AFB Seminar

Key Swift Updates

24 September 2026

Agenda

Key Swift updates and the role of Swift UK

01 **Swift's Strategic Initiatives**

02 **The Future of Payments**

Market shifts, customer expectations and Swift's strategic direction

03 **Building the rails of the future**

Connectivity, shared ledger, standards and 24/7 digital transactions

04 **Swift UK: purpose and governance**

Value proposition, vision, values, Board and specialist user groups

05 **Strategy, membership and impact**

Member benefits, strategic themes, collaboration and delivery highlights

06 **2026 programme and engagement**

Members, partner ecosystem, diary of events and ways to get involved

Swift's Strategic Initiatives

Samer Musharbash
Banking Segment Lead, Swift

Swift

September 2026

Confidentiality: **Restricted**

The future of payments will be everything, everywhere, all at once

The winners will deliver the best experience, whilst taking advantage of optimized liquidity

September 2026

Multiple chains and rails

Existing fiat networks will interact with new blockchains and payment networks, seamlessly

Coexistence of fiat and digital money

Stablecoins, Tokenised Deposits, CBDCs – new digitised forms of value will coexist with traditional money, each performing its own purpose

Unlocking liquidity

Tokenisation has the potential to free up billions in capital by enabling T+0 settlement, increasing the velocity of money and efficiency of capital

User Experience as a differentiator

End-customers want their payments to move quickly, safely and transparently, 24/7, 365 days a year – the winners will be the one that deliver the best experience, regardless of rail, chain or asset

September 2026

Revisiting our starting point: Swift's vision for the future of cross-border payments

Increasing fragmentation
New players are capturing flows potentially bypassing traditional markets & controls

Increased customer expectations
Customers expect the same experience cross-border as domestic: fast, transparent and predictable

Technology drivers
Rapid growth of DLT usage is reshaping institutional expectations

Industry/regulatory pressure
G20, BIS are requiring improvements in speed, transparency and cost

Optimise the existing rails

Transform retail cross-border experience with the ***Scheme***

- **Consistent and predictable for the end-user**: costs and speed
- **Full value transfer**
- **Ambition to reach 24/7 and near real-time cross-border** payments
- **A compelling digital experience** - as competitive as closed-loop systems while remaining on open system

Build the rails of the future

Support regulated tokenised settlement with the ***Ledger***

- **Bank-grade shared ledger** that records liabilities and orchestrates interbank settlement.
- **Real time, 24/7 interbank cross-border payments** as first use case
- Adds new technical capabilities **without compromising the trust, resilience, or governance** of critical global infrastructure

Two Tracks. One Outcome: Better Cross-Border Payments for Everyone

Swift

September 2026

Optimising today's trusted rails

We're designing a customer experience framework for our community to deliver best-in-class cross-border payments at scale

Front-end

Enabling banks to offer a compelling digital experience

Making cross-border payments simpler and more intuitive for end users, reducing friction at initiation

Delivering transparency end to end, with greater clarity on cost, timing and status

Providing a consistent, seamless customer journey across markets, banks and channels

Inter-bank

Setting new rules for existing rails

Defining a stronger economic framework, aligning incentives across participating institutions

Agreeing a common rulebook & multilateral SLAs to strengthen accountability and consistency

Reinforcing operational excellence and resilience across the network

Last-mile

Working with key players to reduce frictions

Strengthening alignment with domestic PMIs to ensure consistent outcomes

Optimising routing to domestic rails for faster credits & confirmations

Partnering across the public and private sectors to remove last-mile barriers

The result: A step-change in the cross-border experience – aligned with customer expectations and the G20 targets. All delivered on Swift's trusted infrastructure.

Swift

September 2026

Early results demonstrate front-end uplifts, near real-time processing with full value transfers

Making it real

18

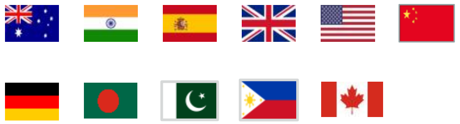
DEBTOR AGENTS LIVE

19

GATEWAY INTERMEDIARIES LIVE

11

CREDITOR MARKETS LIVE WITH A CORRIDOR



35

MARKET CORRIDORS LIVE

Examples of live transactions

60 secs

Brazil → Germany

<60 secs

China → United States

23 secs

Australia → Spain

37 secs

Australia → India

Scaling it fast

55+

Additional Financial institutions committed to 2026 go-live

25+

Creditor markets targeted by end of 2026

75+

Market corridors targeted by end of 2026

Swift

Building the rails of the future | Extending Swift's infrastructure, standards and expertise to enable a tokenised future and deliver real-time, 24/7, digital transactions

Connectivity
Enabling seamless access to digital networks

Extending trusted Swift connectivity into new digital ecosystems, enabling seamless access and avoiding fragmentation

Orchestrating transactions across assets and networks, through one consistent access layer

Coordinating settlement and liquidity, across banks, currencies and asset types

Ledger
Enabling seamless 24/7 digital transactions

Powering digital money, on a Swift-grade shared blockchain

Unlocking secure, 24/7 interbank transactions, across borders and systems

Shared visibility of transaction state enabling continuous interbank movement

Standards
Making digital transactions consistent and compliant

Defining common data and compliance models, aligned to ISO standards

Embedding market rules and control logic, across digital payment flows

Enabling interoperable execution across institutions, without bespoke integrations

The result: Cross-border transactions redefined – interoperable, compliant and built for the digital era.

September 2026

Where we are today

From announcement to live transactions in nine months, shaped jointly with the community

17*	24/7	7	4
Banks live and implementing the solution	Payment initiation and processing	Markets US, UK, France, Singapore, Hong Kong, Japan, UAE	Currencies USD, HKD, GBP, SGD

Nine months from announcement to live transactions

Sept 2025
Announcement
Bank led shared ledger announced to the community

Late 2025
Co-design
Solution shaped with working group of banks

Q1-2 2026
Build
Production build & testing

Today
Live
Live transactions with 10 banks across multiple currencies

***Note:** This is where we are today. Pipeline of banks continue to onboard and perform live transactions weekly.

Swift

Swift

United Kingdom | National Member and User Group
Swift

SWIFT UK Value Proposition

Connecting UK-registered financial institutions, infrastructure providers and technology partners with the global Swift ecosystem.

July 2026

About SWIFT UK

SWIFT UK is a not-for-profit company formed to support shareholders & users of Swift, based in the United Kingdom (i.e. those with GB BICs). It performs the function of Swift National Member and User Group in the UK, but is independent of Swift SC.

We strive to be a pivotal contributor to the global Swift ecosystem, ensuring the UK financial community plays a decisive role in shaping the future of payments, compliance, and innovation. By fostering collaboration and transparency, SWIFT UK aims to support the UK's economic growth and national payment priorities while championing the adoption of Swift products and services to benefit the global cooperative.

SWIFT UK facilitates effective engagement & collaboration between its members, the National Member Group (NMG), the National User Group (NUG), and the global Swift network. We ensure that the UK financial community's perspectives on payments, trade and securities are represented and acted upon, driving tangible outcomes that align with both UK priorities and the broader Swift strategy. Through advocacy, operational support, and strategic insights, SWIFT UK empowers its members to influence and implement global financial messaging standards across payments, trade and securities.

Our Vision, Purpose & Values

Vision and Purpose:

SWIFT UK serves as the bridge connecting UK financial institutions with the global Swift network.

We coordinate collaboration between banks, infrastructure providers, & FinTech organisations to ensure secure messaging, regulatory compliance, and that securities, trade and payment processing standards remain aligned across the UK's financial ecosystem.

Values:

- Advocacy & Representation
- Collaboration & Engagement
- Innovation & Capability Building
- Sustainability & Contribution
- Results-Driven Approach

SWIFT UK LTD

SWIFT UK Board*

Chair: National Member Group (vacant)

Acting Chair: Graham Garrick (Barclays)

UK Directors on Swift SC Board

Vacant
Joanne Fraser (Standard Chartered)

SWIFT UK National User Groups

Chair of the User Groups: Justin Brearley-Smith (JP Morgan)

Deputy Chairs of the User Groups: Edward Phelps (StoneX) & Thiru Vijayan (CLS)

Securities Advisory Forum

Acting Chair: Edward Phelps (StoneX)

Banking & Payments Committee

Chair: Chloe Jenkins (Barclays)

Deputy Chairs: Damian Richardson (NatWest) & Sumana Kondasani (StoneX)

Technical User Group

Chair: Chris Chamberlain (HSBC)

Deputy Chair: Phil Hamilton (BoA)

Corporate Access Group

Chair: Aysara Yusupova (Standard Chartered)

Deputy Chair: Barry Trowbridge (Barclays)

Sanctions Screening Advisory Group

Chair: Chris Pratt (HSBC)
Deputy Chairs: Simon Rodgerslea (LBG) & Richard Norman (Barclays)

Trade Advisory Group

Chair: Charlotte Fryer (JP Morgan)

Deputy Chairs: Oliver Perry (Santander) & Daniel Soloway (Standard Chartered)

FX & MM Product User Group

Chair: Mark Evans (HSBC)

* Includes the NMG & Strategic Themes

Our Strategy

Strengthening the UK Voice in Global Financial Messaging

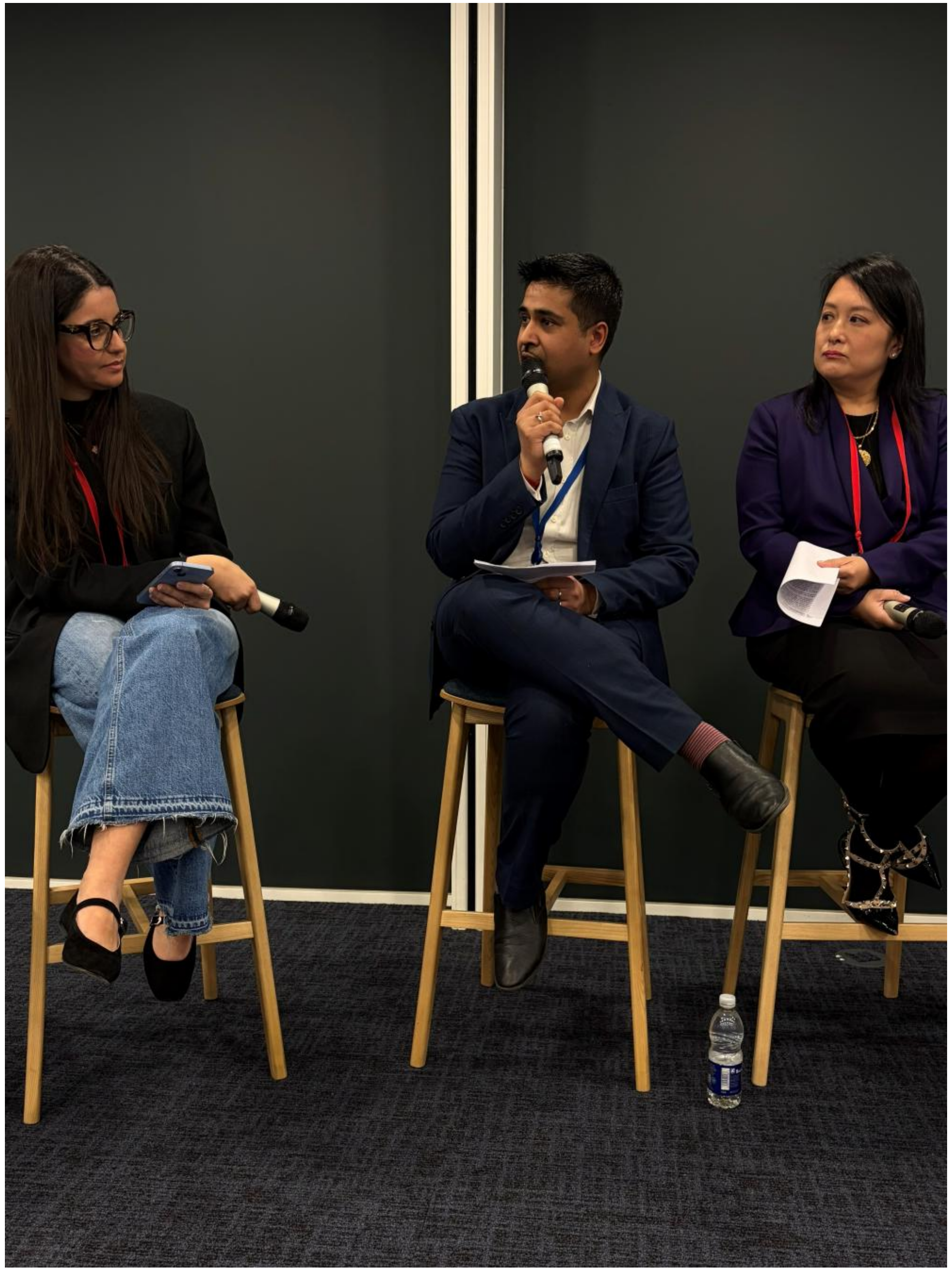
- → Representing UK Swift shareholders and users in global forums.
- → Amplifying the voice of small and medium firms so their perspectives influence Swift decisions.
- → Providing a national platform to engage with Swift strategy and standards.
- → Running specialist working groups across payments, securities, and trade.
- → Ensuring UK readiness for ISO 20022 and other key industry changes.
- → Educating, connecting, and supporting members through events and shared resources.
- → Promoting operational resilience and UK influence in global standards.
- → Growing our 50 institutions and 200+ individual members, to build a more inclusive & representative UK community.

SWIFT UK Members (AFB Members highlighted)

ABC International Bank Plc
Bank of America
Bank of England
Bank of New York Mellon
Barclays Bank Plc
Black Rock Investment Management (UK) Limited
Banque Banorient France
Calastone Ltd
C. Hoare & Co
Chang HWA Commercial Bank Ltd
Citigroup Global Markets, Europe AG UK Branch
CLS Services Ltd
Co-operative Bank Plc
Credit Agricole Corporate & Investment Bank
Crown Agents Bank
Cynergy Bank Ltd
Europe Arab Bank Plc
European Bank for Reconstruction & Development
Ghana International Bank
Goldman Sachs International
HSBC Bank Plc
iFast Corporation Limited
Jane Street Financial Ltd
Jordan International Bank Plc
JP Morgan Chase Bank NA

LCH Ltd
Lloyds Banking Group (TSB Bank Plc)
Metro Bank Plc
Mizrahi Tefahot Bank Limited
Mizuho Bank Limited
MUFG Bank Ltd
National Bank of Egypt (UK) Limited
National Bank of Kuwait (International) Plc
Nationwide Building Society
Nedbank Limited
Norinchukin Bank (The)
Northern Bank Limited
NatWest Markets Plc
Santander UK Plc
Societe Generale International Limited
Standard Chartered Bank
State Street Bank & Trust Company
StoneX Financial Limited
Sumitomo Mitsui Banking Corporation Europe Limited
Toronto-Dominion Bank
Turkish Bank (UK) Ltd
Unicredit Bank AG London Branch
Union Bancaire Privée (UK) Ltd
VocaLink - (Master Card)
Wells Fargo Bank NA

Our Strategy



Future-Focused

SWIFT UK supports the UK financial ecosystem through ongoing industry change by enabling members to influence global standards, strengthen operational practices, and contribute to the evolution of secure, innovative financial infrastructure. Its strategy centres on guiding the UK community through major industry transitions while reinforcing operational excellence and innovation. By broadening member representation and deepening knowledge-sharing across payments, trade finance, and securities, SWIFT UK reduces risk by aligning UK institutions on regulatory and operational change, providing early insight into global developments, and ensuring the UK's voice remains influential in shaping Swift's strategy and standards.

Membership Benefits

Membership of SWIFT UK provides institutions with a valuable platform to stay informed, collaborate with peers, and contribute to strategic discussions that help shape the future of financial messaging. Through specialist forums and advisory groups, members gain access to operational insights, compliance updates, and emerging standards such as ISO 20022. SWIFT UK ensures that the UK community's perspectives are represented and considered within global Swift. This engagement supports resilience, regulatory alignment, and readiness for industry-wide change.

SWIFT UK's Strategy in action

50+ Member Institutions

A cross-section of banks, building societies, and infrastructure providers participates in SWIFT UK's forums to share operational insights and contribute to discussions that inform UK financial messaging priorities and evolving industry practices.

Shareholder representation

SWIFT UK represents the views of Swift's UK Shareholders within Swift's governance forums.

7 Active User Groups

SWIFT UK has User Groups covering payments, securities, trade finance, sanctions, technical, and FX operations - where UK financial institutions collaborate to inform and contribute to the development of global financial messaging standards.

5 Strategic Themes

SWIFT UK focuses on five strategic themes that reflect the priorities of our members and the wider financial community. These themes guide our work with members, ensuring the UK financial community has a strong and coordinated voice in shaping the future of global financial messaging. The themes cover Operational Risk & Resilience, Reducing Friction, Interoperability, Communications & Engagement, and People & Culture.

Direct Swift Board Representation

Two of SWIFT UK Board Directors serve on Swift's global Board, contributing to the development and delivery of the Swift strategy. User Group Chairs also serve as elected representatives on international maintenance groups.

Cross-Industry Collaboration

Active liaison with UK Finance, Bank of England, and Securities Market Practice Groups to coordinate regulatory responses and industry implementation strategies.

Standards Review

Regular evaluation and UK member input into Swift's annual Standards Release, helping to inform technical and operational developments that reflect the needs of the UK financial community.

Events

Regular Member events include the Annual User Groups Day, Strategy Day, Teach-ins, community calls and frequent meetings of the User Groups.

Our Impact

1. Supporting the UK Community:

a) Member institutions were supported through the ISO 20022 migration with community calls and deep dives. This is likely to have contributed to the UK achieving an adoption rate of 97.5%, and exceeding original forecasts. Lessons learned events were held with input from 46 senior leaders across 22 financial institutions, & the outcomes have been used to inform Swift on future global transformation projects.

b) We will continue to support our members to navigate the ISO 20022-related changes to payments in November 2026.

c) SWIFT UK's User Groups which support members in the payments, trade and securities sectors, have been proactive and forward-looking in understanding Swift products and the value they provide to the UK community. Sessions with SMEs have been arranged to share valuable insights with SWIFT UK members.

d) Two SWIFT UK Directors sit on the Swift Global Board, strengthening the UK's voice and influence in strategic decisions.

e) SWIFT UK's representative on Swift's Payments & Market Practice Group (PMPG) provides our members with opportunities to share their views which are gathered and help shape market guidance.

2. Events:

a) SWIFT UK's 2025 Strategy Day was attended by 61 participants from 30 institutions across the payments, securities and trade sectors. The event generated actionable outputs that are being implemented to benefit our members.

b) Our second annual User Groups Day in March 2026 brought together 80 participants from 30 financial institutions across trade, securities, and payments to hear about the latest industry developments. There was constructive engagement from members, which has helped to shape SWIFT UK's priorities for the year.

Our Impact

Strategic Themes Progress

1. Operational Resilience:

a) SWIFT UK's first operational resilience exercise was conducted in March 2025. This was a Masterclass in Swift's Operational Resilience Capabilities & communication strategy during system incidents. The session was attended by 100 participants, representing 29 institutions. Members' satisfaction with the exercise was 89%.

b) A second Operational Resilience exercise in Q3 2025 promoted participation in Swift's Annual Cold Start exercise and how to interpret ISO 20022 undelivered message reports if a Cold Start was activated. 160 people attended the event from 41 institutions. The exercise scored a satisfaction rating of 92%. In response to demand, a third exercise is being planned in 2026.

2. People and Culture:

a) SWIFT UK embarked on a six-month mentoring pilot program in 2025, which, amongst other things, would support outcomes to enhance the experience, impact, and success of SWIFT UK and its members; empower mentees to engage meaningfully in strategic forums and also develop resilient leadership pipelines for succession planning. Participants have reported that they experienced a clear purpose & strong mentor–mentee momentum, as well as increased confidence & readiness for senior leadership opportunities. This aligns with a strong take-up of SWIFT UK leadership roles by participants.

b) Following the success of the pilot, we are transitioning the programme into BAU and the next cohort intake is expected to begin in June 2026.

Our Impact

3. Communications and Engagement:

a) SWIFT UK Collaborated with members to define is vision, purpose, and values. This has allowed us to prioritise the themes and challenges that are most important to the UK community.

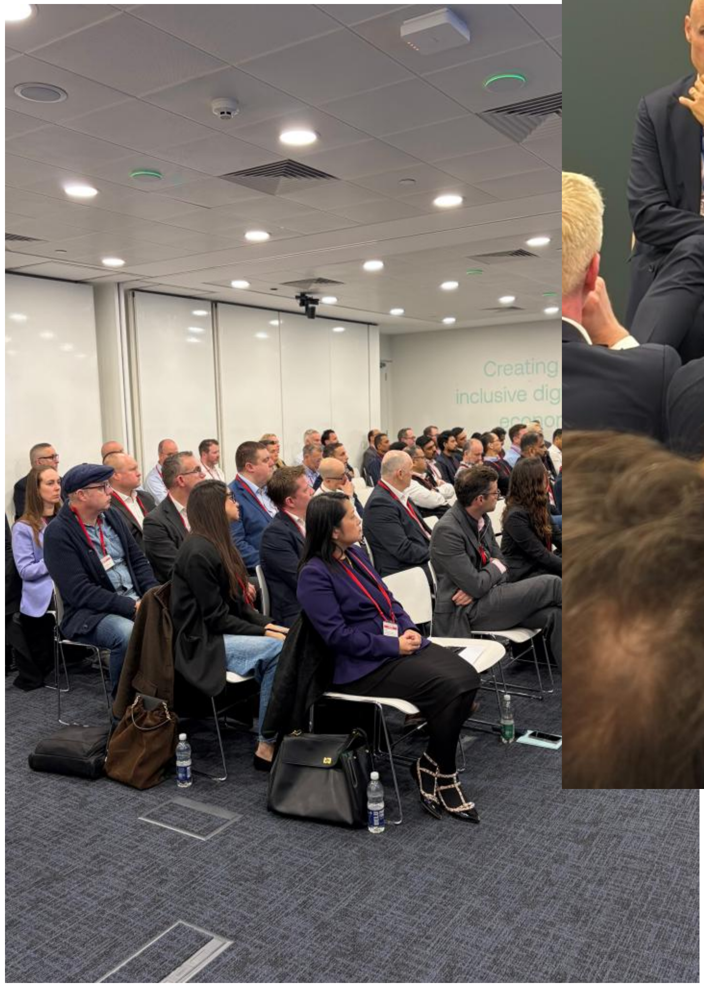
b) We have expanded and diversified our pool of Chairs, Deputy Chairs, and Observers, creating a sustainable leadership pipeline that supports the long-term health of SWIFT UK's User Groups.

c) Our website has been modernised and we now have a social media presence to enhance our visibility, deepen engagement and ensure that members remain informed through regular updates, announcements and the sharing of meaningful resources and discussions.

d) We have designed and developed a private members' portal enabling members to have the right level of access for effective engagement. Centralised communication is expected to enhance the visibility of UK data and drive member conversations.

4. Reducing Friction:

a) SWIFT UK's Reducing Friction Working Group played an influential role in kickstarting discussions between global Swift and Pay.UK to internationalise the UK Confirmation of Payee to reduce the fraud friction of inbound payments into the UK.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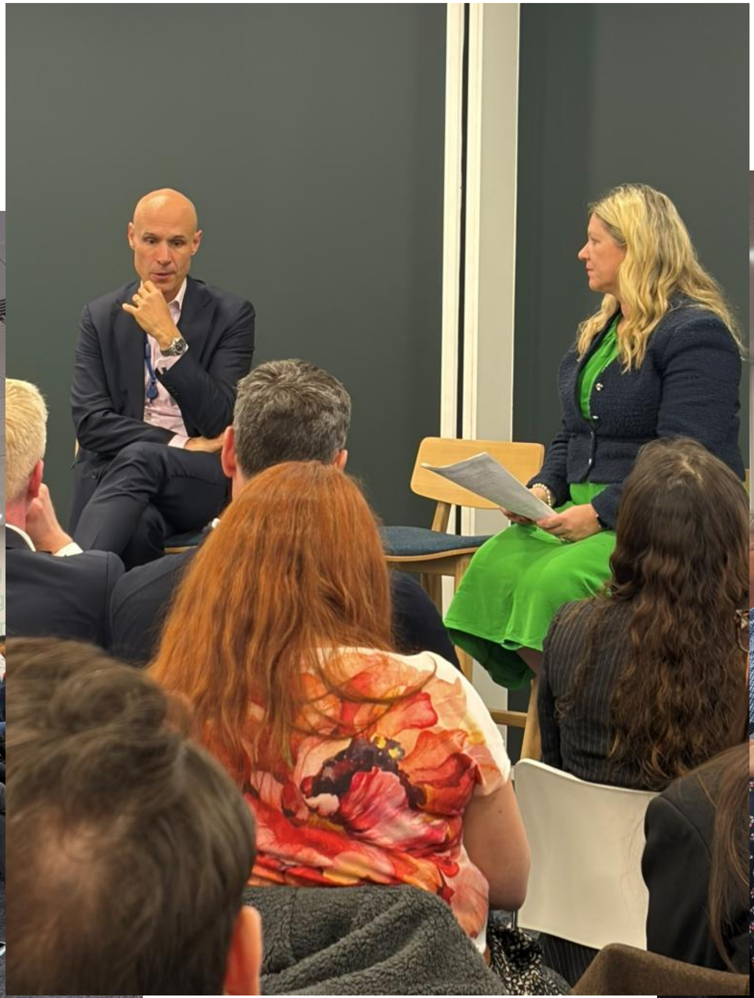


Our Members

Our membership includes:

BARCLAYS

JPMorganChase

NatWest

standard chartered

Goldman Sachs

iFAST Global Bank

VOCALINK mastercard

HSBC

Bank of America

BNY

LLOYDS BANKING GROUP

METRO BANK

We also Collaborate with:

Swift

UK Finance

pay.uk

2026 Diary of Events

Strategic Engagements

User Groups Day & 50th Anniversary celebration – 23 March 2026
Strategy Day – 9 July 2026

Member Workshops

Operational Resilience Exercise No.3 – *date tbc*
Reducing Friction Working Group Teach-In – *date tbc*
Interoperability Working Group Teach-in – *date tbc*

User Group Meetings

Banking & Payments Committee meeting (26 Feb, 28 May, 17 Sept and 26 Nov)
Corporate Access User Group (21 Apr, 16 Jun, and 17 Nov)
Financial Crime Compliance Advisory Group (3 Jun, and 20 Oct)
FX, Money Markets & Commodities Product User Group (24 Jun, and 14 Oct)
Network & Interfaces Product User Group (26 Feb, 28 May, 17 Sept and 26 Nov)
Securities Advisory Forum (25 Feb, 27 May, 16 Sept and 25 Nov)
Trade Advisory Group (25 Feb, 21 May, 16 Sept and 25 Nov)

SWIFT UK Board meetings

5 Mar, 4 Jun, 21 Sept, and 2 Dec

United Kingdom | National Member and User Group

Swift

Thank You

Website: swiftuk.org.uk

Email: info@swiftuk.org.uk

Member Portal access: available once membership is approved & access credentials provided.

For membership and working-group enquiries, please contact info@swiftuk.org.uk

AFB

Please scan QR code to provide feedback