EUROPEAN CENTRAL BANK

EUROSYSTEM

Press release

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ECB and Sveriges Riksbank conclude agreement for Sweden to join T2

- Agreement paves way for settlement of large-value payments in Swedish kronor using T2
- Migration targeted for February 2030

The European Central Bank (ECB) and Sveriges Riksbank have concluded an agreement for Sweden to join T2, the Eurosystem's real-time gross settlement system. Today, ECB President Christine Lagarde and Sveriges Riksbank Governor Erik Thedéen took part in a signing ceremony for the T2 currency participation agreement at the ECB.

This agreement will enable Sveriges Riksbank to use T2 for settling large-value payments in Swedish kronor. Migration is targeted for February 2030.

Joining T2 will move Sweden's large-value payment settlement from a national platform to shared European infrastructure. Sveriges Riksbank and Swedish financial institutions will benefit from investments in security, resilience and technological development that are shared across participating markets, as well as from common European standards. Payments will continue to be settled in Swedish kronor using central bank money.

"Shared payment infrastructure strengthens Europe's strategic autonomy and supports a more integrated financial system," said ECB President Christine Lagarde. "This agreement builds on our partnership with Sveriges Riksbank and our joint commitment to safe and efficient payments."

"By connecting to the European T2 platform for settling payments in Swedish kronor, we can, together with the ECB and other central banks, ensure that the Swedish settlement system becomes an even safer and more efficient payment system in the long run, both in everyday life and in a crisis," said Sveriges Riksbank Governor Erik Thedéen.

TARGET Services are the Eurosystem's financial market infrastructure for settling large-value payments, instant payments and securities transactions, and for managing collateral. In addition to

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payments in euro, T2 already supports large-value payments in Danish kroner. Both Sweden and Denmark use TARGET Instant Payment Settlement (TIPS) to settle instant payments in Swedish kronor and Danish kroner respectively.

Photos of the signing ceremony will be available on the ECB's multimedia portal.

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