

Clifford Chance Badea advised OMV Petrom on the recent delisting of its GDRs from the London Stock Exchange



The Capital Markets practice of Clifford Chance Badea, the local office of global law firm Clifford Chance, has advised OMV Petrom in relation to the delisting of its Global Depository Receipts (GDRs) from the London Stock Exchange.

The Clifford Chance team led by **Madalina Rachieru-Postolache**, partner and Head of the Capital Markets practice, and senior associate **Gabriel Toma** has provided OMV Petrom with Romanian and English law legal assistance during the entire process, including the communication with the regulatory authorities in Romania, the Financial Conduct Authority and the London Stock Exchange. The English law aspects were covered by *James Koessler* (senior associate in the London office of Clifford Chance) and *Mathias Toubiana* (associate).

Madalina Rachieru-Postolache said: "Working with OMV Petrom team is always a privilege and we thank OMV Petrom for having entrusted us with another interesting project. After having advised on all the listings of GDRs by Romanian companies on the London Stock Exchange (Romgaz, Electrica, Fondul Proprietatea and OMV Petrom), I am particularly proud of being able to see the circle completed with this delisting, which is also a sign that the Romanian capital market has reached that competitive edge so as to compete with the largest European capital markets."

The Bucharest Capital Markets practice is acknowledged by all major international legal directories as one of the top Romanian law firms in the field (the Tier 1 category) for more than 17 years. The Capital Markets portfolio successfully advised by Clifford Chance Badea in the past 12 months now exceeds EUR 20 billion, the Bucharest team advising on all major mandates launched in Romania, as well as a series of complex transactions at global level.

Its most recent portfolio includes landmark projects such as:

1. **The Hidroelectrica IPO** - Advising the arranger banks in connection with the largest IPO launched in Europe this year, with a total value of RON 9.3 billion. A multijurisdictional team of Clifford Chance lawyers from the Bucharest, London and Frankfurt offices, coordinated by Madalina Rachieru-Postolache, advised Erste Group Bank AG, Citigroup Global Markets Europe AG, Jefferies GMBH and Morgan Stanley Europe SE (as joint global coordinators), Banca Comerciala Româna SA, Barclays Bank Ireland PLC, BofA Securities Europe SA, UBS Europe SE, UniCredit Bank AG and Wood & Company Financial Services (as joint bookrunners), Auerbach Grayson, BRD – Groupe Société Générale, S.S.I.F. BT Capital Partners S.A. and S.S.I.F. Swiss Capital S.A. (as co-lead managers);

2. **The Medium-Term Notes (MTN) Program of Banca Transilvania** – Advising Morgan Stanley and BT Capital Partners as arrangers in connection with the establishment of Banca Transilvania's Medium-Term Notes program, as well as the inaugural public offering of EUR 500 million;
3. **The Medium-Term Notes (MTN) Program of CEC Bank** - Advising Citigroup and Raiffeisen Bank International as arrangers on the establishment of a EUR 600 million Medium-Term Note Program, as well as advising Citigroup, Raiffeisen Bank International and Raiffeisen Bank S.A. on CEC Bank's inaugural public offering of EUR 119.3 million (bonds listed on the Luxembourg and Bucharest Stock Exchanges);
4. **The Medium-Term Notes (MTN) Program of Unicredit Bank** - Advising UniCredit Bank in relation with the establishment of a EUR 200 million Medium-Term Note Program, as well as in relation to the first corporate bonds issue within the program, that was oversubscribed by local institutional investors and international financial institutions for RON 488.5 million;
5. **Fondul Proprietatea buyback program** - Advising Fondul Proprietatea S.A., managed by Franklin Templeton International Services S.R.L., in connection with the proposed tender offers for shares on the Bucharest Stock Exchange and global depositary receipts on the London Stock Exchange;
6. **The OMV Petrom share capital increase** – Advising OMV Petrom in relation to its share capital increase and listing of the new shares and GDRs on the Bucharest and London Stock Exchanges;
7. **Romania's EUR 56 billion Medium-Term Eurobonds (MTN) program** – Clifford Chance Badea has been involved in all sovereign bond issues since the launch of the program, in 2011;
8. **Complex global securitization transactions** – The Bucharest lawyers consistently advise global financial institutions, either as part of London teams or independently, under the coordination of a London partner, in relation to large securitization transactions and the issues of related financial instruments. The value of transactions concluded in the last year exceeds GBP 2.5 billion. The team of lawyers provides advice regarding the drafting of prospectuses and the main transaction documents, the establishment of the relevant investment companies (SPV), the structuring of the documentation to obtain certain qualifications, such as STS securitization (simple, transparent and standardized), while ensuring the coordination of multi-jurisdictional (including US) teams.