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## PRESS RELEASE

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### **The National Bank of Belgium and the Belgian financial community joined TARGET2**

Today the National Bank of Belgium and the Belgian banking community have connected to TARGET2. The Belgian Real-time Gross settlement System ELLIPS ceased its activities on 15 February 2008 at 6 p.m. In fact, Belgium belonged to the second migration group of TARGET2.

Today, the national central banks and the banking communities of Finland, France, the Netherlands, Portugal and Spain have connected to TARGET2 as well.

TARGET2, the single shared platform used for real time settlement of predominantly high-value euro payments in central bank money, was successfully launched on 19 November 2007. It will successively replace the decentralised technical platforms operating under the name TARGET (Trans-European Automated Real-time Gross settlement Express Transfer system).

TARGET2 is a integrated market solution provided by the Eurosystem, the central banking system of the euro area consisting of the European Central Bank (ECB) and the national central banks of the European Union Member States having adopted the euro as their common currency. TARGET2 is run by the Eurosystem under the responsibility of the Governing Council of the ECB. Three Eurosystem central banks (Banca d'Italia, Banque de France and Deutsche Bundesbank) jointly provide the single technical infrastructure, the Single Shared Platform (SSP) of TARGET2, and operate it on behalf of the Eurosystem.

The National Bank assisted the Belgian banks through their migration towards TARGET2. The National Bank also constitutes the legal counterparty to these banks and remains their interlocutor for all TARGET2 matters.