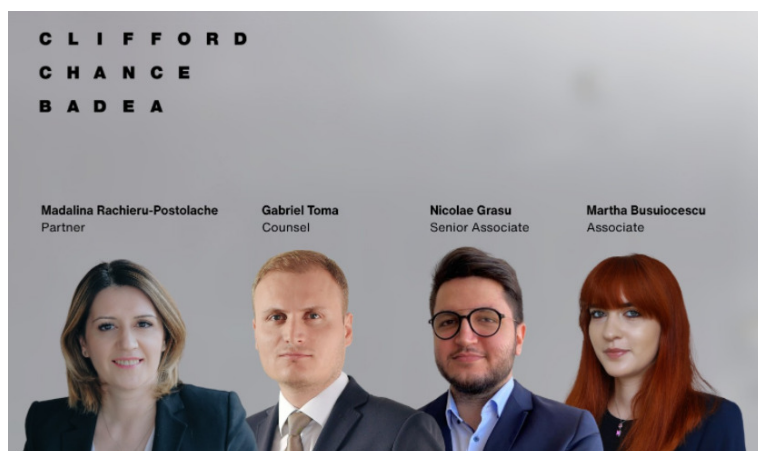


Clifford Chance advised Electrica on its historic EUR 500 million green bonds issue on external markets



A multi-jurisdictional legal team from the Clifford Chance Bucharest and London offices coordinated by Partners Madalina Rachieru-Postolache and Kate Vyvyan advised 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.

The transaction was arranged by Banca Comerciala Română (BCR), BNP PARIBAS, Citi, ING, J.P. Morgan, and Raiffeisen Bank International AG (as Joint Global Coordinators) and BT Capital Partners, IMI - Intesa Sanpaolo, Société Générale și UniCredit (as Joint Bookrunners).

The project team included **Madalina Rachieru-Postolache** (Partner), **Gabriel Toma** (Counsel), **Nicolae Grasu** (Senior Associate), **Martha Busuiocescu** and **Cosmin Mitrica** (Associates) from Clifford Chance Bucharest, and **Kate Vyvyan** (Partner), **John Thompson** (Senior Associate) and **Simina Sovi** (Associate) - Clifford Chance London.

The Clifford Chance lawyers provided advice throughout the entire project, from drafting the prospectus, reviewing and negotiating contracts, assisting in discussions with various potential investors, communicating with all parties involved, including support in communication with regulators.

The Electrica bonds were listed on the Luxembourg Stock Exchange and, subsequently, beginning of August, will be listed on the Bucharest Stock Exchange.

Partner [Madalina Rachieru-Postolache](#) said: “More than ten years after its dual listing on the Bucharest and London Stock Exchanges, Electrica marks another historic moment for its development strategy, while also becoming an international benchmark for Romania’s sustainability and corporate governance efforts. We are honoured to have also advised on this project, this time on the issuer’s side, with whom we share the same vision for a sustainable future and the same commitment to the highest standards of good practice, transparency and corporate discipline.”

Counsel [Gabriel Toma](#) adds: “In line with our global commitment, Clifford Chance actively supports green projects, with the conviction that they contribute to economic progress and energy transition advancement. Electrica’s success on international markets today will echo in its future performance. We congratulate all parties involved, starting with the Electrica team, for their professionalism, talent and dedication that contributed to the successful closing of this landmark transaction.”

As market maker, Clifford Chance Badea's Capital Markets practice has numerous representative transactions for Romania in its portfolio, including the first dual listings of shares and issues of Global Depositary Receipts (Romgaz IPO in 2013, and Electrica's IPO in 2014) and the historic listing of Hidroelectrica (2023), as well as most of the sustainable bond issues launched by prestigious issuers in Romania.

Its recent portfolio includes major transactions such as:

1. **Advising the arrangers in connection with the establishment of Banca Transilvania's first two MTN programmes**, as well as in connection with the launch of 4 bond issues for capital requirements and sustainable bonds on external markets, based on these programs, with a combined value exceeding EUR 2 billion;
2. **Romania's Green Bond Framework program** – 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;
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. **NEPI Rockcastle's Eurobond Program** – Advising NEPI Rockcastle in connection with the update of the multi-year bond program with a total cap of EUR 4 billion;
5. **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;
6. **OMV Petrom's delisting of GDRs from the London Stock Exchange** – Advising OMV Petrom in relation to the delisting of its Global Depositary Receipts (GDRs) from the LSE;
7. **Fondul Proprietatea's delisting of GDRs from the London Stock Exchange** - Advising Fondul Proprietatea in relation to the delisting of its Global Depositary Receipts (GDRs) from the LSE;
8. **CEC Bank's Eurobonds Program** – Advising Citigroup and Raiffeisen Bank as arrangers on the establishment of a 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);
9. **Unicredit Bank's Eurobonds Program** – Advising UniCredit Bank in relation to the establishment of a EUR 200 million Medium-Term Note Program, as well as at the issues within the program (the first issue in the amount of RON 488.5 million, and the second issue in the amount of RON 480 million);
10. **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;
11. **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;
12. **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 bond 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.