

Allen & Overy advises banks on major financing for Alro



Allen & Overy’s Bucharest and Bratislava offices have advised a syndicate of banks made up of Raiffeisen Bank International and Raiffeisen Bank Romania as coordinators and Raiffeisen Bank International, Banca Transilvania, UniCredit Bank, Garanti Bank and Intesa SanPaolo Romania as lenders in relation to a credit facility in amount of approximately USD 68 million granted to Alro for covering general corporate needs and working capital of the company as well as future investments.

Alro is one of the largest vertically integrated aluminium producers in Europe by production capacity and one of Romania’s largest companies.

The **RTPR Allen & Overy** team provided advice on Romanian law and included Partner **Alexandru Retevoescu**, Counsel **Poliana Gogu-Naum** and Associate **Alexandru Coras**. Allen & Overy Bratislava advised on the English law aspects of the financing led by Counsel Attila K Csongrady with Senior Associate *Peter Redo* (English law qualified) and Lawyer *Petra Dzubakova*.

Attila K Csongrady commented: “We are pleased to have advised on another landmark English law governed financing in CEE from A&O Bratislava and to have assisted such a regionally significant company like Alro to successfully raise financing. Our regular market surveys show that English law has been steadily gaining popularity in the region among both lenders and borrowers as the safest, most predictable choice for cross-border deals and this trend has remained unaffected by the 2016 Brexit vote”. Attila is ranked as a leading lawyer in Chambers, Legal 500 and IFLR1000. “He is an outstanding co-ordinator and negotiator and his English law qualification and practice present him with a significant advantage for managing regional deals” (client quote published in Chambers Global 2017).

Poliana Gogu-Naum commented: “We are honoured and proud to have once again advised the lenders on Alro’s financing. We have a long-lasting relationship with the banks, having advised them in relation to the previous financing granted to Alro. This transaction is a recognition of the strength of our banking & finance practice across the CEE and proof that clients are entrusting Allen & Overy to advise them on complex deals”. Poliana is recommended in the banking & finance section of the 2018 edition of Legal 500 and ranked as Highly regarded in the 2019 edition of IFLR1000. “Poliana is an excellent lawyer with a solid background and who focuses on getting the desired outcome for us. She is very hard working and committed” (client quote published in IFLR1000 2018).

Allen & Overy’s CEE banking and finance practice is recognised in international legal directories as a “regional leader in the CEE market”. Its strength and expertise are valued by clients who consider “Allen & Overy’s leading banking practice to be ground-breaking, stating: “They are innovative in implementing structures and solutions,

and they are convincing and constructive in negotiations. They have a very good understanding of business and are true pioneers in many transactions”. (client quote published in Chambers Europe 2018).

Selected financings in which RTPR Allen & Overy and Allen & Overy Bratislava have been recently involved are set out below:

- the syndicate of banks made up of ING Bank N.V. through ING Bank N.V. Amsterdam – Bucharest Branch, Banca Comerciala Romana, Raiffeisen Bank SA and UniCredit Bank SA on a USD360m credit facility granted to KMG International group for covering the regular needs in the group activity
- ING Bank N.V. Amsterdam - Bucharest Branch and an international financial institution on a EUR96m financing for CTPark Bucharest S.R.L. and CTPark Gamma S.R.L., members of CTP Group, one of the most active investors in industrial and logistics spaces in Romania
- an international financial institution on a USD60m secured financing to SNTGN Transgaz SA Medias, the national gas transmission grid operator, for the construction of Phase 1 of the Bulgaria-Romania-Hungary-Austria pipeline/corridor (BRUA project)
- Raiffeisen Bank International AG and Raiffeisen Bank SA (Romania) on a financing of up to EUR49.4m granted to a Romanian subsidiary of CTP Group for the development of a logistic park near Bucharest, Romania
- the arranging banks, Erste Group Bank AG, ING Bank N.V., Raiffeisen Bank Polska S.A., Bank BGŻ BNP Paribas S.A., Bank Zachodni WBK S.A. (a member of Santander Group) and Powszechna Kasa Oszczędności Bank Polski S.A. on a EUR177m financing for P&P Spearhead, a group engaged in the agricultural sector primarily in Central and Eastern Europe
- BNP Paribas, Société Générale S.A., Citibank, UniCredit and others as arrangers on a EUR930m financing for OMV Petrom
- Erste Group, UniCredit and others as arrangers on a EUR500m financing to OMV Petrom
- the lead arrangers on EUR250m of secured syndicated financings for a CEE pharmaceuticals group
- ING, Citi and RBS on over USD900m of secured financings to a leading Romanian telecommunications group