

Clifford Chance Badea advised the consortium of investment banks in connection with the EUR 500 million AT1 bond issue launched by Banca Transilvania on international markets



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A multijurisdictional Clifford Chance team from the Bucharest and London offices has advised the consortium of investment banks in connection with the EUR 500 million AT1 bond issue launched by Banca Transilvania S.A. on international markets, its first ever such issuance and the largest in Central and Eastern Europe.

The issue, which consists of additional Tier 1 fixed rate resettable capital securities with no fixed maturity date, will be listed on the Euronext Dublin stock exchange. The amounts raised will be used by the issuer for general financing purposes and to meet capital requirements in accordance with applicable banking regulations.

The legal team included Partner **Radu Ropota** and Associate **Cosmin Mitrica** from the *Banking & Finance and Capital Markets practice* of the Bucharest Clifford Chance office, and Partner **Kate Vyvyan**, Partner **Matteo Sbraga** and Senior Associate **Russell Harris** of Clifford Chance London.

Partner **Radu Ropota** said: “The success of Banca Transilvania’s first AT1 (Additional Tier 1) bond issue reflects its international reputation and standing, as well as institutional investors’ interest in Romanian issuers with a solid profile. At the same time, the transaction consolidates Clifford Chance’s position as a leader in first-of-their-kind capital market transactions, based on its extensive experience, in-depth understanding of the industry, and long-standing collaboration with high-profile financial partners at a global level.”

He adds: “We would like to thank all parties involved for their excellent collaboration and coordination within a very intense work frame, which involved multijurisdictional teams and a tight schedule.”

The latest transaction completes Clifford Chance Badea’s track record of representative Capital Market projects and consolidates a long-standing collaborative relationship with Banca Transilvania, an experienced and internationally recognized Romanian issuer.

Recently advised projects include:

- Banca Transilvania’s first sustainable bonds issue denominated in RON - Clifford Chance advised the arrangers BT Capital Partners, Banca Comercială Română, Raiffeisen Bank and Alpha Bank Romania in Banca Transilvania’s successful first sustainable bonds issue denominated in RON, which raised a record RON 1.5 billion (2025);
- Banca Transilvania’s MTN programmes

- o 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);
- o 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;
- o 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).

As market maker, Clifford Chance Badea's Capital Markets practice has built an extensive portfolio of representative transactions, with its most recent projects including:

1. Advising the **consortium of investment banks** in connection with the EUR 600 million bond issue launched by DIGI Romania and listed on the Euronext Dublin stock exchange;
2. Advising **Cris-Tim Family Holding** in connection with the initial public offering worth RON 454.35 million, which made history on the Bucharest Stock Exchange, valuing the company at RON 1.33 billion;
3. Advising **NEPI Rockcastle** in its most recent green bonds issues in 2025 worth EUR 500 million, listed at the Euronext stock exchange in Dublin;
4. Advising **Electrica** in its historic and successful first green bond issue on foreign markets, which was oversubscribed more than 11 times and raised EUR 500 million;
5. 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. 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;
6. 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;
7. 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;
8. Advising **OMV Petrom** in relation to the delisting of its Global Depository Receipts (GDRs) from the London Stock Exchange;
9. Advising **Fondul Proprietatea** in relation to the delisting of its Global Depository Receipts (GDRs) from the London Stock Exchange;
10. **CEC Bank**'s Eurobond programme - Advising Citigroup and Raiffeisen Bank as arrangers on the establishment of CEC Bank's EUR 600 million Medium-Term Note Program, as well as in relation to the issues launched within the program (the inaugural offer of EUR 119.3 million and the additional offer of EUR 162.6 million);
11. **UniCredit Bank**'s domestic bonds program - Advising UniCredit Bank in relation to the establishment of a

EUR 200 million Medium-Term Note Program, as well as with the issues within the program (the first one of RON 488.5 million, and the second one of RON 480 million);

12. 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 Bucharest Stock Exchange;
13. Advising **Fondul Proprietatea** in connection with buy-back public tender offers for shares and GDRs;
14. Advising **Alpha Bank România** in relation to the first covered bond programme established in Romania, for the amount of EUR 1 billion;
15. **Romania's Sovereign Eurobonds Program** – Clifford Chance Badea has been involved in all of Romania's sovereign bond issues on foreign markets for the past 20 years.

Part of the Clifford Chance global network, the Bucharest Capital Markets practice advises shares and bonds issuers as well as arranger syndicates in capital markets transactions. Projects are often advised by multi-jurisdictional 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.