

Clifford Chance Badea advises Vista Bank on its debut as a bond issuer on the Bucharest Stock Exchange



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Clifford Chance Badea, the local office of the global law firm Clifford Chance, advised Vista Bank on the issuance of EUR 17 million in bonds, which marked the bank's debut on the Bucharest Stock Exchange. The issuance was part of a Medium-Term Note Programme totalling EUR 100 million.

The project team, including Partner **Madalina Postolache (Rachieru)**, **Nicolae Grasu** (Senior Associate), and **Cosmin Mitrica** (Associate), advised the financial institution throughout the entire process, starting with the structuring and implementation of the Medium-Term Note Programme (MTN) and the preparation of the inaugural issuance.

Partner [Madalina Postolache \(Rachieru\)](#), who coordinated the project, says: “We are honoured to have contributed to another landmark transaction for the Romanian capital market, which reaffirms investors’ confidence in issuers with a transparent and solid business profile. We congratulate Vista Bank on the successful completion of a project that is very important to its future strategy.

Our team has extensive experience in implementing medium-term notes programmes. We are pleased to see that more issuers are turning to such programmes, which help them plan their medium-term financing through a globally standardized, efficient, and predictable framework.”

The Capital Markets practice at Clifford Chance Badea has a significant portfolio of mandates for structuring and implementing MTN programmes and providing advice with the launch of related bond issuances.

Among the most notable are:

1. UniCredit Bank’s domestic bond programme:

- Advising UniCredit Bank on the launch of a multi-year bond programme with a total ceiling of EUR 200 million, as well as on the launch of issuances under the programme (the first issuance in the amount of RON 488.5 million and the second issuance in the amount of RON 480 million);

2. NEPI Rockcastle’s Eurobond programme with a total cap of EUR 4 billion:

- Advising NEPI Rockcastle in its most recent 2025 green bond issuance, worth EUR 500 million, listed on the Euronext Dublin Stock Exchange;

3. **Banca Transilvania's MTN programmes**, which raised EUR 4 billion since 2023, with the most recent issues being as follows:

- Advising the consortium of investment banks in connection with the update of Banca Transilvania's bond issuance programme and the largest bond issuance in Central and Eastern Europe, worth EUR 1 billion, successfully launched by Banca Transilvania on international markets;
- Advising the consortium of investment banks in connection with the EUR 500 million AT1 bond issue launched by Banca Transilvania on international markets;
- Advising the arrangers, BT Capital Partners, Banca Comerciala Româna, 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;

4. **CEC Bank's Eurobond Programme:**

- Advising Citigroup and Raiffeisen Bank in connection with the launch of CEC Bank's multi-year bond programme, with a total ceiling of EUR 600 million, as well as in connection with the offerings launched under the programme (the inaugural offering in the amount of EUR 119.3 million and the follow-on offering of EUR 162.6 million);

5. **Romania's sovereign Eurobond programme:**

- Clifford Chance Badea has been involved in drafting the documentation for Romania's Medium-Term Notes programme (in 2011), preparing the first prospects, and advising on all sovereign bond issuances on international markets over the past 20 years;

6. **Romania's Green Bond Framework:**

- Advising the arrangers, Citi, Erste, HSBC, JP Morgan, and Société Générale, in connection with Romania's inaugural green bond offering, maturing in 2036, which raised EUR 2 billion. Clifford Chance lawyers were also involved in the development of Romania's Green Bond Framework by the Ministry of Finance, with technical assistance from the World Bank and external advice provided by the investment banks Citibank and HSBC.

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 **Electro-Alfa International** on its initial public offering of newly issued shares following a capital increase (IPO), worth approximately RON 580 million (EUR 115 million);
2. 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;
3. Advising Cris-Tim Family Holding in connection with the initial public offering worth RON 454.35 million, valuing the company at RON 1.33 billion;
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 **Premier Energy**, one of the largest renewable energy players in Romania and the Republic of Moldova, in relation to the IPO and listing on the Bucharest Stock Exchange, amounting to approximately RON 700 million;

6. 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;
7. Advising **OMV Petrom** in relation to the delisting of its Global Depository Receipts (GDRs) from the London Stock Exchange;
8. Advising **Fondul Proprietatea** in relation to the delisting of its Global Depository Receipts (GDRs) from the London Stock Exchange;
9. 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;
10. Advising **Fondul Proprietatea** in connection with buy-back public tender offers for shares and GDRs;
11. Advising **Alpha Bank România** in relation to the first covered bond programme established in Romania, for the amount of EUR 1 billion;

Part of the Clifford Chance global network, the Bucharest Capital Markets practice advises shares and bond issuers as well as arranger syndicates on a wide range of capital markets transactions. Projects are often coordinated by multi-jurisdictional teams that generate an optimal mix of local expertise and global know-how. Where required, clients also benefit from a full-service practice including advice under English and U.S. law.

Furthermore, lawyers regularly advise clients on public takeover bids or on compliance with and alignment to capital market legislation on various aspects such as market abuse, the legal framework governing insider information, the obligation to launch mandatory public offers, transparency obligations, etc.