

Clifford Chance Badea advised NEPI Rockcastle in relation to the EUR 500 million green bonds issue launched on international markets



A multijurisdictional team of lawyers coordinated by Madalina Rachieru-Postolache, Partner Clifford Chance Badea, advised NEPI Rockcastle in connection with its latest green bonds issue, worth EUR 500 million.

The bond issue, oversubscribed more than six times, marks NEPI Rockcastle's return to the Eurobond market after more than two years and adds to a significant green financing track record in Clifford Chance Badea's portfolio. At the same time, the transaction continues a long collaborative relationship between the law firm and the leading real estate developer and investment group in Central and Eastern Europe.

The core legal team coordinated by **Madalina Rachieru-Postolache** included **Gabriel Toma** (Senior Associate) and **Martha Busuiocescu** (lawyer) from the Bucharest office, **Paul Deakins** (Partner) and **Ayan Koshal** (Senior Associate) from the London office, and **Tineke Kothe** (Senior Counsel), **Dewi Walian** (Counsel) and **Marte Schaaf** (Associate) from Amsterdam.

Partner **Madalina Rachieru-Postolache** and coordinator of the Bucharest Capital Markets practice says: "This transaction's success reflects the professionalism and experience of the entire project team, which proved its maximum performance in a multijurisdictional working context and a very busy schedule. Investors' enthusiasm also confirms their confidence in NEPI Rockcastle and the market's interest in sustainable financing projects. I especially want to thank the NEPI Rockcastle team, alongside which we have worked in many important projects, for their trust, and also to the other parties involved, as their professionalism has helped to successfully finalise the transaction, within a very short timeframe."

Among others, Clifford Chance Badea advised NE Property B.V. in the implementation of the EUR 1.5 billion Guaranteed Euro Medium Term Programme guaranteed by NEPI Rockcastle plc, as well as in the launching of the EUR 500 million bonds issue under the programme. Later on, the legal team advised NEPI Rockcastle in connection with the update of the multi-year bond programme with a total cap of EUR 4 billion.

Fully integrated in the Clifford Chance global network, the Bucharest Capital Markets practice has a portfolio of numerous first-of-their-kind projects, as well as some of the most representative transactions in Romania, being credited by the major international legal guides as one of the top law firms specialised in this practice area (Tier 1 category).

The recent portfolio includes major debt and equity transactions such as:

1. Banca Transilvania's MTN programmes and respective bond issues

- a. Advising the arrangers Morgan Stanley and BT Capital Partners in connection with the establishment of Banca Transilvania's first MTN Programme, of EUR 1 billion, as well as in relation to the inaugural offer of EUR 500 million launched within the programme (2023);
- b. Advising the arrangers JP Morgan SE, Citigroup Global Markets Europe AG, ING Bank N.V and BT Capital Partners, as co-manager, in connection with the launch of Banca Transilvania's second MTN programme of EUR 1.5 billion and the bank's first ESG bonds issue of EUR 500 million. The MREL bonds were listed on the Dublin Stock Exchange (2023);
- c. Advising the arrangers J.P. Morgan, Morgan Stanley, Nomura and ING Bank, and BT Capital Partners (as co-manager) in the transaction in which Banca Transilvania sold ESG bonds worth EUR 700 million on international markets (2024);

2. Romania's Green Bond Framework programme – Advising the arrangers Citi, Erste, HSBC, JP Morgan and Société Générale in relation to Romania's inaugural green bonds offer due in 2036, which attracted EUR 2 billion, this February. The Clifford Chance lawyers were also involved in the drafting of Romania's Green Bond Framework by the Ministry of Finance, with technical assistance from the World Bank and external advice from Citibank and HSBC investment banks;

3. Premier Energy IPO – Advising Premier Energy, one of the largest renewable energy players in Romania and the Republic of Moldova, in relation to the Initial Public Offering and listing on the Bucharest Stock Exchange amounting to approximately RON 700 million;

4. Hidroelectrica's IPO – Advising the arranger banks in connection with Hidroelectrica's historical listing, the largest IPO in Romania so far, with a total value of RON 9.3 billion/ EUR 1.6 billion;

5. OMV Petrom's delisting of GDRs from the London Stock Exchange – Advising OMV Petrom in relation to the delisting of its Global Depository Receipts (GDRs) from the LSE;

6. CEC Bank's Eurobonds Programme – Advising Citigroup and Raiffeisen Bank as arrangers on the establishment of a EUR 600 million Medium-Term Note Programme, as well as in relation to the issues launched within the programme (the inaugural offer of EUR 119.3 million and the additional offer of EUR 162.6 million);

7. Unicredit Bank's Eurobonds Programme – Advising UniCredit Bank in relation to the establishment of a EUR 200 million Medium-Term Note Programme, as well as at the issues within the programme (the first issue in the amount of RON 488.5 million, and the second issue in the amount of RON 480 million);

8. OMV Petrom's share capital increase – Advising OMV Petrom in connection with the share capital increase amounting to approximately RON 566.7 million and the listing of the new shares on the BSE;

9. Fondul Proprietatea's buy-back public tender offers for shares and GDRs – Advising Fondul Proprietatea in connection with the public tender offers for repurchasing shares and GDRs;

10. Romania's Sovereign Eurobonds Programme – Clifford Chance Badea has been involved in all of Romania's sovereign bond issues on foreign markets for the past 20 years.

Clifford Chance Badea advises shares and bond issuers as well as arranger syndicates in capital markets

transactions. Projects are often advised by multijurisdictional teams that generate an optimal mix of local expertise and global know-how. Where needed, clients benefit from a full-service English and American law practice.

Furthermore, lawyers constantly advise the companies they work with in relation to compliance and alignment with capital market legislation on various aspects such as market abuse, the legal framework related to privileged/insider information, the obligation to launch mandatory public offers, transparency obligations, etc.