

Clifford Chance Badea advised the arrangers in the first issue of green bonds launched by Romania on foreign markets, worth EUR 2 billion



A multi-jurisdictional Clifford Chance team coordinated by the Bucharest office advised the arranging banks Citi, Erste, HSBC, JP Morgan and Société Générale in relation to Romania's two most recent bond issues on foreign markets, totaling EUR 4 billion.

In addition to the conventional bond tranche worth EUR 2 billion, due in 2031, Romania launched its Green Bond Framework program with a first tranche of bonds due in 2036, which raised EUR 2 billion.

Romania's Green Bond Framework has been developed by the Ministry of Finance with technical assistance from the World Bank and external advice from investment banks Citibank and HSBC. Clifford Chance lawyers were involved throughout the process, including providing multi-jurisdictional advice and reviewing the issue prospectus.

The team advising the arranging banks in relation to the inaugural offer was coordinated by [Madalina Rachieru-Postolache](#), Partner, and [Cosmin Anghel](#), Counsel. Nicolae Grasu (Associate) was also part of the Bucharest core team. The Clifford Chance London office advised on English law matters (*Kate Vyvyan*, Partner and *John Thomson*, Senior Associate) and on US law matters (*Johannes Juette*, Partner and *Geoffrey Adonu*, Lawyer).

"We are honored to have been part of a new historic project for Romania," says **Madalina Rachieru-Postolache**, Partner and coordinator of the Bucharest Capital Markets practice. "Clifford Chance Badea has been involved in all sovereign bond issues on international markets in the last 20 years. Also, we have built an outstanding portfolio of green bonds issues financing. We are happy that we managed to combine these two areas of expertise and help achieve the remarkable success that puts Romania on the green financing map, which is essential for reaching environmental and sustainable development goals."

Cosmin Anghel, Counsel, adds: "14 years ago, we contributed to the launch of Romania's Medium Term Notes Program, which enabled the Romanian state to access diverse and flexible financing options from foreign markets. It was an honor to work again with the professional team from the Ministry of Finance, but also with our international partners to set up the next stage in the national financing strategy. Through the Green Bond Framework program, Romania joins the global effort of sustainable financing. The fact that the inaugural offer was oversubscribed 4 times confirms the interest of high-profile investors, despite a difficult market context."

In line with the global strategy on sustainable financing, Clifford Chance Badea frequently assists issuers, investors, regional and local banks, and international financial institutions in financing transactions for green

projects.

Its portfolio includes, among others:

- Advising the arranger banks JP Morgan SE, Citigroup Global Markets Europe AG, ING Bank N.V (which was also the sole sustainability consultant) and BT Capital Partners as co-manager, in the first ESG bonds issue launched by Banca Transilvania, which raised EUR 500 million (2023);
- Advising the Austrian group Enery Power Holding in connection with the acquisition and financing of a photovoltaic park in Sarmaşag commune, Salaj county, with a projected capacity of 50 MW, from the independent electricity supplier Restart Energy One (2023);
- Advising Green Group in relation to a multijurisdictional financing of EUR 127 million, from a syndicate of banks including Banca Comerciala Română S.A., ING Bank N.V., OTP Bank Romania S.A., Raiffeisen Bank S.A. and UniCredit Bank S.A. (2022);
- Advising Nordic Trustee AS, as guarantor and bond trustee, in connection with a Norwegian governed EUR 200 million Senior Secured Green Bond Issue by a company owned by Alternus Energy Group PLC (Ireland), owner of five solar parks in Romania (2021);
- Advising MAS Real Estate, majority owned by Prime Kapital, in connection with the EUR 300 million green bond offer listed on the Euronext Stock Exchange in Dublin (2021);
- Advising NEPI Rockcastle in connection with the EUR 500 million green bonds issue (2020);
- Advising the banking syndicate comprising BNP Paribas, HSBC, JP Morgan and UniCredit on Romanian law aspects in connection with the green bond issue launched by German-based wind turbine manufacturer Nordex Group, amounting to EUR 275 million (2018).