



EUROPEAN CENTRAL BANK

EUROSYSTEM

Welcome address



Dimitri Pattyn
Deputy Director General, ECB

Eurosystem programme on tokenised wholesale Central Bank Money

2024 Exploratory work

- ✓ Largest initiative of its kind
- ✓ Nearly €1.6 billion settled
- ✓ 64 market participants

2025 Programme launch

- ✓ Projects “Pontes” and “Appia” launched

2026 First milestones

- ✓ **Pontes Initial Launch**
- ✓ **Publication of Appia roadmap**

Appia and Pontes – a single work programme



Pontes to provide the bridge between DLT platforms and TARGET Services



Work programme will deliver on Eurosystem's continuing commitment to safe, efficient settlement in central bank money



Appia to shape future-ready, innovative, integrated financial ecosystem

ECB press release, July 2025 

Eurosystem objectives in a DLT context



Ensure that monetary policy and financial stability are effective by maintaining **central bank money as the anchor** of a two-tier monetary system



Foster a more **integrated, competitive and innovative** payments and securities **ecosystem** through efficient infrastructures for financial markets



Support strategic autonomy and increased resilience



Ensure the relevance of the euro as an international currency