

PRESS RELEASE

BLOCKCHAIN PREMIERE: ERSTE GROUP AND WOLF THEISS COOPERATE ON FIRST PAPERLESS, BLOCKCHAIN-ONLY CAPITAL MARKET ISSUE

Vienna, 25 October 2018 - Erste Group and ASFINAG carried out the first fully digital issue of a borrower's loan note (Schuldscheindarlehen) via a blockchain platform in Europe. Wolf Theiss provided legal advice to Erste Group on this pioneering transaction.

Wolf Theiss was a partner to Erste Group in developing this completely new solution for the purely digital issue of Schuldscheindarlehen. Right from the beginning, Partner Claus Schneider and Counsel Matthias Schimka provided legal support to the transaction documentation team of Erste Group. The key element was to ensure legal certainty and carefully map the blockchain-based processes that were used for the first time in Europe for such kind of transaction.

"This issue was a transaction under productive conditions", Claus Schneider explains. "The traditional issuance process is both complex and time-consuming from an administrative point of view since it takes several days and since numerous documents have to be managed. Thanks to digitization, these processes are now a lot faster and offer more transparency and certainty for all parties involved". With the platform developed by Erste Group, an issue can be carried out within a short period of time without using paper documents.

For the first time in Europe, such a capital market instrument was issued without a parallel conventional paper-based process.

"This transaction marks the beginning of a new era of practical applications for issues on the capital market. Legal advice in the field of digital applications requires both legal and technical expertise", says Claus, "as the processes are strongly technically driven and therefore the legal solutions must adapt to them."

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ABOUT WOLF THEISS

Founded in 1957, 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 offices located in Albania, Austria, Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Hungary, Poland, Romania, Serbia, Slovakia, Slovenia and Ukraine, Wolf Theiss represents local and international industrial, trade and service companies, as well as banks and insurance companies. Combining law and business, Wolf Theiss develops comprehensive and constructive solutions on the basis of legal, fiscal and business know-how.

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