

Clifford Chance Badea advised UniCredit in the closing of its merger with Alpha Bank, resulting into the third largest banking group by assets in Romania



Clifford Chance Badea, the local office of global law firm Clifford Chance, advised UniCredit in the closing of its merger with Alpha Bank Romania, resulting into the third largest banking group by assets in Romania.

The project was coordinated and implemented by a multidisciplinary team including **Daniel Badea**, Managing Partner of the Clifford Chance Bucharest office, a dedicated Corporate M&A team including **Loredana Ralea** (Partner), **Ecaterina Burlacu** (Counsel), and **Maria Moga** (Senior Associate), as well as a Banking & Finance team including **Radu Ropota** (Partner) and **Gabriel Toma** (Counsel).

Daniel Badea, *Managing Partner Clifford Chance Badea*, said: “Clifford Chance's extensive global expertise, mixed with the experience of the local team, underpins a representative portfolio of transactions impacting the Romanian Banking & Finance industry. The Alpha Bank-UniCredit merger marks a new chapter in history, contributing to the consolidation and competitiveness of this sector at a very important moment for the Romanian economy in regional context. It has been an honor to contribute to this project and to work with the professional teams of UniCredit Bank and Alpha Bank.”

Partner Loredana Ralea added: “The transaction involved two leading financial institutions with complex structures operating within a rigorous regulatory framework. The process was intense, with a focus on the legal completion and operational implementation of the merger in accordance with compliance requirements, but also within an optimal timeframe for the harmonization of the activities and services of the newly formed entity. The result reflects the professionalism, experience and commitment of all parties involved. We thank the UniCredit Bank and Alpha Bank teams for an excellent collaboration and wish them success with future projects.”

Clifford Chance Badea's portfolio of recent public M&A transactions includes:

1. **Advising T2Y Capital**, a financial investor specializing in growth capital with a focus on the energy sector and adjacent industries, in relation to its strategic partnership with Prime Batteries Energy Holding, an investment making it the second-largest shareholder of the Romanian battery producer;
2. **Advising Alpha Bank and Alpha International Holdings** in the sale of Alpha Leasing Romania IFN and Alpha Insurance Brokers to Vista Bank Romania;
3. **Advising PPC Group** in its EUR 700 million-acquisition of the Romanian renewable energy portfolio of Evryo Group, owned by Macquarie Asset Management, namely 629MW RES in operation and about 145MW in

pipeline assets;

4. **Advising Alpha Bank Group and Alpha Bank Romania S.A.** on all Romanian law aspects of the sale of 90,1% of Alpha Bank Romania S.A. to UniCredit S.p.A;
5. **Advising Nala Renewables Limited** in the acquisition from Monsson Group of a ready-to-build photovoltaic park in Caraş Severin, with a total installed power of approximately 61 MWp;
6. **Advising Nofar Energy România** in the signing of the acquisition agreement for 100% shares in Aviv Renewable Investment, the project company developing a 160 MW photovoltaic park in Giurgiu County;
7. **Advising 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. Clifford Chance Badea advised J.C. Flowers & Co. throughout its entire presence on the Romanian Banking market, starting with the takeover of Piraeus Bank (2017), J.C. Flowers & Co.-owned First Bank takeover of Leumi Bank Romania (2019) and other projects;
8. **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;
9. **Advising Enel Group** in the approx. EUR 1.24 billion sale of its Romanian assets to Greek-based Public Power Corporation (PPC), equivalent to an enterprise value of approx. EUR 1,9 billion (on a 100% basis);
10. **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;
11. **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;
12. **Advising Crédit Agricole S.A.** in the sale of Crédit Agricole Bank Romania to Vista Bank Romania;
13. **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;
14. **Advising BNP Paribas Leasing** in the acquisition of shares in two Romanian companies from German-based group IKB that exited the local market.