

Speaking notes for the signing ceremony

It is indeed an honour and gives me great pleasure to participate in this signing ceremony. The Bank of Greece warmly welcomes today's event. And it does so with a strong sentiment of fulfillment, allow me to say.

Since 1994, the Bank of Greece managerially administers the "System for Monitoring Transaction in Book-Entry Securities", commonly referred to as the BOGS. The BOGS performs the clearing and/or settlement of transactions in book-entry securities held in participants' accounts, mainly Greek Government securities. BOGS's central aim has always been to provide high quality services and has consistently undertaken endeavors to promote its continuous improvement.

More recently, during the economic crisis, the BOGS has actively been involved also in implementing measures taken by the Government of the Hellenic Republic in the context of the adjustment and reform programme that has been agreed with the European Union and the International Monetary Fund. In this context, the BOGS was appointed as the process manager in the implementation of the so-called Private Sector Involvement (PSI), which is the world's largest debt-restructuring operation affecting

some €206bn of government bonds. The undertaking was successfully concluded in April 2012.

With regard to T2S, the BOGS has been involved in the relevant discussions from a very early stage, when T2S was still under investigation as a potential business case. Already from that time, the BOGS was a supporter of T2S seeing it as a project that can bring significant benefits to the European financial markets. It will facilitate the cross-border settlement, thereby helping the markets to increase the tradability of their securities.

BOGS support to T2S has been expressed both in terms of contributing to its various work-streams as well as in being the first CSD to announce its intention to participate in the 1st migration wave. Today's signature is a milestone that marks a crucial step toward fulfilling the commitment to the success of the T2S project.