

Clifford Chance advised the underwriters of CTP listing on Euronext Amsterdam



Global law firm Clifford Chance has provided legal advice to a syndicate of international banks in relation to the initial public offering and listing of CTP N.V. on the Euronext Amsterdam exchange, a transaction valued at EUR 854 million.

The syndicate of banks including Erste Group, Goldman Sachs, Morgan Stanley, Kempen & Co, UBS, ING and Raiffeisen Bank was assisted throughout the transaction by highly experienced Clifford Chance lawyers in some of the most developed capital markets in the world (London, Amsterdam or Paris), to which was added the local experience and know-how from countries where the Czech real estate developer is present (including Poland and Romania). The Romanian team was coordinated by partner [**Madalina Rachieru-Postolache**](#), *Head of the Capital Markets practice of the Bucharest office*.

"The value and synergies of a global network like Clifford Chance are best highlighted by multi-jurisdictional projects of such magnitude and complexity. These transactions require a certain work rhythm, coordination on several levels and an efficient communication, in real time, between all offices involved," says **Madalina Rachieru-Postolache**. "We are honoured to have contributed to the largest IPO the European real estate industry has seen in almost 7 years, which is an important sign for the future of the industry, and for the investment potential in Central and Eastern Europe."

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. Also, the firm was involved in drafting the documentation of Romania's Medium-Term Notes Program (in 2011), drafting the first prospects, and also the Covered Bonds Law.

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

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- The FRIGOGLASS FINANCE B.V. bonds issue - Advising a syndicate of international investment banks in relation to the EUR 260 million high yield bonds issue of FRIGOGLASS FINANCE B.V., guaranteed by two Romanian companies, among others - Frigoglass România S.R.L. and 3P Frigoglass S.R.L. The Notes were listed on the Official List of the Luxembourg Stock Exchange and admitted for trading on the Euro MTF Market thereof.
 - The first high yield bond issue by a Romanian entity – Advising 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 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.
 - 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 bonds issues under the programme.
 - 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.
 - The UniCredit Leasing Corporation IFN bonds issue – Advising the investment banks in relation to the EUR 300 million bonds issue of UniCredit Leasing Corporation IFN S.A., listed on the Luxembourg Stock Exchange.
 - 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.
 - Romania's global MTN program – Clifford Chance Badea has been involved in all sovereign bond issues since the launch of the program, in 2011.