

Clifford Chance Badea advised NE Property B.V. in relation to the implementation of the EUR 1.5 billion bonds programme



Clifford Chance Badea, the local office of global law firm Clifford Chance, has advised NE Property BV in relation with the implementation of the EUR 1,5 billion Guaranteed Euro Medium Term Programme guaranteed by NEPI Rockcastle plc, as well as in relation to the launching of the 2,625% EUR 500 million bonds issue due 2023 under the programme.

The investment fund has been advised by a multijurisdictional legal team from Bucharest, London and Amsterdam. The Bucharest team is part of the Capital Markets practice coordinated by **Madalina Rachieru-Postolache**, Partner, and included **Radu Ropota** (counsel) and **Gabriela Mureşan** (associate).

The lawyers have advised the fund throughout the entire process, starting with drafting the prospectus, coordination of the other law firms from all jurisdictions involved, corporative approval for the transaction, prospectus approval by the Central Bank of Ireland, and prospectus passporting to Romania.

"Working with NEPI is always a great experience. The professional satisfaction we get from successfully supporting the closing of the deals they are involved in matches the complexity of such deals and the challenges we face along the way", **Radu Ropota** said.

"We have been working alongside NEPI ever since their first bonds issue in Romania, back in 2015. For us, their projects mean much more than simple client deals, they are personal and this definitely makes a difference", **Gabriela Mureşan** added.

Madalina Rachieru-Postolache continues: "We are glad to once more have had the opportunity to work with investment fund NEPI Rockcastle, one of the most dynamic real estate investors in Romania and the CEE. I take this opportunity to thank the entire NEPI Rockcastle team for trusting us once more, and for an excellent collaboration."

In recent years, Clifford Chance Badea has advised New Europe Property Investments in projects such as:

- The implementation of the EUR 1 billion Guaranteed EMTN Programme guaranteed by NEPI ROCKCASTLE PLC and in relation to the issue and listing on the Irish Stock Exchange and Bucharest Stock Exchange of EUR 500 million 1.75 per cent. Notes due 2024 under the programme (December 2017),
- The NEPI – Rockcastle EUR multibillion CEE merger, which led to the establishment of the largest CEE real estate company, and one of the largest in continental Europe, respectively (December 2016);
- The EUR 20 million financing by BRD Société Générale of buildings A and B of Timisoara City Business Center (March 2016);

- Advising in relation to a EUR 400 million unsecured bonds issue (November 2015);
- The acquisition of the BVB Real Estate shares and AIG/Lincoln Lakeview shareholder rights, a deal valued at EUR 61.7 million (February 2013).

The Capital Markets team within the Bucharest office is fully integrated in the global Clifford Chance network and provides legal assistance to shares and bonds issuers, as well as syndicates of arrangers in Capital Markets transactions.

Its most recent portfolio includes, among others, milestone moments for the Romanian Capital Market, such as:

1. The first covered bond programme established in Romania – Advising Alpha Bank Romania in relation to the first covered bond programme established in Romania, for the amount of up to EUR 1 billion.
2. DIGI bonds issues – Advising J.P. Morgan and Deutsche Bank in relation to the EUR 350 million bonds issues launched in 2016 by Digi Communications (DIGI), the mother company of telecom operator RCS&RDS, as well as advising Citigroup in relation to a new EUR 200 million bonds issue launched in February 2019, that is to be consolidated into the 2016-issued DIGI bonds.
3. Listing of Globalworth bonds on the Bucharest and Irish Stock Exchange - Advising Globalworth Real Estate Investment Limited on the listing of its EUR 550 million Eurobond issue on the Bucharest and the Irish stock exchanges, in July 2017, and in relation to a similar transaction in May 2018 – a second EUR 550 million corporate bonds issues – the largest such listings in BSE's history.
4. Romania's global MTN program – Clifford Chance Badea has been involved in all sovereign bonds issues since the launch of the program, in 2011, with the most recent transactions including:
 - Advising Citigroup Global Markets Limited, Erste Group Bank AG, ING Bank N.V, JP Morgan Securities plc and Société Générale in relation to the EUR 3 billion Eurobonds issued by the Romanian state, the largest loan to date that has been drawn by Romania in only one day (March 2019).
 - Advising Citigroup, Deutsche Bank, HSBC Bank, J.P. Morgan and UniCredit Bank, as joint bookrunners, in Romania's successful first Switch and Tender offer on the country's outstanding USD 6.750% due 2022, in conjunction with a new USD 1.2 billion 30-year transaction (June 2018).