

Clifford Chance Badea advised the arrangers on the EUR 500 million bonds issue of Banca Transilvania. The Capital Markets total portfolio of the Bucharest office has exceeded EUR 15 billion in the last 12 months



The Capital Markets lawyers of Clifford Chance Badea, the local office of global law firm Clifford Chance, have been involved in deals with a combined value of over EUR 15 billion in the past 12 months, advising on all major mandates launched in Romania, as well as a series of complex transactions at global level.

The most recent mandates include advising the arrangers in relation to the implementation of the Medium-Term Notes Programme of Banca Transilvania (of up to EUR 1 billion), and the Medium-Term Notes Programme of CEC Bank, respectively (EUR 600 million), advising the arrangers in all of Romania's sovereign Eurobonds issues, as well as advising the syndicate of banks in relation to this year's largest IPO in Central and Eastern Europe.

Daniel Badea, *Managing Partner*, says: "This performance both honours and obliges us. We are one of the pioneers of Romania's Capital Market, being involved in the first local major transactions, at a time when the Romanian Capital Market was just in its early stage (2002 – 2007). We have built in time a practice that is today a benchmark of quality and innovation for the most complex matters on the domestic market. At the same time, we have positioned ourselves in the Clifford Chance global network as one of the most dynamic and high-performing offices for this product, which is reflected by an increasing share of global projects in which we are actively involved."

Madalina Rachieru-Postolache, *Partner*, adds: "We are happy to see that the Romanian Capital Market, through its debt and equity instruments, is becoming an increasingly attractive option for the business environment. Moreover, we are seeing more and more projects with an international component as issuers understand the benefits of the exposure to more mature capital markets. We continue to stand by our partners, bringing to the table the best team of capital markets lawyers in Romania, and the extensive know-how of the only Capital Markets practice in Romania that is fully integrated into a Tier 1 global network."

The team coordinated by **Daniel Badea** and **Madalina Rachieru-Postolache** has a core of 10 lawyers, the two Partners mainly being assisted by *Counsel* **Cosmin Anghel**, *Senior Associates* **Gabriel Toma** and **Madalina Mailat**, and lawyers **Dorin Giurgi** and **Nicolae Grasu**.

Fully integrated into the global Clifford Chance network, the *Bucharest Capital Markets practice* has been acknowledged by all major international legal directories as one of the top Romanian law firms in the field (the Tier 1 category) for over 17 years.

Its most recent portfolio includes landmark projects such as:

1. The Medium-Term Notes (MTN) Program of Banca Transilvania – Advising the arrangers in connection with the establishment of Banca Transilvania's Medium-Term Notes program, as well as the inaugural public offering of EUR 500 million;
2. The Medium-Term Notes (MTN) Program of CEC Bank - Advising Citigroup and Raiffeisen Bank International as arrangers on the establishment of a EUR 600 million Medium-Term Note Program, as well as advising Citigroup, Raiffeisen Bank International and Raiffeisen Bank S.A. on CEC Bank's inaugural public offering of EUR 119.3 million (bonds listed on the Luxembourg and Bucharest Stock Exchanges);
3. The Medium-Term Notes (MTN) Program of Unicredit Bank - Advising UniCredit Bank in relation with the establishment of a EUR 200 million Medium-Term Note Program, as well as in relation to the first corporate bonds issue within the program, that was oversubscribed by local institutional investors and international financial institutions for RON 488.5 million;
4. The OMV Petrom share capital increase – Advising OMV Petrom in relation to its share capital increase and listing of the new shares and GDRs on the Bucharest and London Stock Exchanges;
5. Fondul Proprietatea buyback program - Advising Fondul Proprietatea S.A., managed by Franklin Templeton International Services S.R.L., in connection with the proposed tender offers for shares on the Bucharest Stock Exchange and global depositary receipts on the London Stock Exchange;
6. IPO in the energy industry - Advising a leading energy distribution group in its listing on the Bucharest Stock Exchange (ongoing);
7. Romania's EUR 56 billion Medium-Term Eurobonds (MTN) program – Clifford Chance Badea has been involved in all sovereign bond issues since the launch of the program, in 2011.

The latest include:

- May 25, 2022 – Advising Citigroup, Erste Group, J.P. Morgan, Raiffeisen Bank and Société Générale in relation to the issue of
 - o USD 1 billion, 5.250 per cent. Notes due 2027, and
 - o USD 750 million, 6.000 per cent. Notes due 2034
 - September 27, 2022 – Advising Citigroup, Erste Group, J.P. Morgan, Raiffeisen Bank and Société Générale in relation to the issue of
 - o EUR 600 million, 5.000 per cent. Notes due 27 September 2026 and
 - o EUR 750 million, 6.625 per cent. Notes due 27 September 2029
 - January 5, 2023 – Advising BNP Paribas, HSBC, ING, Raiffeisen Bank and UniCredit Bank AG in relation to the invitation by Romania, acting through its Ministry of Finance, to purchase its outstanding 4.375 per cent, notes due 2023, and 4.875 per cent, notes due 2024;
 - January 17, 2023 – Advising BNP Paribas, HSBC, ING Bank N.V., Raiffeisen Bank and UniCredit Bank AG, in relation to the issue of
 - o USD 1,242,608,000 6.625 per cent. Notes due 2028,
 - o USD 1,5 billion 7.125 per cent. Notes due 2033 and
 - o USD 1,25 billion 7.625 per cent. Notes due 2053;
 - February 6, 2023 – Advising Citigroup, Erste Group, HSBC, J.P. Morgan SE and Société Générale in relation to the issue of
 - o EUR 600 million, 5.000 per cent. Notes due 27 September 2026 and
 - o EUR 1,4 billion, 6.625 per cent. Notes due 27 September 2029;
8. Complex global securitization transactions – The Bucharest lawyers consistently advise global financial

institutions, either as part of London teams or independently, under the coordination of a London partner, in relation to large securitization transactions and the issues of related financial instruments. The value of transactions concluded in the last year exceeds GBP 2.5 billion. The team of lawyers provides advice regarding the drafting of prospectuses and the main transaction documents, the establishment of the relevant investment companies (SPV), the structuring of the documentation to obtain certain qualifications, such as STS securitization (simple, transparent and standardized), while ensuring the coordination of multi-jurisdictional (including US) teams.

As market maker, **Clifford Chance Badea** has a track record of first-of-their-kind stock and bond offerings in Romania, including the first corporate bond issue (Raiffeisen Bank, 2004); the first Medium-Term Notes (MTN) program of a Romanian issuer (Banca Comerciala Romana, 2009); Romania's Global Medium-Term Notes program, which also included the first issue of Romanian bonds to American investors (2011); the first dual listing, which also included the first issue of Global Depository Receipts (GDRs) in Romania (Romgaz IPO, 2013); the first green bond financing project (2018), the first mortgage bond issue program carried out by a Romanian issuer (Alpha Bank Romania, worth up to EUR 1 billion, 2019).

Other representative transactions concluded in the past years by the Bucharest office include:

1. The MAS Real Estate green bonds issue - Advising MAS Real Estate, majority owned by Prime Kapital, in connection with the EUR 300 million green bonds offer, which were listed on the Euronext Stock Exchange in Dublin;
2. The Nordic Trustee AS green bonds issue - Advising Nordic Trustee AS, as guarantor and bond trustee, in connection with a Norwegian governed EUR 200 million Senior Secured Green Bonds Issue by a company owned by Alternus Energy Group PLC (Ireland), owner of five solar parks in Romania;
3. The CTP N.V. IPO - Advising a syndicate of international investment banks including Erste Group, Goldman Sachs, Morgan Stanley, Kempen & Co, UBS, ING and Raiffeisen Bank by a global team of Clifford Chance lawyers in relation to the initial public offering and listing of CTP N.V. on the Euronext Amsterdam exchange, a transaction valued at EUR 854 million;
4. The FRIGOGLASS FINANCE B.V. bonds issue - Advising a syndicate of international investment banks in relation to the EUR 260 million high yield bonds issue of FRIGOGLASS FINANCE B.V., guaranteed by two Romanian companies, - Frigoglass România S.R.L. and 3P Frigoglass S.R.L. among others. The Notes were listed on the Official List of the Luxembourg Stock Exchange and admitted for trading on the Euro MTF Market thereof;
5. The first high yield bonds issue by a Romanian entity – Advising Citibank, ING Bank N.V. and Unicredit Bank S.A in relation to the launch and listing on the Irish Stock Exchange of the EUR 850 million bonds issue, Guaranteed by Digi Communications NV and the Spain and Hungary subsidiaries of RCS&RDS;
6. The NE Property B.V. bond program - Advising NE Property B.V. in relation to the implementation of the EUR 1.5 billion Guaranteed Euro Medium-Term Program guaranteed by NEPI Rockcastle plc, as well as in relation to the bonds issues under the program;
7. The DIGI bonds issues – Advising J.P. Morgan and Deutsche Bank in relation to the EUR 350 million bonds issues launched in 2016 by Digi Communications (DIGI), the mother company of telecom operator RCS&RDS, as well as advising Citigroup in relation to a new EUR 200 million bonds issue launched in February 2019, that was to be consolidated into the 2016-issued DIGI bonds;
8. The UniCredit Leasing Corporation IFN bonds issue – Advising the investment banks in relation to the EUR 300 million bonds issue of UniCredit Leasing Corporation IFN S.A., listed on the Luxembourg Stock Exchange;
9. The listing of Globalworth bonds on the Bucharest and Irish Stock Exchange - Advising Globalworth Real Estate Investment Limited on the listing of its EUR 550 million Eurobond issue on the Bucharest and the Irish stock exchanges, in July 2017, and in relation to a similar transaction in May 2018 – a second EUR 550 million corporate bonds issues.

Clifford Chance Badea advises shares and bond issuers as well as arranger syndicates in capital markets transactions. Projects are often advised by multi-jurisdictional teams that generate an optimal mix of local expertise and global know-how. Where needed, clients benefit from a full-service English and American law

practice.

Furthermore, lawyers constantly advise the companies they work with in relation to compliance and alignment with capital market legislation on various aspects such as market abuse, the legal framework related to privileged/insider information the obligation to launch mandatory public offers, transparency obligations, etc.

Clifford Chance has been present in Romania since 2006 and operates now as Clifford Chance Badea. The Bucharest office is fully integrated in the global network and is frequently involved in complex transactions such as syndicated loans, project finance, restructurings, Eurobonds and shares issues on international capital markets, derivatives, companies' acquisitions by strategic investors or private equity funds, infrastructure and motorway projects, real estate investments etc., as well as domestic and international litigation and arbitration.