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PRESS RELEASE

ECB GOVERNING COUNCIL APPOINTS MEMBERS OF THE NEW T2S BOARD

The Governing Council of the European Central Bank (ECB) appointed the members of the T2S Board, the new management body for the TARGET2-Securities (T2S) Programme. The T2S Board has been established by the Eurosystem to be a streamlined management body for T2S and its responsibilities will include developing proposals for the Governing Council on key strategic issues and executing tasks assigned to it by the Governing Council, as laid down in the ECB Decision 2012/235/EU of 29 March 2012 on the establishment of the T2S Board. The new body takes over the role fulfilled so far by the T2S Programme Board.

The Governing Council appointed Jean-Michel Godeffroy, Director General at the ECB and former Chairman of the T2S Programme Board, as Chairman, Pierre Beck, Executive Director, Banque centrale du Luxembourg, as Deputy Chairman, and eight other members from Eurosystem central banks, namely:

- Peter Holicka, Executive Director Payment Systems, Národná banka Slovenska;
- Luc Janssens, Head of the Securities Division, Nationale Bank van België/Banque Nationale de Belgique;
- Yvon Lucas, Adviser to the General Director of Operations General Directorate, Banque de France;
- Cristina Mastropasqua, Senior Manager, Payment Systems Department, Banca d'Italia;
- Jochen Metzger, Head of the Payments and Settlement Systems Department, Deutsche Bundesbank;
- Michalis Michalopoulos, Director of the Government Financial Operations and Accounts Department, Bank of Greece;
- Michael Power, Head of IT & Deputy Chief Information Officer, Central Bank of Ireland;
- Luis Miguel Rodriguez Caramelo, Senior Advisor to the Directorate General Operations, Markets and Payment Systems, Banco de España.

The Governing Council also appointed as T2S Board member Kristian Kjeldsen, Head of the Payment Systems Department at Danmarks Nationalbank. The Danish central bank signed the T2S Currency Participation Agreement and will make the Danish krone available in T2S in 2018.

Finally, two non-central bank members were appointed: Paul Bodart, up to now Managing Director of the Bank of New York Mellon and Soledad Nuñez, former Director General of the Treasury and Financial Policy, Ministry of Economy and Finance of Spain. These non-central bank members bring to the T2S Board their extensive experience in matters related to securities settlement.

The T2S Board shall ensure that the T2S Programme is delivered according to market expectations, within the T2S financial regime and the time frame established by the Governing Council. After implementation is completed, the T2S Board shall ensure the smooth operation of the T2S system in accordance with the relevant technical and legal documents.

About T2S

T2S is one of the largest infrastructure projects launched by the Eurosystem so far. It will bring substantial benefits to the European post-trade industry by providing a single pan-European platform for securities settlement in central bank money. Today, the provision of post-trade services remains highly fragmented along national lines, and the consequences are higher costs for cross-border settlement, more risk and complicated procedures. As a common platform, T2S will reduce costs and increase efficiency by fostering harmonisation of technical and regulatory matters, and it will contribute to a more stable financial market. T2S is set to start operations in June 2015.

More information is available on the ECB's website, www.ecb.europa.eu/t2s

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