

Clifford Chance Badea advised J.C. Flowers & Co. in the successful closing of the First Bank sale to Intesa Group



Clifford Chance Badea, the Bucharest office of the global law firm Clifford Chance, has advised J.C. Flowers & Co. in the closing of the First Bank sale to Italian-based group Intesa, thus marking the exit of the American private equity fund from Romania.

The sell-side advising mandate ends an excellent collaboration that began more than 6 years ago, when the lawyers coordinated by **Daniel Badea** (Managing Partner) and **Loredana Ralea** (Counsel) advised J.C. Flowers & Co. in their debut transaction on the local banking market. At that time, the takeover of Piraeus Bank marked a first for the local banking industry – the first investment fund to become a shareholder in a Romanian bank, with the approval of the National Bank of Romania. Later in 2019, J.C. Flowers & Co.-owned First Bank took over Leumi Bank Romania.

Counsel **Loredana Ralea** says: "Today marks the end of an important chapter for our clients, who have completed a very successful investment cycle. We thank the J.C. Flowers team for placing their trust in us. We were honoured to stand by them throughout their presence in Romania, during which they developed a solid and relevant business for the local banking industry. We also thank the First Bank team for their faultless professionalism and contribution to the successful completion of the sale process."

Daniel Badea, Managing Partner of the Clifford Chance office in Bucharest, adds: "The successful long-term collaboration with one of the most important American investment funds reflects Clifford Chance lawyers' commitment and ability to provide our partners with professional excellence and know-how at international standards. We continue to stand by large investors who believe in the Romanian market potential and contribute to the development of the local economy."

The transaction for the First Bank sale was signed at the end of October, but its closing was subject to approval by the National Bank of Romania, the European Central Bank, and the Competition Council.

The Clifford Chance Badea team included experienced lawyers in M&A transactions in the financial services and investment funds industry, with important contributions from Radu Costin (Senior Associate), Maria Moga (Associate), Eleonora Udriou (Of Counsel), Ștefan Dinu (Counsel), and Roxana Barboi (Associate). The English law aspects were covered by Alex Cook, M&A partner in the Clifford Chance Prague office.

Clifford Chance Badea's recent portfolio of Private Equity and Financial Services transactions includes, among others, projects such as:

1. Advising PIB Group Europa, backed by global private equity firm Apax Funds and The Carlyle Group, in

relation to the acquisition of Stein Bestasig Insurance Broker, which marks the debut of the UK-based company on the Romanian insurance market;

2. Advising Actis, the global investment fund in sustainable infrastructure, in relation to the acquisition from UK-based investment company Low Carbon of the majority interest in two renewable energy projects under development in Romania, with an estimated installed capacity of around 1,000 MW;
3. Advising Rezolv Energy, the regional renewable energy platform of global investment fund Actis, in relation to the acquisition of the 1,044 MW solar plant in Arad County from Monsson Group;
4. Advising Crédit Agricole S.A. in the sale of Crédit Agricole Bank Romania to Vista Bank Romania;
5. Advising CVC Capital Partners, global leader in private equity, on the acquisition of the insurance business Ethniki active in Greece, Cyprus and Romania (and including Garanta Asigurari) from NBG;
6. Advising BNP Paribas Leasing in the acquisition of shares in two Romanian companies from German-based group IKB that exited the local market.