangladesh and the Philippines. While the scheme does not introduce any new technologies, it is building out a suite of APIs and payment preprocessing capabilities to enable the uplifted payment experience. 70+ FIs committed to implementing the scheme MVP framework this year.

As part of these enhancements, the Payment Preparation MVP was launched in Q2, and exposed via Swift's Payment Pre-Validation services. Payment Preparation supports 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) in the creditor markets. In addition, Swift published the architectural blueprint to help financial institutions understand the scheme's target operating model and technical design.

2.2 Digital assets infrastructure for cross-border payments

Following completion of the Swift ledger MVP design during Q1 2026, Q2 focused on establishing the technical and operational foundations required to support activation later in the year.

A major milestone achieved during Q2 was the deployment of the Swift ledger infrastructure within the Swift OPC. This provides the technical foundation of the MVP and establishes the environment through which live transactions will be orchestrated and monitored. In parallel, connectivity validation activities commenced between Swift and participating institutions, with several participants successfully completing initial connectivity testing and progressing towards functional testing.

Swift also continued to mature the technical assets supporting the blockchain-based ledger. The first production-ready version of the Commitment Smart Contract was released to participating institutions for implementation, incorporating feedback gathered through collaborative reviews and successfully completing an independent security audit.

The documentation and governance framework also reached an important level of maturity during the quarter. Swift finalised the Swift ledger Technical Specifications, Service Description, and Subscription e-form, providing participants with technical guidance, operational framework, and contractual arrangements required to participate.

During the quarter, Swift progressed onboarding activities with participating banks. Seventeen financial institutions from six continents are now preparing live transactions using tokenized deposits. As the model requires banks to run a digital ledger and integrate with the Swift ledger, efforts during the quarter were directed towards enabling participants to prepare their environments and integrations for the upcoming testing and pilot phases. To accelerate participant adoption while maintaining the open architecture established during Q1, Swift appointed external suppliers capable of providing Ledger-as-a-Service (LaaS) capabilities for institutions wishing to consume managed ledger infrastructure rather than operate their own deployment. This optional service model enables faster onboarding while preserving the architectural principles of participant choice and platform interoperability. Seven participating institutions have selected the managed service offering as their deployment platform for the MVP.

In preparation for pilot execution, Swift initiated testing and readiness activities designed to validate both participant implementations and end-to-end transaction flows. These activities will support a controlled progression towards bilateral pilot scenarios and help ensure a consistent operating model across participating banks.

The ledger will expand in functionality and availability after the initial controlled go-live phase.

3 ISO 20022 adoption and Standards maintenance

3.1 ISO 20022 adoption

End of Q2, 98% of ISO 20022 cross-border payment instructions are sent in ISO 20022 format.

The MT to ISO 20022 contingency conversion service continues to be used by 1692 BICs based on June data showing 7% decrease compared to Q1 2026.

The conversion service will be used as part of Standards Release 2026 to enforce the end of coexistence between MT101 and pain.001 for FI-to-FI traffic

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.

The key challenge for SR 2026 will be the removal of unstructured address for all parties in CBRP+ messages. 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.

In Q2 2026, the dedicated programme SR 2026 was focused on key topics like:

Engagement and communication: To ensure the community accelerates technical and operational readiness of the ecosystem. These actions included participation in key industry forums, active discussions and engagements with standards bodies such as PMPG and HVPS, targeted campaigns across segments (corporates, partners, financial institutions), covering operational readiness as well as E&I campaigns and a LinkedIn outreach.

Community readiness monitoring: This included several lab analyses and a monthly survey sent to top 175 BICs representing 86% of messages traffic. Based on July data, 58.3% debtor's messages and 59.3% creditor contain unstructured addresses, a very minor progress compared to previous quarter. This could translate into a potential rejected messages (NAK) rate above 70% if no further remediation is achieved before enforcement. As part of these efforts, Swift has consulted with the top 50 financial institutions (FIs) and has received requests from several communities for additional time to transition away from unstructured address data. These requests are currently under assessment, including technical feasibility, risk and impact, while Swift continues to engage actively through community governance channels to determine the next course of action.

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.