

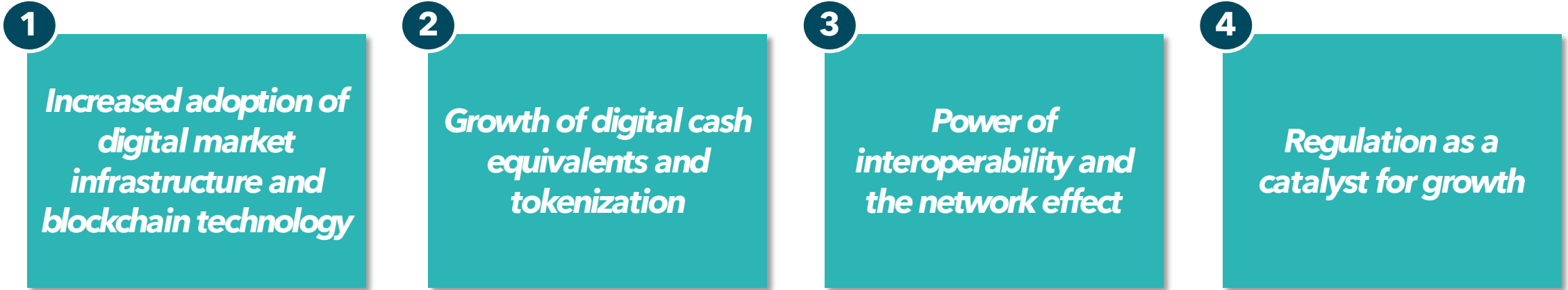
FEDERAL RESERVE BANK OF ATLANTA

**POLICY SESSION 2: BANKING IN A
WORLD WITH STABLECOINS AND
TOKENIZED ASSETS**

Carolyn Weinberg, Chief Product & Innovation Officer

5/18/2026

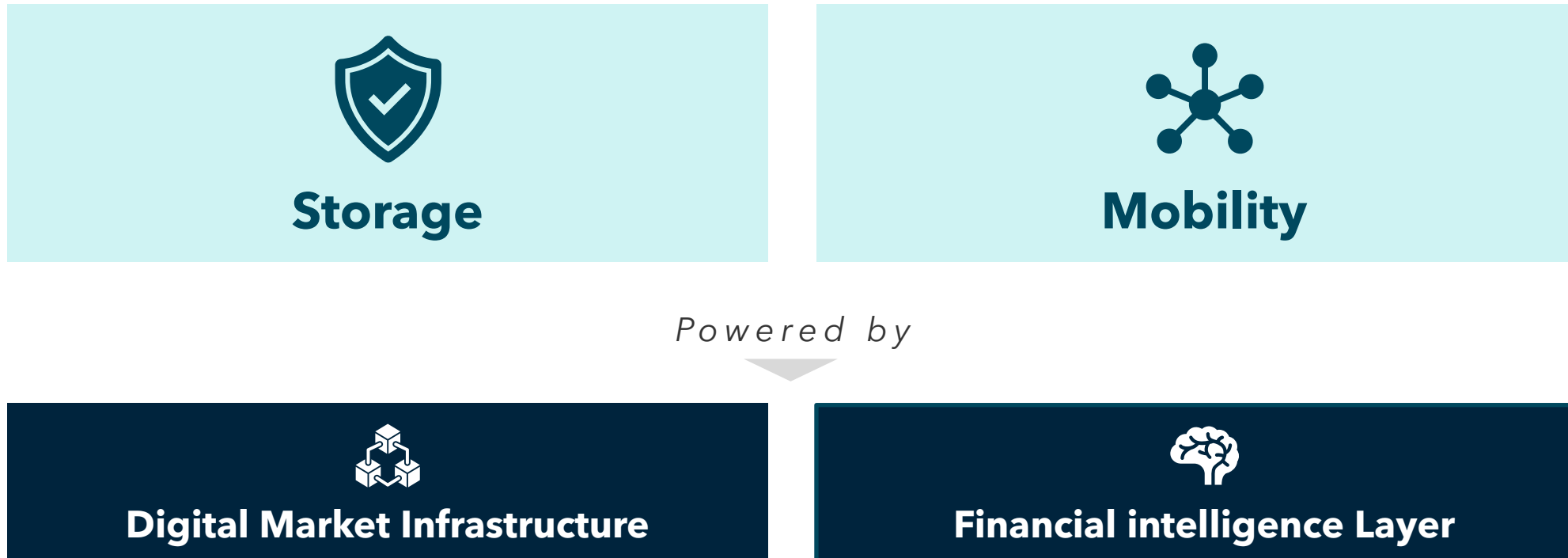
FOUR DRIVERS TRANSFORMING THE FUTURE OF FINANCIAL MARKETS



BNY's mission is to build the financial market infrastructure of the future. Our strategy is focused on reimagining the core building blocks needed to store and move assets - powered by digital market infrastructure and data.

OUR MISSION IS TO BUILD THE FINANCIAL INFRASTRUCTURE OF THE FUTURE

Reimagining **storage** and **mobility**, powered by **digital market infrastructure** and **financial intelligence**.



THE CASH MARKET IS EVOLVING AND NEW OPPORTUNITIES ARE EMERGING

- **Clients are seeking faster, always-on, and more efficient ways to move capital**—with less risk, lower friction, and greater flexibility.
- Digital cash and cash equivalents offer shared benefits of **faster settlement, programmability, enhanced liquidity**. While they are symbiotic, they serve a variety of different use cases.

STABLECOINS

Representation of a stable value of a dollar backed by assets such as U.S. Treasuries and cash - the reserves stay at the bank, but the token itself moves between blockchains.

TOKENIZED DEPOSITS

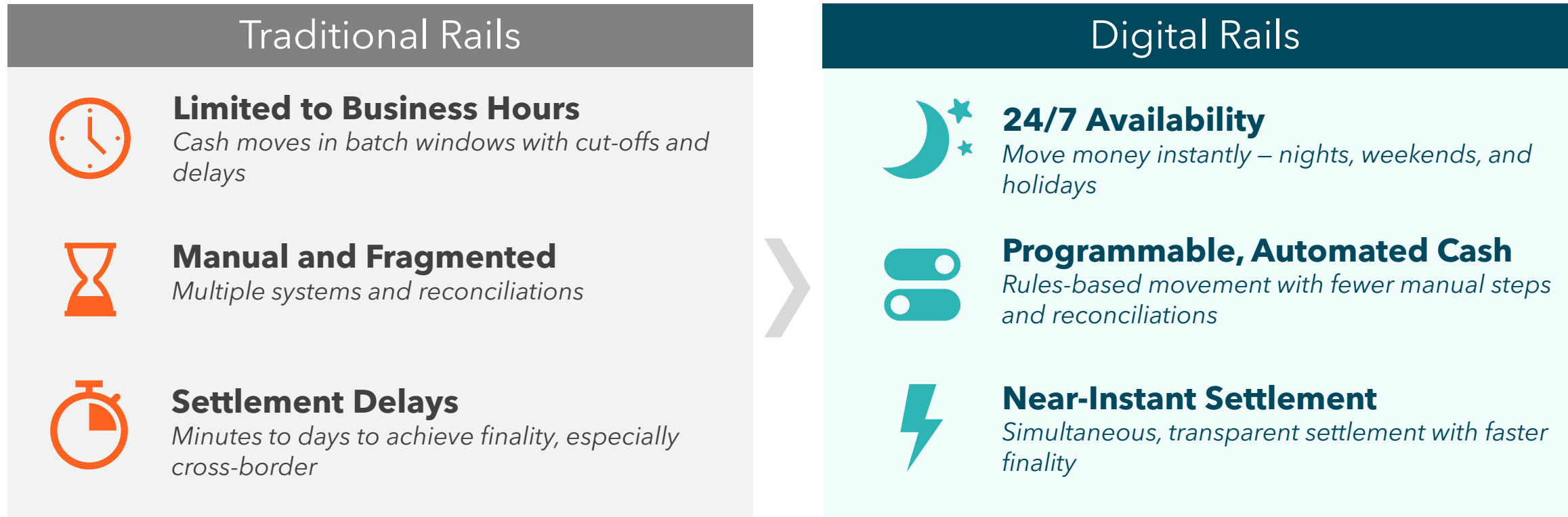
Representation of a client's bank deposit on a blockchain - digital ledger entries on a bank's balance sheet that are transferrable within the bank.

TOKENIZED MONEY MARKET FUNDS

Representation of money market funds on-chain - ownership shares are represented as digital tokens on a blockchain.

1. "Stablecoin volumes triple Visa's as a16z projects digital dollars to hit \$3tn by 2030" (Yahoo Finance: <https://finance.yahoo.com/news/stablecoin-volumes-triple-visa-a16z-085027531.html>)

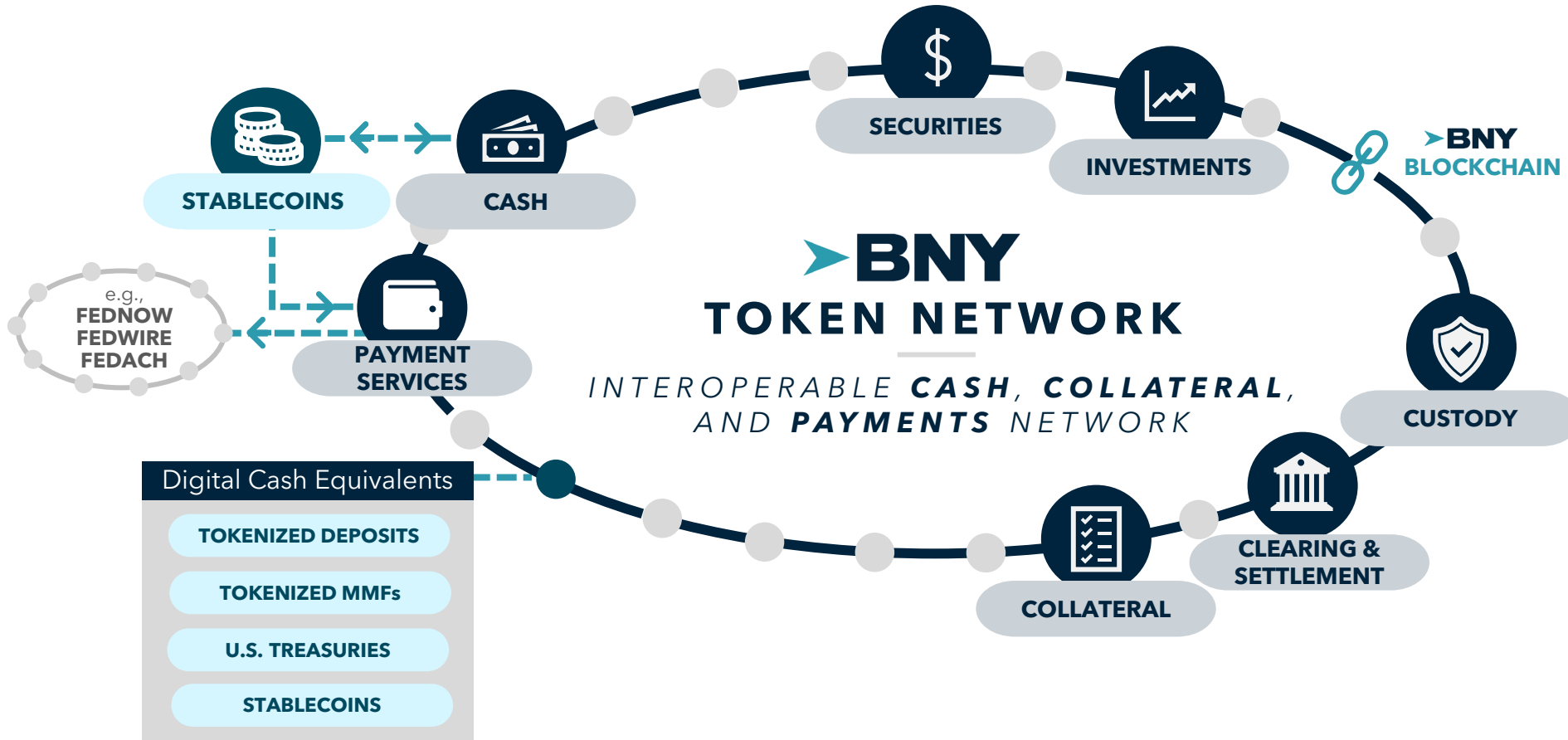
DIGITAL CASH IN ACTION: FROM TRADITIONAL TO PROGRAMMABLE ALWAYS-ON



1. Sources: 1) SWIFT – “SWIFT GPI reduces cross-border payment times to minutes, even seconds.”; 2) Thunes – “Swift GPI and the Future of Cross-Border Payments”
2. This slide focuses on Tokenized Deposits. BNY is also advancing its payments capabilities, including USD 24/7 RTP and FedNow payments, as well as USD 24/7 near-real-time on-us book transfers (targeted for End of Q2 2026).

BRINGING TO LIFE THE POWER OF TOKENIZATION AND DIGITAL CASH¹

Tokenization enables greater connectivity and efficiency across BNY products and services

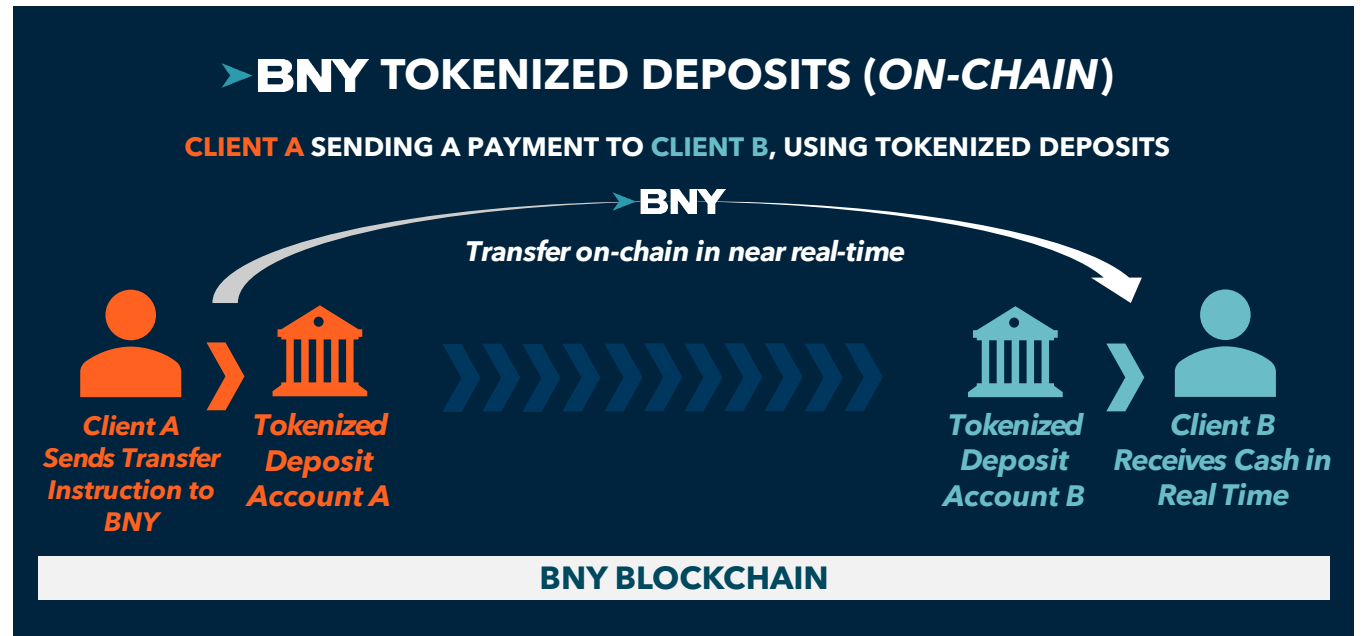
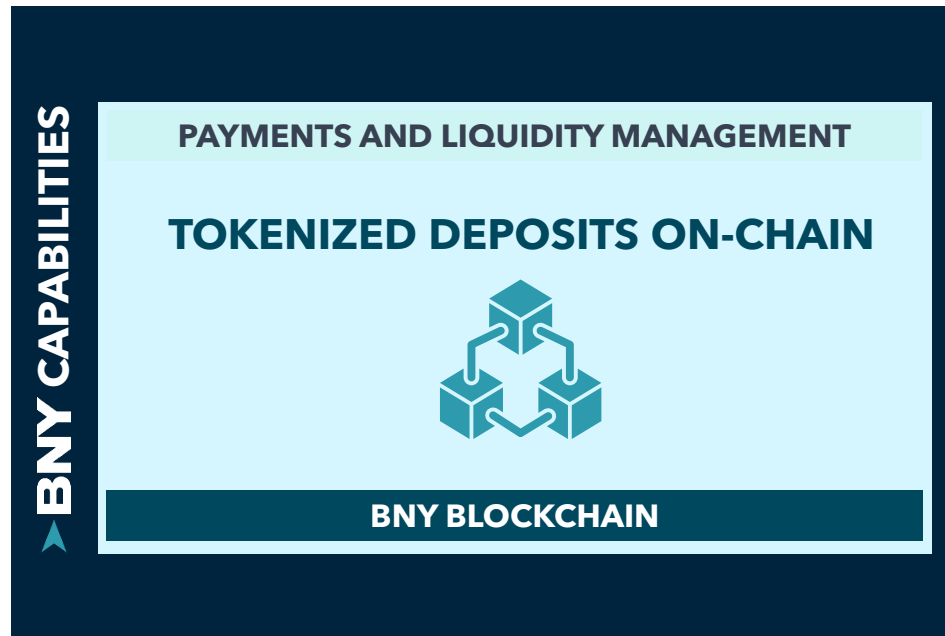


Illustrative Examples	
	Optimizing cash balances , treasury and liquidity management
	Unlocking collateral , on-chain collateral and margining
	Moving cash faster , always-on programmable payments
	Enabling on-chain investments , yield and liquidity

¹ This material reflects a forward-looking view. Certain elements of the BNY Token Network are subject to internal, regulatory, and other approvals. No commitment is made regarding the availability or delivery of any product or service.

TOKENIZED DEPOSITS SPOTLIGHT

Tokenized deposits are **on-chain representations of bank deposits** held at BNY. Deposits **remain on BNY's balance** sheet and **enable in-network movements** within the bank.



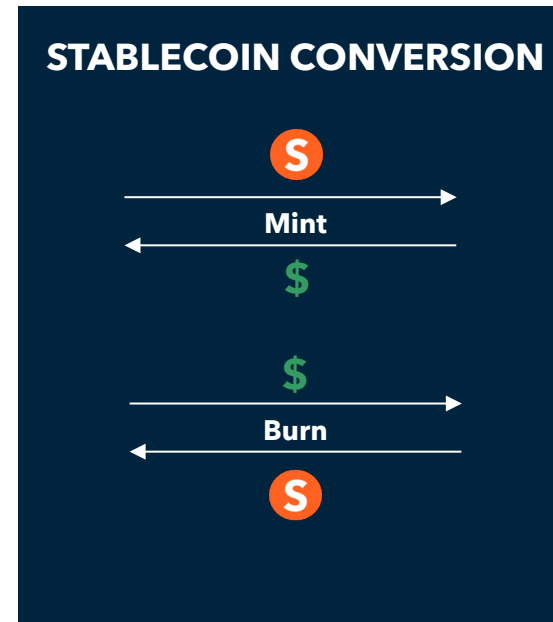
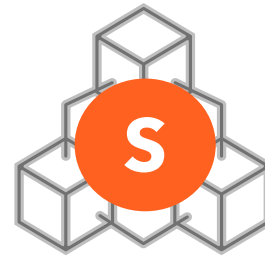
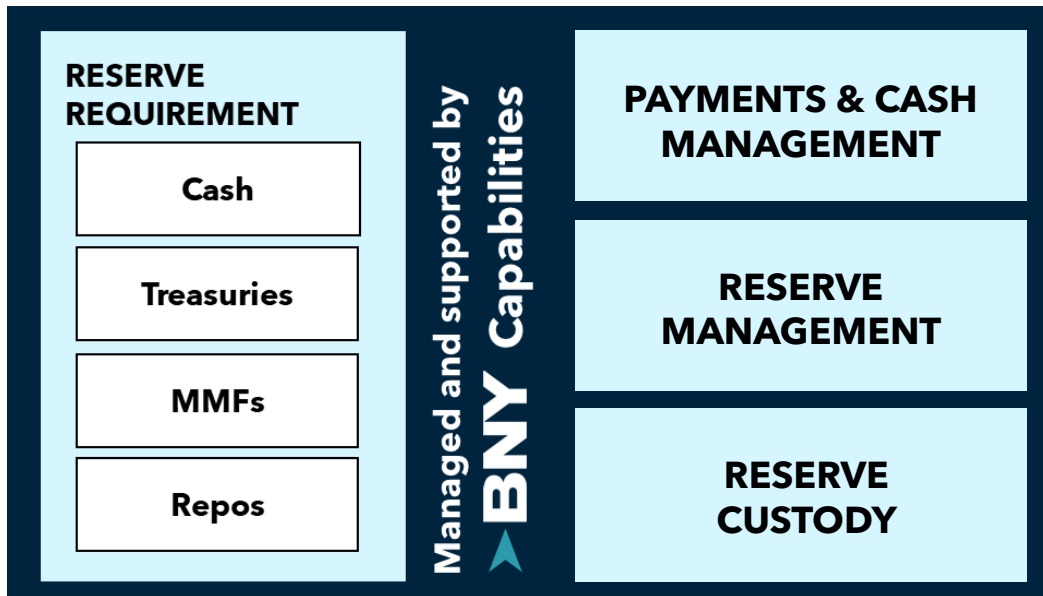
STABLECOIN SPOTLIGHT

Fiat-backed Genius Act compliant stablecoins are **backed 1:1 by cash** or **U.S. Treasuries** held in reserves

- Users receive stablecoins by depositing fiat currency and receiving the stablecoins in their on-chain wallets (“Mint”)
- Users redeem stablecoins for fiat currency by returning them (“Burn”)

STABLECOIN ON-CHAIN

Backed by:



Stablecoin User

Stablecoin User

THANK YOU

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