

Clifford Chance Badea advised Alpha Bank Group and its Romanian subsidiary Alpha Bank Romania S.A. in closing the sale to Unicredit S.p.A. of 90,1% of the shares in Alpha Bank Romania S.A.



**Clifford Chance Badea advised Alpha Bank Group and Alpha Bank Romania S.A. on all Romanian law aspects of the sale of 90,1% of Alpha Bank Romania S.A. to UniCredit S.p.A, including the structuring of the deal and all the required legal processes. The transaction has been cleared by the European Commission and was subject to, among others, approval by the National Bank of Romania and FDI clearance in Romania.**

The complexity of the transaction involving two large banks in Romania required a significant cross-practice legal effort. The Clifford Chance Badea team was coordinated by **Daniel Badea**, Managing Partner, and Counsel **Loredana Ralea**, with major contributions from **Madalina Rachieru-Postolache** (Partner), **Eleonora Udrioiu** (Of-Counsel), **Radu Costin** (Senior Associate), **Ecaterina Burlacu** (Senior Associate), **Gabriel Toma** (Senior Associate), **Sabina Crângașu** (Senior Associate), **Filip Marinău** (Associate), **Roxana Barboi** (Associate), and **Laura Costea** (Associate).

**Daniel Badea**, *Clifford Chance Badea Managing Partner*, says: "Our office has a long and successful track record of working with both Alpha Bank and Unicredit Bank, two high profile banking institutions that have greatly supported Romania's economic advancement over the past decades. We are honored to stand by them during such a landmark moment in their history."

*Counsel Loredana Ralea* adds: "This was, to some extent, an unprecedented transaction for the Romanian banking industry, due to its complex structure that required several workstreams running in parallel, and their perfect synchronization. Our extensive expertise in financial sector transactions has proven essential at every stage. We are happy to have worked closely and efficiently with all parties involved, so as to carry one of the largest transactions in the Romanian banking industry to a successful closing, within a rather ambitious timeframe considering the scale of the deal."

This is the most recent high-profile deal adding to Clifford Chance Badea's M&A portfolio in the Banking & Financial Services industry. Other transactions successfully closed recently include:

1. Advising J.C. Flowers & Co. in the First Bank sale to Italian-based group Intesa, which marked the exit of the American private equity fund from Romania. The Clifford Chance Badea team has advised J.C. Flowers & Co. throughout its presence on the local market, starting with its acquisition of Piraeus Bank (2017), the acquisition of Leumi Bank Romania (2019) by First Bank, owned by J.C. Flowers & Co., and other important projects;
2. Advising PIB Group Europa, backed by global private equity firm Apax Funds and The Carlyle Group, in

relation to the acquisition of Stein Bestasig Insurance Broker, which marks the debut of the UK-based company on the Romanian insurance market;

3. Advising Crédit Agricole S.A. in the sale of Crédit Agricole Bank Romania to Vista Bank Romania;
4. Advising CVC Capital Partners, global leader in private equity, on the acquisition of the insurance business Ethniki active in Greece, Cyprus and Romania (and including Garanta Asigurari) from NBG;
5. Advising BNP Paribas Leasing in the acquisition of shares in two Romanian companies from German-based group IKB that exited the local market.