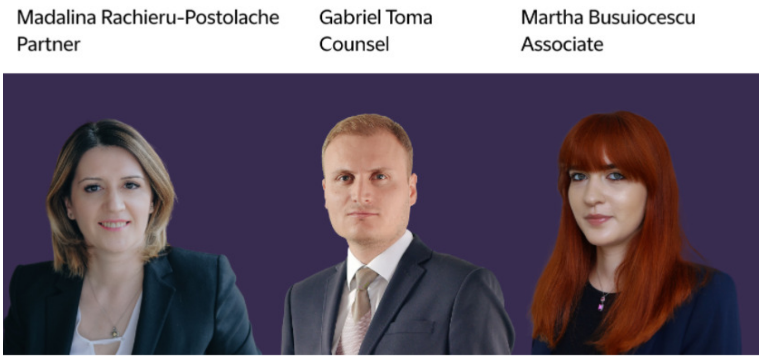
Clifford Chance advised NEPI Rockcastle in the most recent green eurobonds issue worth EUR 500 million launched on international markets



A multijurisdictional team of Clifford Chance lawyers from the Bucharest, London and Amsterdam offices, coordinated by Partner Madalina Rachieru-Postolache, has advised NEPI Rockcastle in its most recent green bonds issues worth EUR 500 million, that was 8 times oversubscribed by more than 200 institutional investors. The transaction's success reflects investor confidence in the credit profile and the sustainable growth strategy of NEPI Rockcastle, the leading real estate development and investment group in Central and Eastern Europe. The green bonds will be listed on the Euronext Dublin Stock Exchange.

The deal was arranged by Citibank, Deutsche Bank, Erste Group, HSBC and ING as Joint Lead Managers.

The Clifford Chance legal team included **Madalina Rachieru-Postolache** (Partner), **Gabriel Toma** (Counsel) and **Martha Busuiocescu** (Associate) from the Bucharest Clifford Chance office, *Matt Fairclough* (Partner) and *Halim Uddin* (Senior Associate) - Clifford Chance London, and *Jurgen van der Meer* (Partner), *Dewi Walian* (Counsel) and *Marte Schaaf* (Associate) - Clifford Chance Amsterdam.

The law firm advised NEPI Rockcastle throughout the entire project, starting with the drafting of a supplement to the base prospectus from May 2025, reviewing and negotiating contracts, communicating with all parties involved, advising in connection with regulatory authorities, and launching a buy-back offer for outstanding NEPI Rockcastle bonds, in parallel with the launch of a new issue.

Partner **Madalina Rachieru-Postolache** said: "We congratulate the NEPI Rockcastle team for this resounding capital market success, which validates their vision of sustainable growth and confirms the sustained interest in green financing transactions. Clifford Chance has a strong track record in this area, and we are honoured to bring our global legal expertise and in-depth understanding of commercial realities on the ground to support our partners on strategically important projects."

Counsel **Gabriel Toma added**: „This transaction marks a new milestone in our exceptional collaboration with NEPI Rockcastle, which stood out in recent years through a series of landmark capital market projects. The synergy and in-depth understanding of the two teams proved essential for the successful completion of this intense process, which involved several working flows in parallel."

A year ago, a multijurisdictional Clifford Chance team of lawyers coordinated by the Bucharest core team advised NEPI Rockcastle on a similar deal, namely an EUR-500 million green bonds issue that was oversubscribed more than six times. The deal marked NEPI Rockcastle's return to the Eurobond market after more than two years.

In May 2019, Clifford Chance Badea advised NE Property B.V., NEPI Rockcastle's wholly owned subsidiary, in the implementation of the EUR 1.5 billion Guaranteed Euro Medium Term Programme guaranteed by NEPI Rockcastle plc, as well as in the launching of the EUR 500 million bonds issue under the programme. Later, the legal team advised NEPI Rockcastle in connection with the update of the multi-year bond programme with a total cap of EUR 4 billion.

As market maker, Clifford Chance Badea's Capital Markets practice has numerous representative transactions in its portfolio.

Recent projects include:

1. **Advising Electrica** in its historic and successful first green bond issue on foreign markets, which was oversubscribed more than 11 times and raised EUR 500 million;

2. **Advising the arrangers** in connection with the establishment of Banca Transilvania's first two MTN programmes, as well as in connection with the launch of 4 bond issues for capital requirements and sustainable bonds on external markets, based on these programs, with a combined value exceeding EUR 2 billion;

3. **Advising the arrangers Citi, Erste, HSBC, JP Morgan and Société Générale** in relation to Romania's inaugural green bonds offer due in 2036, which attracted EUR 2 billion. The Clifford Chance lawyers were also involved in the drafting of Romania's Green Bond Framework by the Ministry of Finance, with technical assistance from the World Bank and external advice from Citibank and HSBC investment banks;

4. **Advising Premier Energy**, one of the largest renewable energy players in Romania and the Republic of Moldova, in relation to the Initial Public Offering and listing on the Bucharest Stock Exchange amounting to approximately RON 700 million;

5. **Advising the arranger banks** in connection with Hidroelectrica's historical listing, the largest IPO in Romania so far, with a total value of RON 9.3 billion/ EUR 1.6 billion;

6. **Advising OMV Petrom** in relation to the delisting of its Global Depository Receipts (GDRs) from the London Stock Exchange;

7. **Advising Fondul Proprietatea** in relation to the delisting of its Global Depository Receipts (GDRs) from the London Stock Exchange;

8. **CEC Bank's eurobond programme** - Advising Citigroup and Raiffeisen Bank as arrangers on the establishment of CEC Bank's EUR 600 million Medium-Term Note Program, as well as in relation to the issues launched within the program (the inaugural offer of EUR 119.3 million and the additional offer of EUR 162.6 million);

9. **UniCredit Bank's domestic bonds program** - Advising UniCredit Bank in relation to the establishment of a EUR 200 million Medium-Term Note Program, as well as with the issues within the program (the first one in the amount of RON 488.5 million, and the second one in the amount of RON 480 million);

10. **Advising OMV Petrom** in connection with the share capital increase amounting to approximately RON 566.7 million and the listing of the new shares on the Bucharest Stock Exchange;

11. **Advising Fondul Proprietatea** in connection with buy-back public tender offers for shares and GDRs;

12. **Romania's Sovereign Eurobonds Program** – Clifford Chance Badea has been involved in all of Romania's sovereign bond issues on foreign markets for the past 20 years.

Part of the Clifford Chance global network, the Bucharest Capital Markets practice 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.