

Joint press release

Madrid/Frankfurt am Main
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Bundesbank and Iberpay successfully launch a SEPA link for their banks

Frankfurt and Madrid 29 April 2009 – Today, the Deutsche Bundesbank and Iberpay, the Spanish Clearing House, established a cooperation for bilateral clearing of SEPA Credit Transfers (SCT). The bilateral link between the Clearing and Settlement Mechanisms (CSMs) operated by Iberpay and Bundesbank provides the participating banks with a reliable and fast alternative method of achieving reach within their communities. This milestone is based on the Technical Interoperability Framework designed by the European Association of Automatic Clearing Houses (EACHA).

“This link between Iberpay and Bundesbank will provide our users with an efficient alternative way of sending and receiving SEPA payments to and from banks participating in both CSMs”, said Enrique Silva, Chairman of the Board of IBERPAY. He added that “Iberpay is extremely satisfied to have established this interoperability with the Bundesbank and looks forward to some more links between CSMs arising in the near future in order to extend the reach of this EACHA alternative throughout SEPA”. Hans Georg Fabritius, Member of the Executive Board of the Deutsche Bundesbank, emphasised that “the bilateral link is an important step forward in creating a competitive environment for the clearing of payment transactions in SEPA. It paves the way towards the necessary evolution of the retail clearing landscape in the Single Euro Payments Area.”

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The new bilateral interoperability arrangement allows banks which are participating in Iberpay's payment system to exchange SEPA credit transfers with the banks participating in the SEPA Clearer of the RPS and vice versa. The exchange of the transactions is routed via SWIFT, whilst the settlement is performed in TARGET2.

Editorial note

Iberpay manages the National Electronic Clearing System (SNCE), the Spanish retail payment system created in 1987. In addition, Iberpay is providing to its banking community other kinds of services regarding C&S of retail payments, including the Auxiliary Deposit Service for notes and coins. In 2008, Iberpay processed more than 1.5 billion transactions, amounting to roughly EUR 2 trillion, with one-quarter of them being credit transfers. On peak days, Iberpay processed more than 20 million transactions. Iberpay, like the Spanish banking community, is fully committed to SEPA objectives.

The **Deutsche Bundesbank** is the central bank of the Federal Republic of Germany and, thus, the "bankers' bank". Since 1999, it has been part of the Eurosystem, sharing responsibility with the other national central banks and the European Central Bank for the single currency, the euro. The Bundesbank implements the monetary policy decisions of the Governing Council of the ECB in Germany. Other core business areas include the financial and

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monetary system, banking supervision, cash operations and cashless payments.

In cashless payments, the Bundesbank fulfils its statutory mandate to provide for the smooth settlement of payments in Germany and abroad. In the field of retail payments processing, the Bundesbank offers a system for interbank payments to all banks – and thus on a competitively neutral basis – in the shape of its Retail Payment System (RPS) with 2.5 billion transactions processed in 2008.

Contacts

Iberpay

José-Luis Langa

Phone + 34 915672218

jllanga@iberpay.es

www.iberpay.es

Deutsche Bundesbank

Gerd Röttger/ Madleen Petschmann

Phone +49 69 9566 3511

Fax +49 69 9566 3077

presse-information@bundesbank.de