EUROPEAN CENTRAL BANK

EUROSYSTEM

Timeline, use cases and key milestones ahead

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Pontes initial launch - From vision to operational reality

1. Where we are today
2. What will happen over the coming months
3. What market participants can expect after the initial launch

Where we are today

Why this milestone matters

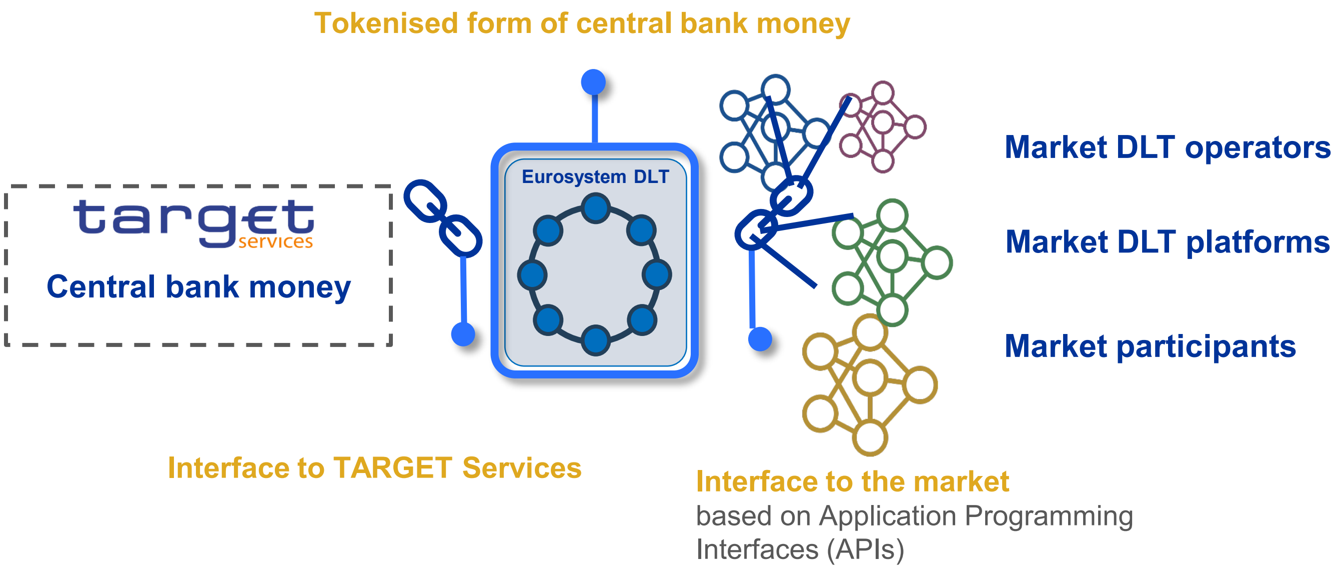
A new capability
The Eurosystem is making central bank money available for DLT-based wholesale settlement.

A safe environment
Innovation supported by the safety of Central Bank Money settlement in TARGET Services.

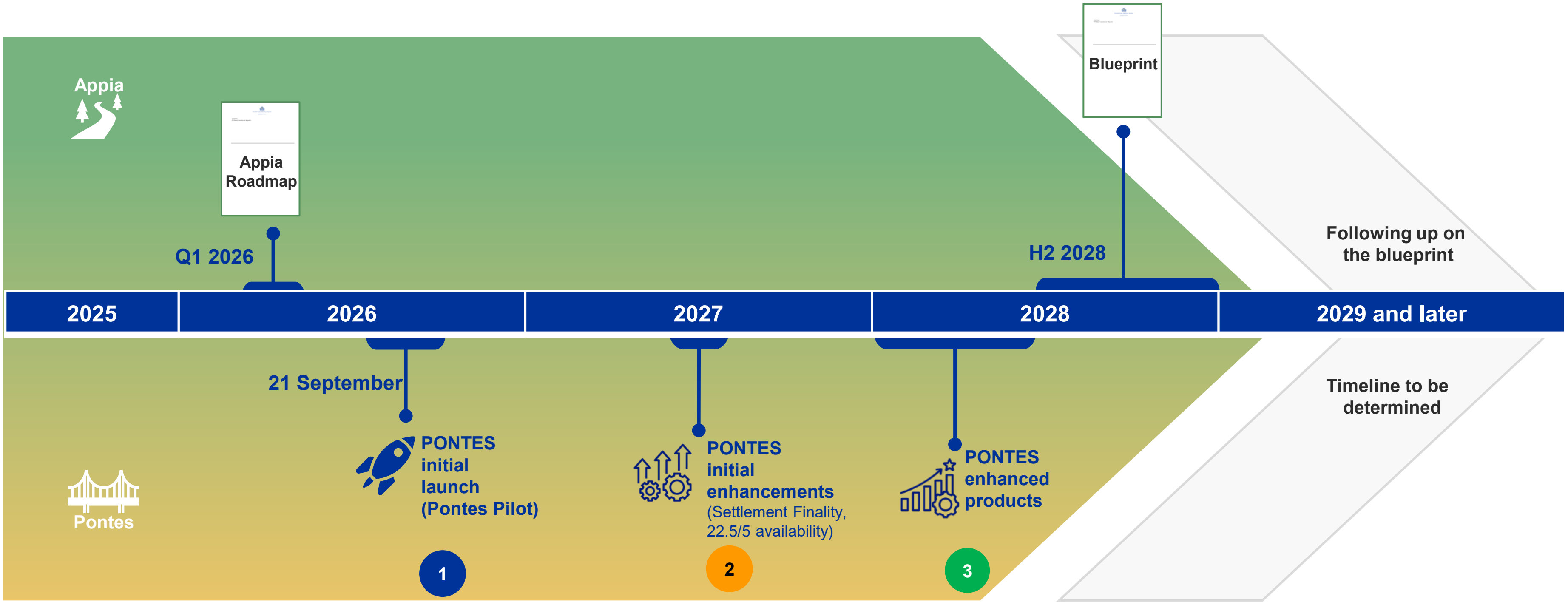
A European starting point
The Eurosystem is creating an operational bridge between DLT platforms and central bank money

Initial launch turns years of preparation into operational reality

Bringing central bank money to the tokenised economy



What happens next



Pontes enhancements into the future

Pontes initial enhancements (2027)	Pontes enhanced (2028)
○ **Settlement Finality on Eurosystem DLT**: integration into the legal and regulatory framework of the TARGET Services ○ **Operating hours**: settlement availability is aligned with the T2 RTGS operational day schedule (22.5/5)	○ **Multi-currency possibility**: capability to include all currencies available in T2 ○ **Overnight liquidity**: enhanced functionality to allow holding tokenised central bank money balances overnight on the Eurosystem DLT ○ **Reserve requirements:** inclusion of tokenised balances in minimum reserve and interest calculations. ○ **Opening hours:** aiming at 24/7

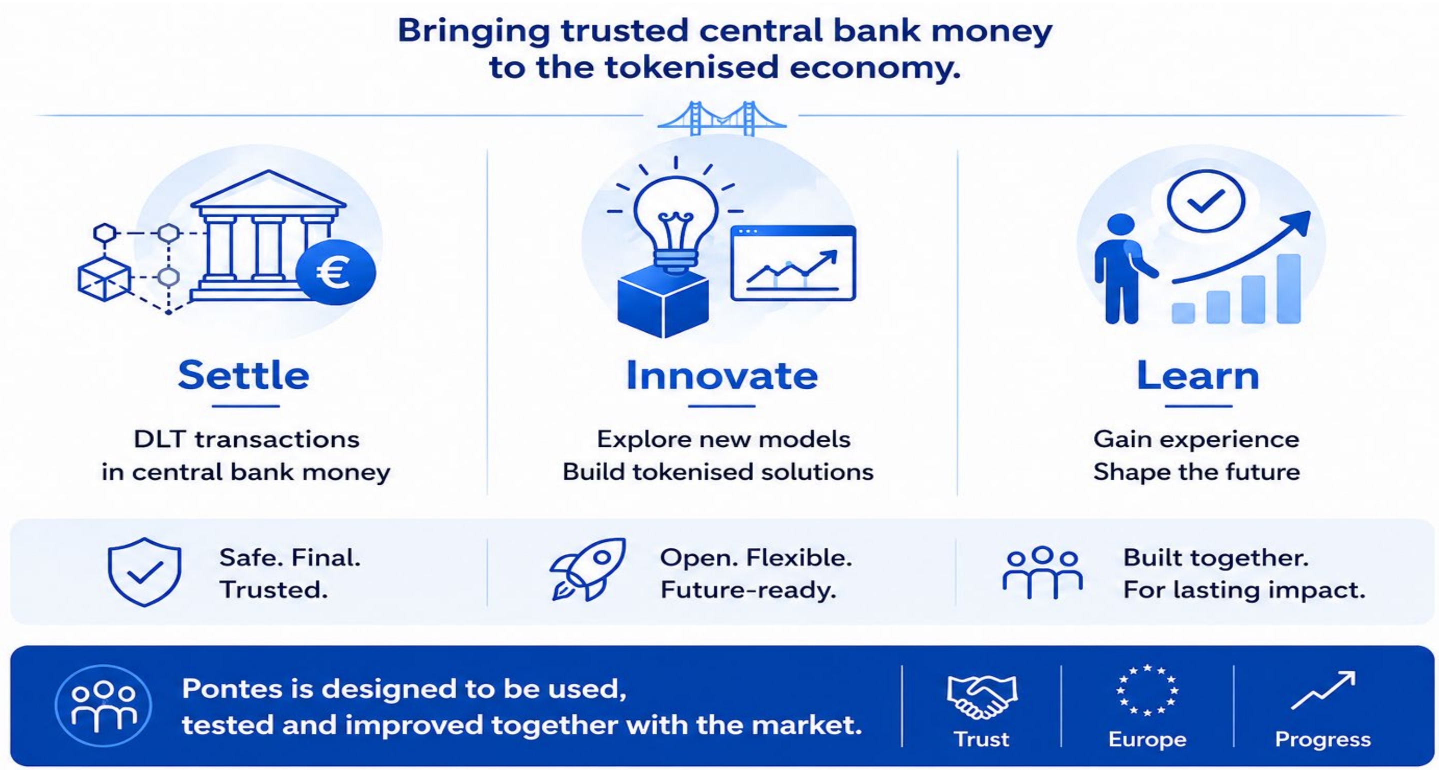
Pontes initial launch – use cases

- ***Strong market interest: Issuers, DLT platform operators, market participants***

Delivery-vs-Payment (DvP)	• Primary market transactions • Secondary market transactions
Payment-vs-Payment (PvP)	• Euro Central Bank money versus commercial bank money • Euro Central Bank money versus electronic money (e-money) tokens
Wholesale Payments	Euro denominated single payments

The complete list of use cases is shared as part of the Service Description

What can the market do with Pontes



Establishing the Appia Contact Group (Appia CG)

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Purpose: foster multilateral dialogue on tokenisation and DLT for wholesale financial markets

Announcement of selected participants: over the summer

First meeting: scheduled for second half of September

Moving forward

21 September 2026 is the start of the journey not the end game

We invite market actors to engage with us and their peers in order to shape together the direction