



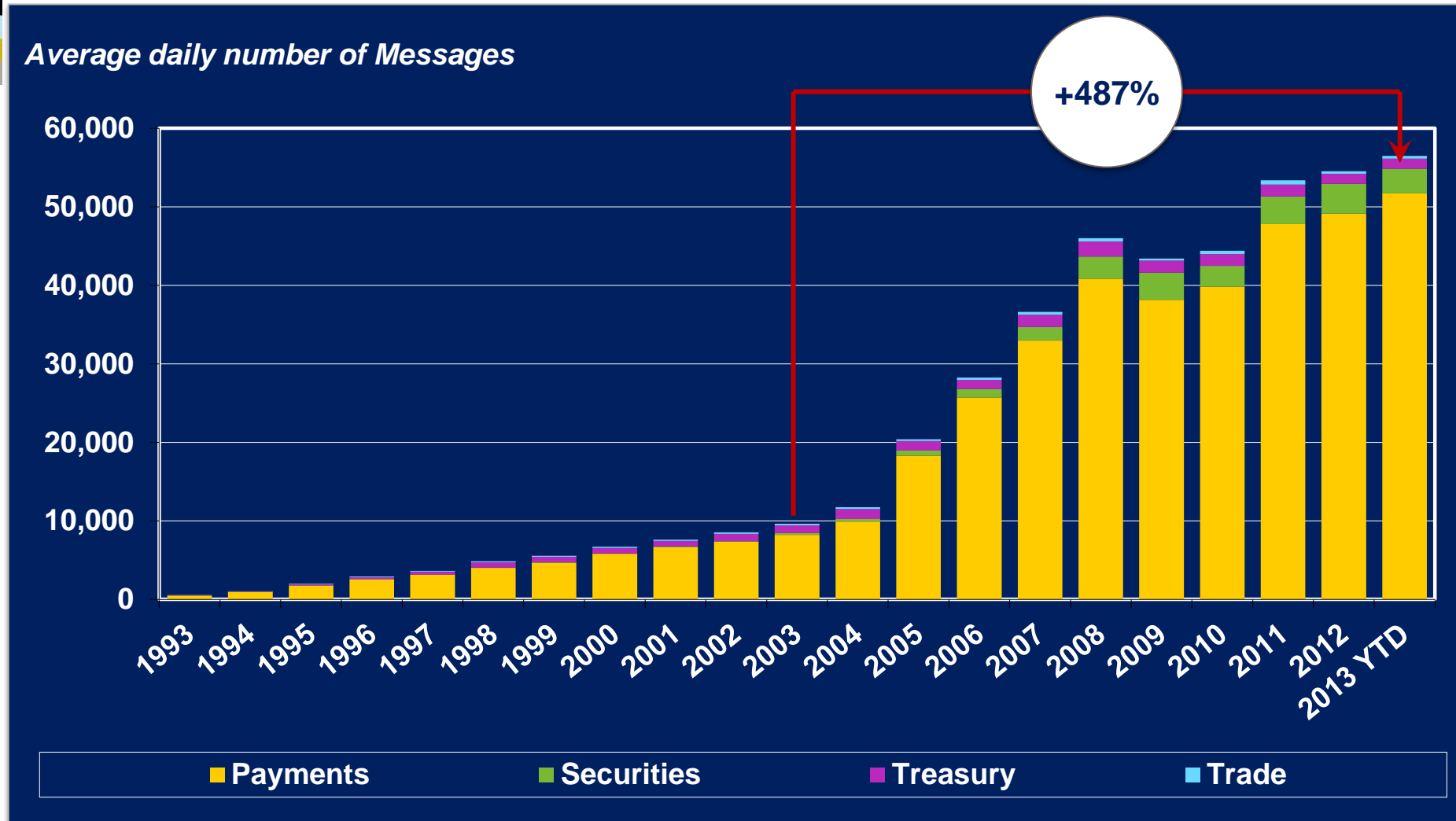
SWIFT traffic and pricing insights

Romania

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Bucharest, September 2013

Romania's SWIFT FIN traffic shows strong evolution over the most recent years, mainly driven by Payments

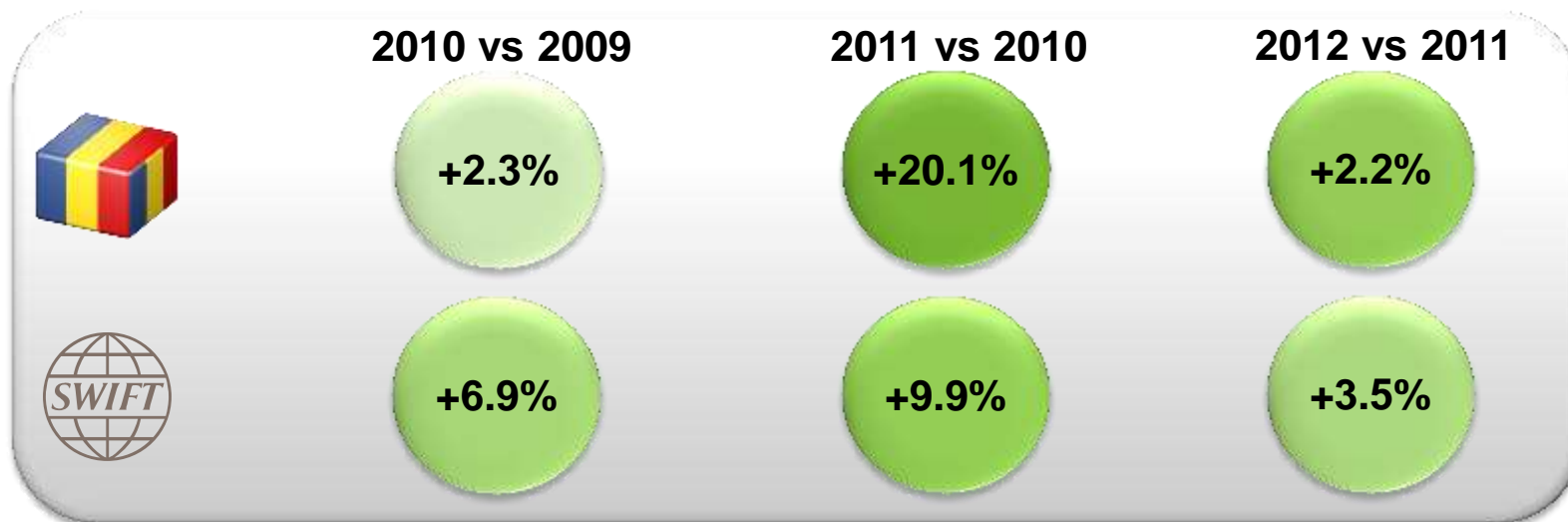


Romania outperformed SWIFT's total in 2011

FIN growth rates based on average daily volumes

YTD September 2013 vs. 2012

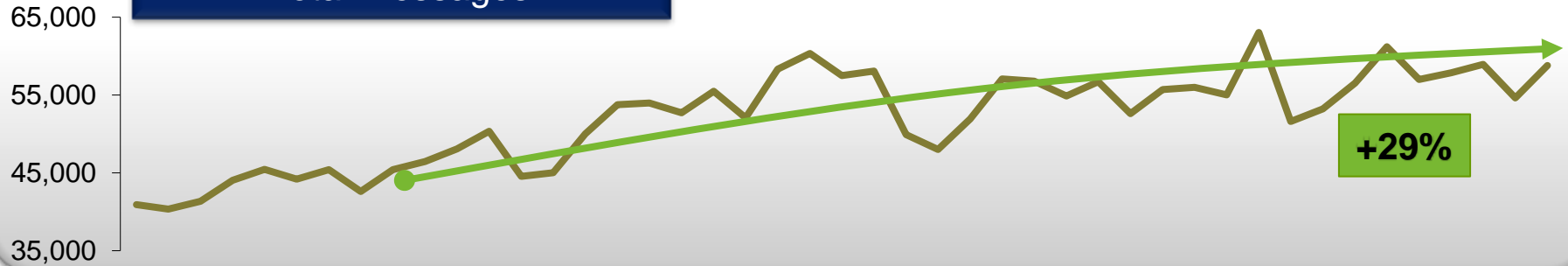
	EMEA	Americas	Asia Pacific	Total	Romania	Distribution per market
Payments	+8.5%	+11.0%	+9.8%	+9.2%	+8.2%	91.2%
Securities	+11.0%	+9.7%	+16.2%	+11.2%	-23.3%	5.6%
Treasury	+12.5%	+11.2%	+13.9%	+12.5%	-1.4%	2.2%
Trade	-0.2%	-6.1%	+4.0%	+0.6%	+5.6%	0.6%
Total	+9.7%	+10.3%	+12.2%	+10.1%	+5.5%	



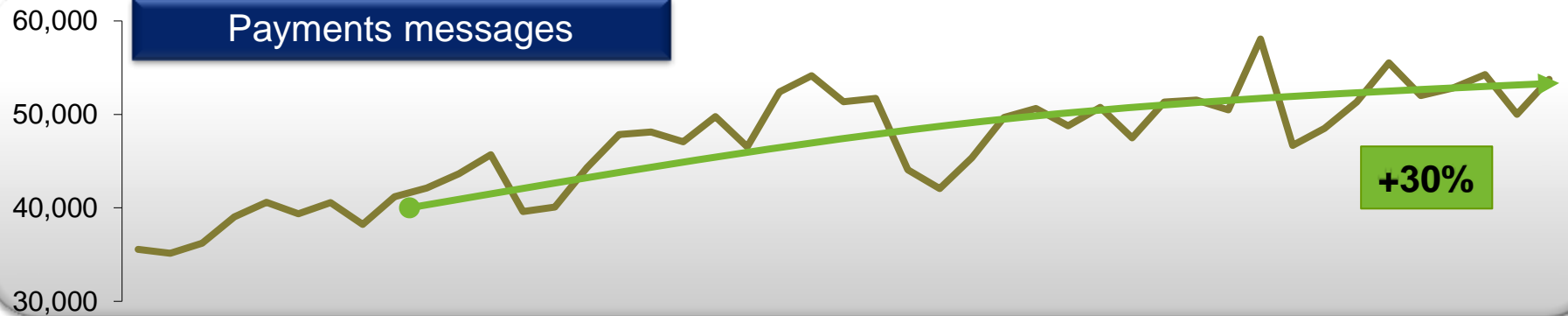
Romania's traffic sustained strong growth the last three years

FIN average daily volumes

Total messages



Payments messages

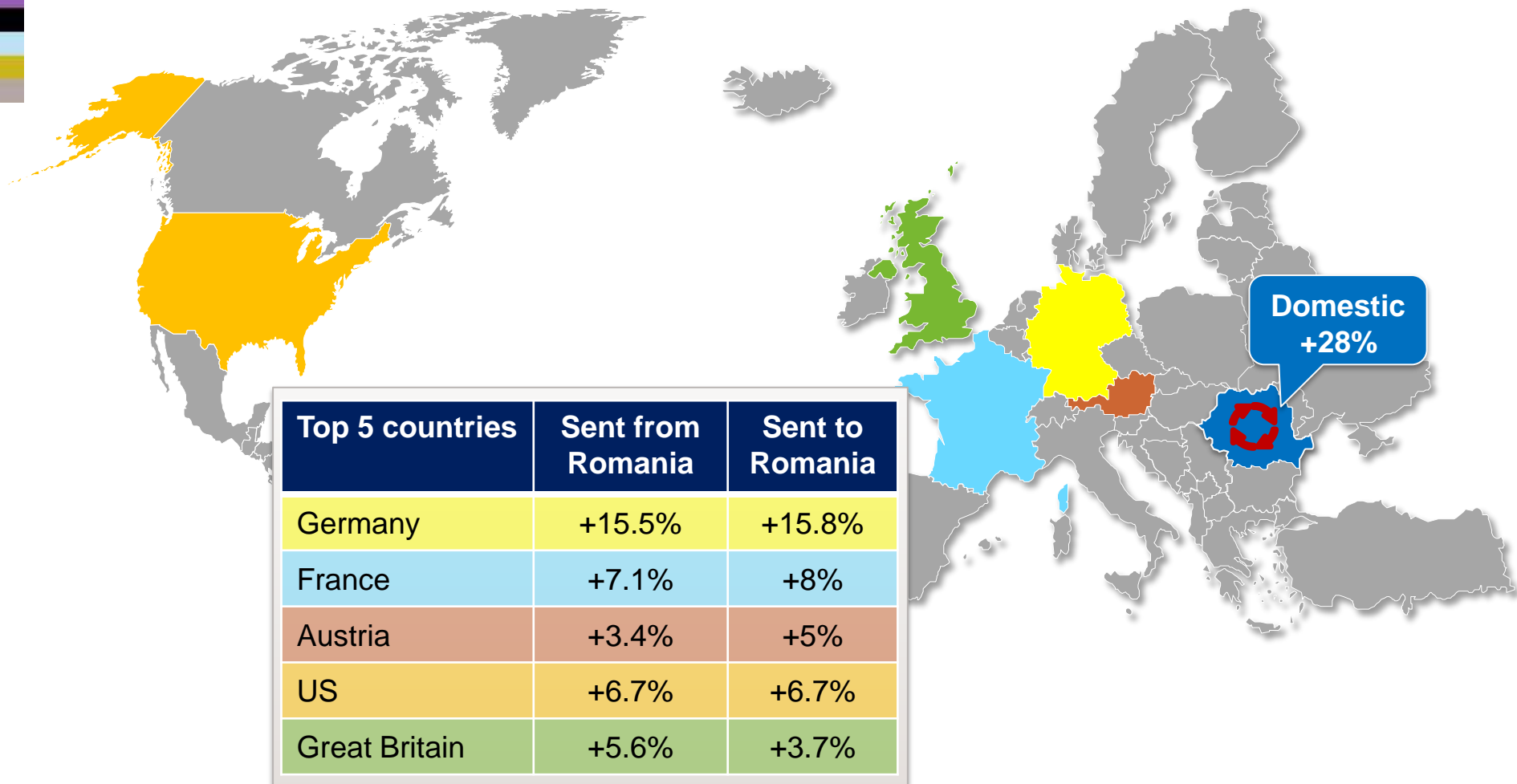


Securities messages



42% of the payments traffic sent from Romania is domestic

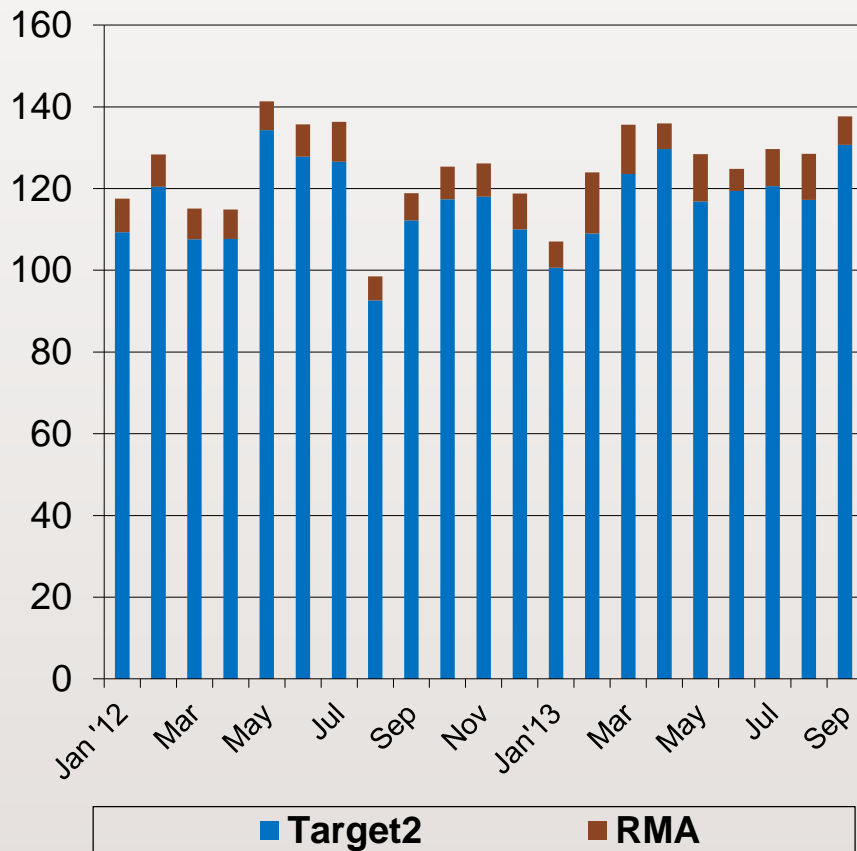
FIN average daily volumes growth, 2012 vs. 2011



Both InterAct and FileAct are largely driven by Target2

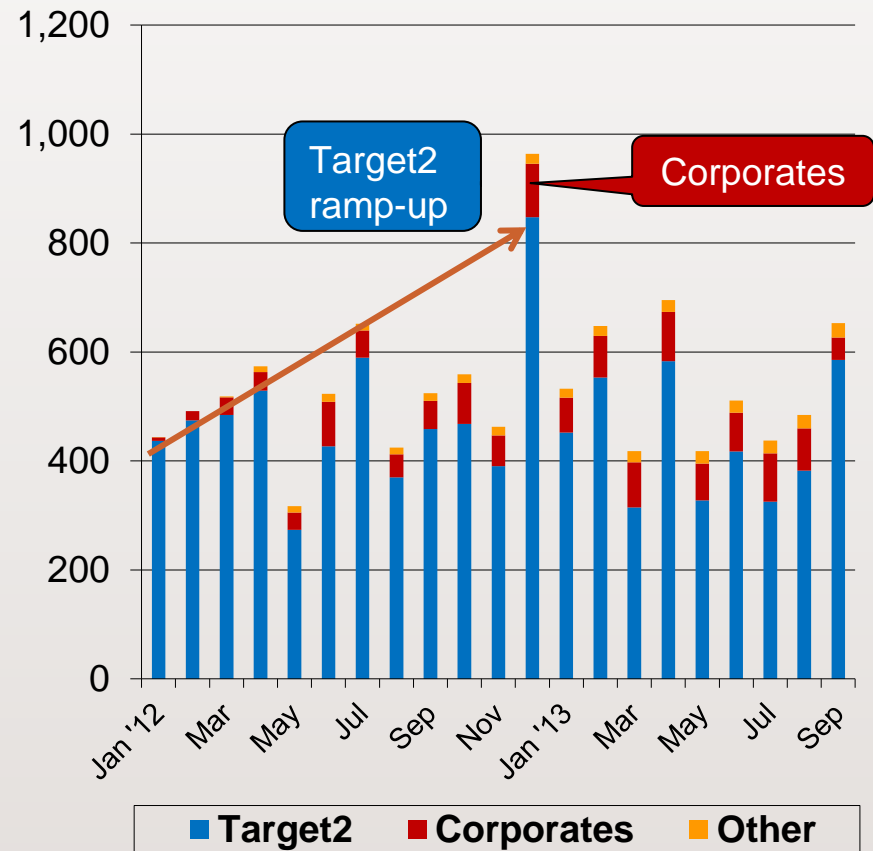
InterAct

Average daily number of Messages

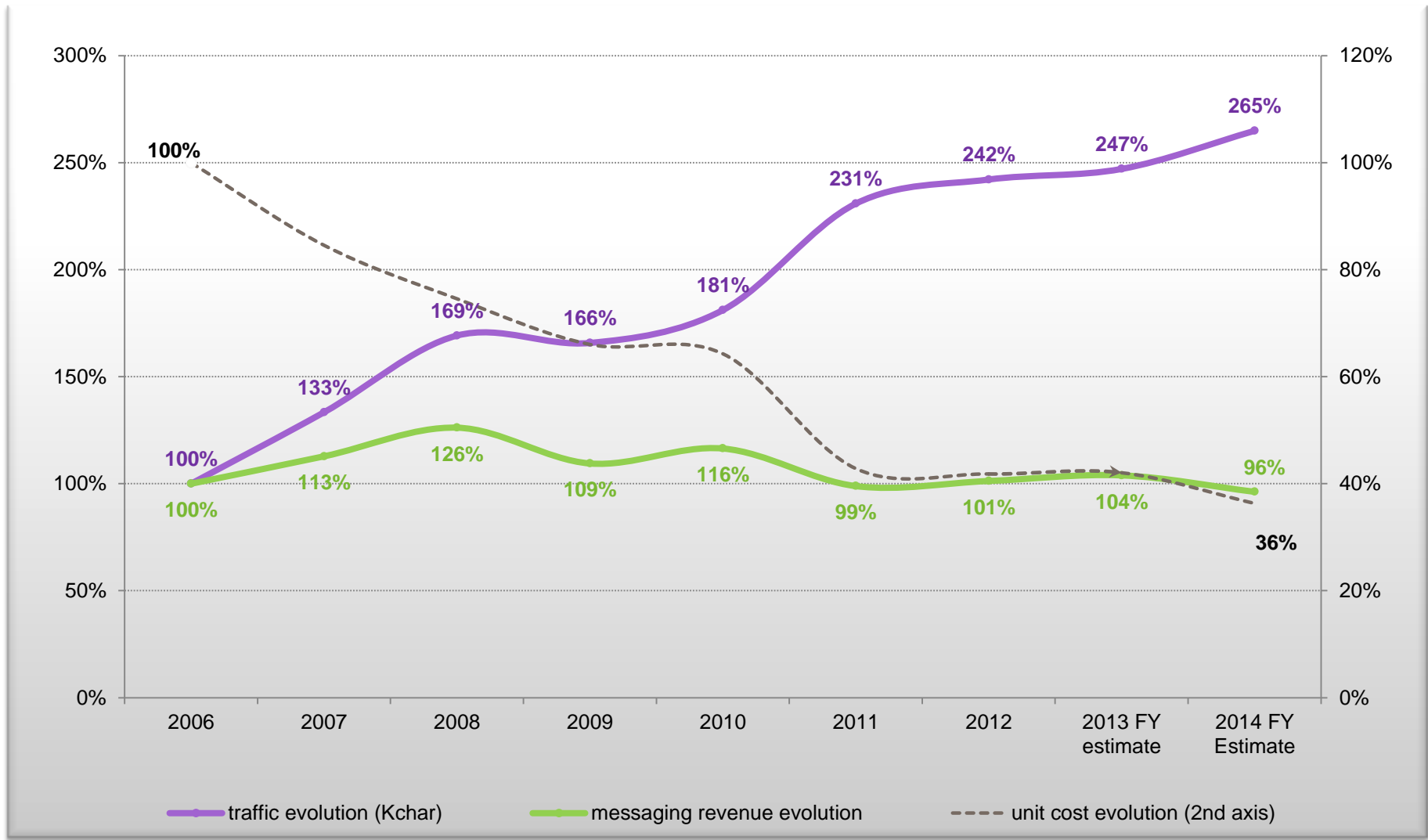


FileAct

Average daily number of Kilo Characters



64% Unit cost reduction over 9 years



2006 is used as base year (100%). 2013 full year estimation is a linear projection based on the months available. Figures are after Fixed Fee, after discount for High Volume Connections (including estimate for 2013 and 2014) and before Rebate. Traffic is expressed in kilo characters, and is the combination of FIN, InterAct (including CREST) and FileAct (Kchar after compression).

Proposed FIN price reduction: 20%

In line with pricing principles

- encourage traffic volume growth and increase market share;
- respond to market evolution and competitive threats;
- recognise the contribution of large users;
- be fair and transparent;
- respect the spirit of the co-operative,
- ensure that all users benefit.

FIN price reduction varies by traffic type

Applicable as of 1 January 2014

Proposed actions

Average reduction

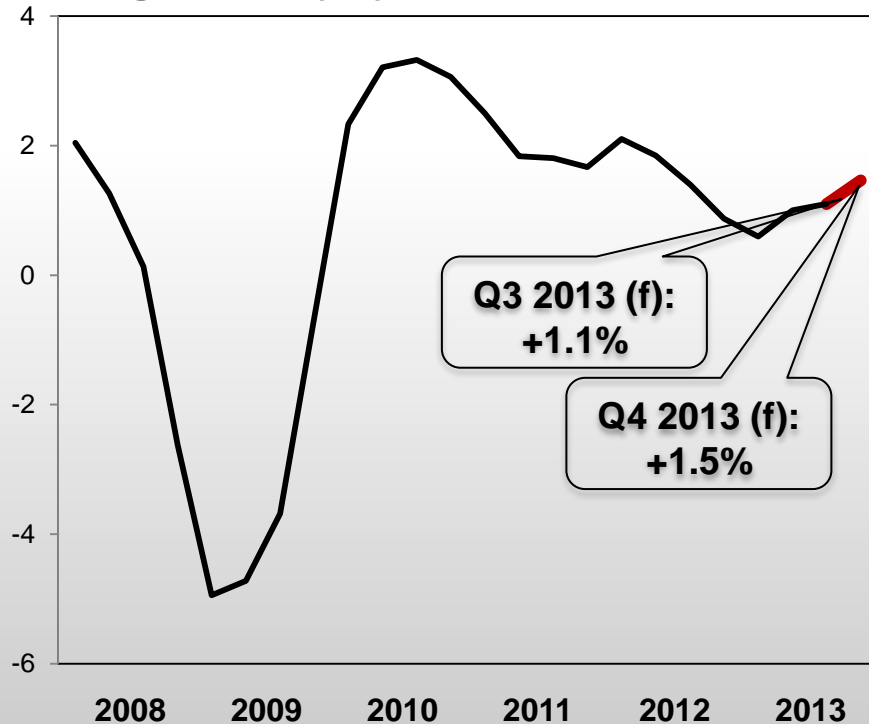
Range

1	Intra and reporting	- 29%	- 6% to -38%
2	Non-reporting domestic	-25%	-5% to -38%
3	Non-reporting cross border	-15%	-4% to -25%
4	To/from Market Infrastructure	-26%	-25% to -29%
5	Fin Copy/Inform services	-20%	-5% to -27%

SWIFT Index captures the variation in the SWIFT traffic and can be used to anticipate the economic activity evolution

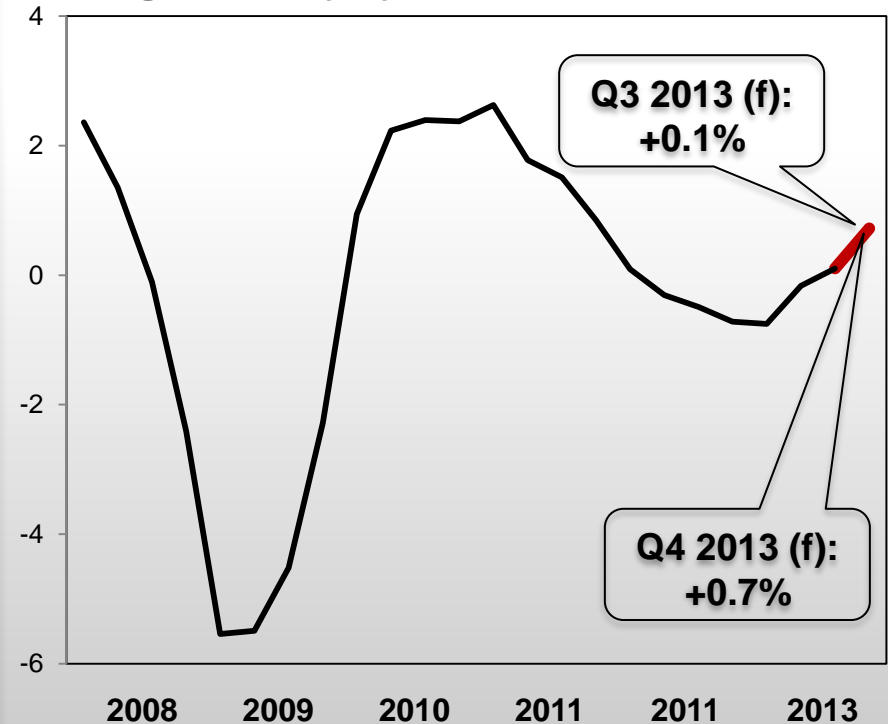
SWIFT Index OECD

GDP growth (yoy, %)



SWIFT Index EU27

GDP growth (yoy, %)

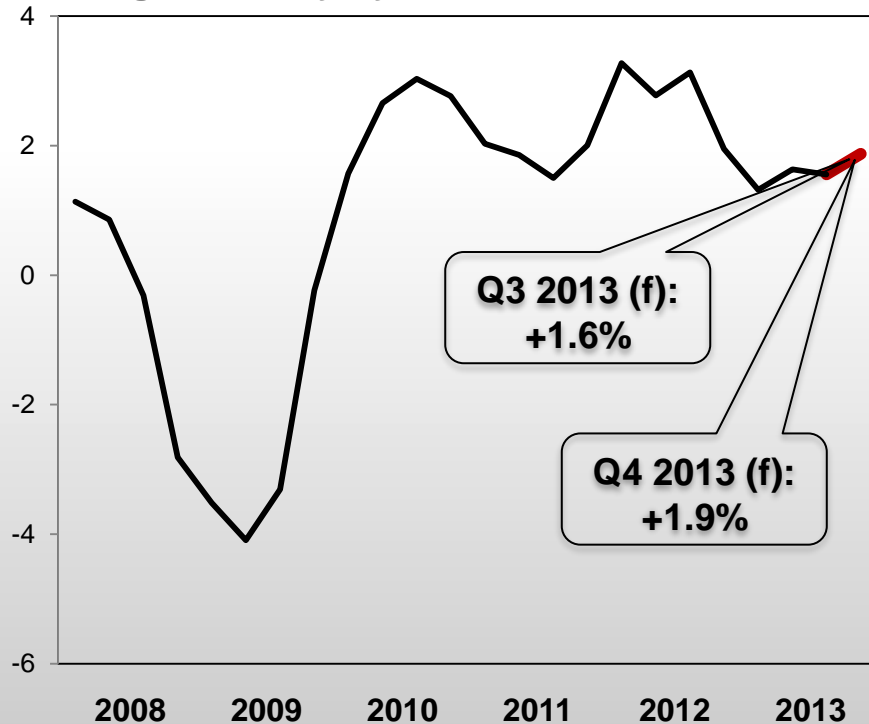


SWIFT Index OECD is available upon registration on www.swift.com/SWIFTIndex

SWIFT Index captures the variation in the SWIFT traffic and can be used to anticipate the economic activity evolution

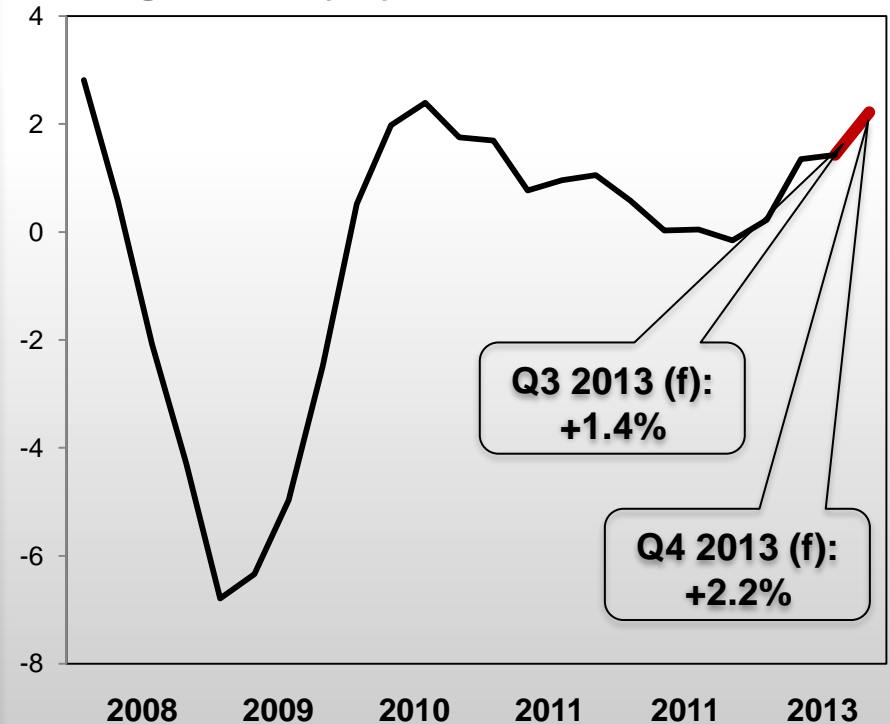
SWIFT Index US

GDP growth (yoy, %)



SWIFT Index UK

GDP growth (yoy, %)



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Thank you!