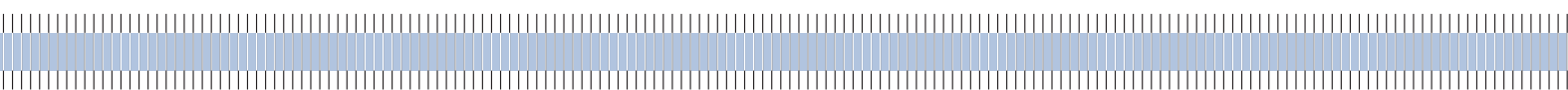


## Conference on TARGET2



15 November 2006

Frankfurt am Main



# Invitation

Dear Sir or Madam

The Deutsche Bundesbank is pleased to invite you to a conference on "TARGET2" which will be taking place in Frankfurt am Main on 15 November 2006.

The need for increased harmonisation and the efforts being made to achieve greater cost-effectiveness have led the European System of Central Banks (ESCB) to launch the project TARGET2. The new TARGET2 system will create a single technical platform for European individual payments, foster competition among European banks and contribute to more efficient settlement in ancillary systems. The Bundesbank has been developing and will operate the platform jointly with the Banca d'Italia and the Banque de France on behalf of the Eurosystem.

The purpose of the conference, which is being held roughly one year before the start of TARGET2 on 19 November 2007, is to provide an overview of issues to be considered in the context of the launch of TARGET2. On the one hand, it will provide information on the current work at the level of ESCB central banks. On the other hand, it is hoped that it will provide a forum for exchanging views on current and future developments in individual payments as well as securities settlement in Europe. The Eurosystem is currently evaluating opportunities to provide efficient settlement services for securities transactions in central bank money, leading to the processing of both securities and cash settlement on a single platform.

All these topics will be covered in several presentations and in two panel sessions in order to gain, above all, a better understanding of your views on challenges and opportunities. Furthermore, time will be reserved for questions and any discussions during the breaks within the conference and afterwards.

We would be pleased if you could join us in Frankfurt for the conference.



Hans Georg Fabritius,  
Member of the Executive Board, Deutsche Bundesbank

15 November 2006

## Programme

### Conference of the Deutsche Bundesbank on



- 9.15** REGISTRATION  
coffee and tee
- 9.30** **Welcoming address and keynote speech**  
*Hans Georg Fabritius*  
Deutsche Bundesbank
- 9.50** **The future of the individual payments landscape in Europe**  
*Hermann-Josef Lamberti*  
Deutsche Bank AG
- 10.15** **TARGET2 – strategy and features**  
*Klaus Edelmann*  
Deutsche Bundesbank
- 10.40** **TARGET2 – an overview of the project**  
*Lorenzo Giammò*  
Banca d'Italia
- 11.15** COFFEE BREAK
- 11.40** **TARGET2 – the view of a commercial bank**  
*Michael Montoya*  
UBS AG

- 12.00**      **PANEL DISCUSSION I**  
**Impact of TARGET2 on payment systems in Europe**  
*Dieter Becker*  
European Central Bank  
*Roger S. Jones*  
Lloyds TSB Bank plc  
*Gilbert Lichter*  
EBA Clearing  
*Gerd Lübke*  
Deutsche Bank AG  
*Dirk Schrade*  
Deutsche Bundesbank  
(Moderation)
- 13.00**      LUNCH BREAK  
Buffett lunch
- 14.30**      **Prospects and challenges for the clearing  
and settlement of securities**  
*Jeffrey Tessler*  
Clearstream International S.A. Luxembourg
- 14.55**      **PANEL DISCUSSION II**  
**TARGET2 and its securities environment**  
*Friedrich Franke*  
Clearstream Banking AG Frankfurt  
*Joachim von Eiberg*  
Commerzbank AG  
*Yvon Lucas*  
Banque de France  
*Gerald Noltsch*  
BNP Paribas SecuritiesServices S.A Frankfurt Branch  
*Jochen Metzger*  
Deutsche Bundesbank  
(Moderation)
- 15.55**      **Closing remarks**

# General Information

**Part of**



**FRANKFURT**  
9<sup>TH</sup> EURO FINANCE WEEK

**Conference Date**

15 November 2006, 9.00-16.00

**Conference Location**

Congress Center Fair Frankfurt  
Ludwig-Erhard-Anlage 1  
60327 Frankfurt am Main, Germany

**Conference Language**

English

**Tickets**

EUR 600 + 16% VAT

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TARGET2



target2



**FRANKFURT**  
9<sup>TH</sup> EURO FINANCE WEEK

