

ECB Bond Market Contact Group, March 4th 2026

Tokenisation in Finance

Different perspectives



**European
Investment Bank**

DIGITAL BOND ISSUER STRATEGIES



Policy focused (“Strengthen Europe`s digital sovereignty”, “modernise capital markets”)



Thought leader, innovator and enablers for other issuer types, gain first hand experience with new tech



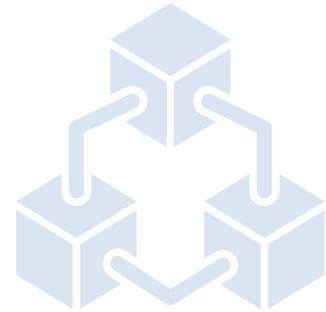
Objective driven: operational efficiencies, cost savings, and enhanced functionalities



Pain point: Scalability / funding contribution

DIGITAL INNOVATION

Since 2021, the EIB's digital bond pilot issuance testifies its leadership in digital innovation, paving the way for market players to adopt blockchain technology for the issuance of financial securities



EIB first digital bond issuance

APRIL 2021
ISSUANCE
EUR 100m, 2-year bond
zero coupon
CBDC tokens
(Banque de France)
Settlement in T+1

JANUARY 2023
ISSUANCE
GBP 50m, 2-year bond
SONIA indexed
Commercial bank tokens
Settlement in T+2

13 NOVEMBER 2024
Simulation of a digital security issuance
using Deutsche Bundesbank's trigger solution

19 NOVEMBER 2024
Secondary market investment in Slovenia's inaugural digital bond

Cooperation with market participants to advance digital capital markets in Europe, **long-standing collaboration with the European Central Bank** on digital finance, and **active participation in the ECB's Pontes** DLT working group.

2021

2022

2023

2024

2025

2026

NOVEMBER 2022
ISSUANCE
EUR 100m, 2-year bond
fixed rate
CBDC tokens (Banque de France & Banque Centrale Luxembourg)
Settlement in T+0

JUNE 2023
ISSUANCE
SEK CAB 1bn, 2-year
fixed rate bond
Commercial bank tokens
Settlement in T+0

19 NOVEMBER 2024
ISSUANCE
EUR 100m, 3-year bond
fixed rate bond
DL3S platform (Banque de France)
Settlement T+2

22 NOVEMBER 2024
ISSUANCE
EUR 100m, 5-year bond
fixed rate bond
DL3S platform (Banque de France)
Settlement T+0

Discussion points



Are we getting closer to digital security features being mature enough to attract a critical mass of traditional finance capital?



What is the optimal mix of digital cash solutions (central bank money and commercial bank money) to complete the digital capital markets ecosystem?



What has been your motivation / journey in digital finance?

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