

Clifford Chance Badea advised EUR 500 million worth of green bonds in the first half of the year



In line with the global strategy on sustainable financing, Clifford Chance Badea consolidates its advisory portfolio in the field of green bond issues and supports the development of this segment in Romania, having advised in recent months two transactions worth EUR 500 million.

A team including **Radu Ropota** (*counsel*), **Georgiana Evi** (*senior associate*) and **Mihai Dolhescu** and **Nicolae Grasu** (*lawyers*) advised 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.

Separately, a multi-jurisdictional team of lawyers from **Clifford Chance** offices in Bucharest, London and Amsterdam advised MAS Real Estate, majority owned by Prime Kapital, in connection with the EUR 300 million green bond offer, which was successfully subscribed last week. The bonds are listed on the Euronext Stock Exchange in Dublin. The funds generated will be used for the acquisition and development of sustainable real estate projects in Romania.

The local team consisted of **Madalina Rachieru-Postolache** (*partner*), **Radu Ropota** (*counsel*) and **Dorin Giurgi** (*lawyer*).

"The green bond market has been growing significantly in recent years, as more and more issuers align their strategy to the general goal of limiting the impact of global warming," said **Madalina Rachieru-Postolache**, *partner and head of the Capital Markets practice with Clifford Chance Badea*. "Romania joins this wave of sustainable financing and we are pleased to have an active contribution to shaping this new market from the very beginning."

Last year, the law firm advised NEPI Rockcastle in connection with the EUR 500 million green bonds issue. The funds generated were used to finance projects aimed at increasing the performance of the real estate portfolio in terms of energy efficiency and sustainability.

Radu Ropota (*counsel*) adds: "Challenges inherent in the complexity of these transactions, which involved in the first case debt refinancing and financing of acquisitions of Romanian companies through the issuance of green bonds, and multi-jurisdictional coordination (Great Britain, Ireland, British Virgin Islands, Isle of Man, Malta) in the case of green bonds issuance by MAS Securities BV also brought great professional satisfaction. Even more so because the transactions were successfully finalized and the resulting financing targets sustainable development.

We are happy to support our clients and help them 'plant a tree so we can sit in the shade in the future', to paraphrase Warren Buffett."

The first green bond financing project advised by Clifford Chance Badea took place in 2018, when a team coordinated by Cosmin Anghel (counsel) provided advice on Romanian law aspects to the banking syndicate formed by BNP Paribas, HSBC, JP Morgan and UniCredit in connection with the green bond issue launched by German-based wind turbine manufacturer Nordex Group, amounting to EUR 275 million.

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 advice 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:

1. **CTP N.V. IPO** - Advising a syndicate of international investment banks including Erste Group, Goldman Sachs, Morgan Stanley, Kempen & Co, UBS, ING and Raiffeisen Bank by a global team of Clifford Chance lawyers 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.
2. **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.
3. **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.
4. **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.
5. **The NE Property B.V. bond programme** - Advising NE Property B.V. in relation with the implementation of the EUR 3 billion Guaranteed Euro Medium Term Programme guaranteed by NEPI Rockcastle plc, as well as in relation to the bonds issues under the programme.
6. **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.
7. **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.
8. **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.
9. **Romania's global MTN program** – Clifford Chance Badea has been involved in all sovereign bond issues since the launch of the program, in 2011.