

## **EBA CLEARING's STEP2 platform passes the mark of 2 billion SEPA payments processed**

- **STEP2 is at the heart of the SEPA volume ramp-up, witnessing strong traffic growth in Belgium, France, Germany, Ireland, Italy and the Netherlands**
- **EBA CLEARING and the STEP2 participants are fully focused on the final phase of the SEPA migration and on mitigating potential ramp-up risks**

EBA CLEARING's STEP2 platform is at the heart of the ongoing SEPA volume ramp-up, which has started to accelerate: over the summer, STEP2 saw a growth of 20 percent in SEPA Credit Transfers and of 80 percent in SEPA Direct Debits. On 29<sup>th</sup> July, STEP2 passed the 2-billion mark in terms of SEPA transactions processed since the launch of the SCT and SDD Schemes.

The notable recent increase of SEPA volumes in STEP2 has chiefly been caused by banks in Belgium, France, Germany, Ireland, Italy and the Netherlands. STEP2 has already become the mass payment system of first choice in a number of countries, such as Finland and Luxembourg, where the migration of domestic volumes to STEP2 is completed. In other communities, such as Belgium, Estonia and Germany, banks are in the process of moving national SEPA traffic to STEP2. The Belgian banks are migrating their SEPA Direct Debits to the platform. The eight largest players in the German market will use STEP2 to exchange their domestic and cross-border SEPA traffic.

EBA CLEARING expects the STEP2 SEPA Services to move from an average of 4.5 million payments processed per day to at least 30 million per day around the SEPA migration end-date.

STEP2 is well-prepared to take on these substantial additional mass payment volumes. EBA CLEARING has invested in the platform to ensure that it is fully ready: the Company has set up three processing centres for STEP2 in different parts of Europe, a processing capacity able to potentially handle all SEPA volumes combined, even on peak days, and additional functionality such as an SCT cycle at 16:00 CET and EBICS connectivity. Aside from strengthening the platform's operational and technical robustness and resilience, EBA CLEARING has also taken the necessary steps with its participants to ensure that the risks related to a migration of this extraordinary scale and very short timeline can be properly mitigated under all circumstances.

### **PRESS CONTACT:**

**Annick Moes**  
Tel: +49 151 1631 1526  
(a.moes@ebaclearing.eu)

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*“STEP2 is ready for the massive transaction volumes that will migrate to its SEPA services over the next four months,” said John Broxis, Director of STEP2 Services. “Given the strategic importance of the platform for banks and banking communities across Europe, we are working very closely with our service participants to ensure a smooth ramp-up. Testing with our large volume users is ongoing and a dedicated working group is currently looking at potential migration-related operational contingency scenarios, so we can put in place any additional measures it will take to mitigate the impact of such scenarios on the good functioning of the STEP2 SEPA Services.”*

STEP2 is a Pan-European Automated Clearing House (PE-ACH) processing both SEPA Credit Transfers and SEPA Direct Debits. More than 4,700 financial institutions in 33 countries can be reached STEP2.

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## ABOUT EBA CLEARING

EBA CLEARING is a provider of pan-European payment infrastructure solutions. The Company was founded in 1998 and is owned by 63 of the major banks operating in Europe.

EBA CLEARING manages the large-value payment system EURO1 as well as STEP1, a payment system for commercial transactions. Since 2003, EBA CLEARING has also been managing the STEP2 platform, together with SIA as technology partner.

STEP2 is a pan-European payment infrastructure for mass payments (Pan-European Automated Clearing House – PE-ACH) providing full reach to all financial institutions across Europe processing SEPA Credit Transfers and SEPA Direct Debits.

Please click on the following for an explanatory video on STEP2:  
[www.youtube.com/watch?v=8ae8TZo8hFM](http://www.youtube.com/watch?v=8ae8TZo8hFM).

For additional information about EBA CLEARING, please visit  
[www.ebaclearing.eu](http://www.ebaclearing.eu).