

## PRESS RELEASE

### **EBRD'S INNOVATIVE GUARANTEE FOR GROWTH MECHANISM WITH AN UP TO 100 MILLION-EURO GUARANTEE TO RAIFFEISEN BANK ALBANIA**

**Tirana, 19 January 2021 – Wolf Theiss acted as Local Counsel in Albania and Austria to the European Bank for Reconstruction and Development (EBRD).**

Sokol Nako (Partner, Tirana) and Kristaq Profkola (Associate, Tirana), as well as Claus Schneider (Partner, Vienna) acted as counsels to EBRD in Austria and Albania in connection with the implementation of a transaction under the EBRD's innovative new Guarantee for Growth mechanism.

The EBRD provides to Raiffeisen Bank in Albania (RBAL) an unfunded guarantee for up to €100 million in local currency equivalent linked to the bank's local currency sovereign bond portfolio. In return, RBAL will use the freed-up risk-taking capacity from this commitment to increase lending to the real economy at a multiple of the guarantee amount.

Wolf Theiss provided legal assistance and drafting, in particular with regard to the sovereign bond legal regime, bank resolution and winding-up regime, creation of security interests, and issued legal opinions, highlighting WOLF THEISS' expertise in complex and innovative legal topics in the CEE/SEE region.

Clifford Chance London, acting as lead counsel advised EBRD on the structuring of the guarantee, its eligibility for capital relief under CRR and in relation to the English law documentation.

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## ABOUT WOLF THEISS

Wolf Theiss is one of the leading European law firms in Central, Eastern and South-Eastern Europe with a focus on international business law. With 340 lawyers in 13 countries, over 80% of the firm's work involves cross-border representation of international clients. Combining expertise in law and business, Wolf Theiss develops innovative solutions that integrate legal, financial and business know-how.

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