



EUROPEAN CENTRAL BANK

EUROSYSTEM

# Update on T2 operations

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AMI-Pay meeting

**2 December 2025**



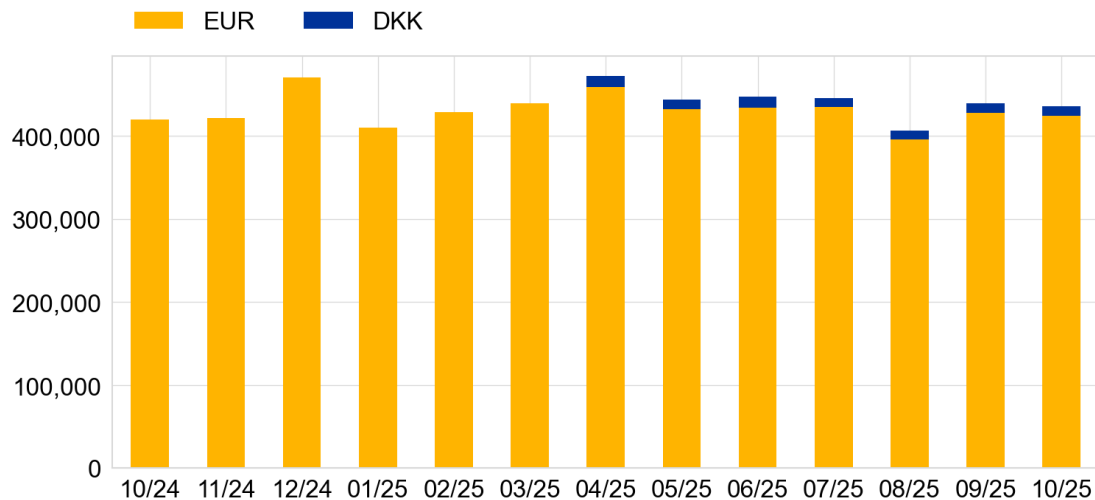
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Head of Division

Directorate General Market Infrastructure and Payments

# T2 traffic evolution (all currencies)

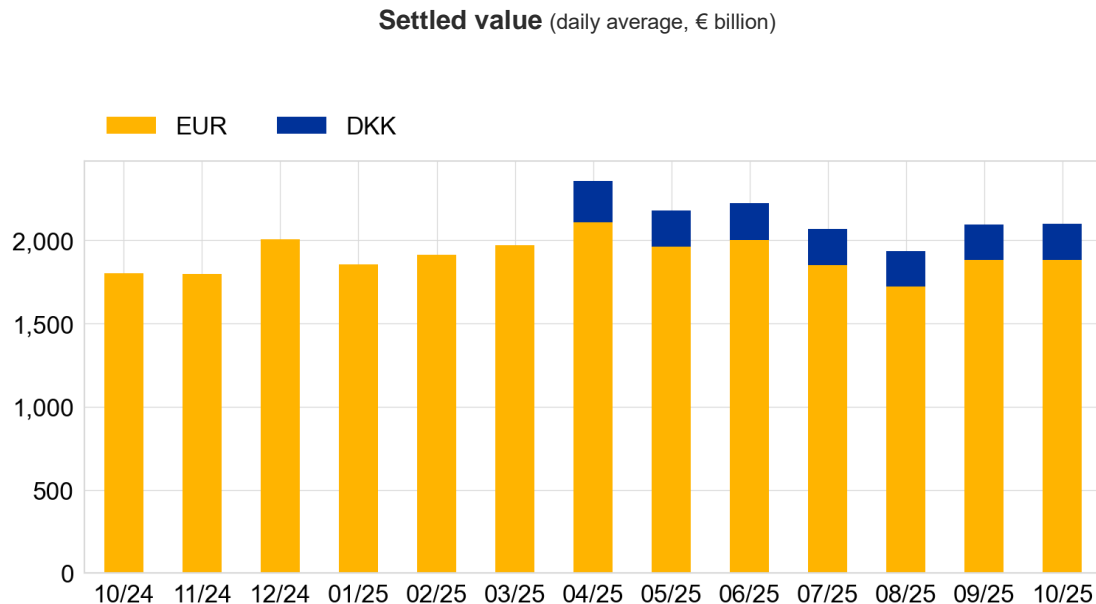
**Settled volume** (daily average, minimum, maximum)



- 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)



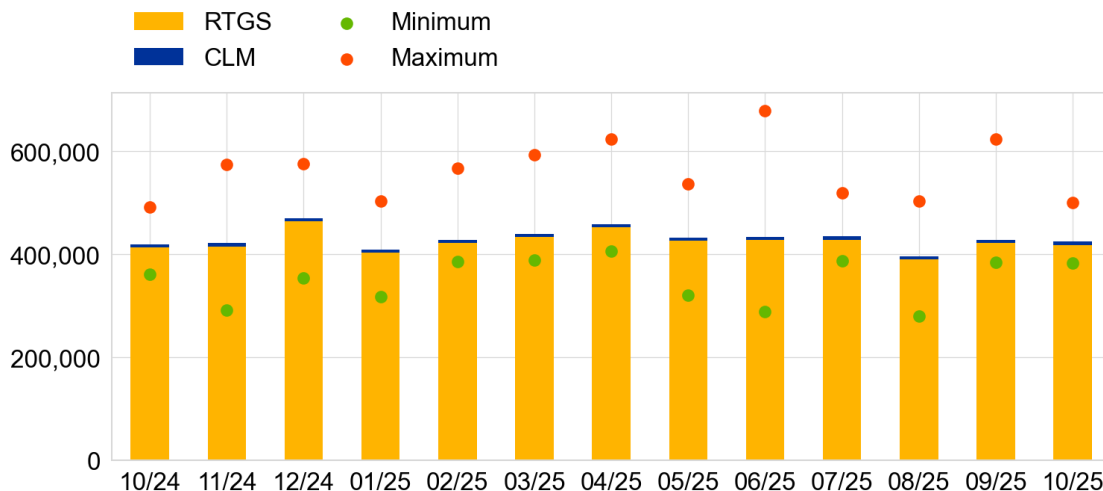
- In Q3 2025, T2 settled a daily average of €2.0tn
- Traffic settled in DKK worth €0.2tn (11.6% of total turnover)

Source: T2, TAG calculations.

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

# T2 euro traffic evolution

**Settled volume by service component**  
(daily average, minimum, maximum)



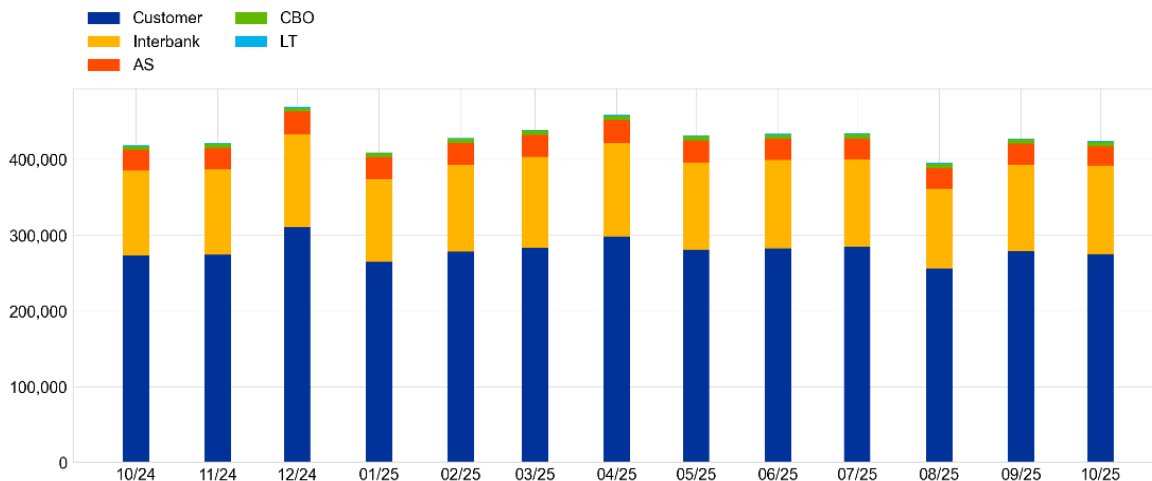
- In Q3 2025, T2 settled on average 419,995 payments daily
- This represents an increase of 2.3% compared to Q3 2024
- The growth of the traffic is mainly driven by customer payments

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)

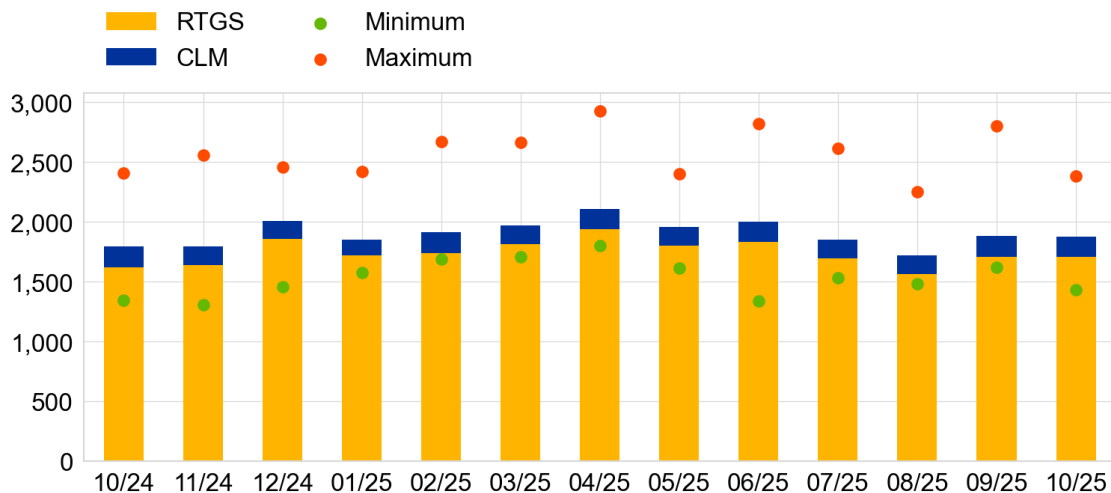
Customer payments	275,352	64.9%	
Interbank payments	116,225	27.4%	
Ancillary systems	25,783	6.1%	
CB Operations	5,425	1.3%	
Liquidity transfers:	1,414	0.3%	

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)



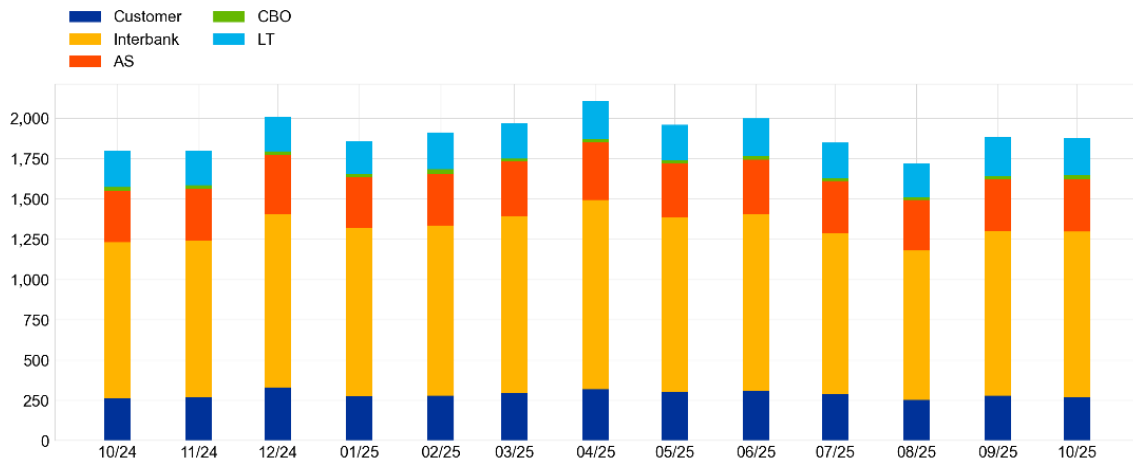
- In Q3 2025, T2 settled a daily average of €1.8tn
- This represents an increase of 3.9% compared to Q3 2024
- The growth of the turnover is mainly driven by interbank payments

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

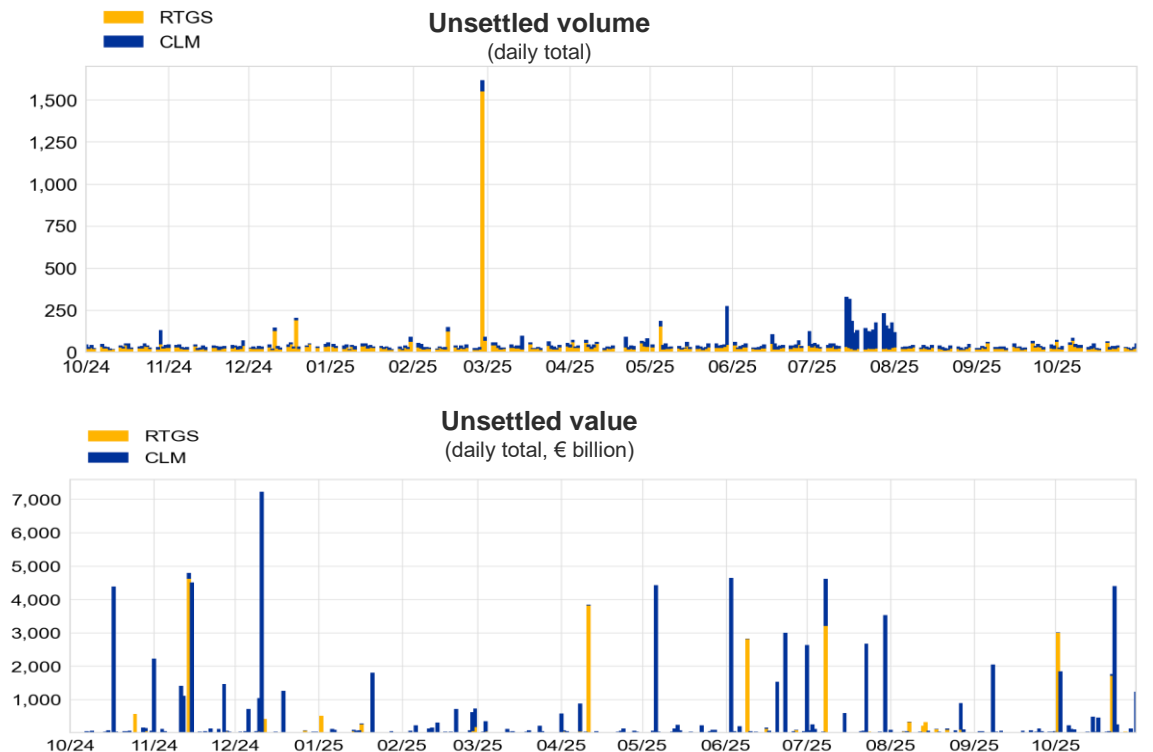
(figures for October 2025)

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

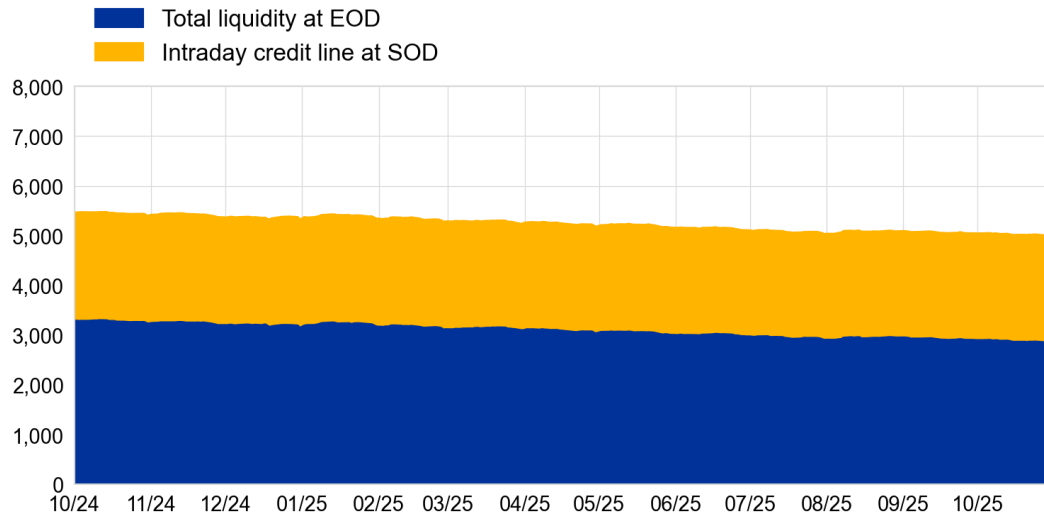


- The volume of non-settled payments is generally very low
- The peak in volume corresponds to the major outage on 27 February
- In value, the occasional spikes in value of non-settled payments are mainly due to erroneous overnight deposits

Source: T2, TAG calculations.

# Overall euro payment capacity in T2

Total liquidity at the end of day & credit line set at the start of day  
(€ billion)



- 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!**

