LLOYDS
BANKING GROUP

Lloyds Banking Group completes three live tokenised deposit transactions through Project Agorá

- **Lloyds Banking Group completed three live tokenised deposit transactions as part of Project Agorá's Real-Value Testing.**
- **The transactions covered GBP, Swiss franc, euro and cross-currency payment scenarios.**
- **The cross-currency transaction demonstrated how FX conversion, payment and settlement can be linked together as part of a single transaction flow.**

Lloyds Banking Group (Lloyds) has completed three live tokenised deposit transactions as part of Real-Value Testing of Project Agorá, a global public-private initiative exploring how tokenisation can improve wholesale cross-border payments.

The transactions tested how tokenised commercial bank deposits can be used in practical payment and settlement scenarios across Swiss francs, euros and sterling, demonstrating how tokenisation can improve transparency and reduce friction in cross-border payment flows.

In the cross-currency transaction, the Group's Corporate Markets business converted Swiss francs into sterling, with Lloyds Bank providing the sterling settlement. The FX conversion, payment and settlement were linked together, so the transaction occurred simultaneously, instead of in separate steps.

This is significant because cross-border payments today are typically processed across multiple systems and institutions, with payment, currency conversion and settlement often handled separately. This transaction demonstrated that by linking the currency conversion, payment and settlement stages together, tokenisation can support more seamless and efficient cross-border payments.

Lloyds also participated as a customer bank in separate Swiss franc and euro transactions using tokenised deposits.

Together, the three transactions tested how tokenised commercial bank money could support payment flows across different currencies within the regulated banking system.

Lloyds leadership in digital finance

The Project Agorá transactions build on Lloyds Banking Group's work to test digital finance in regulated markets.

In July 2025, Lloyds worked with Aberdeen Investments and Archax on a UK-first use of tokenised money market fund units and tokenised UK gilts as collateral for foreign exchange trades. Earlier this year, Lloyds also completed the UK's first public blockchain transaction using tokenised deposits.

Exploring the future of wholesale payments

Project Agorá is convened by the Bank for International Settlements and the Institute of International Finance. It brings together eight central banks and more than 40 private-sector financial institutions to explore how tokenised central bank reserves and commercial bank deposits could operate on a shared programmable platform.

Peter Left, Head of Digital & Markets Innovation, at Lloyds Banking Group, said: "Moving from prototypes to live transactions is an important step in understanding how tokenised deposits could work in real payment scenarios.

"This testing has allowed us to bring together our payments, settlement and foreign exchange capabilities in a cross-currency transaction. It gives us valuable practical insight into how tokenisation could help reduce friction and settlement risk in wholesale payments, while operating within the regulated banking system."

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Notes to editors

- Project Agorá is a public-private collaboration convened by the Bank for International Settlements and the Institute of International Finance.
- It brings together eight central banks and more than 40 private-sector financial institutions.
- The project is exploring how tokenised central bank reserves and tokenised commercial bank deposits could be integrated on a shared programmable platform for wholesale cross-border payments.
- Its prototype demonstrated that atomic settlement, where all elements of a transaction complete together or none completes, is technically achievable across currencies and jurisdictions.

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