

**Table 5 - Participation in selected interbank funds transfer systems
(end of half year)**

	2023 S1	2023 S2	2024 S1	2024 S2	2025 S1	2025 S2
GERMAN TARGET COMPONENT (TARGET2 / T2) ¹						
Number of participants	1,119	1,119	1,119	1,173	1,142	1,163
of which:						
Direct participants	213	213	213	211	211	213
of which:						
Credit institutions	208	208	208	206	206	208
Central banks	1	1	1	1	1	1
Other direct participants	4	4	4	4	4	4
of which:						
Clearing and settlement organisations	4	4	4	4	4	4
Indirect participants ²	906	906	906	962	931	950
RETAIL SYSTEM (EMZ)						
Number of direct participants ³	157	153	155	155	142	137
of which:						
Credit institutions	147	143	145	145	133	129
Central banks	5	5	5	5	4	4
Clearing and settlement organisations	5	5	5	5	5	4
STEP2 Card Clearing System (STEP2 CC)						
Number of participants ⁴	1,897	1,893	1,881	1,869	1,862	1,864
of which:						
Direct participants	7	7	6	6	6	6

¹ Due to the migration from TARGET2 to T2 between 17 and 20 of March 2023, breaks in the time series are possible.

² Since 2023, indirect participation has no longer been possible. The number shown represents addressable BICs.

³ After a revision of the definition of a participant, "Other direct participants" are no longer shown, as the links to them exist outside the normal EMZ participation agreements.

⁴ Includes SCL SCC participants, STEP2-CC participants and addressable BICs.