

Clifford Chance Badea advised debt and equity projects in Romania with a combined value exceeding EUR 17 billion, in 2023



Clifford Chance Badea, the local office of global law firm Clifford Chance, has advised in most of the representative transactions successfully closed in Romania this year, adding to an already impressive portfolio equity deals worth around EUR 5 billion, and debt transactions of approximately EUR 12 billion.

Landmark deals include the historical listing of Hidroelectrica, the sale of Enel Romania, the Eurobonds programs implemented by CEC Bank, Banca Transilvania and Unicredit Bank, and the OMV Petrom GDRs delisting from the London Stock Exchange. Throughout the year, the Firm has further built on its extensive expertise in strategic industries, with a special focus on Banking & Finance and Energy (renewable and conventional alike).

Managing Partner [Daniel Badea](#) considers that, "Romania is still an attractive and dynamic business environment, amid an increasingly unpredictable and volatile global context, both at geopolitical and macroeconomic levels. The quality and experience of our Bucharest team were essential in the successful completion of some very complex projects in 2023. We take pride in having built a very talented team of lawyers capable of working on both local and global projects at international standards. My colleagues in Bucharest successfully coordinate multi-jurisdictional teams within the firm, in complex and challenging cross-border transactions, making a difference in key industries for the strategic and sustainable development of the region."

The Clifford Chance Badea portfolio this year includes:

- **The Hidroelectrica IPO** - Advising the arranger banks in connection with the historical listing of Hidroelectrica, with a total value of RON 9.3 billion/ EUR 1.6 billion, the largest IPO in Romanian history;
- **The sale of Enel Romania** - Advising Enel Group in the sale of its Romanian assets to Public Power Corporation (PPC) for approx. EUR 1.24 billion;
- **The sale of First Bank** – Advising US-based private equity fund J.C. Flowers & Co. in connection with the sale of First Bank to the Italian-based Intesa Group;
- **OMV Petrom delisting of GDRs from the London Stock Exchange** – Advising OMV Petrom in relation to the delisting of its Global Depository Receipts (GDRs) from the LSE;
- **Actis' 2GW renewable energy projects acquired in Romania** – Advising Actis, the global investment fund in sustainable infrastructure, in relation to post-closing matters and project implementation aspects of the wind and solar energy projects with +2,000 MW combined capacity acquired in Romania;

- **Banca Transilvania's Eurobonds Program** – Advising Morgan Stanley and BT Capital Partners as arrangers in connection with the establishment of Banca Transilvania's Eurobonds Program, worth up to EUR 1 billion, as well as the inaugural public offering of EUR 500 million;
- **CEC Bank's Eurobonds Program** - Advising Citigroup and Raiffeisen Bank as arrangers on the establishment of a EUR 600 million Medium-Term Note Program, as well on the inaugural public offering of EUR 119.3 million;
- **Unicredit Bank's Eurobonds Program** - Advising UniCredit Bank in connection 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 of RON 488.5 million;
- **The Rompetrol financing** – Advising the bank syndicate coordinated by Banca Comerciala Româna in connection with a syndicated loan facility of up to USD 600 million for the companies of KMG International Group;
- **Romania's Sovereign Eurobonds Program** – Clifford Chance Badea has been involved in all the sovereign bond issues on foreign markets for the past 20 years and has advised the arranger banks in all the 2023 Eurobond issues, amounting to approximately EUR 9 billion.