Clifford Chance Badea advised the consortium of investment banks in connection with the EUR 600 million bond issue launched by DIGI Romania

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A multidisciplinary Clifford Chance Badea team, the local office of the global law firm Clifford Chance, advised the consortium of investment banks in connection with the EUR 600 million bond issue launched by DIGI Romania and listed on the Euronext Dublin stock exchange.

The legal team included **Radu Ropota** (Partner), **Cosmin Anghel** (Partner), **Gabriel Toma** (Counsel), **Nicolae Grasu** (Senior Associate), **Cosmin Mitrica** (Associate) – from the Banking & Finance and Capital Markets practice, **Vicu Buzac** (Counsel in the Litigation and Dispute Resolution practice), **Maria Moga** (Senior Associate) and **Roxana Barboi** (Associate) – the Corporate M&A practice.

For this transaction, the Clifford Chance local team worked in an integrated manner with the London team including *Jill Concannon* (Partner), *Yash Ranade* (Senior Associate), *Aritra Saha* (Associate) and *Sarah Wetzel*, who provided English and American law advice.

The lawyers advised the arranger syndicate throughout the entire project, starting with reviewing and negotiating contracts, communicating with all parties involved and until the launch of the issue.

Partner **Radu Ropota** said: “We were delighted to once again work with global banks with whom we frequently engage on capital markets projects, as well as with the DIGI team and the Filip & Company team, with whom we have long-standing collaborations. We congratulate DIGI Romania on this significant milestone, which reflects its sustained growth and comes at a pivotal juncture in its European expansion.”

Counsel **Gabriel Toma** added: “Clifford Chance Badea has been advising on financing projects since the early stages of the Romanian capital market. These transactions continue to grow in both number and complexity each year, with an increasing number of issuers listing on foreign stock exchanges - a highly positive development for the business environment. We congratulate all the teams involved for their valuable contributions to the successful completion of this project.”

Clifford Chance Badea has been involved in the most important capital market transactions carried out by DIGI in recent years, starting with the 2017 listing on the Bucharest Stock Exchange and continuing with financing deals through bond issues totalling more than EUR 1.5 billion.

- **DIGI IPO** - A Bucharest team of lawyers coordinated by Radu Ropota provided assistance on Romanian law aspects to the banking consortium including Citigroup and Deutsche Bank - as Global Coordinators, respectively BT Capital Partners S.A., BRD - Groupe Société Générale S.A., Société Générale S.A., Raiffeisen Bank S.A. and

Wood & Company Financial Services - as bookrunners, in connection with the secondary public offering of shares in DIGI Communications N.V. and the admission to trading on the Regulated Market at the Bucharest Stock Exchange (2017);

- **DIGI bond issues**

o In 2020, a team coordinated by Radu Ropota advised Citibank, ING Bank N.V. and UniCredit Bank S.A in relation to the launch and listing on the Irish Stock Exchange of the EUR 850 million bond issue of RCS & RDS, guaranteed by the parent company DIGI Communications N.V. and by the RCS & RDS subsidiaries in Spain and Hungary;

o At the same time, a Clifford Chance Badea team coordinated by Radu Ropota advised Citigroup in connection with a EUR 200 million bond issue launched by DIGI Communications N.V. and guaranteed by RCS & RDS in February 2019, which was consolidated with the bonds issued by DIGI Communications N.V. in 2016;

o The law firm also advised the consortium formed by J.P. Morgan and Deutsche Bank in connection with the EUR 350 million bond issue launched in 2016 by DIGI Communications N.V. and guaranteed by RCS & RDS;

As market maker, Clifford Chance Badea's Capital Markets practice has built an extensive portfolio of representative transactions, with its *most recent projects including*:

1. **Advising Cris-Tim Family Holding** in connection with the initial public offering worth RON 454.35 million, which made history on the Bucharest Stock Exchange, valuing the company at RON 1.33 billion;
2. **Advising NEPI Rockcastle** in its most recent green bonds issues in 2025 worth EUR 500 million, listed at the Euronext stock exchange in Dublin;
3. **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;
4. **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;
5. **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;
6. **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;
7. **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;
8. **Advising OMV Petrom** in relation to the delisting of its Global Depository Receipts (GDRs) from the London Stock Exchange;
9. **Advising Fondul Proprietatea** in relation to the delisting of its Global Depository Receipts (GDRs) from the London Stock Exchange;
10. **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);
11. **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 of RON 488.5 million, and the second one of RON 480 million);
12. **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;
13. **Advising Fondul Proprietatea** in connection with buy-back public tender offers for shares and GDRs;
14. **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 bonds 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.