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## PRESS RELEASE

### EUROSYSTEM SIGNS T2S FRAMEWORK AGREEMENT WITH FIRST CENTRAL SECURITIES DEPOSITORIES

Today, the European Central Bank (ECB) hosted an event to mark the signing of the T2S Framework Agreement by the Eurosystem and a first group of nine European central securities depositories (CSDs):

- Bank of Greece Securities Settlement System – BOGS (Greece)
- Clearstream Banking AG (Germany)
- Depozitarul Central S.A. (Romania)
- Iberclear (Spain)
- LuxCSD S.A. (Luxembourg)
- Monte Titoli S.p.A. (Italy)
- National Bank of Belgium Securities Settlement System – NBB-SSS (Belgium)
- VP LUX S.á.r.l. (Luxembourg)
- VP Securities A/S (Denmark).

The signing of the Framework Agreement is an important milestone in the T2S project. The agreement governs the legal relationship between the Eurosystem and each CSD participating in T2S. In November 2011, after more than two years of negotiations, the contract was offered to 31 European CSDs, with an invitation to sign by April 2012 or, if additional time was required, by June 2012.

The CSDs that signed the contract today account for around two-thirds of the settlement volumes in the euro area. Other CSDs are expected to sign in June 2012.

Today's event was attended by senior representatives from across the financial sector. It provided an opportunity for the important contribution of CSDs to the T2S project to be acknowledged. ECB President Mario Draghi described the impact T2S would have on Europe: *"The fundamental objective of T2S is to contribute to making Europe a better place to invest, by*

*fostering a single market in post-trade services. It will make financial markets safer and more efficient, and it will increase transparency in the post-trade environment."*

Peter Praet, the ECB Executive Board member responsible for the T2S Programme, outlined how the project is expected to evolve following today's commitment: *"... after today, the spirit of the project will move from negotiation to cooperation. We will work together with CSDs to implement T2S - for the good of European financial markets."*

The T2S project is now more than halfway to delivery, with a go-live date set for 2015.

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