



EUROPEAN CENTRAL BANK  
EUROSYSTEM

# Update on T2 operations

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AMI-Pay meeting

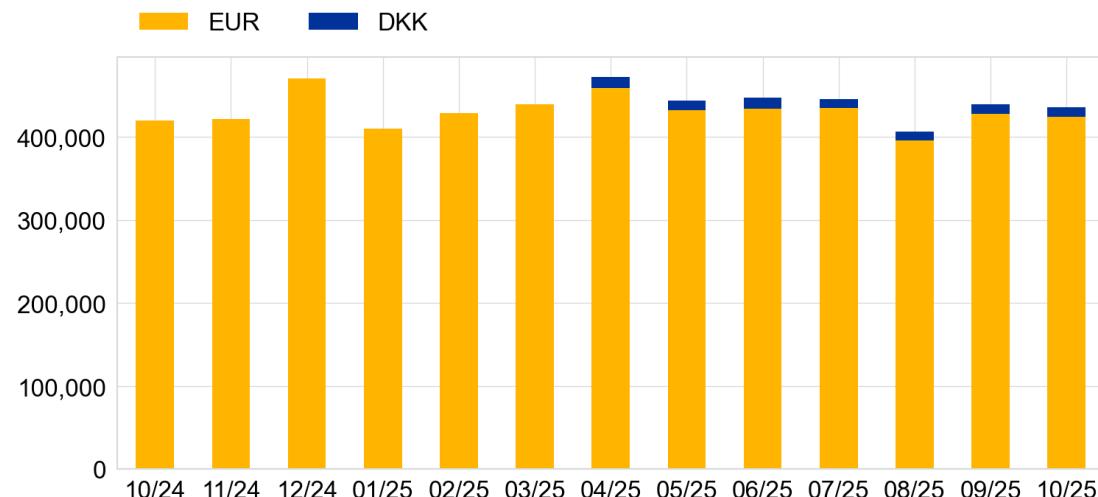
2 December 2025



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Directorate General Market Infrastructure and Payments

# T2 traffic evolution (all currencies)

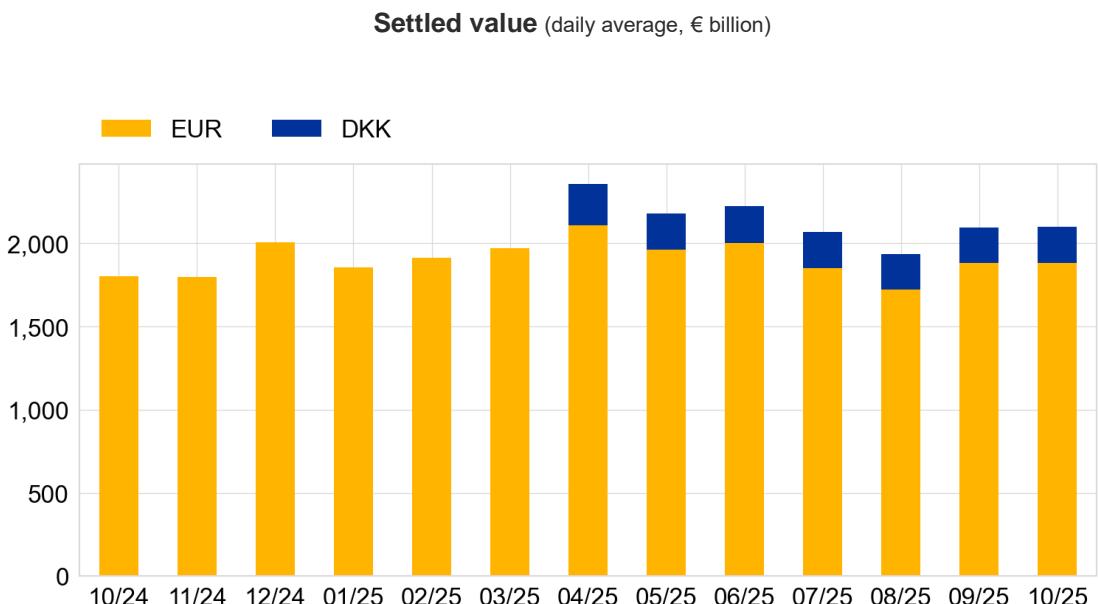
**Settled volume** (daily average, minimum, maximum)



- In Q3 2025, T2 settled on average 430,796 payments daily
- Payments settled in DKK were 10,802 (2.5% of total traffic)

Source: T2, TAG calculations.

# T2 turnover evolution (all currencies)

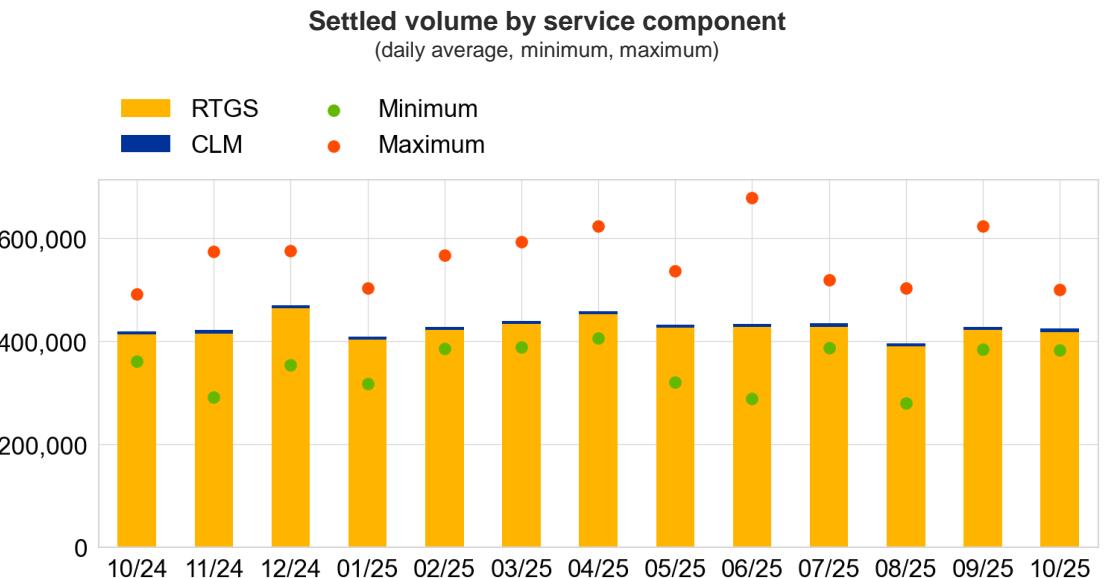


- In Q3 2025, T2 settled a daily average of €2.0tn
- Traffic settled in DKK worth €0.2tn (11.6% of total turnover)

Source: T2, TAG calculations.

Note: the traffic settled in DKK is converted into EUR to display values

# T2 euro traffic evolution



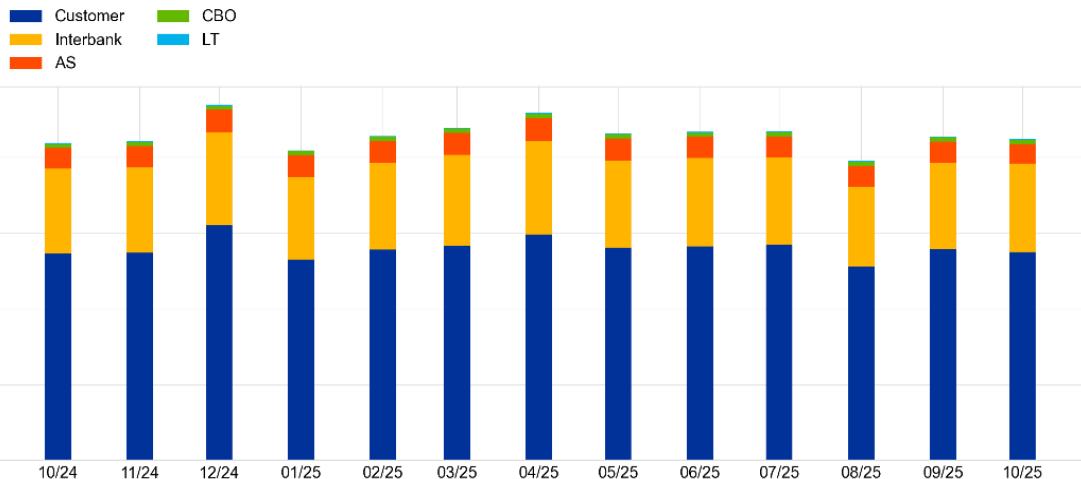
- In Q3 2025, T2 settled on average 419,995 payments daily
- This represents an increase of 2.3% compared to Q3 2024
- The growth of the traffic is mainly driven by customer payments

Source: T2, TAG calculations.

Note: The calculation methodology for T2 follows the T2 statistical framework defined by the TSWG for the DWH TRN010 report.

# T2 euro traffic distribution

Settled volume by payment type  
(daily average)



Daily average volume of T2 payments  
(figures for October 2025)

▪ Customer payments	275,352	64.9%	
▪ Interbank payments	116,225	27.4%	
▪ Ancillary systems	25,783	6.1%	
▪ CB Operations	5,425	1.3%	
▪ Liquidity transfers:	1,414	0.3%	

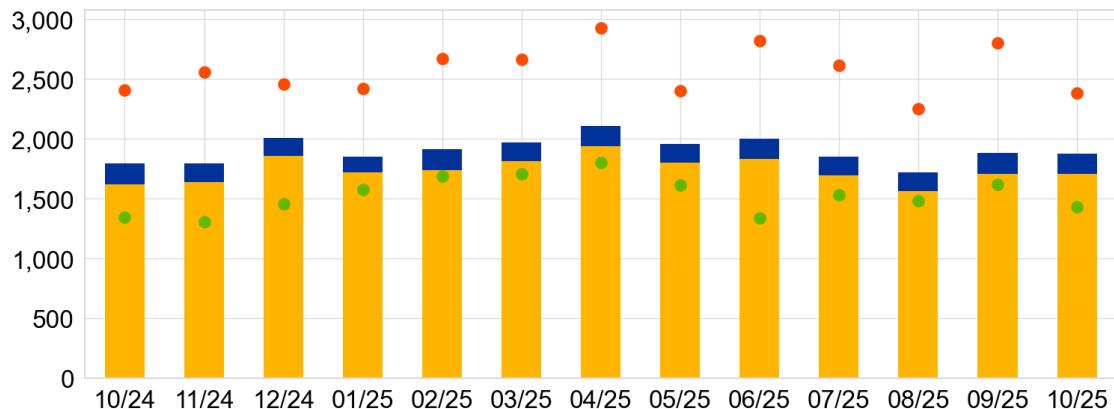
Source: T2, TAG calculations.

Note: The calculation methodology for T2 follows the T2 statistical framework defined by the TSWG for the DWH TRN010 report.

# T2 euro turnover evolution

**Settled value by service component**  
(daily average, € billion)

RTGS      Minimum  
CLM      Maximum



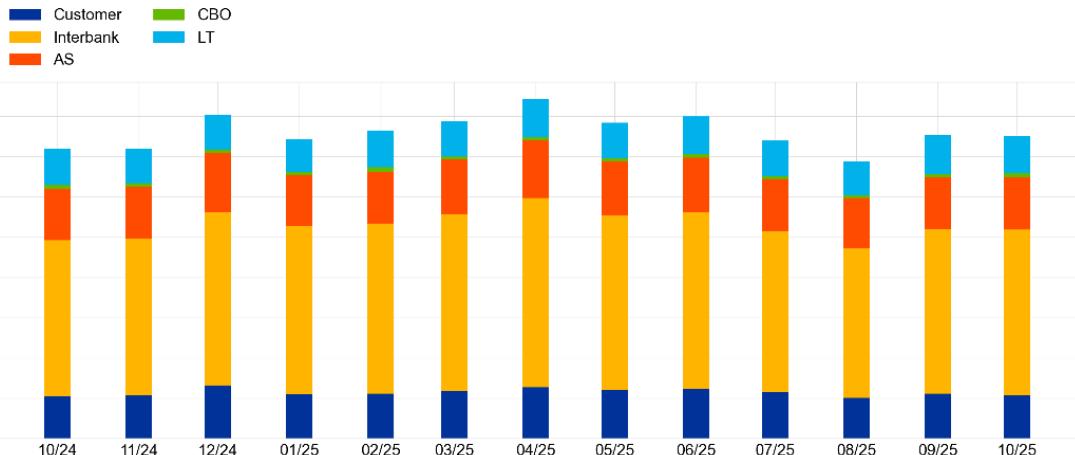
- In Q3 2025, T2 settled a daily average of €1.8tn
- This represents an increase of 3.9% compared to Q3 2024
- The growth of the turnover is mainly driven by interbank payments

Source: T2, TAG calculations.

Note: The calculation methodology for T2 follows the T2 statistical framework defined by the TSWG for the DWH TRN010 report.

# T2 euro turnover distribution

**Settled value by payment type**  
(daily average, € billion)



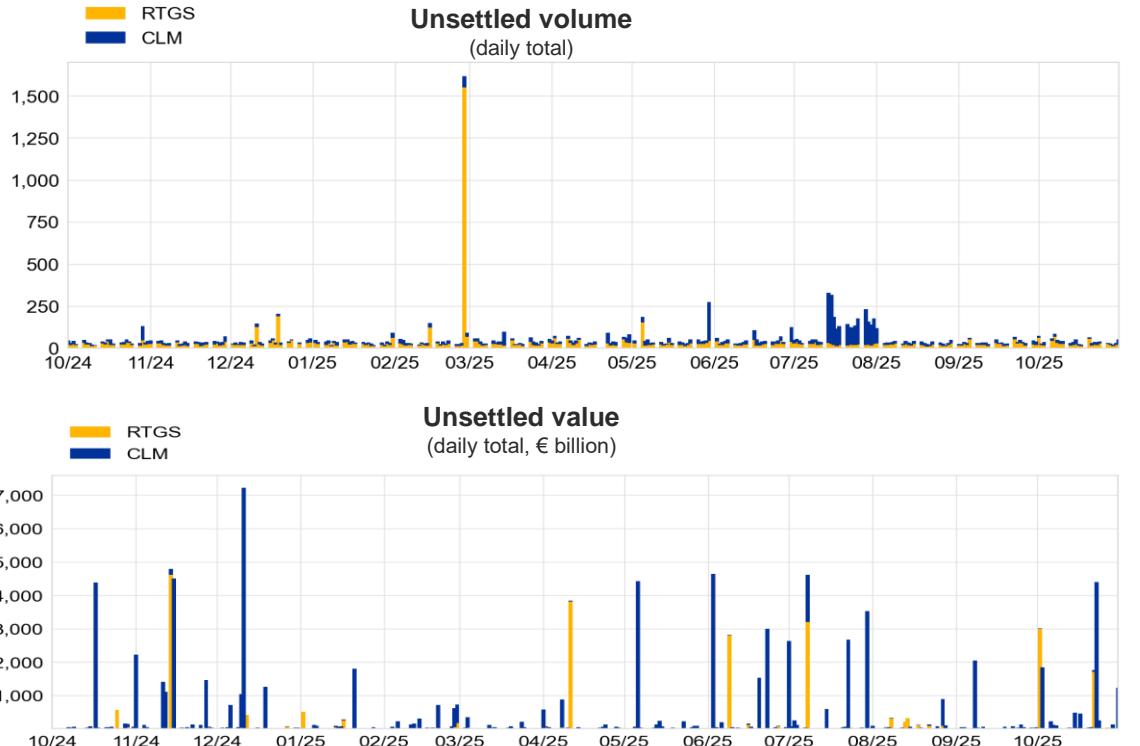
**Daily average value of T2 payments**  
(figures for October 2025)

- Customer payments 270 bn€ 14.4%
- Interbank payments 1,026 bn€ 54.6%
- Ancillary systems 327 bn€ 17.4%
- CB Operations 22 bn€ 1.2%
- Liquidity transfers: 234 bn€ 12.5%

Source: T2, TAG calculations.

Note: The calculation methodology for T2 follows the T2 statistical framework defined by the TSWG for the DWH TRN010 report.

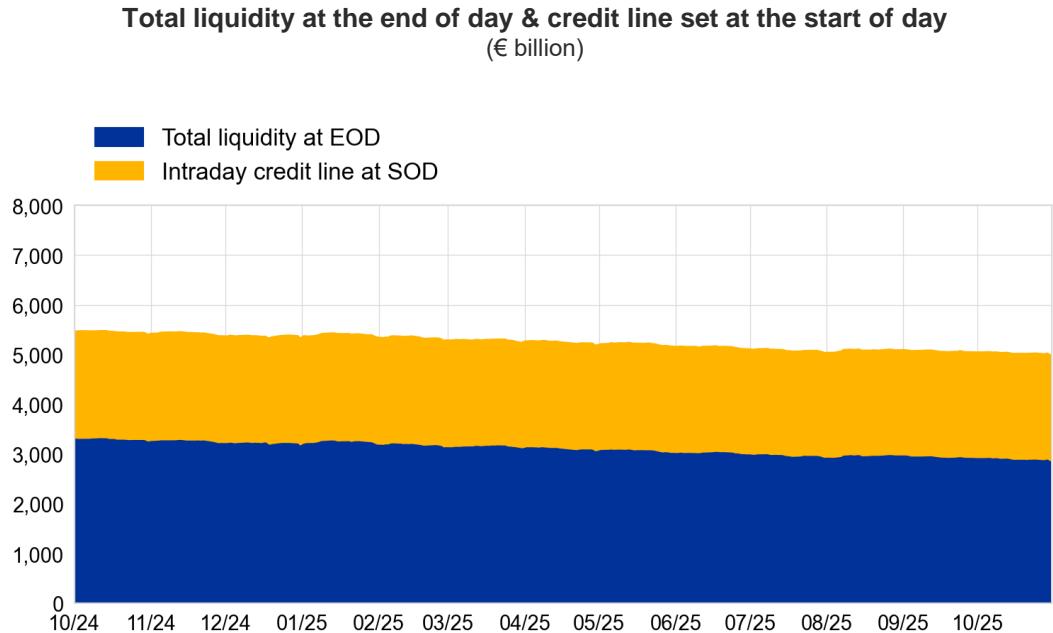
# Unsettled traffic



Source: T2, TAG calculations.

- The volume of non-settled payments is generally very low
- The peak in volume corresponds to the major outage on 27 February
- In value, the occasional spikes in value of non-settled payments are mainly due to erroneous overnight deposits

# Overall euro payment capacity in T2



- In October 2025, the total liquidity at EOD was €2.8tn each day (-12.4% compared to October 2024)
- At the same time, the value of the credit line at SOD amounted to €2.1tn (-1.2% compared to October 2024)
- The participants' overall payment capacity thus amounted to €5.0tn
- The declining trend in the payment capacity is in line with the overall shrinkage of the Eurosystem balance sheet as a result of the reduction of the monetary policy portfolio

# T2 technical performance

## Technical availability

Technical availability was 99.63% in May 2025 and 100% from June 2025 to October 2025

## Most significant incidents to be reported (May 2025 – October 2025)

5 May 2025	T2 experienced an <b>outage</b> between 12:36 CET and 14:29 CET due to a hardware malfunction in specific mainframe components. During this time, neither A2A nor U2A channels were available, and settlement was interrupted. The service was restored following an intra-region failover
10 September 2025	An incident impacted the start of <b>RTGS RTS II</b> due to an issue of the technical component related to the BDM. As a result, RTGS RTS I started at 05:03 CET instead of the scheduled 02:30.

# Questions



Thank you for your attention!

