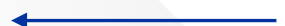


Where do we stand?

Tentative – timeline subject to change

July 2021
Governing Council
decision to launch
investigation phase



Q4-2021



- Project team onboarding
- Governance set-up

- Prioritisation of **use cases**
- Publication of **report on focus groups with citizens and merchants**

Q1-2022



Q2-2022



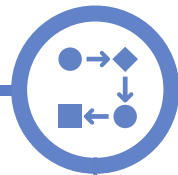
- Focus on:
- **Online/offline** availability
 - Data **privacy** level
 - **Transfer mechanism**

Q3-2022



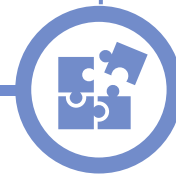
- Focus on:
- **Design options** to control take-up
 - **Distribution** model

Q4-2022



- Focus on:
- **Settlement model**
 - **Amount in circulation**
 - Role of **intermediaries**
 - **Integration and form factor**
 - **Prototype** development

Q1-2023



- Focus on:
- **Compensation model**
 - **Access** to digital euro ecosystem
 - **Value added** services
 - **Advanced functionalities**
 - **Prototyping results**

Q2-2023



- Finalisation of **user requirements**
- Preparations for **project realisation phase**

Q3-2023



- Selection of **sourcing strategy** for project realisation phase
- Preparation of **decision-making document** with advice on potential digital euro issuance, design and implementation

Autumn 2023
Governing Council
decision to launch next
phase