

16 September 2010

PRESS RELEASE

GOVERNING COUNCIL APPOINTS MEMBERS TO THE T2S PROGRAMME BOARD

The Governing Council of the European Central Bank (ECB) has today appointed members to the T2S Programme Board, which is mandated to ensure that the T2S Programme is implemented in accordance with market expectations and within time and budget. The members will commence their terms of office on 1 November 2010.¹ The appointees are:

- Jean-Michel Godeffroy, chairman;
- Pierre Beck;
- Jesús López Pedruelo;
- Jochen Metzger;
- Michael Michalopoulos;
- Anders Reveman;
- Iain Saville; and
- Jan Schüllerqvist.

In addition, the Governing Council appointed Martina Glaser, Walter Hoffenberg, Yvon Lucas, Cristina Mastropasqua and Alfons Vaes as alternates.

The members of the T2S Programme Board are appointed for a renewable term of 18 months. Members and alternates do not represent their respective institutions, but act exclusively in the interests of the Eurosystem and the T2S programme.

Implementation of the T2S programme will constitute a major step forward in the delivery of a single integrated securities market for financial services, thereby reinforcing the Lisbon strategy. T2S will provide a single, borderless pool of pan-European securities, as well as a core, neutral, state-of-the-art settlement process. Market users will be able to access these assets through central securities depositories in a way that accommodates, rather than perpetuates, national and regional

¹ The terms of office of the sitting members of the T2S Programme Board end on 31 October 2010.

differences, and that already embodies agreed harmonisation measures in several key areas.

Further information about the T2S project can be found on the ECB's website.

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