

Clifford Chance Badea advised the banks in connection with Banca Transilvania's ESG bonds issue that attracted EUR 700 million from international markets



Clifford Chance Badea and Clifford Chance LLP advised the arrangers J.P. Morgan, Morgan Stanley, Nomura and ING Bank, and BT Capital Partners (as co-manager) in the transaction in which Banca Transilvania sold ESG bonds worth EUR 700 million on international markets.

The legal team included *Partner Madalina Rachieru-Postolache*, Head of the Bucharest Capital Markets practice, **Radu Ropota** (*Of-Counsel*) and **Martha Busuiocescu** (*lawyer*) from the Clifford Chance Badea office, as well as Kate Vyvyan (*Partner*) and Russell Harris (*Senior Associate*) from the Clifford Chance London office.

The issue, oversubscribed in a few hours, represents the second ESG issue launched by Banca Transilvania within its multi-annual Eurobond programme (Medium Term Notes - MTN) worth EUR 1.5 billion.

The Clifford Chance Badea lawyers have been involved in all the issues launched so far under the two programmes of Banca Transilvania.

A team coordinated by Partner Madalina Rachieru-Postolache advised the arrangers Morgan Stanley and BT Capital Partners in connection with the establishment of Banca Transilvania's first MTN Programme, of EUR 1 billion, as well as in relation to the inaugural offer of EUR 500 million launched within the programme.

At the end of last year, a multi-jurisdictional team of lawyers from Bucharest and London advised the arrangers JP Morgan SE, Citigroup Global Markets Europe AG, ING Bank N.V and BT Capital Partners, as co-manager, in connection with the launch of Banca Transilvania's second MTN programme of EUR 1.5 billion and the bank's first ESG bonds issue of EUR 500 million. The MREL bonds were listed on the Dublin Stock Exchange.

Partner **Madalina Rachieru-Postolache** and coordinator of the Bucharest Capital Markets practice says: "Medium Term Notes programmes are beneficial for all capital market players, from issuers to investors. Our team boasts an impressive track record of such projects, and we are happy to notice a growing interest in this area. The current transaction gave us the opportunity to once again work with Banca Transilvania, an experienced bond issuer with which we have a long collaborative relationship, but also with the large international financial institutions alongside which we have been driving the development of Romania's financing market for almost 20 years, through numerous successful projects finalized by high-profile issuers."

Of-Counsel **Radu Ropota** notes: "This transaction adds to an important portfolio of projects with a green component, in line with Clifford Chance's commitment to actively support sustainability efforts. We congratulate Banca Transilvania for a new successful transaction on international markets and we thank all the teams involved for an exemplary collaboration."

Fully integrated in the Clifford Chance global network, the Bucharest Capital Markets practice has a portfolio of numerous first-of-their-kind projects, as well as some of the most representative transactions in Romania, being credited by the major international legal guides as one of the top law firms specialized in this practice area (Tier 1 category).

The recent portfolio includes major debt and equity transactions such as:

- 1. Romania's Green Bond Framework program** – 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, this February. 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;
- 2. Premier Energy IPO** – 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;
- 3. NEPI Rockcastle's Eurobond Program** – Advising NEPI Rockcastle in connection with the update of the multi-year bond program with a total cap of EUR 4 billion;
- 4. Hidroelectrica's IPO** – 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;
- 5. OMV Petrom's delisting of GDRs from the London Stock Exchange** – Advising OMV Petrom in relation to the delisting of its Global Depository Receipts (GDRs) from the LSE;
- 6. CEC Bank's Eurobonds Program** – Advising Citigroup and Raiffeisen Bank as arrangers on the establishment of a 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);
- 7. Unicredit Bank's Eurobonds Program** – Advising UniCredit Bank in relation to the establishment of a EUR 200 million Medium-Term Note Program, as well as at the issues within the program (the first issue in the amount of RON 488.5 million, and the second issue in the amount of RON 480 million);
- 8. OMV Petrom's share capital increase** – 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 BSE;
- 9. Fondul Proprietatea's buy-back public tender offers for shares and GDRs** – Advising Fondul Proprietatea in connection with the public tender offers for repurchasing shares and GDRs;
- 10. 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.

Clifford Chance Badea 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.