



Paris, 10 October 2025

## **Banque de France and Euroclear to tokenize short term debt in Paris**

**Banque de France and Euroclear have announced today the launch of a joint project (“Pythagore”) to tokenise Negotiable EUropean Commercial Paper ([NEU CP](#)), marking a significant step toward modernising short-term debt markets through distributed ledger technology (DLT).**

The NEU CP market represents the largest short-term debt market in the euro area with €310 billion outstanding, offering issuers competitive financing conditions, market depth, and low documentation costs. It represents a very efficient way to steer short-term liquidity efficiently.

The tokenisation initiative aims to deliver significant operational and administrative efficiencies, while enhancing transparency and security for market participants.

The pilot phase of the project is scheduled to start at the end of 2026, in line with the start of the Eurosystem project (“Pontes”) and aims to roll out an interconnected wholesale central bank digital currency (CBDC) with TARGET services. Euroclear’s DLT-based platform will be designed with interoperability at its core, supporting seamless integration across financial infrastructures.

This joint effort builds upon the strong foundation of prior innovation cooperation between Euroclear and Banque de France that facilitated in November 2024 the issuance of France’s first digitally native note.

“Euroclear has a long-standing presence in France’s financial ecosystem, and we are proud to drive innovation alongside Banque de France. Tokenising NEU CP is a strategic step toward building a more modern, efficient, resilient, and interconnected market infrastructure. By enhancing transparency and operational efficiency, this initiative will reinforce France’s position as a leading hub for short-term financing and make its market even more attractive to issuers and investors.” - Isabelle Delorme, Head of Product Strategy and Innovation at Euroclear.

“The NEU CP market is the largest and already the most transparent short-term debt market in the euro area. Banque de France is mobilized to further strengthen its attractiveness at European level alongside issuers, investors and financial intermediaries, particularly with a view to creating a saving and investment Union. The “Pythagore” project to tokenize the NEU CP market is fully in line with this ambition of an even more automated and transparent market. It constitutes a strategic segment for deploying the Eurosystem Wholesale Central Bank

**PRESS RELEASE**

Digital Currency from 2026 onwards” - Emmanuelle Assouan – Director General for Financial Stability and Operations at Banque de France.

**About Banque de France**

As an independent institution, the Banque de France has three main missions: monetary strategy, financial stability and providing services to the economy and society. It helps to define the monetary policy of the euro area and implements this in France; it supervises banks and insurance companies, and ensures risk management; additionally, it offers a wide range of services to firms and individuals.

Visit the website: [www.banque-france.fr/en](http://www.banque-france.fr/en)

**About Euroclear**

Euroclear group is the financial industry’s trusted provider of post trade services. Guided by its purpose, Euroclear innovates to bring safety, efficiency and connections to financial markets for sustainable economic growth. Euroclear provides settlement and custody of domestic and cross-border securities for bonds, equities and derivatives and investment funds. As a proven, resilient capital market infrastructure, Euroclear is committed to delivering risk-mitigation, automation and efficiency at scale for its global client franchise. The Euroclear group comprises Euroclear Bank, the International CSD, as well as Euroclear Belgium, Euroclear Finland, Euroclear France, Euroclear Nederland, Euroclear Sweden, Euroclear UK & International.

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