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PRESS RELEASE

The National Bank of Belgium and TARGET2

The Eurosystem announces the launch on November 19th, 2007 of the single technical platform TARGET2 with the connection of the first migration group composed of the national central banks and the respective TARGET user communities in Austria, Cyprus, Germany, Latvia, Lithuania, Luxemburg, Malta and Slovenia.

Belgium is part of the second migration group. From 18 February 2008 onwards the Belgian real-time gross settlement system (RTGS) ELLIPS will cease its activity and the Belgian banking community will migrate to TARGET2.

TARGET2 is an integrated market solution provided by the Eurosystem for the settlement in real time of predominantly high-value payments in euro in central bank money. TARGET2 is run by the Eurosystem under the responsibility of the Governing Council of the ECB. Three Eurosystem central banks – the Banca d'Italia, the Banque de France and the Deutsche Bundesbank – jointly provide the single technical infrastructure, the Single Shared Platform (SSP) of TARGET2 and operate it on behalf of the Eurosystem.