

Clifford Chance Badea advised bonds issues worth almost EUR 4 billion, this January



Clifford Chance Badea, the local office of global law firm Clifford Chance, provided legal advice in two bonds issues launched this January, with a combined value of almost EUR 4 billion – the first sovereign Eurobonds issue in 2020 on external markets, worth EUR 3 billion, and the high yield guaranteed bonds issued by RCS&RDS and listed on the Irish Stock Exchange (EUR 850 million) – the first high yield bond launched by a Romanian issuer.

The successful transactions reflect an efficient and transparent collaboration between the teams of lawyers and clients, based on a professional relationship that has been consolidated over time, during similar projects carried out in recent years.

The team coordinated by *Counsel Cosmin Anghel* has advised the banking consortium of BNP Paribas, Citigroup Global Markets Limited, Raiffeisen Bank International AG, Société Generale and Unicredit Bank AG in the most recent sovereign bonds issue launched by the Ministry of Finance on external markets, with a total value of EUR 3 billion. The London office of **Clifford Chance** has provided advice related to English and U.S. law aspects.

Separately, a team coordinated by *Counsel Radu Ropota* has 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 bonds issue, Guaranteed by Digi Communications NV and the Spain and Hungary subsidiaries of RCS&RDS – the first high yield bond issued by a Romanian entity. **Cleary Gottlieb Steen & Hamilton LLP** has provided advice on English and U.S. law aspects.

In both transactions, the issuer was advised by the lawyers of **Filip & Company**.

"**Clifford Chance Badea** has been involved in all the bonds issues launched by the Romanian state on external markets starting the 1990s, as well as in most of the large transactions on the Romanian capital market, either public offerings or bonds," **Daniel Badea**, Managing Partner of Clifford Chance Badea, said. "We have contributed to the growth and consolidation of this financing market from the very beginning, both through direct advice and an active contribution to the drafting and alignment of Romanian legislation to international standards. Among others, we were involved in drafting the documentation of Romania's Medium-Term Notes Program (in 2011), drafting the first prospectus, but also the Covered Bonds Law. We are proud to see that bond issues are becoming an increasingly popular option in Romania, a trend that brings more balance and stability in the financing market, while also helping the Capital Market develop."

Being fully integrated in the global **Clifford Chance** network, the Capital Markets practice of the Bucharest office

coordinated by Partner **Madalina Rachieru-Postolache** is ranked *Tier 1* by all international legal directories. The firm provides legal assistance to shares and bonds issuers, as well as syndicates of arrangers in Capital Markets transactions. Transactions are often advised by multijurisdictional teams generating an optimal mix of local expertise and global know-how. When needed, clients benefit from a full-service practice of English and American law.

Also, lawyers are constantly advising client companies on compliance and alignment with the Capital Market legislation on aspects such as market abuse, the legal framework related to inside information, the obligation to launch mandatory public offers, transparency obligations, etc.

The most recent portfolio includes, among others, milestone projects 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, worth up to EUR 1 billion.
2. **The NE Property B.V. bond programme** - Advising NE Property B.V. 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.
3. **The 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 was to be consolidated into the 2016-issued DIGI bonds.
4. **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.
5. **Romania's global MTN program** – Clifford Chance Badea has been involved in all sovereign bond issues since the launch of the program, in 2011.