

Clifford Chance Badea ends 2023 with 4 Capital Markets projects successfully closed in the last month



The Bucharest Capital Markets Practice of the global law firm Clifford Chance, coordinated by Partner Madalina Rachieru-Postolache, advised on four equity and bonds transactions successfully concluded in November-December 2023, with a combined value of almost EUR 1 billion.

"Romania's Capital Market is undergoing a very exciting and effervescent period, thanks to the solid foundation that has been built in recent years and the benchmark projects that have put Romania on the map for major international investors. We are proud that, after being involved in the landmark IPO launched by Hidroelectrica this summer, advising the 14 arranger banks, in November-December this year our team proved once again that it can advise simultaneously on several local and international Capital Markets transactions (UniCredit Bank Romania's bond issue worth RON 480 million, the first ESG bond issue worth EUR 500 million launched by Banca Transilvania, a new CEC Bank bond issue worth EUR 162.6 million, and the latest buy-back transactions of shares and GDRs from Fondul Proprietatea), after we successfully completed the delisting process of OMV Petrom GDRs from the London Stock Exchange, in October. We anticipate a dynamic year for the Capital Market in Romania, with increasingly interesting projects," says [Madalina Rachieru-Postolache](#), Partner and head of the Capital Markets practice in Bucharest.

The core team of lawyers involved in these projects consists of **Madalina Rachieru-Postolache** (Partner), **Gabriel Toma** (Senior Associate), **Dorin Giurgi** and **Nicolae Grasu** (Associates).

In early December, a multi-jurisdictional team from Clifford Chance offices in Bucharest and London advised the arranger banks JP Morgan SE, Citigroup Global Markets Europe AG, ING Bank N.V (which was also the sole sustainability consultant) and BT Capital Partners as co-manager, in the first ESG bonds issue launched by Banca Transilvania, which raised EUR 500 million. The MREL bonds will be listed on the Dublin Stock Exchange. The issue is part of Banca Transilvania's new multi-annual Eurobond program launched in December, worth up to EUR 1.5 billion.

Separately, the local office of the law firm - Clifford Chance Badea - advised Fondul Proprietatea in connection with the latest public tender offer to buy-back shares and Global Depository Receipts (GDRs) listed on the Bucharest Stock Exchange and the London Stock Exchange, respectively. The offer was oversubscribed 2 times, and the value of the transactions exceeded RON 1 billion (over EUR 211 million).

At the end of November, Clifford Chance Badea advised UniCredit Bank in connection with the launch of a new

issue of corporate bonds worth RON 480 million. The offer, oversubscribed by local institutional investors and international financial institutions, is part of the multi-annual bond program launched at the end of 2022, worth up to EUR 200 million. Clifford Chance Badea advised UniCredit Bank with program implementation, as well as in the launch of the first bond issue of RON 488.5 million, in December 2022.

In line with the One Europe strategy of the Clifford Chance global network, a multi-jurisdictional team from the Bucharest and Frankfurt offices advised Citigroup, Erste Group and Raiffeisen Bank International as Joint Bookrunners in the transaction through which CEC Bank raised EUR 162.6 million from international banks, at the end of November. The MREL bonds will be listed on the Luxembourg Stock Exchange and the Bucharest Stock Exchange. The issue is part of CEC Bank's multi-annual bond program, worth up to EUR 600 million, launched in February. Clifford Chance advised Citigroup and Raiffeisen Bank in connection with the implementation of this program, as well as in connection with the initial public offering in the amount of EUR 119.3 million.

The local office of global law firm Clifford Chance is involved in most of the representative transactions in Romania, this year's portfolio exceeding EUR 18 billion (equity deals worth over EUR 5 billion, and debt transactions of more than EUR 13 billion).

The Capital Markets transactions successfully advised by the Clifford Chance Badea team in 2023 include:

1. **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;
2. **OMV Petrom delisting of GDRs from the London Stock Exchange (LSE)** – Advising OMV Petrom in relation to the delisting of its Global Depository Receipts (GDRs) from the LSE;
3. **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, as well as in relation to the inaugural offer of EUR 500 million;
4. **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 as in relation to the issues launched within the program (the inaugural offer in the amount of EUR 119.3 million, respectively the additional offer of EUR 162.6 million);
5. **Unicredit Bank's Eurobonds Program** - Advising UniCredit Bank in relation to the establishment of a EUR 200 million Medium-Term Note Program, as well as at the issues within the program (the first issue worth RON 488.5 million, respectively the second issue with a value of RON 480 million);
6. **Fondul Proprietatea's buy-back public tender offer for shares and GDRs** – Advising Fondul Proprietatea in connection with the latest public tender offer for repurchasing shares and GDRs, successfully completed with transactions of over RON 1 billion;
7. **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.