



## Deals of the Year

### Global Banking & Markets Deal of the Year

**Issuer Name:** United Mexican States

**Borrower Name:** United Mexican States

**Deal Value:** US\$7.5Bn

**Deal Type:** Investment Grade Bond

**Issue Date:** 2 January 2024

**Bookrunner/JLMs:** Barclays Capital, Bank of America, JP Morgan, Morgan Stanley, Santander

**Issuer/Borrower Legal Adviser:** Cleary Gottlieb Steen & Hamilton

**Bookrunner/JLMs Legal Advisers:** Ritch Mueller

**Commentary:** On 2 January 2024 the United Mexican States launched their largest ever bond issuance, valued at USD 7.5 bn. This issuance was the first deal for an emerging market issuer in 2024 and highlighted the continued strength of the Mexican sovereign credit, which reaffirmed investor interest and confidence in the country's outlook.

### Groundbreaking Deal of the Year

**Issuer Name:** Republic of Paraguay

**Borrower Name:** Republic of Paraguay

**Deal Value:** USD \$500mm and PYG 3,643bn

**Deal Type:** 144A / Reg S

**Issue Date:** 5 February 2024

**Bookrunner/JLMs:** Citi, Goldman Sachs, Itau BBA

**Issuer/Borrower Legal Adviser:** Cleary Gottlieb Steen & Hamilton, Fiorio Cardozo & Alvarado

**Bookrunner/JLMs Legal Advisers:** NA

**Commentary:** On the 5<sup>th</sup> of February 2024, the first international Paraguay Guarani issuance took place valued in both USD 500mn and PYG 3,643bn. This facilitated the country's investment grade status by Moodys, after having conducted a global marketing effort across London, Boston, and New York.

### Bond Deal of the Year

**Issuer Name:** federative republic of Brazil

**Borrower Name:** federative republic of Brazil

**Deal Value:** US\$4.5Bn

**Deal Type:** Bond

**Issue Date:** 22 January 2024

**Matures:**

**Bookrunner/JLMs:** Citi, Scotiabank, UBS

**Issuer/Borrower Legal Adviser:** Arnold & Porter

**Bookrunner/JLMs Legal Advisers:** Pinheiro Neto, Sullivan & Cromwell

**Commentary:** On 22 January 2024 the Federative Republic of Brazil issued a dual-tranche split of 10 and 30-year senior unsecured notes valued at USD 4.5bn, the largest transaction ever for the country. This deal set the foundation for what was announced to be one of the more active issuance years since the COVID-19 pandemic.



## AWARDS

### Sovereign, Supra & Agency Bond Deal of the Year

**Issuer Name:** Republic of Uruguay

**Borrower Name:** N/A

**Deal Value:** UYU (USD equivalent 300m) UI (USD equivalent 1.25bn)

**Deal Type:** Bond

**Issue Date:** 14 June 2024

**Bookrunner/JLMs:** Itaú BBA, HSBC, Santander

**Issuer/Borrower Legal Adviser:** Cleary Gottlieb Steen & Hamilton

**Bookrunner/JLMs Legal Advisers:** A&O Shearman, Guyer & Regules

**Commentary:** On 14 June 2024 the Republic of Uruguay issued the first Global UI in nearly three years and the first-ever dual-tranche dual-format local-currency global issuance, valued at the equivalent of USD 1.25bn and 300mn respectively. The transaction offered both local-currency issuance formats concurrently, as well as introducing an innovative local-into-global conduit.

### Quasi-Sovereign Bond Deal of the Year

**Issuer Name:** Corporación Nacional del Cobre de Chile

**Borrower Name:** NA

**Deal Value:** USD 1.3bn /USD 700M

**Deal Type:** Bond

**Issue Date:** 5 September 2023

**Bookrunner/JLMs:** BNP Paribas, Citi, JP Morgan, Santander, Scotiabank

**Issuer/Borrower Legal Adviser:** Carey Abogados, Cleary Gottlieb Steen & Hamilton

**Bookrunner/JLMs Legal Advisers:** Garrigues, Linklaters

**Commentary:** On 5 September 2023 Corporación Nacional del Cobre de Chile (Codelco) issued new 10 and 30-year notes, valued at USD 1.3bn and 700mn respectively. As there had been little Latin America supply at the time, Codelco took advantage of the scarcity and was highly sought after.

### Corporate Bond Deal of the Year

**Issuer Name:** JBS USA Holding Lux Sarl/ JBS USA Food Co/ JBS Lux Co Sarl

**Borrower Name:** JBS USA Holding Lux Sarl/ JBS USA Food Co/ JBS Lux Co Sarl

**Deal Value:** USD 2.5bn

**Deal Type:** Bond

**Issue Date:** 5 September 2023

**Bookrunner/JLMs:** Bank of America, Barclays, BB Securities, BBVA, Bradesco BBI, BTG Pactual, Citi, ING, Mizuho, Rabo Securities, Regions Securities, RBC, Safra, Santander, Truist Securities, XP

**Issuer/Borrower Legal Adviser:** Lefosse Advogados, White & Case

**Bookrunner/JLMs Legal Advisers:** Davis Polk & Wardwell, Machado Meyer Sendacz e Opice Advogados

**Commentary:** On 5 September 2023 JBS priced a successful USD 2.5bn issuances in two tranches, 10 and 30-year bonds. JBS was able to demonstrate strong health and solid investor confidence by issuing in a high treasury rate environment.

### Financial Institutions Bond Deal of the Year

**Issuer Name:** Banco de Crédito e Inversiones (BCI)

**Borrower Name:** NA

**Deal Value:** USD 500M

**Deal Type:** Bond

## AWARDS

**Issue Date:** 1 February 2024

**Bookrunner/JLMs:** Bank of America, BNP Paribas, HSBC

**Issuer/Borrower Legal Adviser:** Dentons, Ried Fabres, Simpson Thacher & Bartlett

**Bookrunner/JLMs Legal Advisers:** Carey Abogados, Cleary Gottlieb Steen & Hamilton

**Commentary:** On 1 February 2024 Banco de Crédito e Inversiones (BCI) successfully issued an inaugural perpetual non-call 5-year notes, valued at USD 500mn. This landmark transaction is the first hybrid capital issuance from a Latin American bank, reopening this market for the region after a 2-year hiatus.

### High Yield Bond Deal of the Year

**Issuer Name:** Minerva Luxembourg SA

**Borrower Name:** Minerva Luxembourg SA

**Deal Value:** \$1.0bn

**Deal Type:** Bond

**Issue Date:** 6 September 2023

**Bookrunner/JLMs:** Mizuho

**Issuer/Borrower Legal Adviser:** White & Case

**Bookrunner/JLMs Legal Advisers:** N/A

**Commentary:** On 6 September 2023 Minerva Luxembourg issued their first international capital markets offering since 2021 with a USD 1bn bond. This issuance was unique to the Brazilian market as no other issuer at the time used a debt capital markets tool to fund an acquisition of this size.

### Local Currency Bond Deal of the Year

**Issuer Name:** America Movil

**Borrower Name:** America Movil

**Deal Value:** MXN 20 bn

**Deal Type:** IG Sustainable Bond

**Issue Date:** 24 January 2024

**Bookrunner/JLMs:** Citi, HSBC, Goldman Sachs, Morgan Stanley

**Issuer/Borrower Legal Adviser:** Cleary Gottlieb Steen & Hamilton

**Bookrunner/JLMs Legal Advisers:** Ritch Mueller, Simpson Thacher

**Commentary:** On 24 January 2024 America Movil successfully issued an investment grade sustainable bond, valued at MXN 20bn. This has been a one-of-a-kind program, where America Movil is looking to develop a local currency curve with international and local investors.

### ESG Bond Deal of the Year

**Issuer Name:** COFIDE

**Borrower Name:** na

**Deal Value:** USD 300 mm

**Deal Type:** Bond

**Issue Date:** 23 April 2024

**Bookrunner/JLMs:** JP Morgan, Santander

**Issuer/Borrower Legal Adviser:** Clifford Chance, Garrigues

**Bookrunner/JLMs Legal Advisers:** A&O Shearman, Marval O'Farrell Mairal

**Commentary:** On 23 April 2024 COFIDE successfully issued its' first ESG international issuance after more than 3 years of being absent from the market, which was valued at USD 300mn. The deal marked COFIDE's tightest spread, not only versus the risk-free rate, but also compared to the sovereign.



#### Liability Management Deal of the Year

**Issuer Name:** Republic of Peru

**Deal Value:** US\$4.1bn Equivalent in PEN

**Deal Type:** Bond

**Issue Date:** 1 July 2024

**Bookrunner/JLMs:** Bank of America, Citi, JP Morgan, Santander

**Issuer/Borrower Legal Adviser:** Davis Polk & Wardwell, Hernandez & Cia

**Bookrunner/JLMs Legal Advisers:** A&O Shearman, Estudio Rubio Leguia Normand

**Commentary:** On 18 June 2024 the Republic of Peru returned to the international debt capital markets with a 15 year sustainable sovereign bond valued at the equivalent of USD 4.1bn in PEN. A favorable market environment, along with the successful execution of sovereign deals earlier, gave the Republic confidence in announcing their transaction.

#### Private Placement Deal of the Year

**Issuer Name:** ANPAC / Grupo Cerro

**Borrower Name:** Grupo Cerro

**Deal Value:** 98,122,000 USD

**Deal Type:** Private Placement

**Issue Date:** 19 March 2024

**Bookrunner/JLMs:** BTG Pactual, HSBC

**Issuer/Borrower Legal Adviser:** N/A

**Bookrunner/JLMs Legal Advisers:** : Barros y Errázuriz

**Commentary:** On 19 March 2024 ANPAC successfully issued a private placement, valued at over USD 98mn. The transaction introduced several market innovations and structural features, uncommon in institutional financings of this kind, to address hydrology, merchant, and construction risks. It also reflected ANPAC's interest in exploring higher leverage and pre-determined price callability.

#### Debut Corporate Bonds Deal of the Year

**Issuer Name:** 3R Petroleum e Participações S.A

**Borrower Name:** N/A

**Deal Value:** USD 500 million

**Deal Type:** Bond

**Issue Date:** 29 January 2024

**Bookrunner/JLMs:** Citi, Deutsche Bank, HSBC, Itaú BBA, Morgan Stanley, Santander, UBS

**Issuer/Borrower Legal Adviser:** Milbank

**Bookrunner/JLMs Legal Advisers:** White & Case

**Commentary:** On 29 January 2024 3R Petroleum e Participações S.A successfully issued an inaugural offering of senior secured notes, valued at USD 500mn. This was the first high-yield debt offering by a Brazilian company since 2022.

#### Debut FI Bond Deal of the Year

**Issuer Name:** Caja Los Andes

**Borrower Name:** na

**Deal Value:** US\$300mm



## AWARDS

**Deal Type:** Bond

**Issue Date:** 23 July 2024

**Bookrunner/JLMs:** Bank of America, JP Morgan, Santander, SMBC

**Issuer/Borrower Legal Adviser:** Carey Abogados, Davis Polk & Wardwell

**Bookrunner/JLMs Legal Advisers:** Garrigues, Simpson Thacher & Bartlett

**Commentary:** On 23 July 2024 Caja Los Andes successfully issued their debut offering, valued at USD 300mn. This was a strategic objective of diversifying funding sources in competitive conditions and allowed the issuer to improve liquidity and a debt maturity profile.

### Loan Deal of the Year

**Issuer Name:** Petróleos Mexicanos and P.M.I. Trading Designated Activity Company

**Borrower Name:** Petróleos Mexicanos and P.M.I. Trading Designated Activity Company

**Deal Value:** \$8.3 billion

**Deal Type:** Loan

**Issue Date:** 5 December 2023

**Bookrunner/JLMs:** Bank of America, Bank of China, BBVA Mexico, Citi, Goldman Sachs, JP Morgan, Mizuho, SMBC, Scotiabank

**Issuer/Borrower Legal Adviser:** Cleary Gottlieb Steen & Hamilton

**Bookrunner/JLMs Legal Advisers:** Ritch Mueller, Skadden Arps Slate Meagher & Flom

**Commentary:** On 5 December 2023 Petróleos Mexicanos (PEMEX) and their trading company P.M.I. secured a complex refinancing for USD 8.3bn. This consisted of syndicated revolving credit facilities and a syndicated term loan, which reflects the market's ongoing confidence in PEMEX.

### Corporate Syndicated Loan Deal of the Year

**Borrower Name:** CEMEX S.A. de C.V.

**Deal Value:** EUR 750mn

**Deal Type:** Sustainability Linked Loan

**Issue Date:** 11 April 2024

**Bookrunner/JLMs:** BBVA, BNP Paribas, Citigroup, HSBC, ING, Mizuho, Scotiabank, SMBC

**Issuer/Borrower Legal Adviser:** Skadden Arps Slate Meagher & Flom

**Bookrunner/JLMs Legal Advisers:** Cleary Gottlieb Steen & Hamilton

**Commentary:** On 11 April 2024 CEMEX successfully closed on EUR 750mn sustainability-linked loan and revolving facilities, as well as successfully syndicating the transaction. CEMEX has incorporated three robust sustainability-linked metrics addressing material environmental issues for the cement industry, which has motivated them to outperform beyond publicly expressed commitments by the company.

### Financial Institutions Syndicated Loan Deal of the Year

**Issuer Name:** Bladex

**Borrower Name:** Bladex

**Deal Value:** USD 400mn

**Deal Type:** Loan

**Issue Date:** 14 May 2024

**Bookrunner/JLMs:** SMBC

**Issuer/Borrower Legal Adviser:** ARIFA



## AWARDS

**Bookrunner/JLMs Legal Advisers:** Holland & Knight

**Commentary:** On 14 May 2024 Bladex successfully amended and extended their term loan, now valued at USD 400mn. This has allowed Bladex to further deepen and expand relationships and generate momentum within the bank market.

### Leveraged Loan Deal of the Year

**Borrower Name:** Internacional de Cerámica, S.A.B de C.V

**Deal Value:** USD 600mn

**Deal Type:** Loan

**Issue Date:** 19 June 2024

**Global Coordinator:** ArtCap Strategies

**Adviser:** Caria Capital

**Bookrunner/JLMs:** BBVA, Bladex, BNP Paribas, HSBC, Scotiabank

**Issuer/Borrower Legal Adviser:** Galicia Abogados, Holland & Knight

**Bookrunner/JLMs Legal Advisers:** Mijares Angoitia Cortés y Fuentes, Skadden Arps Slate Meagher & Flom

**Commentary:** On 19 June 2024 Internacional de Cerámica secured a dual tranche senior secured bridge loan facility valued at USD 600mn. The structure of the facility is reflective of a high-yield structure including securities demand and incentives.

### M&A Loan Deal of the Year

**Issuer Name:** Mexico Infrastructure Partners

**Borrower Name:** Mexico Infrastructure Partners

**Deal Value:** USD 6.2bn

**Deal Type:** Loan

**Issue Date:** 14 March 2024

**Bookrunner/JLMs:** BBVA, Bancomext, Banobras, Nafin, Santander, SMBC

**Issuer/Borrower Legal Adviser:** Cleary Gottlieb Steen & Hamilton, Ritch Mueller

**Bookrunner/JLMs Legal Advisers:** Galicia Abogados, White & Case

**Commentary:** On 14 March 2024, Mexico Infrastructure Partners (MIP) secured a USD 6.2bn financing loan to finance the acquisition of 12 combined-cycle gas turbine plants and one wind farm from Iberdrola SA. The acquisition will have a combined installed capacity of 8.5 GWs of energy production.

### Project Finance Loan Deal of the Year

**Borrower Name:** Minera Centinela

**Deal Value:** USD 2.5bn

**Deal Type:** Project Finance

**Issue Date:** 15 March 2024

**Bookrunner/JLMs:** Credit Agricole, EDC, JBIC, Kexim, KfW, Natixis, Societe Generale, SMBC

**Issuer/Borrower Legal Adviser:** Sullivan & Cromwell

**Bookrunner/JLMs Legal Advisers:** Milbank

**Commentary:** On 15 March 2024 Minera Centinela successfully secured a USD 2.5bn financing for both the Minera Centinela Expansion. This ground-breaking project will significantly reduce Minera Centinela's dependency on the limited watershed resources.



#### Local Currency Loan Deal of the Year

**Borrower Name:** Tren Ligero Linea 4 Guadalajara S.A.P.I de C.V.

**Deal Value:** MXN 11,144.7MM

**Deal Type:** Loan

**Issue Date:** June 2024

**Bookrunner/JLMs:** BBVA, Banobras, SMBC

**Issuer/Borrower Legal Adviser:** Galicia Abogados

**Bookrunner/JLMs Legal Advisers:** Jones Day

**Commentary:** In June 2024 financing was secured to develop the fourth route in an electric train-based mass transport system in the Guadalajara metropolitan area of the State of Jalisco, valued at MXN 11,144.7MM. This expansion aims to accelerate the economic and commercial development of a historically under-served area with a larger modern rail system

#### ESG Loan Deal of the Year

**Issuer Name:** na

**Borrower Name:** EdgeConneX

**Deal Value:** USD 1.5bn

**Deal Type:** Loan

**Issue Date:** October 2023

**Bookrunner/JLMs:** N/A

**Issuer/Borrower Legal Adviser:** A&O Shearman

**Bookrunner/JLMs Legal Advisers:** Latham & Watkins, NautaDutilh

**Commentary:** In October 2023 EdgeConneX successfully secured a facility that includes sustainability-linked and DEI-linked margin adjustments valued at USD 1.5bn. This is EdgeConneX's first-ever asset back securitisation and multi-currency term loan.

#### Project Finance Deal of the Year

**Issuer Name:** Autopista Magdalena Medio and Autopista del Río Grande

**Borrower Name:** Autopista Magdalena Medio and Autopista del Río Grande

**Deal Value:** COP 8.4bn

**Deal Type:** Advisory Project Finance

**Issue Date:** 8 April 2024

**Bookrunner/JLMs:** Bancolombia, BCP/Credicorp Capital, CAF, Financera de Desarrollo Nacional, IDB Invest, IFC, JP Morgan, MUFG, SMBC

**Issuer/Borrower Legal Adviser:** Cuatrecasas, Paul Hastings

**Bookrunner/JLMs Legal Advisers:** Clifford Chance, Holland & Knight

**Commentary:** On 8 April 2024 Autopista Magdalena Media and Autopista del Río Grande successfully secured credit financing for the intervention of 532 km of road that will connect the main cities of the interior with the ports, valued at COP 8.4bn. This deal saw a high level of complexity in bringing together the syndication of lender to ensure that this project could be successful.

#### Export Finance Deal of the Year

**Issuer Name:** FIDEICOMISO ENERGÍAS LIMPIAS

**Borrower Name:** FIDEICOMISO ENERGÍAS LIMPIAS



## AWARDS

**Deal Value:** USD 219,794,372.62

**Deal Type:** Loan

**Issue Date:** N/A

**Bookrunner/JLMs:** Credit Agricole, JP Morgan

**Agent:** Credit Agricole

**ECA Coordinator:** Santander

**Issuer/Borrower Legal Adviser:** CFE

**Bookrunner/JLMs Legal Adviser:** Creel García-Cuéllar Aiza y Enríquez, Norton Rose Fulbright

**Commentary:** Comisión Federal de Electricidad (CFE) secured financing to modernize units 1 to 6 of the Malpaso Hydroelectric Power Plant, valued at USD 219.79mn. This is the first renewable energy loan transaction supported by OeKB and Austria ECA in the Americas region.

### Trade Finance Deal of the Year

#### **Alicorp USD 500mn Syndicated Supply Chain Financing**

**Issuer Name:** Alicorp S.A.A

**Borrower Name:** Alicorp S.A.A

**Deal Value:** USD 500mn

**Deal Type:** Syndicated Supply Chain Financing

**Issue Date:** October 2023

**Bookrunners/JLMs:** SMBC

**Issuer/Borrower Legal Advisers:** N/A

**Bookrunner/JLMs Legal Advisers:** Ferrere, Garrigues, Norton Rose Fulbright

**Commentary:** October 2023 saw the syndicated supply chain financing deals successfully close for Alicorp, valued at USD 500mn. Alicorp leveraged an innovative financing structure to secure a more efficient and flexible mechanism that optimised the company's working capital and sustaining their competitive edge.

### DFI Loan Deal of the Year

**Issuer Name:** Banco Nacional de Panamá

**Borrower Name:** Banco Nacional de Panamá

**Deal Value:** USD 510mn

**Deal Type:** Loan

**Issue Date:** 28 June 2024

**Bookrunner/JLMs:** JP Morgan

**Issuer/Borrower Legal Adviser:** ALCOGAL, Norton Rose Fulbright

**Bookrunner/JLMs Legal Advisers:** ARIFA, Clifford Chance

**Commentary:** On 28 June 2024 Banco Nacional de Panamá successfully closed financing on USD 510mn facility supported by MIGA. The financing is for a proposed project involving the expansion of mortgage lending to lower-income households, as well as increase access to credit to micro, small, and medium-sized enterprises within the Republic of Panamá.

### IFI Loan Deal of the Year

**Issuer Name:** na

**Borrower Name:** Fondo BPS

**Deal Value:** USD 156mn

**Deal Type:** Loan

**Issue Date:** 25 October 2023





## AWARDS

**Bookrunner/JLMs:** Banco Industrial, Financiera Industrial, IDB Invest, Inter-American Investment Corporation

**Issuer/Borrower Legal Adviser:** A&O Shearman, ALTA QIL+4 Abogados

**Bookrunner/JLMs Legal Advisers:** Consortium, Holland & Knight

**Commentary:** On 25 October 2024 Fondo BPS successfully secured project financing for a private 30km toll road, valued at USD 156mn. The Xochi toll road is an entirely privately owned toll road being developed, constructed, and operated by Fondo BPS and was established without need for concession or operating permits.

### PPP Deal of the Year

**Issuer Name:** Acueducto San Isidro Quilapilún SpA

**Borrower Name:** Acueducto San Isidro Quilapilún SpA

**Deal Value:** USD \$476,585,000

**Deal Type:** Loan

**Issue Date:** 16 January 2024

**Matures:**

**Bookrunner/JLMs:** x

**Issuer/Borrower Legal Adviser:** x

**Bookrunner/JLMs Legal Advisers:** x

**Commentary:** On 16 January 2024 Acueducto San Isidro Quilapilún SpA successfully secured financing to supply water to nearby rural sanitation systems, valued at USD 476.5mn. The aqueduct project will traverse the distance from San Isidro in Valparaiso to Quilapilun in the Santiago region, transporting over 1,000 litres of desalinated water per second.

### Power Finance Deal of the Year

**Issuer Name:** Fondo de Estabilizacion de Tarifas

**Borrower Name:** Chile Electricity Lux MPC S.A.R.L

**Deal Value:** US\$1.1bn

**Deal Type:** Delayed-draw notes

**Issue Date:** N/A

**Bookrunner/JLMs:** Goldman Sachs, IDB Invest

**Issuer/Borrower Legal Adviser:** NA

**Bookrunner/JLMs Legal Advisers:** NA

**Commentary:** The Chilean Electricity MPC secured financing by securitising deferral payment certificates and offering as a secured bond issuance, valued at USD 1.1bn. This transaction helped to assure the Chilean energy market would avoid an imminent rise in power prices and provided generation companies with liquidity.

### Water & Utilities Deal of the Year

**Issuer Name:** Águas do Rio 1 SPE S.A.; Águas do Rio 4 SPE S.A.

**Borrower Name:** Águas do Rio 1 SPE S.A.; Águas do Rio 4 SPE S.A.

**Deal Value:** BRL 25.5bn

**Deal Type:** Bank-bond Financing

**Issue Date:** October 2023

**Bookrunners/JLMs:** BNDES, IDB Invest

**Issuer/Borrower Legal Advisers:** Aegea Saneamento e Participações, Mattos Filho Veiga Filho Marrey Jr e Quiroga Advogados, White & Case

**Bookrunner/JLMs Legal Advisers:** Clifford Chance, Stocche Forbes



## AWARDS

**Commentary:** In October 2023, financing was successfully secured for the largest project finance in Brazil's sanitation sector, valued at BRL 25.5bn. This was a complex, multi-source transaction that included projects involving rehabilitation, maintenance, and expansion of sanitation and water distribution infrastructures.

### Infrastructure Deal of the Year

**Issuer Name:** Autopista Magdalena Medio and Autopista del Río Grande

**Borrower Name:** Autopista Magdalena Medio and Autopista del Río Grande

**Deal Value:** COP 8.4bn

**Deal Type:** Advisory Project Finance

**Issue Date:** 8 April 2024

**Bookrunner/JLMs:** Bancolombia, BCP/Credicorp Capital, CAF, Financera de Desarrollo Nacional, IDB Invest, IFC, JP Morgan, MUFG, SMBC

**Issuer/Borrower Legal Adviser:** Cuatrecasas, Paul Hastings

**Bookrunner/JLMs Legal Advisers:** Clifford Chance, Holland & Knight

**Commentary:** On 8 April 2024 Autopista Magdalena Media and Autopista del Río Grande successfully secured credit financing for the intervention of 532 km of road that will connect the main cities of the interior with the ports, valued at COP 8.4bn. This deal saw a high level of complexity in bringing together the syndication of lender to ensure that this project could be successful.

### Renewable Energy Deal of the Year

**Issuer Name:** AES Andes S.A.

**Borrower Name:** AES Andes S.A.

**Deal Value:** USD 530,000,000

**Deal Type:** Green Hybrid Bond

**Issue Date:** 5 June 2024

**Bookrunner/JLMs:** BNP Paribas, CACIB, Citi, Goldman Sachs, HSBC, JP Morgan, Mizuho, Natixis, SMBC

**Issuer/Borrower Legal Adviser:** Claro y Cia, Davis Polk & Wardwell

**Bookrunner/JLMs Legal Advisers:** Garrigues, Paul Hastings

**Commentary:** On 5 June 2024 AES Andes successfully issued the first green hybrid bond in Latin America with a 30-year tenor, valued at USD 530mn. This created a new liquid point that could be used as benchmarking for upcoming hybrid transactions and supporting new issuances within the region.

### Energy Transition Deal of the Year

**Borrower Name:** Sonnedix Chile Arcadia SpA

**Deal Value:** USD 624MM

**Deal Type:** Term Loan + LC

**Issue Date:** 19 October 2023

**Bookrunner/JLMs:** BNP Paribas, Credit Agricole, DNB Bank, SMBC, Société Générale

**Issuer/Borrower Legal Adviser:** Morales Y Besa, White & Case

**Bookrunner/JLMs Legal Advisers:** Guerrero Olivos, Milbank

**Commentary:** On 19 October 2023 Sonnedix secured financing for the acquisition of a 416MW operational portfolio, composed of 4 solar photovoltaic assets in the north of Chile from Enel Chile, as well as for re-financing of an existing 170MW solar photovoltaic plant in the same region, valued at USD 624MM. This financing is to support the energy transition and decarbonisation in Chile.



#### Transport Finance Deal of the Year

**Issuer Name:** na

**Borrower Name:** InfraBridge L1 SpA

**Deal Value:** \$340,000,000/USD

**Deal Type:** Loan

**Issue Date:** 14 September 2023

**Bookrunner/JLMs:** SMBC, Societe Generale

**Issuer/Borrower Legal Adviser:** White & Case

**Bookrunner/JLMs Legal Advisers:** A&O Shearman, Carey Abogados, Claro y Cia

**Commentary:** On 14 September 2023 InfraBridge successfully secured the upsizing of an existing credit facility and issuance of new term loans, valued at USD 340mn. This financing will be to fund three additional electric bus concessions for the Transantiago public transit system and the acquisition of 679 electric buses and related charging infrastructure.

#### Natural Resources Finance Deal of the Year

**Borrower Name:** Aguas Esperanza

**Deal Value:** CLP 1.14tn

**Deal Type:** Loan

**Issue Date:** 15 March 2024

**Bookrunner/JLMs:** Allianz, BBVA, CACIB, Carlyle y Hanwha, Denham, KfW IPEX, Intesa San Paolo, Natixis, Santander

**Issuer/Borrower Legal Adviser:** Barros y Errázuriz, Cuatrecasas, Latham & Watkins, Milbank

**Bookrunner/JLMs Legal Advisers:** N/A

**Commentary:** On 15 March 2024 Aguas Esperanza successfully secured a CLP 1.14tn financing for both the acquisition of pre-existing infrastructure and the construction of a new water delivery system. This ground-breaking project will significantly reduce Minera Centinela's dependency on the limited watershed resources.

#### Oil & Gas Deal of the Year

**Issuer Name:** Pluspetrol Camisea S.A. and Pluspetrol Lote 56 S.A., as co-issuers

**Deal Value:** USD 500MM

**Deal Type:** Senior Unsecured Notes

**Issue Date:** 3 July 2024

**Bookrunner/JLMs:** Bank of America, Citi, JP Morgan, Scotiabank

**Issuer/Borrower Legal Adviser:** Cleary Gottlieb Steen & Hamilton, Rodrigo Elías Medrano Abogados

**Bookrunner/JLMs Legal Advisers:** Milbank, Miranda & Amado Abogados

**Commentary:** On 3 July 2024 Pluspetrol Camisea and Pluspetrol Lote 56 successfully co-issued USD 500mn in senior unsecured notes. This demonstrated strong confidence in the co-issuer's economic prospects and highlighted confidence in the future of the natural gas industry in Peru.

#### Technology, Media and Telecom Finance Deal of the Year

**Issuer Name:** Grupo Televisa

**Borrower Name:** Grupo Televisa S.A.B. (Televisa)

**Deal Value:** \$500 Million Revolver and MX\$10 Billion Term Loan



## AWARDS

**Deal Type:** Loan

**Issue Date:** N/A

**Bookrunner/JLMs:** BBVA, Santander, Scotiabank

**Issuer/Borrower Legal Adviser:** Cleary Gottlieb Steen & Hamilton, Mijares Angoitia Cortés y Fuentes

**Bookrunner/JLMs Legal Advisers:** N/A

**Commentary:** Grupo Televisa successfully refinanced their existing bank debt into a dual-tranche syndicated credit facility and term loan, valued at USD 500mn and MXN 10bn respectively.

### Structured Bond Deal of the Year

**Issuer Name:** Aeropuertos Dominicanos del Siglo XXI

**Borrower Name:** Aeropuertos Dominicanos del Siglo XXI

**Deal Value:** Term Loan: US\$400MM Notes: US\$500MM LC DRCA: US\$40MM

**Deal Type:** Loan and Bond

**Issue Date:** 27 June 2024

**Bookrunner/JLMs:** Citi, JP Morgan, Scotiabank

**Issuer/Borrower Legal Adviser:** Headrick Rizik Alvarez & Fernández, Paul Hastings

**Bookrunner/JLMs Legal Advisers:** Milbank, Squire Patton Boggs

**Commentary:** On 27 June 2024 Aeropuertos Dominicanos del Siglo closed the financing of a senior secured term loan and LC facility, as well as senior secured notes, valued at USD 400mn, USD 40mn, and USD 500mn respectively. This deal marks the first Dominican corporate issuance since 2021.

### Project Bond Deal of the Year

**Issuer Name:** Yinson Boronia Production B.V.

**Deal Value:** USD 1.035bn

**Deal Type:** Bond

**Issue Date:** 28 May 2024

**Bookrunner/JLMs:** HSBC, ING, JP Morgan, Natixis

**Global Coordinators:** Citi, Santander

**Co-Managers:** Bladex, Mizuho, Ramirez & Co, Standard Chartered

**Issuer/Borrower Legal Adviser:** Cescon Barriau, Norton Rose Fulbright

**Global Coordinator / Initial Purchasers Legal Advisers:** Latham & Watkins, Mattos Filho

**Commentary:** On 28 May 2024 Yinson Production issued its inaugural project bond issuance at USD 1.035bn to refinance the FPSO Anna Nery. The bond was issued post construction and ramp-up, while showing the asset is successfully operating. With this recapitalisation, the sponsors benefit from efficiently capitalizing the project, based on its long-term charter agreement, with a longer-term financing in the capital markets.

### Restructuring Deal of the Year

**Issuer Name:** Samarco Mineração S.A.

**Borrower Name:** Samarco Mineração S.A.

**Deal Value:** USD 10bn

**Deal Type:** Restructuring

**Issue Date:** N/A

## AWARDS

**Bookrunner/JLMs:** N/A

**Issuer/Borrower Legal Adviser:** Cleary Gottlieb Steen & Hamilton

**Bookrunner/JLMs Legal Advisers:** N/A

**Commentary:** A consensual judicial reorganisation (RJ) plan by the Bankruptcy and Reorganisation Court and the Chapter 15 recognition and enforcement in the US will cover pre-petition claims of approximately USD 10bn. The unique structure of this RJ is that it will see the exchange of Samarco's old notes and prepetition pre-export finance facilities for new senior notes due in 2031.

### Real Estate Finance Deal of the Year

**Issuer Name:** N/A

**Borrower Name:** Cibanco, S.A., Institución De Banca Múltiple, solely in its capacity as Trustee Under Trust No. Cib/3332 ("Fibra SOMA")

**Deal Value:** USD 375mn & MXN 4,000mn

**Deal Type:** Loan

**Issue Date:** 25 April 2024

**Bookrunners/JLMs:** BBVA, Institución de Banca Múltiple, Santander, Scotiabank

**Issuer/Borrower Legal Advisers:** Galicia Abogados, Skadden Arps Slate Meagher & Flom

**Bookrunner/JLMs Legal Advisers:** Creel García-Cuellar Aiza y Enríquez, Milbank

**Commentary:** On 25 April 2024 Fibra SOMA, a Mexican REIT, successfully secured senior credit facilities, valued at USD 375mn and MXN 4bn. These facilities are to refinance existing debt and acquire and increase their stake in key assets.

### International IPO Deal of the Year

**Issuer Name:** BBB Foods

**Borrower Name:** N/A

**Deal Value:** USD\$589 million

**Deal Type:** IPO

**Issue Date:** 8 February 2024

**Bookrunner/JLMs:** N/A

**Issuer/Borrower Legal Adviser:** STB Law

**Bookrunner/JLMs Legal Advisers:** Cleary Gottlieb Steen & Hamilton, Ritch Mueller

**Commentary:** On 8 February 2024 BBB Foods issued the initial public offering and sale of 38.71 million Class A common shares, valued at USD 589mn. This is the first IPO by a Mexico-based company since 2017 and the first SEC-registered IP by a Mexico-based company since 2013.

### Private Equity Deal of the Year

**Deal Name:** EBECP / GIP Helios II S.A.

**Buyer Name:** Engie Brasil Energia Complementares Participações

**Target Name:** Global Infrastructure Partners Helios II S.A.

**Deal Value:** USD 646mn

**Deal Type:** Share purchase

**Issue Date:** 30 March 2024

**Matures:** N/A

**Bookrunners/JLMs:**

**Buyer's Legal Advisers:** Latham & Watkins

**Target's Legal Advisers:** Latham & Watkins



## AWARDS

**Commentary:** On 30 March 2024 Global Infrastructure Partners Helios II S.A. (GIP) divested 100% of the shares issued by Atlas Energia Renovável do Brasil and Atlas Brasil Energia Holding 2 S.A. to Engie Brasil Energia Complementares Participações (EBECP) for USD 646mn. This transaction will bring to EBECP photovoltaic plants with a total capacity of 545MW in operation.

### M&A Deal of the Year

**Buyer Name:** Grupo Calleja/ Cama Commerical Group, Corp.

**Target Name:** Almacenes Éxitos

**Deal Value:** USD 1.175bn (USD and COP)

**Deal Type:** MA – Tender Offer, which was financed by a loan

**Settlement Date:** N/A

**Bookrunner/JLMs:** Bancolombia, DF King Co, Equiniti

**Issuer/Borrower Legal Adviser:** Brigard Urrutia, Consortium, Philippi Prietocarrizosa Ferrero DU Uría, White & Case, Winston Strawn

**Bookrunner/JLMs Legal Advisers:** N/A

**Commentary:** Grupo Calleja acquired 86.84% of the shares of Almacenes Éxito for USD 1.175bn. This saw over 2,600 stores in Colombia and South America be acquired and marked a significant transaction for a Colombian publicly listed company.

### Mid-Cap M&A Deal of the Year

**Deal Name:** DaVita / Fresenius Dialysis Clinics

**Buyer Name:** DaVita

**Target Name:** Fresenius Dialysis Clinics

**Deal Value:** USD 300mn

**Deal Type:** M&A

**Close Date:** 5 March 2024

**Matures:** N/A

**Bookrunners/JLMs:** N/A

**Buyer's Legal Advisers:** N/A

**Target's Legal Advisers:** Cleary Gottlieb Steen & Hamilton

**Commentary:** On 5 March 2024 DaVita acquired the dialysis clinics in Brazil, Ecuador, Chile, and Colombia from Fresenius for USD 300mn.

### Debt Deal of the Year – Brazil

**Borrower Name:** Bracell Specialty Cellulose Trading / Bracell

**Deal Value:** USD600MM

**Deal Type:** Senior Secured Sustainability Linked Credit Facility

**Issue Date:** 8 February 2024

**Bookrunner/JLMs:** Bradesco, BTG Pactual, Itau, Sinopac, Taishin

**Issuer/Borrower Legal Adviser:** Lefosse, Linklaters

**Bookrunner/JLMs Legal Advisers:** Herbert Smith Freehills, Mello Torres

**Commentary:** On 8 February 2024 Bracell Specialty Cellulose Trading (part of Bracell Group) successfully secured a senior secured sustainability linked credit facility valued at USD 600MM. This was the first time in which a syndicated loan compounding tranches denominated in BRL, RMB, and USD



## AWARDS

(offshore and onshore tranches) were in the same transaction, which allowed for the optimization of the cost of funding each bank in their own currency and linking English, Chinese, and Brazilian law.

### Debt Deal of the Year – Mexico

**Borrower Name:** Internacional de Cerámica

**Deal Value:** USD 600mn

**Deal Type:** Loan

**Issue Date:** 19 June 2024

**Global Coordinator:** ArtCap Strategies

**Adviser:** Caria Capital

**Bookrunner/JLMs:** BBVA, Bladex, BNP Paribas, HSBC, Scotiabank

**Issuer/Borrower Legal Adviser:** Galicia Abogados, Holland & Knight

**Bookrunner/JLMs Legal Advisers:** Mijares Angoitia Cortés y Fuentes, Skadden Arps Slate Meagher & Flom

**Commentary:** On 19 June 2024 Internacional de Cerámica secured a dual tranche senior secured bridge loan facility valued at USD 600mn. The structure of the facility is reflective of a high-yield structure including securities demand and incentives.

### Debt Deal of the Year – Colombia

**Issuer Name:** Bancolombia

**Borrower Name:** Bancolombia

**Deal Value:** \$800 million USD

**Deal Type:** Bond and Liability management

**Issue Date:** 3 June 2024

**Bookrunner/JLMs:** N/A

**Issuer/Borrower Legal Adviser:** N/A

**Bookrunner/JLMs Legal Advisers:** N/A

**Commentary:** On 3 June 2024 Bancolombia issued subordinated notes valued at USD 800mn. The transaction had a related liability management transaction which consisted of an offer to purchase for cash any and all of the outstanding senior notes due in 2025.

### Debt Deal of the Year – Peru

**Issuer Name:** Solarpack Perú S.A.C

**Borrower Name:** JOYA SOLAR S.A.C.

**Deal Value:** USD 176,561,000

**Deal Type:** Term Loan + Letter of Credit

**Issue Date:** 8 March 2024

**Bookrunner/JLMs:** BBVA, BNP Paribas, Credit Agricole, Natixis

**Issuer/Borrower Legal Adviser:** Clifford Chance; Rodrigo Elias & Medrano

**Bookrunner/JLMs Legal Advisers:** Garrigues; Milbank

**Commentary:** On 8 March 2024 Solarpack Peru secured a term loan and letter of credit to develop and construct a solar photovoltaic plant with a total capacity of 300MWp. This transaction re-opens the project finance market for the Peruvian renewable sector after years of limited activity.



## AWARDS

### Debt Deal of the Year – Chile

**Issuer Name:** The Republic of Chile  
**Borrower Name:** The Republic of Chile  
**Deal Value:** UF24 Million and Ps.1.75 trillion  
**Deal Type:** Bond  
**Issue Date:**  
**Matures:**  
**Bookrunner/JLMs:** N/A  
**Issuer/Borrower Legal Adviser:** N/A  
**Bookrunner/JLMs Legal Advisers:** Garrigues

**Commentary:** The Republic of Chile issued a sustainability-linked bond offering valued at UF24mn and PS 1.75tn. This constitutes the first time Chile has offered inflation-linked bonds to investors outside of the country.

### Debt Deal of the Year – Argentina

**Issuer Name:** YPF  
**Borrower Name:** YPF  
**Deal Value:** USD 800MM  
**Deal Type:** Bond  
**Issue Date:** 17 January 2024  
**Bookrunner/JLMs:** Citi, JP Morgan, Santander  
**Issuer/Borrower Legal Adviser:** Bruchou & Funes de Rioja, Cleary Gottlieb Steen & Hamilton  
**Bookrunner/JLMs Legal Advisers:** Milbank, Tanoira Cassagne

**Commentary:** On 17 January 2024 YPF issued a bond offering valued at USD 800MM. This marked the reopening of the Argentine new money market since a four-year hiatus.

### Debt Deal of the Year – Caribbean

**Issuer Name:** Caribbean Utilities Company  
**Borrower Name:** Caribbean Utilities Company  
**Deal Value:** USD 80mm  
**Deal Type:** Private Placement  
**Issue Date:** 15 May 2024  
**Matures:**  
**Bookrunner/JLMs:** CIBC  
**Issuer/Borrower Legal Adviser:** Appleby, Chapman and Cutler, Seyfarth Shaw, Walkers  
**Bookrunner/JLMs Legal Advisers:** N/A

**Commentary:** On 15 May 2024 the Caribbean Utilities Company, Ltd. Issued USD80mn in bonds, with USD 50 million of that amount allocated to its inaugural green bond issuance. This is the premier instance of green bonds being issued by a corporate entity in the Cayman Islands.





## House Awards:

Global Banking & Capital Markets Team of the Year

Bank of America

Regional Bank of the Year

BTG Pactual

Debt House of the Year

JP Morgan

Bond House of the Year

Santander

Loan House of the Year

BBVA

High Yield & Leveraged Finance House of the Year

HSBC

Equity Capital Markets House of the Year

BTG Pactual

M&A House of the Year

Morgan Stanley

Sovereign, Supra, Agency Bond House of the Year

IDB Invest

Corporate Bond House of the Year

JP Morgan

Financial Institutions Bond House of the Year

Bank of America

High Yield Bond House of the Year

Citi

Most Improved Bond House of the Year

SMBC

ESG Bond House of the Year

Santander



## AWARDS

Most Innovative Bond House of the Year

Santander

Bond Syndicate House of the Year

HSBC

Leveraged Loan House of the Year

Scotiabank

M&A Loan House of the Year

BBVA

Project Finance Loan House of the Year

SMBC

Trade Finance Loan House of the Year

SMBC

Most Improved Loan House of the Year

Credit Agricole

ESG Loan House of the Year

SMBC

Most Innovative Loan House of the Year

BBVA

Project Finance House of the Year

Scotiabank

Export Finance House of the Year

JP Morgan

Project Finance Advisor of the Year

SMBC

SRT Bank of the Year

IDB Invest

DFI of the Year

CABEI

IFI of the Year

IDB Invest



International Equity Capital Markets House of the Year

JP Morgan

Equity-Linked House of the Year

BTG Pactual

Sovereign, Supra & Agency Treasury & Funding Team of the Year

Republic of Uruguay

Quasi-Sovereign/GRE Treasury & Funding Team of the Year

Grupo Energia de Bogota

Bank Treasury & Funding Team of the Year

CAF

Investment Grade Corporate Treasury & Funding Team of the Year

Raizen

High Yield Corporate Treasury & Funding Team of the Year

Telecom Argentina

Debt Capital Markets Legal Advisor of the Year

A&O Shearman

Banking & Finance Legal Advisor of the Year

White & Case

Equity Capital Markets Legal Advisor of the Year

Cleary Gottlieb Steen & Hamilton

Project Finance Legal Advisor of the Year

Milbank

Export Finance Legal Advisor of the Year

Linklaters

M&A Legal Adviser of the Year

Latham & Watkins

Local DCM Legal Advisor of the Year

Pinheiro Neto Advogados

Local Loan & Structured Finance Legal Advisor of the Year

Creel-García-Cuéllar Aiza y Enríquez

**Commented [JH1]:** A&O Shearman had contacted me last week and advised that they would have a submission in on Monday, 14 October 2024 for this category. If not received by CoB, I will treat like other non submitting Houses and send email tomorrow.



## AWARDS

Local Equity Capital Markets Legal Advisor of the Year

Machado Meyer Advogados

Rating Agency of the Year

Fitch Ratings

Most Improved Rating Agency of the Year

Moody's

Best Investment Bank in Brazil

Citi

Best Investment Bank in Mexico

BBVA

Best Investment Bank in Colombia

BBVA

Best Investment Bank in Peru

Santander

Best Investment Bank in Chile

Bank of America

Best Investment Bank Caribbean

Bank of America