

Cashlink successfully supports NRW.BANK's first blockchain-based bond issuance on Polygon

- **Successful issuance:** NRW.BANK completes its first fully digital bond as a crypto security under the German eWpG with a volume of EUR 100 million, supported by Cashlink as crypto securities registrar and issued on the Polygon blockchain.
- **Regulated infrastructure:** The token-based bond was issued entirely on blockchain and registered via Cashlink's BaFin-licensed crypto securities registry.
- **Strong market signal:** The transaction marks a major step in the institutional adoption of tokenized capital markets and reinforces Cashlink's role as leading infrastructure provider.

Frankfurt am Main, 10.07.2025 – NRW.BANK has successfully issued its first fully digital bond as a crypto security under the German Electronic Securities Act (eWpG), with a total volume of EUR 100 million and a maturity of two years. The transaction was carried out using the **token-based capital market infrastructure of Cashlink Technologies GmbH**, which acted as the crypto securities registrar and technical infrastructure partner.

The bond was issued entirely on a public blockchain by Polygon and registered in a crypto securities registry pursuant to §16 eWpG. Cashlink, as a **BaFin-licensed registrar**, ensured legally compliant, audit-proof registry management throughout the issuance process.

This successful transaction marks another major milestone in the institutionalization of digital capital markets in Europe.

"The fact that a state development bank like NRW.BANK has now completed a live issuance of a crypto security sends a strong signal to the financial industry," said **Michael Duttlinger**, CEO and co-founder of Cashlink. "It highlights the increasing trust in blockchain-based capital market infrastructure and reinforces our role as a key enabler for secure, compliant, and scalable tokenized financial instruments."



Supported by major market participants

The transaction was accompanied by a consortium of leading financial institutions, including **Deutsche Bank, DZ BANK and DekaBank** as joint lead managers. The placement attracted strong interest from institutional investors, underlining the growing relevance of tokenized securities across the financial sector.

eWpG as a legal foundation for digital capital markets

The legal framework for the issuance is based on the **German Electronic Securities Act (eWpG)**, which allows securities to be issued and registered natively on blockchain systems without requiring a physical global certificate. Cashlink's infrastructure ensures **full regulatory compliance** and enables **efficient and transparent management of securities** throughout their lifecycle.

Digital momentum continues to grow

This transaction follows several pioneering blockchain bond issuances by public sector institutions, including **KfW's first token-based bond in 2024**, which also used Cashlink's infrastructure. The successful execution of the NRW.BANK issuance further validates the robustness of the underlying technology and demonstrates the increasing readiness of public issuers to embrace digital innovation. Overall, we are observing that more and more financial institutions are engaging with the topic of token-based capital market infrastructure. Some market participants are already leaving the phase of isolated pilot projects and are rapidly preparing for full integration of the new technology.

About Cashlink

Cashlink Technologies is a regulated financial institution offering Europe's leading token-based capital market infrastructure. Cashlink provides comprehensive services for issuing and settling token-based securities, fully licensed as a crypto securities registrar and crypto custodian.

Financial institutions partnering with Cashlink gain significant cost savings, efficiency, and competitive advantages through Cashlink's banking grade infrastructure.

Backed by prominent venture capital investors like TX Ventures and strategic investors such as Helaba, Cashlink actively shapes the future of capital markets. This engagement



includes participation in forums like the Digital Finance Forum of the German Government and founding memberships in associations such as the Bundesverband der Kryptowertpapierregisterführer. Cashlink is also a three-time winner of the FinTech Germany Award and is based in Frankfurt am Main, Germany.

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