



# Stablecoins in action : Lessons from a Frog

Thibault Pele

Head of Virtual Asset and Tokenized Payments



# Cryptocurrencies, Stablecoin, CBDC, Tokenized Deposit



## Cryptocurrency

A cryptocurrency is a digital or virtual currency secured by cryptography, issued on a blockchain technology

**It has a volatile value**

BTC, ETH, SOL,...



## Stablecoin

Issued by private entities on public blockchains and are backed by assets or pegged to a FIAT currency like the USD

USDC, EURC, USDT, EURCV



## CBDC

Issued by a Central Bank directly to its citizen and represents central bank money, also backed by Central money 1:1

D€, E-CNY, e-Naira, Sand Dollar



## Tokenized Deposit

Traditional Bank deposit that have been converted into digital tokens on a blockchain network

JPM Coin, ..

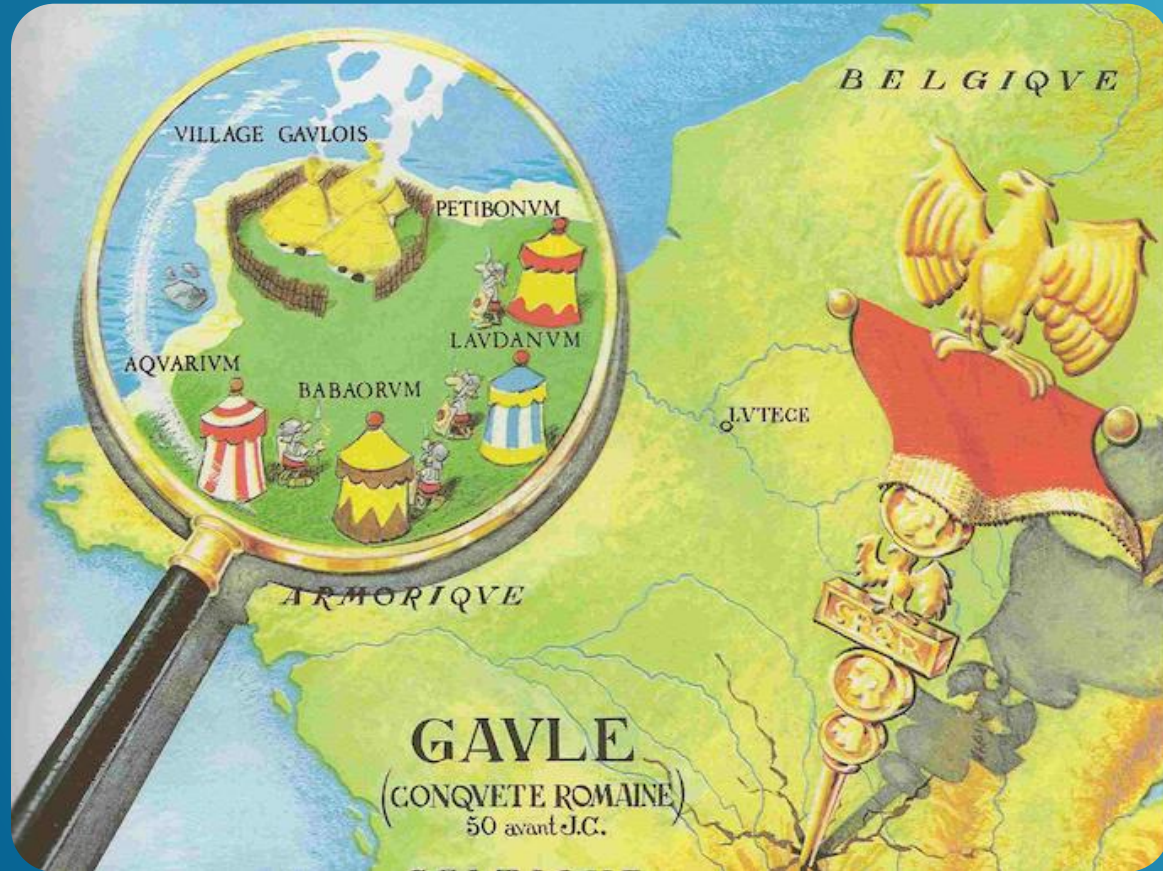
# On the last episode...

**200B \$ Supply.**

**Genius Act was  
ready to be signed.**

**The adoption spread  
everywhere.**

# Everywhere?



**2026 : We are not talking about  
crypto anymore**

# 320B \$ Supply

# 2026 – The Europe Awaken



**12 Banks joined the call for Europe to take on stablecoins**

Many banks has expressed or launch their own stablecoin / tokenized deposit



# The Elephant in the room?

# The Battle of Sovereignty

**99%** of stablecoin are \$ Stablecoin



**Payment** as an Infrastructure. Player moving their pawn:  
Google, Circle



**US Dominance** risk as we've seen with the cloud



If dollar is a product, \$ stablecoin is the distribution



**Be the player,  
not the user**

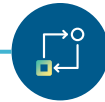
# From utility to product: The new nature of money

**Standardized vs  
Differentiated**



Each Issuer have  
its own money

**From Function  
to Features**



Money is now  
getting feature:  
programmability,  
...

**Go-To-Market  
Shift**



Distribution through  
app, integrated  
marketplace...

**Interface &  
UX**



Value of the  
money rely also  
on customer  
experience

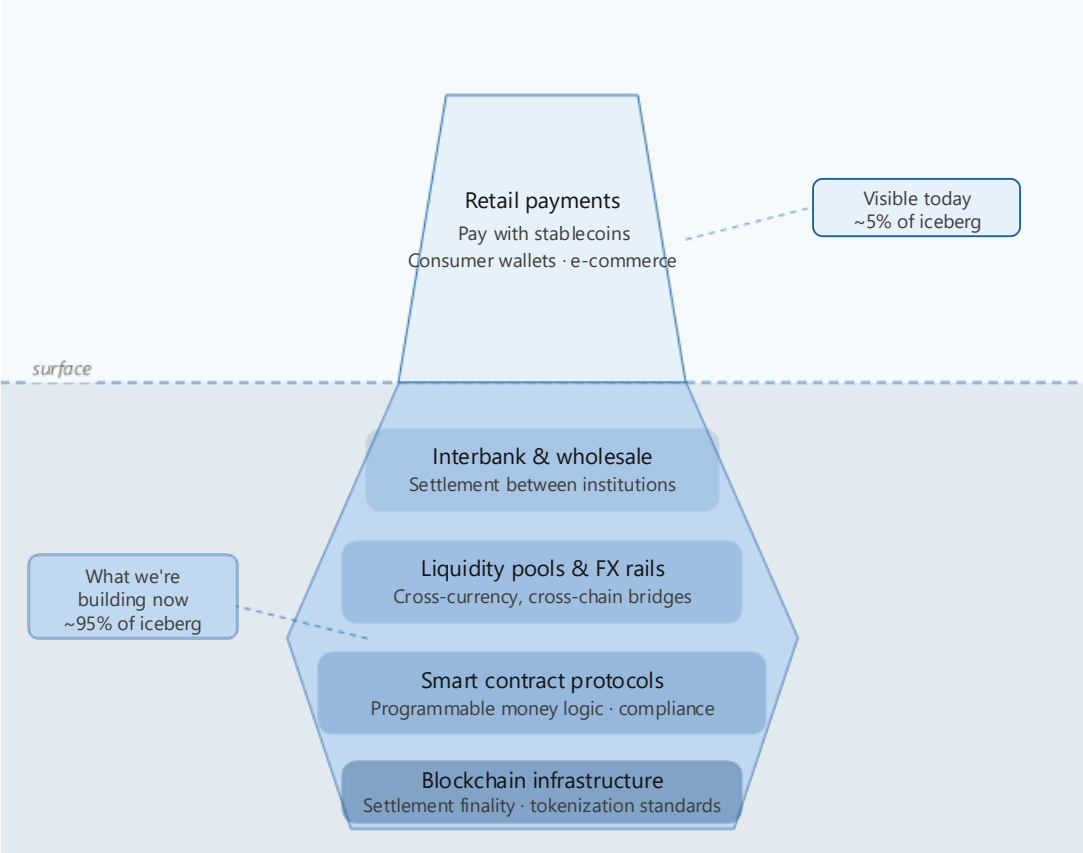
**Market  
Positioning**



Act as a  
tech brand

**Digital Currency is not just a  
new payment method, it's a  
redefinition of what money is.**

# What you don't see



**We are replacing the  
infrastructure beneath**

**The market moved.  
So did we.**

# Worldline – A comprehensive offer for the FIs

## Stablecoin Distribution

A single platform for Banks to operate interbank settlement, and corporate banking services

Back-office

Payment

KYW

## Stablecoin Card

For issuer to issue cards including a stablecoin wallet, that user can use at the POS

POS Acceptance

Multi Currency



## Core Services

Wallet

On/Off Ramp

Stablecoins

USDC, EURC, EURI, EURCV, ...

Tokenized  
Deposit

D€

## Multi-asset by Design

Support different stablecoins and virtual asset by design. Evolute with its time

## Leverage regulated partners

Solve the fragmented market by selecting only the trusted partners

## Compliant from day-one

A platform, with full audit, KYW, meeting all your requirements

## Faster time to market

Launch new product, explore new usecases, everything package for you to be used



# Conclusion



A blue frog is perched on a chocolate cake with a lit candle. The scene is dramatically lit with blue and gold light rays against a dark background. The text "BE THE FROG" is overlaid in white.

**BE THE FROG**