



SWIFT traffic and pricing insights

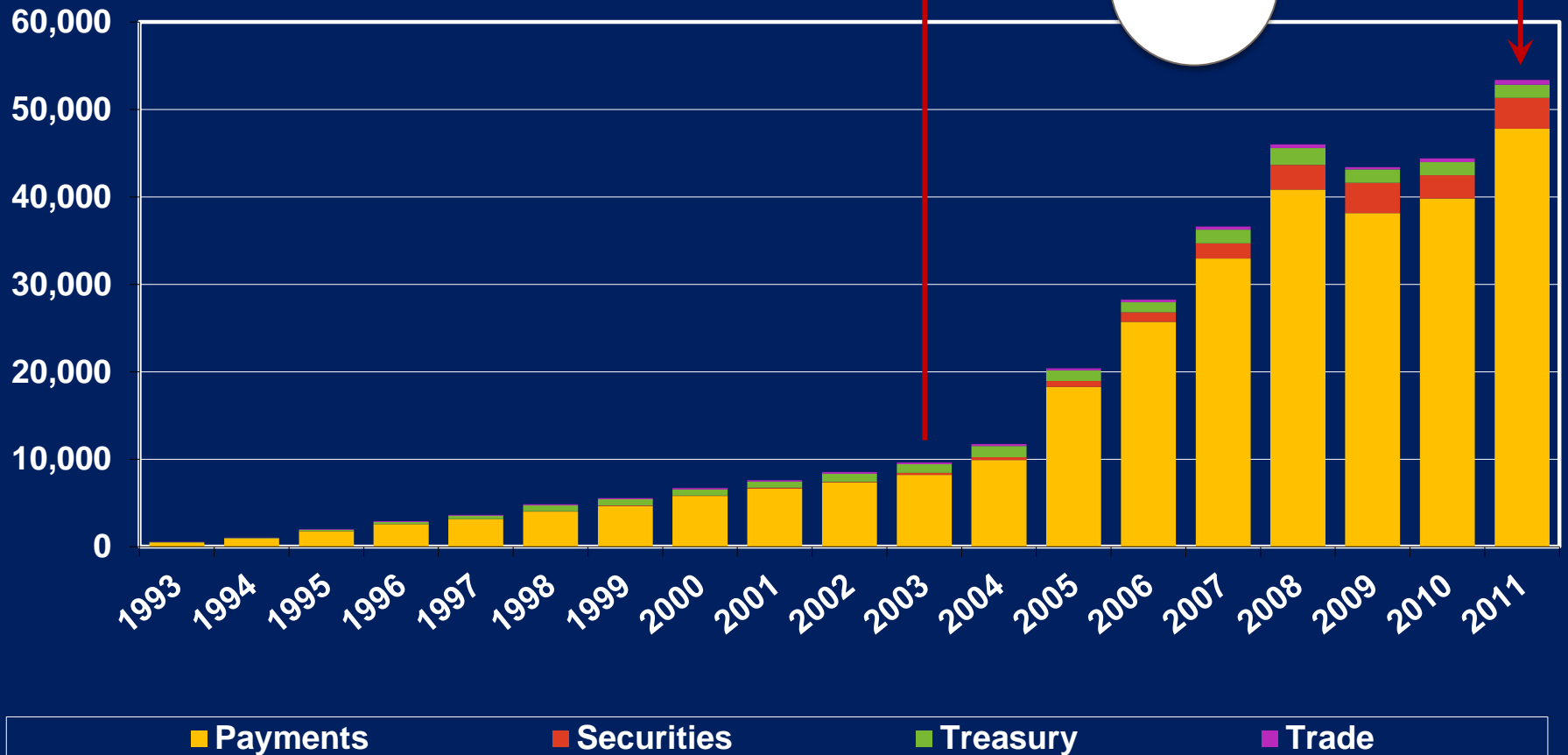
Romania

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Bucharest, October 2012

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

Average daily number of Messages

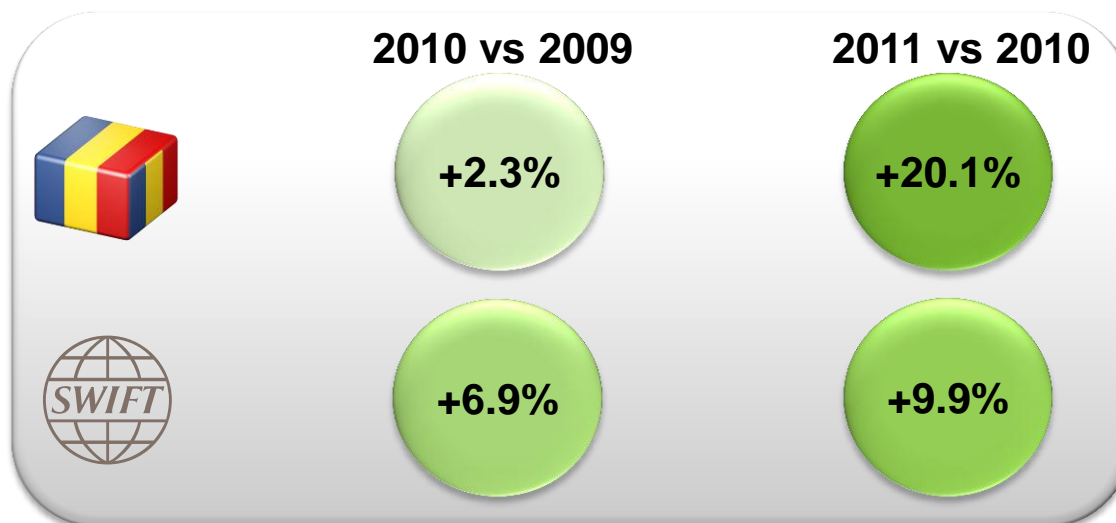


Romania outperforms SWIFT's total since 2011

FIN growth rates based on average daily volumes

YTD August 2012 vs. 2011

	EMEA	Americas	Asia Pacific	Total	Romania	Distribution per market
Payments	+7.2%	+8.1%	+6.8%	+7.4%	+4.1%	88.6%
Securities	+0.6%	+4.2%	-7.9%	+0.4%	+31.3%	8.1%
Treasury	-3.7%	-28.3%	-9.5%	-10.3%	-13.5%	2.4%
Trade	-5.0%	-3.9%	-1.5%	-3.4%	-45.4%	0.6%
Total	+3.5%	+3.7%	-0.4%	+3.0%	+4.8%	



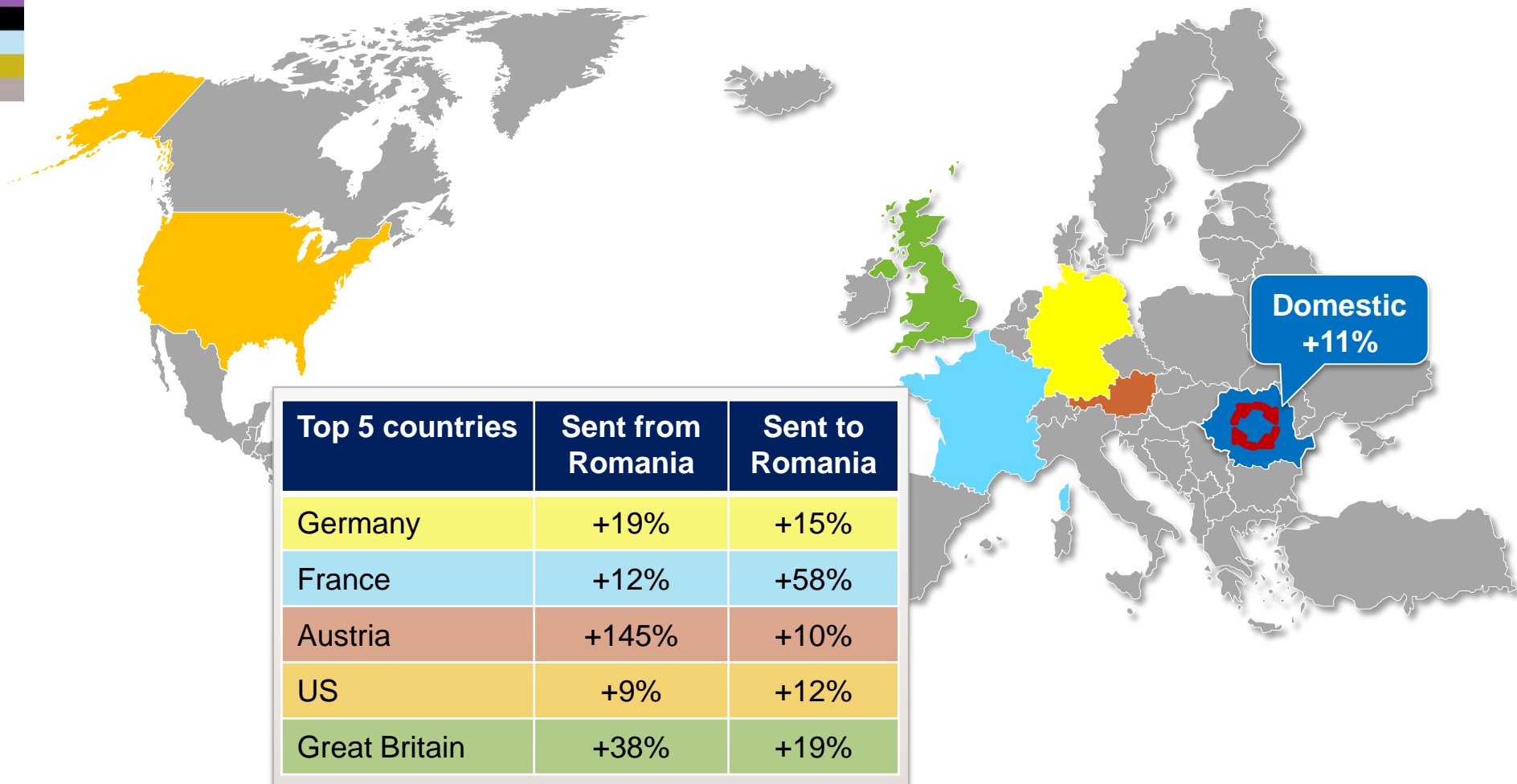
Romania's traffic sustained strong growth the last two years

FIN average daily volumes

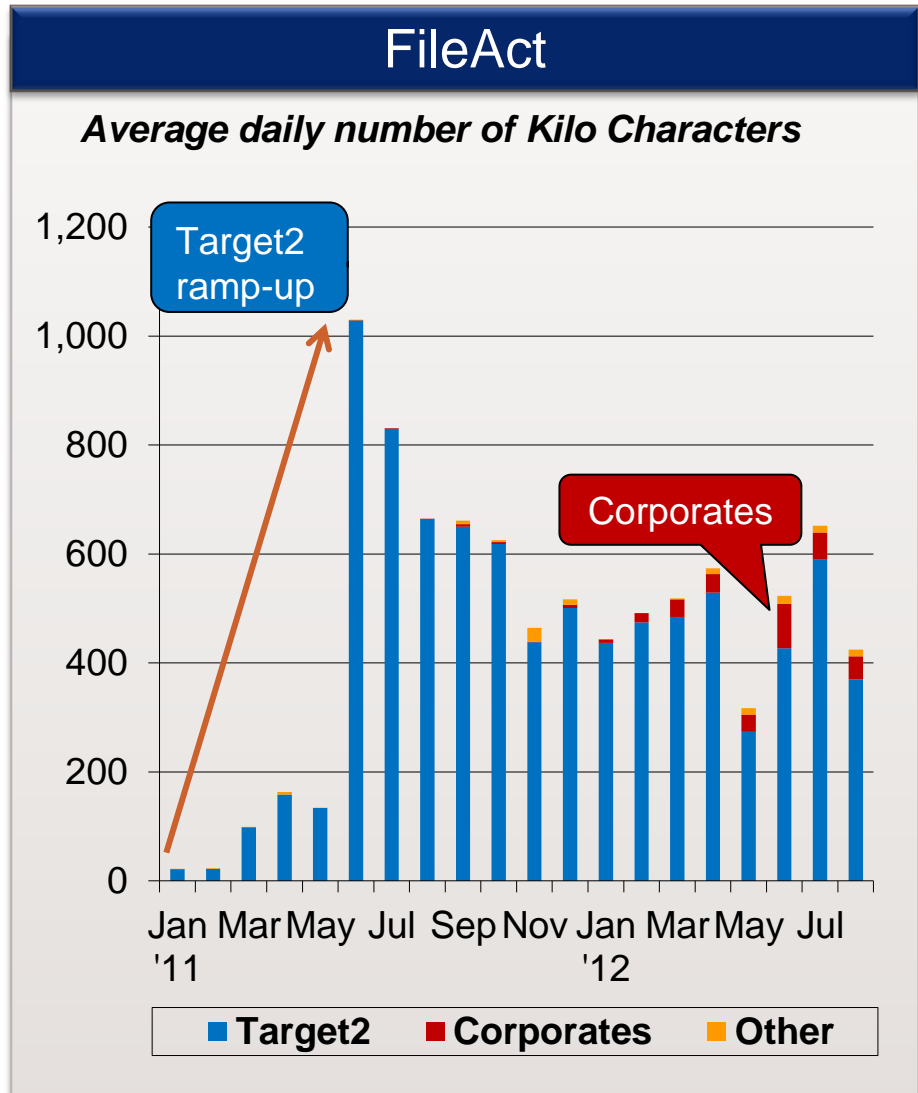
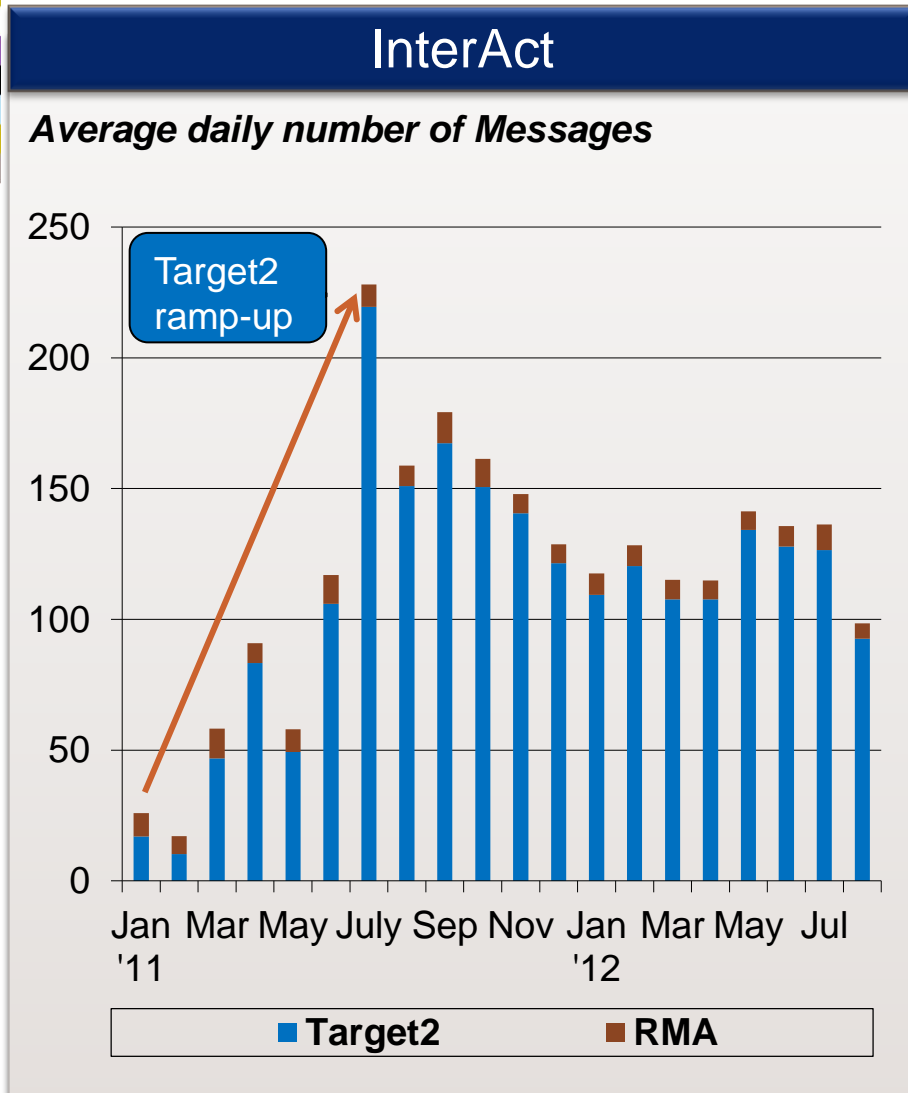


40% of the payments traffic sent from Romania is domestic

FIN average daily volumes growth, 2011 vs. 2010



Both InterAct and FileAct are largely driven by Target2



Central Eastern Europe TOP20 countries ranked by FIN Traffic Sent August 2012 YTD - Average Daily Volumes

Country Code	Country name	Traffic sent				Traffic received			
		Rank in CEE	Rank Global	YTD traffic	growth	Rank in CEE	Rank Global	YTD traffic	growth
DE	Germany	1	4	1,439,458	-2.0%	1	3	1,254,302	-2.3%
CH	Switzerland	2	8	523,410	0.1%	2	7	630,668	5.5%
RU	Russia	3	18	184,307	16.7%	3	19	166,596	17.0%
AT	Austria	4	20	152,869	-5.3%	4	20	147,956	-7.2%
PL	Poland	5	23	124,281	9.5%	5	29	70,290	11.7%
HU	Hungary	6	34	63,052	5.2%	7	33	46,325	10.8%
CZ	Czech Republic	7	36	59,094	-1.9%	8	41	32,583	1.6%
RO	Romania	8	38	53,473	4.8%	6	32	49,017	1.0%
LV	Latvia	9	48	23,349	6.7%	11	51	21,227	5.3%
SK	Slovakia	10	49	23,059	6.9%	13	60	15,855	10.1%
BG	Bulgaria	11	54	17,870	-3.4%	10	49	22,244	-0.4%
UA	Ukraine	12	55	16,876	11.1%	9	47	26,553	9.8%
SI	Slovenia	13	58	16,329	-6.4%	14	62	15,279	-3.9%
HR	Croatia	14	60	15,571	4.4%	12	58	17,172	4.0%
EE	Estonia	15	67	11,385	3.3%	18	75	9,567	1.0%
BA	Bosnia-Herzegovina	16	68	11,347	-1.9%	17	69	12,170	1.6%
RS	Republic of Serbia	17	71	9,893	11.1%	15	67	12,376	8.4%
LT	Lithuania	18	74	9,559	-4.7%	19	76	9,549	-3.6%
BY	Belarus	19	77	8,833	13.7%	16	68	12,184	14.4%
KZ	Kazakhstan	20	81	7,523	5.2%	21	84	7,557	10.7%

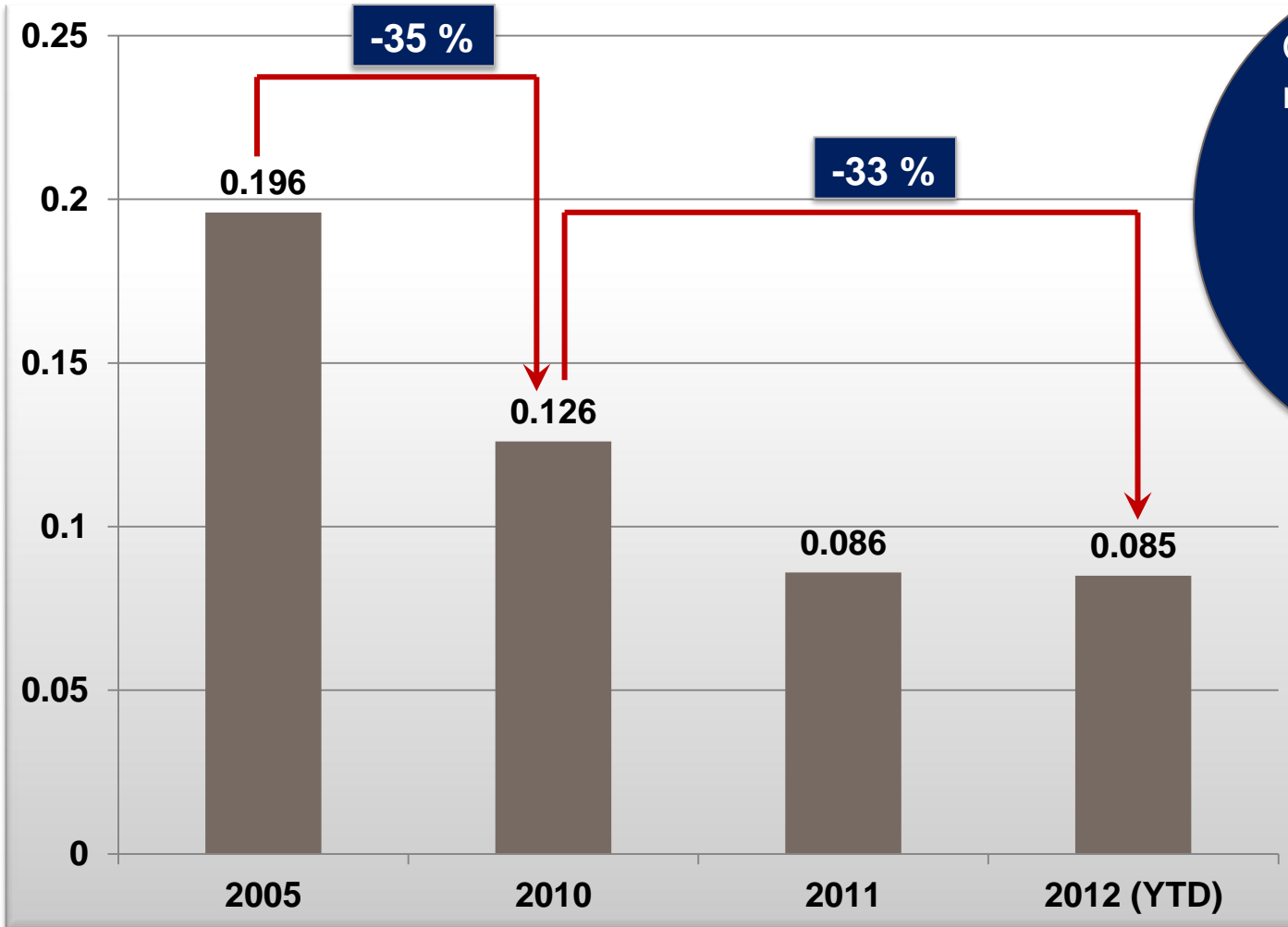


SWIFT committed to 30-50% price cut over 2010-2015

... and Romania definitely benefits from

Average price (Romania)

Euro/FIN message



On top of the price reductions, SWIFT has returned 820 kEUR in rebates to the Romanian customers since 2005

SWIFT's pricing policy is aimed to encourage usage

2011 FIN price reduction

- On average more than 30% price reduction
- FinCopy: 46% price reduction

Low Value Payment

- 0.0007 euro/payment

Fixed Fee

- Introduced in 2008 for GT5+ customers
- New programme for GT 3 and 4 customers since 2011
- FF customers savings: 116 MEUR

Lite2

- Simple, secure and cloud-based SWIFT connection at low cost
- All inclusive, as from 375 EUR per month

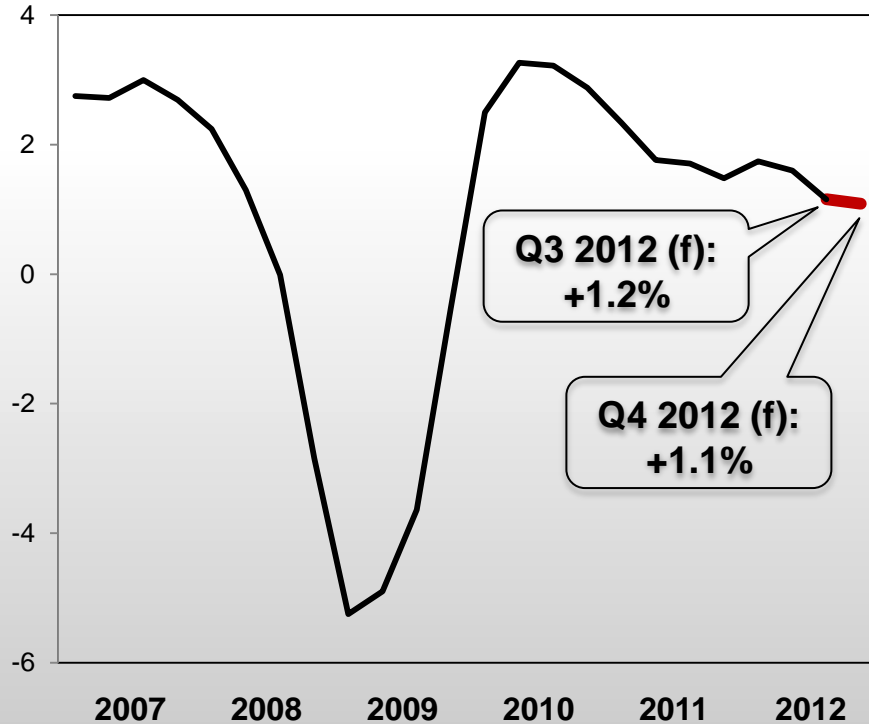
Point-to-point discount

- 8 MEUR savings in 2011
- 59 Financial Institutions

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

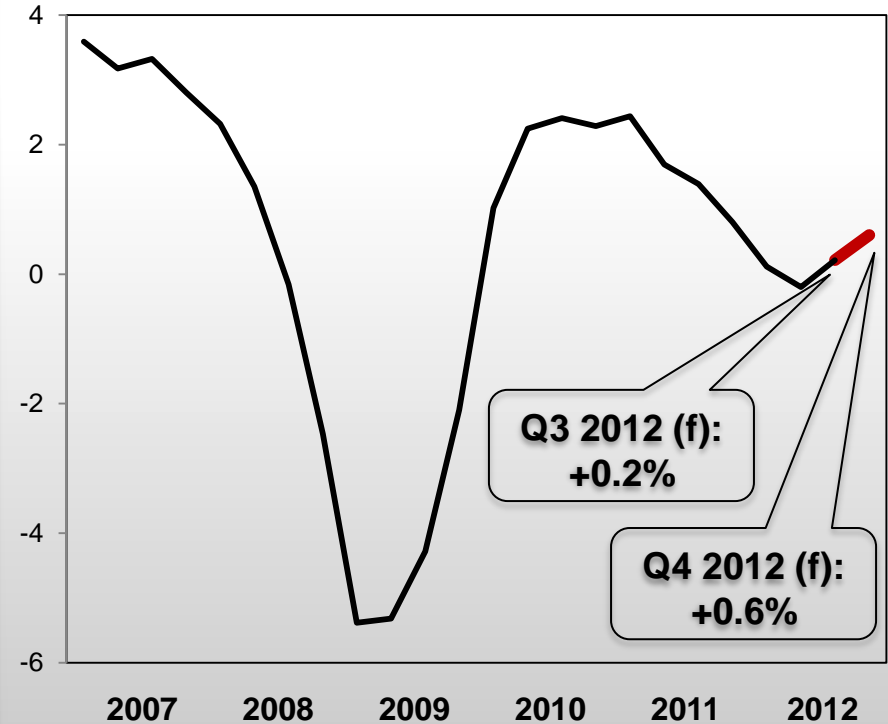
SWIFT Index OECD

GDP growth (yoy, %)



SWIFT Index EU27

GDP growth (yoy, %)



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





Thank you!