



PRESS RELEASE

Nine major European banks join forces to issue stablecoin

Amsterdam / Biella / Brussels / Copenhagen / Frankfurt / Milan / Stockholm / Valencia / Vienna – 25 September 2025

ING, Banca Sella, KBC, Danske Bank, DekaBank, UniCredit, SEB, CaixaBank and Raiffeisen Bank International – have joined forces to launch a MiCAR-compliant euro-denominated stablecoin. This digital payment instrument, leveraging blockchain technology, aims to become a trusted European payment standard in the digital ecosystem.

The stablecoin will provide near-instant, low-cost payments and settlements. It will enable 24/7 access to efficient cross-border payments, programmable payments, and improvements in supply chain management and digital asset settlements, which can vary from securities to cryptocurrencies.

The stablecoin will be regulated by EU's "Markets in Crypto-Assets Regulation" (MiCAR), and is expected to be first issued in the second half of 2026. The stablecoin consortium, with the aforementioned banks as founding members, has formed a new company in the Netherlands, aiming to be licensed and supervised by the Dutch Central Bank as an e-money institution. The consortium is open to additional banks joining. A CEO is expected to be appointed in the near future, subject to regulatory approval.

The initiative will provide a real European alternative to the US-dominated stablecoin market, contributing to Europe's strategic autonomy in payments. Individual banks will be able to provide value added services, such as a stablecoin wallet and custody.

"Digital payments are key for new euro-denominated payments and financial market infrastructure. They offer significant efficiency and transparency, thanks to blockchain technology's programmability features and 24/7 instant cross-currency settlement. We believe this development requires an industry-wide approach, and it's imperative that banks adopt the same standards," states Floris Lugt, Digital Assets Lead at ING and joint public representative of the initiative.

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