



PRESS RELEASE

ACHs join forces to optimize European clearing services

New company incorporated by six EACHA members

Athens/Bucharest/Madrid/Milan/Utrecht/Warsaw, 25th June 2015. Six members of the European Automated Clearing House Association (EACHA) have joined forces to deliver centralized and optimized processing services for SEPA transactions. For this purpose they have set up a new company called European Clearing Cooperative (ECC), registered on 23rd June 2015. The objective of ECC is to strengthen interoperability and further increase efficiency in the Single Euro Payments Area through a shared service platform. This new European payment platform, expected to be operational by the end of 2015, will deliver an optimized central ACH interoperability model, based on the EACHA framework, using a multi-cycle model and interbank settlement in TARGET2. ECC has been founded by a group of European Automated Clearing Houses (ACHs) – DIAS, Equens, Iberpay, ICBPI, KIR, and TRANSFOND. Currently, these entities together with the ACHs operated by three central banks - Banca d'Italia, Deutsche Bundesbank and Oesterreichische Nationalbank – intend to process their cross-ACH transactions, meaning transactions sent by one participating ACH to another. Participation in ECC will be open to all ACHs active in Europe.

With migration to SEPA schemes, the market is expected to rapidly evolve to deliver optimized payment services and offer new innovative solutions to meet growing customer expectations. ECC participants see this as an opportunity to enhance service delivery within SEPA through closer cooperation, in line with the EU ambition to build up an integrated European payments market. As banks and corporates concentrate their payment processing in fewer SEPA countries, the volumes of interoperability links are expected to show very significant increases. The shared service platform will create economies of scale and will support the increasing market demands.

Benefits

ECC will provide a number of significant benefits for its participants and their clients. Firstly, it allows for efficient and reliable processing of growing cross-ACH transaction volumes in the integrated European payments market. Processing such growing volumes through a single platform will significantly enhance cost efficiency by reaping economies of scale, moving from bilateral to multilateral interoperability. Secondly, it provides full reachability towards the payment service providers participating in the connected ACHs, with more than 3,200 reachable BICs (Business Identifier Codes). Moreover, pooling of capabilities and operational resources from multiple ACHs within the ECC will open up possibilities for further cooperation in future developments, such as in the area of real-time clearing and settlement.

Open to other ACHs

Participation in ECC is open to all ACHs active in SEPA. The investing ACHs will operate and jointly govern ECC as a shared facility. Participating ACHs can benefit from the shared services while continuing to support their local communities under their own local service arrangements. Michal Szymanski, Chairman of ECC's Board and vice-president of KIR: *"We are confident that ECC will deliver outstanding service value to our customers. It creates important synergies and cost advantages on the interoperability level within the EACHA framework, while at the same time giving participating ACHs the freedom to act with their local communities. We look forward to welcoming other ACHs to actively participate in ECC and to use the provided services like the ACH operating central banks Deutsche Bundesbank, Oesterreichische Nationalbank and Banca d'Italia intend to do."*



Note for the editors:

Press contact of the initiating ACHs :

DIAS: Alexandros Kostelletos, +30 210 6171727

Equens: Marcel Woutersen, +31 (0)6 29 05 08 71 or Annemieke Lambregts, +31 (0)6 50 21 30 91

Iberpay: Marina Starkey +34 91 567 2218

ICBPI: Matteo Abbondanza, +39.02.34882202 or +39.348.4068858

KIR: Anna Olszewska, +48 691 890 584

TRANSFOND: Raluca Nita, +4 021 201 75 40

About DIAS

DIAS S.A. operates DIAS Payment System, which exchanges, clears and settles domestic and SEPA transactions. Cheques, ATM Switching and e-POS domestic transactions are also processed by DIAS. New services, such as on-line credit transfers and mobile payments are implemented. The Payment System is designed by DIAS according to international standards and it offers flexible and efficient modules for providing direct access to big corporates and to the Public Sector. Pensions, salaries, benefits and tax collections of the Public Sector are processed by DIAS.

For more information visit: www.dias.com.gr

About Equens

Equens SE is one of the largest payment providers in Europe, processing 9.7 billion payments and 5 billion POS and ATM transactions each year. The company's core business consists of connecting payers and payees by offering services that enable them to make and receive payments in a seamless, secure and efficient manner. Building on more than 50 years of experience in the payments industry, Equens offers modular, customisable and future-proof solutions covering the entire payments value chain. Besides traditional payments, its platforms are also geared for e-payments, m-payments, e-mandates and e-identity transactions. With offices in five countries, the company services a broad, international client base in numerous countries across Europe. The way Equens combines scale and European market coverage with local presence and expertise gives the company a unique ability to improve its clients' competitive edge.

For more information visit: www.equens.com

About Iberpay

Iberpay is the Spanish Payment Service Company managing the Spanish interbank payments infrastructure known as the SNCE, which is specialized in the exchange, clearing and settlement of transactions between financial institutions. Its purposes are those of an Interbank Clearing House and of a payment system provider for domestic and foreign entities. The company is also entrusted with the management of the Spanish Cash Logistics System (SDA) and provides other added value services in terms of payments. Iberpay is a highly technological company managing state-of-the art, ultra-efficient and competitive systems, such as its platform CICLOM which ensures high capacity and the capability of handling millions of daily transactions of the instruments processed, these being, in the main, credit transfers, direct debits, cheques and bills of exchange.

For more information visit: www.iberpay.es



About ICBPI

ICBPI S.p.A., the Parent Company of Istituto Centrale delle Banche Popolari Italiane (Central Institute of Italian Mutual Banks) Group, provides services and infrastructure necessary to boost the competitiveness and growth of banks, financial and insurance institutions, and public sector. ICBPI has focus in domestic and international Payment Services as well as Securities Services. Regarding Payment Systems, ICBPI processes over 1 billion transactions a year and counts on 178 banks that are members of its Application Centre as well as 259 direct and indirect banks providing ACH services. As for Corporate Banking Services, 141 banks are connected to the CBI (Corporate Banking Interbancario, Interbank Corporate Banking) node. ICBPI also delivers e-banking services to 37 banks and runs the CBI's Directory Services infrastructure. Finally, ICBPI is the Italian leader in electronic invoicing and, more widely, in integrated financial supply chain services. Concerning Securities Services, ICBPI provides all the major investment services: order collection and transmission, trading, consulting, placement, clearing, settlement, and securities custody.

For more information visit: www.icbpi.it

About KIR

KIR is an essential element of the Polish banking sector infrastructure. Being responsible for secure data transfer, as well as for reliable electronic exchange of information, KIR plays a key role in the interbank clearings. Through our clearing systems, Elixir, Euro Elixir and Express Elixir, we process over 1.6 billion transactions annually. KIR is also responsible for servicing the financial flow of the Polish mobile payment system. In 2015 KIR will implement a new clearing system dedicated to local card payments.

For more information visit: www.kir.pl/en/

About TRANSFOND:

TRANSFOND is the technical operator of the Romanian Electronic Payment System (EPS). The core business consists in providing services for the banking and financial entities in Romania, regarding interbank payments and settlements in national currency and euro, either on gross or net basis, local and cross border. TRANSFOND's objective is to consolidate and diversify its current activity, by emphasizing the IT&C component which the banking and financial sector would leverage on over the next 10 years. The company's main focus in terms of additional services is Archiving of Electronic Documents - e-Arhiv@ and Electronic Invoicing - e-Factur@.

For more information visit: www.transfond.ro