

Deals of the Year

Global Banking & Markets Deal of the Year

Republic of Poland

USD 8bn Bond

Issue Date: 11 March 2024

Bookrunner/JLMs: Citi, Deutsche Bank, JP Morgan, Santander

Legal Adviser to the Issuer: A Poland, Latham & Watkins, White & Case

Legal Adviser to the Bookrunner/JLMs: Clifford Chance

Commentary:

In March 2024 the Republic of Poland launched the largest ever transaction not only by the country, but the largest amount ever raised in CEE history, surpassing the Russian Federation's previous record set in 20212, with a USD 8bn bond. Market demand skewed towards longer tranches, indicating investor risk appetite and renewed interest in longer dated trades.

Groundbreaking Deal of the Year

Akbank

USD 600mn AT1 Bond

Issue Date: 14 March 2024

Bookrunner/JLMs: Abu Dhabi Commercial Bank, Citi, Emirates NBD Capital, JP Morgan, MUFG, Standard Chartered Bank

Legal Adviser to the Issuer: Estin Attorney Partnership, a member of Baker McKenzie International, a Swiss Verein

Legal Adviser to the Bookrunner/JLMs: A&O Shearman, Gedik & Eraksoy

Commentary:

In March 2024 Akbank launched a pioneering milestone in Türkiye's financial history with a USD 600mn perpetual instrument, which would be callable after five years. This was the first AT-1 instrument in Türkiye without parent support and the first non-sukuk AT-1 in CEEMEA.

Bond Deal of the Year

Türkiye Şişe ve Cam Fabrikaları A.Ş.

USD 1.5bn Bond

Issue Date: 24 April 2024

Bookrunner/JLMs: Bank of America, Citi, HSBC, JP Morgan

Legal Adviser to the Issuer: Clifford Chance

Legal Adviser to the Bookrunner/JLMs: A&O Shearman

Commentary:

In April 2024 Sisecam launched the largest ever transaction for a corporate or bank from Türkiye, with a USD 1.1bn bond across 5 and 8 year tranches. The trade was the first dual-tranche bond offering for a Turkish corporation in nearly a decade.

AWARDS

Sovereign, Supra & Agency Bond Deal of the Year

Hungary

EUR 1.5bn Green Bond

Issue Date: 18 January 2024

Bookrunner/JLMs: BNP Paribas, Credit Agricole, Goldman Sachs, ING

Legal Adviser to the Issuer: Dr. Zsolt Szita Law Office

Legal Adviser to the Bookrunner/JLMs: Clifford Chance

Commentary:

In January 2024, Hungary issued a 5-year, EUR 1.5 billion green Eurobond. The issuance followed the successful update of Hungary's Green Bond Framework in 2023. The update of the Framework aimed to better align to best market practices. The use of the proceeds includes two new categories, pollution prevention & control and research, innovation & awareness raising. The updated Green Bond Framework is based on the Green Bond Principles 2021 (with June 2022 Appendix 1) published by the International Capital Markets Association (ICMA). Provisions of the EU Taxonomy and EU Green Bond Standard (EuGB) were also taken into consideration when developing the Green Bond Framework

Quasi-Sovereign Bond Deal of the Year

Istanbul Metropolitan Municipality

USD 715mn Green Bond

Issue Date: 29 November 2023

Bookrunner/JLMs: Bank of America, Emirates NBD Capital, ING, JP Morgan, Societe Generale

Legal Adviser to the Issuer: Clifford Chance, Hergüner Bilgen Üçer

Legal Adviser to the Bookrunner/JLMs: Linklaters

Commentary:

In November 2023 Istanbul metropolitan Municipality became the first municipality in CEEMEA to issue a Green Bond with the municipalities largest ever bond offering at USD 715mn. The transaction attracted the largest non-sovereign orderbook from Türkiye in 2023 according to size and volume of investors.

Corporate Bond Deal of the Year

Türkiye Şişe ve Cam Fabrikaları A.Ş.

USD 1.5bn Bond

Issue Date: 02 May 2024

Bookrunner/JLMs: Bank of America, Citi, HSBC, JP Morgan

Legal Adviser to the Issuer: Clifford Chance

Legal Adviser to the Bookrunner/JLMs: A&O Shearman

Commentary:

In April 2024 Sisecam launched the largest ever transaction for a corporate or bank from Türkiye, with a USD 1.1bn bond across 5 and 8 year tranches. The trade was the first dual-tranche bond offering for a Turkish corporation in nearly a decade.

Financial Institutions Bond Deal of the Year

QNB Bank

USD 300mn Fixed Rate Resettable Tier 2 Notes

Issue Date: 15 November 2023

Bookrunner/JLMs: Citi, JP Morgan, Mashreq, Mizuho, QNB Capital, Société Générale, Standard Chartered

Legal Adviser to the Issuer: Mayer Brown, Özmen Yalçın Avukatlık Ortaklığı

Legal Adviser to the Bookrunner/JLMs: Herbert Smith Freehills, Paksoy Ortak Avukat Bürosu

Commentary:

In November 2023 QNB Finansbank launched its first international bond since 2019 and its inaugural USD fix rate resettable Tier 2 Note offering with a USD 300mn offering. The deal was timed perfectly amidst local market uncertainties and geopolitical challenges; the success of this deal also opened the door to over USD 4bn of Turkish bank capital transactions throughout 2024.

High Yield Bond Deal of the Year

WE Soda Investments Holding Plc

USD 800mn Bond

Issue Date: 6 October 2023

Global Coordinators and Bookrunners: BNP Paribas, Goldman Sachs, JP Morgan

Bookrunner/JLMs: Bank of China, Deutsche Bank, Emirates NBD, MUFG, PNC Capital Markets

Legal Adviser to the Issuer: Latham & Watkins

Legal Adviser to the Bookrunner/JLMs: Clifford Chance

Commentary:

WE Soda launched the first non-investment grade (IG)-rated private corporate USD issuance from the CEEMEA region in 2024 with a USD 500mn bond offering. This deal settled at a yield of 9.375% and demonstrated exceptional demand, following WE Soda's issuance in September 2023.

Local Currency Bond Deal of the Year

Arena Bilgisayar Sanayi ve Ticaret A.Ş.

TRY 10bn Asset-back Security

Issue Date: 29 August 2024

Bookrunner/JLMs: Fibabanka A.Ş.

Legal Adviser to the Issuer: Esin Attorney Partnership, member of Baker McKenzie International, a Swiss Verein, Özmen Yalçın Law Firm

Legal Adviser to the Bookrunner/JLMs: N/A

Commentary:

Arena Bilgisayar Sanayi ve Ticaret A.Ş. launched a unique deal of asset-backed securities for the Turkish capital markets with the offering being valued at TRY 10bn across two tranches. This deal required detailed capital markets expertise for the drafting and negotiating of documentation in order to have received approval from the Capital Markets Board.

ESG Bond Deal of the Year

Ülker Bisküvi Sanayi A.Ş.

USD 550mn Sustainability Linked Bond

Issue Date: 8 July 2024

Bookrunner/JLMs: Bank of America, Emirates NBD Capital, HSBC, JP Morgan, Rabobank

Legal Adviser to the Issuer: GKC Partners, White & Case

Legal Adviser to the Bookrunner/JLMs: Esin Attorney Partnership, a member of Baker McKenzie International, a Swiss Verein

Commentary:

In July Ülker launched a sustainability linked bond for the first time in two and a half years with strong ESG-related KPI assessments from Sustainalytics valued at USD 550mn. This offering achieved the lowest interest rate level among real sector participants borrowing for more than six years and received a 3-notch upgrade to BB.

AWARDS

Liability Management Deal of the Year

Ülker Bisküvi Sanayi A.Ş.

USD 351mn Bond Tender Offer

Issue Date: 27 June 2024

Bookrunner/JLMs: Bank of America, JP Morgan

Legal Adviser to the Issuer: GKC Partners, White & Case

Legal Adviser to the Bookrunner/JLMs: Esin Attorney Partnership, a member of Baker McKenzie International, a Swiss Verein

Commentary:

Ülker launched the largest tender offer in its 80-year history for USD 650mn of 6.950% notes with an accepted purchase of USD 351.7mn. The purchase sets a new standard for corporate financial transactions in the region and exemplifies adeptness in navigating financial markets and timing.

Private Placement Deal of the Year

Denizbank A.S.

USD 1.5bn Private Placement

Issue Date: 31 July 2024

Bookrunner/JLMs: Denizbank, Emirates NBD Capital

Legal Adviser to the Issuer: Clifford Chance

Legal Adviser to the Bookrunner/JLMs: A&O Shearman

Commentary:

Denizbank led the way by executing 58 private placements between August 2023 and July 2024, valued at USD 1.7bn. The transactions demonstrated flexibility and strategic agility in liquidity management, which minimized refinancing risks during Türkiye's election period and monetary policy changes.

Debut SSA Bond Deal of the Year

Republic of Serbia

USD 1.5bn Sustainable Bond

Issue Date: 12 June 2024

Bookrunner/JLMs: Bank of America, BNP Paribas, Deutsche Bank, MUFG, RBI

Legal Adviser to the Issuer: White & Case

Legal Adviser to the Bookrunner/JLMs: Linklaters

Commentary:

In June 2024 the republic of Serbia launched the first USD denominated sustainable bond issuance by a European Sovereign, valued at USD 1.5bn.

Debut Corporate Bond Deal of the Year

EPH Financing International

EUR 3bn Initial issuance & Green Bonds

Issue Date: 6 November 2023

Bookrunner/JLMs: Citi, Commerzbank, ING Bank, Sumitomo Mitsui, UniCredit

Legal Adviser to the Issuer: White & Case

Legal Adviser to the Bookrunner/JLMs: N/A

Commentary:

AWARDS

In November 2023 EPH launched a Euro Medium term Note (EMTN) programme valued at EUR 3bn. This deal marked EPH's debut international debt issuance and represents a major financial milestone for the company, by providing substantial capital-raising capacity and strategic flexibility.

AWARDS

Debut FI Bond Deal of the Year

SQB

USD 400mn

Issue Date: 7 July 2024

Bookrunner/JLMs: Banctrust, Citi, JP Morgan, Raiffeisen, Societe Generale

Legal Adviser to the Issuer: White & Case

Legal Adviser to the Bookrunner/JLMs: Linklaters

Commentary:

In July SQB launched the first sustainable dual-tranche, dual-currency transaction out of the CEEMEA region this year, valued at USD 400mn. This was the first ever sustainable public bond issuance from a non-Sovereign issuer from Uzbekistan and SQB's largest ever issuance on the international debt capital markets, as well as the first in 144A/Reg S format.

Loan Deal of the Year

Shotton Mill Ltd

EUR 782mn Loan

Issue Date: 25 March 2024

Bookrunner/JLMs: HSBC, UBS AG

Legal Adviser to the Issuer: Dentons

Legal Adviser to the Bookrunner/JLMs: Ashurst, Ergün Law Firm

Commentary:

Shotton Mill secured a market leading EUR 782mn loan that saw a collaboration between local lenders in Türkiye, global banks, and ECA lenders. This multi-sourced financing will be used towards the conversion of an existing paper mill in order to meet the demand for recycled cardboard and help Shotton to become one of the lowest cost producers in Europe.

Corporate Syndicated Loan Deal of the Year

YILDIRIM International Investment Holding

USD 286mn

Issue Date: 22 December 2023

Arranger & Coordinator: ING Bank

Bookrunner/JLMs: Bank of China, Development Bank of Kazakhstan, Halyk Bank, ING

Legal Adviser to the Issuer: Morgan Lewis & Bockius

Legal Adviser to the Bookrunner/JLMs: Esin Attorney Partnership a member firm of Baker McKenzie International a Swiss Verein, Morgan Lewis & Bockius

Commentary:

This deal saw Qazaq Soda, subsidiary of YILDIRIM International Investment Holding, acquire a USD 286mn loan to finance the construction of Kazakhstan's first soda ash production plant that will utilize state-of-the-art zero-waste technology. The financing was completed through three facility agreements and saw anticipation of the world's leading bank, as the development aligns with global efforts to combat climate change and promote circular economies.

Financial Institutions Syndicated Loan Deal of the Year

TC Ziraat Bankası A.Ş.

USD 741.5mn & EUR 884.3mn Dual Currency Sustainability-Linked Term Loan Facility

Issue Date: 16 April 2024

Bookrunner/JLMs: ADCB, Emirates NBD Capital, First Abu Dhabi Bank, Standard Chartered, SMBC

Legal Adviser to the Issuer: TC Ziraat Bankası A.Ş.

Legal Adviser to the Bookrunner/JLMs: Hogan Lovells, Özok Law Office

Commentary:

TC Ziraat Bankası secured a unique dual currency sustainability-linked term loan facility valued at USD 1.7bn. This loan saw participation from 72 banks in 32 countries and is the largest and most widely participated sustainability-linked funding in a syndicate format in Türkiye.

Leveraged Loan Deal of the Year

Türk Hava Yolları A.O.

USD 235mn Loan and Equity

Issue Date: 21 December 2023

Bookrunner/JLMs: BNP Paribas

Legal Adviser to the Issuer: Clyde & Co

Legal Adviser to the Bookrunner/JLMs: Clifford Chance, Norton Rose Fulbright

Commentary:

Turkish Airlines secured a USD 235mn financing to support their commitment to maintaining an advanced, young, modern fleet, covering engines and A350 aircraft. The financing is unique in that it transfers the majority of non-payment risk away from lenders.

Local Currency Loan Deal of the Year

Akcez Enerji Yatırımları Sanayi ve Tic. A.Ş., Sakarya Elektrik Dağıtım A.Ş

USD 70mn & TRY 2bn

Issue Date: 30 November 2023

Bookrunner/JLMs: Akbank, İş Bankası A.Ş., Garanti BBVA, Türkiye Halk Bankası A.Ş

Legal Adviser to the Issuer: ASC Avukatlık Ortaklığı

Legal Adviser to the Bookrunner/JLMs: Ertekin Avukatlık Ortaklığı

Commentary:

Akcez Enerji secured a unique financing for one of the largest electricity distribution companies, including a USD 70mn refinancing and a TRY 2bn capex loan. The financing was completed by a consortium of four banks, each keeping an equal share of 25%.

AWARDS

ESG Loan Deal of the Year

Shotton Mill Ltd

EUR 782mn Loan

Issue Date: 25 March 2024

Bookrunner/JLMs: HSBC, UBS AG

Legal Adviser to the Issuer: Dentons

Legal Adviser to the Bookrunner/JLMs: Ashurst, Ergün Law Firm

Commentary:

Shotton Mill secured a market leading EUR 782mn loan that saw a collaboration between local lenders in Türkiye, global banks, and ECA lenders. This multi-sourced financing will be used towards the conversion of an existing paper mill in order to meet the demand for recycled cardboard and help Shotton to become one of the lowest cost producers in Europe.

Project Finance Deal of the Year

TAV Airports Holding Fraport TAV Antalya Yatırım Yapım Ve İşletme A.Ş.

EUR 455mn Loan

Issue Date: 20 March 2024

Bookrunner/JLMs: AİIB, Alpha Bank, Akbank, DEG, Deutsche Bank, EBRD, IFC, Ziraat Bank

Legal Adviser to the Issuer: Ciftci, Clifford Chance

Legal Adviser to the Bookrunner/JLMs: White & Case

Commentary:

Fraport TAV Antalya Airport secured a groundbreaking financing, valued at EUR 455mn, that supports crucial infrastructure development and involves significant upsize and extension of the original bridge financing. This loan innovatively addresses economic transitions and geopolitical uncertainties, ensuring sustainable development amidst complex regional dynamics and sets a precedence for large-scale infrastructure funding in emerging markets.

Export Finance Deal of the Year

YILDIRIM International Investment Holding

USD 286mn

Issue Date: 22 December 2023

Arranger & Coordinator: ING Bank

Bookrunner/JLMs: Bank of China, Development Bank of Kazakhstan, Halyk Bank, ING

Legal Adviser to the Issuer: Morgan Lewis & Bockius

Legal Adviser to the Bookrunner/JLMs: Esin Attorney Partnership a member firm of Baker McKenzie International a Swiss Verein, Morgan Lewis & Bockius

Commentary:

This deal saw Qazaq Soda, subsidiary of YILDIRIM International Investment Holding, acquire a USD 286mn loan to finance the construction of Kazakhstan's first soda ash production plant that will utilize state-of-the-art zero-waste technology. The financing was completed through three facility agreements and saw anticipation of the world's leading bank, as the development aligns with global efforts to combat climate change and promote circular economies.

AWARDS

Trade Finance Deal of the Year

Türk Eximbank

EUR 140mn Loan

Issue Date: 22 March 2024

Bookrunner/JLMs: Deutsche Bank, ING, Sumitomo Mitsui

Legal Adviser to the Issuer: N/A

Legal Adviser to the Bookrunner/JLMs: Clifford Chance

Commentary:

In March, Türk Eximbank secured a financing that provides support for SMEs, female inclusive companies, and environmental projects, that is valued at EUR 140mn. The financing has an innovative ECA backed united structure supporting international trade and social development goals.

DFI Loan Deal of the Year

Türk Eximbank

EUR 1bn Syndicated Loan

Issue Date: 7 May 2024

Bookrunner/JLMs: BNP Paribas, Deutsche Bank, ING, Standard Chartered

Legal Adviser to the Issuer: N/A

Legal Adviser to the Bookrunner/JLMs: Clifford Chance

Commentary:

In May, Türk Eximbank secured a 10-year facility aimed at renewable energy, energy efficiency, and working capital for exporters, valued at EUR 1bn. In supporting Türkiye's client change mitigation and carbon score targets, this deal has a EUR 600mn first loss guarantee from IBRD and counter-guarantee by the Ministry of Treasury and Finance.

IFI Loan Deal of the Year

Brisa Bridgestone Sabancı Lastik Sanayi ve Ticaret AŞ

TRY 2.7bn Loan

Issue Date: September 2023

Bookrunner/JLMs: EBRD

Legal Adviser to the Issuer:

Legal Adviser to the Bookrunner/JLMs: Dentons

Commentary:

In September 2023, Brisa secured a USD 100mn (TRY 2.7bn) loan, marking its first sustainability-linked loan. The loan structure incentivizes sustainability through KPIs related to carbon emission reduction, energy efficiency, and circular economy principles. The transaction sets a new benchmark in sustainable finance within Türkiye's tyre manufacturing industry.

Power Finance Deal of the Year

Eastern European Electric Company B.V.

EUR 460mn Term Loan & EUR65mn junior facility

Issue Date: 18 June 2024

Bookrunner/JLMs: JP Morgan

Legal Adviser to the Issuer: Loyens & Loeff, Morrison Foerster

AWARDS

Legal Adviser to the Bookrunner/JLMs: Boyanov Co, Linklaters

Commentary:

Eastern European Electric Company (EEEC) secured one of the largest Bulgarian syndicated corporate loans from within the period, valued at EUR 460mn, alongside a EUR 65mn junior facility. The financing for EEECs facility included 9 banks from local, regional, international, and development sectors.

Infrastructure Deal of the Year

TAV Airports Holding Fraport TAV Antalya Yatirim Yapim Ve İşletme A.Ş.

EUR 455mn Loan

Issue Date: 20 March 2024

Bookrunner/JLMs: AIB, EBRD, IFC

Legal Adviser to the Issuer: Ciftci, Clifford Chance

Legal Adviser to the Bookrunner/JLMs: White & Case

Commentary:

Fraport TAV Antalya Airport secured a groundbreaking financing, valued at EUR 455mn, that supports crucial infrastructure development and involves significant upsize and extension of the original bridge financing. This loan innovatively addresses economic transitions and geopolitical uncertainties, ensuring sustainable development amidst complex regional dynamics and sets a precedence for large-scale infrastructure funding in emerging markets.

Renewable Energy Deal of the Year

Rönesans Enerji Üretim ve Ticaret A.Ş.

USD 83mn & EUR 75mn Export Finance Loan

Issue Date: N/A

Bookrunner/JLMs: HSBC, ING

Legal Adviser to the Issuer: Bezen Partners

Legal Adviser to the Bookrunner/JLMs: Morgan Lewis & Bockius, Ergün Law Firm

Commentary:

Rönesans secured ECA financing for three YEKA-RES-3 wind power plant projects with 189 Mwm installed power, valued at USD 83mn & EUR 75mn for export financing. This was the first project of the Rönesans-Total Joint venture and one of the most complex EPC projects. The project is expected to reduce over 370,000 metric tonnes of CO2 emissions.

Energy Transition Deal of the Year

EPH Financing International

EUR 3bn Initial issuance & Green Bonds

Issue Date: 6 November 2023

Bookrunner/JLMs: Citi, Commerzbank, ING, SMBC, UniCredit

Legal Adviser to the Issuer: White & Case

Legal Adviser to the Bookrunner/JLMs: Linklaters, Shoenherr

Commentary:

In November 2023 EPH launched a Euro Medium term Note (EMTN) programme valued at EUR 3bn. This deal marked EPH's debut international debt issuance and represents a major financial milestone for the company, by providing substantial capital-raising capacity and strategic flexibility.

Transport Finance Deal of the Year

Republic of Serbia represented by Ministry of Finance of the Republic of Serbia

EUR 1.6bn Export Finance Loan

Issue Date: 21 December 2023

Bookrunner/JLMs: JP Morgan

Legal Adviser to the Issuer: Baker McKenzie

Legal Adviser to the Bookrunner/JLMs: Ashurst

Commentary:

The Ministry of Finance of the Republic of Serbia secured EUR 1.6bn in financing for the Morava Corridor, a 112-kilometer tolled motorway connecting Kruševac with regional commercial centres. The project includes an innovative flood dense system to protect against flooding and water pollution, as well as a digital corridor with fibre optic cable and mobile phone base stations.

Natural Resources Finance Deal of the Year

WE Soda Investments Holding Plc

USD 800mn Bond

Issue Date: 28 September 2023

Bookrunner/JLMs: Bank of China, BNP, Goldman Sachs, Deutsche Bank, Emirates NBD, JP Morgan, MUFG, PNC Capital

Legal Adviser to the Issuer: Latham & Watkins

Legal Adviser to the Bookrunner/JLMs: Clifford Chance

Commentary:

In September WE Soda issued a USD 800mn bond that is one of the largest ever single tranche corporate issuance volume for an issuer with operations in Türkiye. The transaction is the largest from EMEA Chemicals sectors since 2013.

Oil & Gas Deal of the Year

Uzbekneftegaz (Project Bluestream)

USD 200mn Loan

Issue Date: 21 November 2023

Bookrunner/JLMs: Deutsche Bank

Legal Adviser to the Issuer: N/A

Legal Adviser to the Bookrunner/JLMs: Ashurst

Commentary:

In November Uzbekneftegaz secured financing for Project Bluestream, mobilizing up to USD 200mn. The transaction was syndicated across financial institutions in Europe, as well as Central and East Asia. The transaction was one of the largest syndicated deals without a sovereign guarantee or ECA backing.

Technology Media and Telecom Finance Deal of the Year

Türk Telekomünikasyon A.Ş.

USD 500mn Bond

Issue Date: 13 May 2024

Bookrunner/JLMs: Citi, HSBC, JP Morgan

Legal Adviser to the Issuer: Linklaters, Paksoy

Legal Adviser to the Bookrunner/JLMs: A&O Shearman, Gedik Eraksoy Avukatlık Ortaklığı

Commentary:

In May Türk Telekomünikasyon issued the first sustainable corporate issuance from CEEMEA, valued at USD 500mn. This deal saw the tightest spread over sovereign ever achieved by a majority state-owned company or bank in Türkiye, as well as a commitment to sustainable finance within the region.

Structured Bond Deal of the Year

Bank Pekao S.A.

EUR 500mn Bond

Issue Date: November 2023

Bookrunner/JLMs: Bank Pekao, BofA Securities, BNP Paribas, Citi, JP Morgan

Legal Adviser to the Issuer: Baker McKenzie

Legal Adviser to the Bookrunner/JLMs: White & Case

Commentary:

In November Bank Pekao entered into international debt capital markets with a EUR 5bn programme with an inaugural EUR 500mn green bond issuance. Senior non-preferred MREL Eurobonds are listed on Luxembourg and Warsaw Stock Exchanges and positions Bank Pekao as a pioneer in sustainable finance within the Polish banking sector.

Securitisation Deal of the Year

Koç Finansman A.Ş.

TRY 465.5mn Asset Backed Security

Issue Date: 19 December 2023

Bookrunner/JLMs: Türkiye Menkul Kıymetleştirme Şirketi

Legal Adviser to the Issuer: Mehmet Küçükkaya ve Ahmet Sağlı Avukatlık Ortaklığı

Legal Adviser to the Bookrunner/JLMs: Mehmet Küçükkaya ve Ahmet Sağlı Avukatlık Ortaklığı

Commentary:

In December, Koçfinans partnered with Türkiye Menkul Kıymetleştirme Şirketi (TMKŞ) for a pioneering securitization deal in Türkiye, valued at TRY 465.5mn. This was the first local securitization of vehicle loans by a financing company within the country and the largest domestic ABS issuance by a financing company.

Project Bond Deal of the Year

Enea S.A.

PLN 2bn Bond

Issue Date: 11 December 2023

Bookrunner/JLMs: Bank Pekao, PKO Bank Polski S.A.

Legal Adviser to the Issuer: White & Case

Legal Adviser to the Bookrunner/JLMs: N/A

Commentary:

Enea issued PLN 2bn bond as part of a 5bn programme in an offer to qualified investors through a non-prospectus public offering. The bonds are traded on the Warsaw Stock Exchange's alternative trading system and their interest rate linkage to ESG criteria promotes sustainable finance.

International IPO Deal of the Year

Air Astana Joint Stock Company

USD 358mn IPO

Issue Date: 9 February 2024

Bookrunner/JLMs: Citi, Jefferies

Legal Adviser to the Issuer: Dentons

Legal Adviser to the Bookrunner/JLMs: White & Case

Commentary:

In February Air Astana issued an IPO listed on the London Stock Exchange, Astana International Exchange, and Kazakhstan Stock Exchange, valued at USD 358mn. The offering was made open to international institutional investors, as well as retail and institutional investors within Kazakhstan.

Local IPO Deal of the Year

TAB Gıda AS

TRY 7bn IPO

Issue Date: 13 October 2023

Bookrunner/JLMs: ATA Yatırım, İŞYATIRIM , YK Yatırım

Legal Adviser to the Issuer: N/A

Legal Adviser to the Bookrunner/JLMs: Bozanoğlu hukuk bürosu

Commentary:

TAB Gıda saw the largest local currency IPO in Turkish history, valued at TRY 7bn. No international marketing was involved and the deal saw 5.3 million retail investors participating – this made up 80% of the issue placed.

Equity-Linked Capital Markets Deal of the Year

Eesti Energia AS

EUR 400mn Standalone Bond / Hybrid Capital

Issue Date: 1 July 2024

Bookrunner/JLMs: AS LHV Bank , Goldman Sachs

Legal Adviser to the Issuer: A&O Shearman, Sorianaen

Legal Adviser to the Bookrunner/JLMs: Ellex Raidla, Linklaters

Commentary:

Eesti Energia issued a unique perpetual green hybrid bond, valued at EUR 400mn. This is the first hybrid bond in the Baltics and CEE to be offered internationally and listed on the London Stock Exchange.

Private Equity Deal of the Year

Zoser Capital Partners and Solva Group

USD 20mn Private Equity

Deal Date: December 2023

Investor: Zoser Capital Partners

Target: Solva Group

Legal Adviser to the Investor: Aequitas Law Firm, Baker Tilly, Matouk Bassiouny Hennawy

Legal Adviser to the Target: Solva Group In-house Legal

Commentary:

Zoser Capital Partners (ZCP), backed by the Sawiris family, invested USD 20mn in Solva Group, a significant non-bank lender and fintech in Central Asia. This deal marks the first foreign direct invest in Kazakhstan's financial sector in the last decade.

M&A Deal of the Year

ÜLKER BİSKÜVİ

TRY 27mn

Issue Date: 18 July 2023 & 26 April 2024

Bookrunner/JLMs: JP Morgan

Legal Adviser to the Issuer: Yıldız Holding

Legal Adviser to the Bookrunner/JLMs: N/A

Commentary:

Ülker Bisküvi completed two mergers that represented a capital increase of over TRY 27mn, including the facilitated merger with Önem Gıda Sanayi ve Ticaret Anonim Şirketi. These mergers were significant because they enabled integration of production and supply chains, expanded market share, and solidified the leading position within the industry.

Mid-Cap M&A Deal of the Year

Re-Pie Asset Management Secondary Venture Capital Investment Fund

USD 59mn Public and Non-public share acquisition

Issue Date: 22 July 2023

Bookrunner/JLMs: N/A

Legal Adviser to the Issuer: UNSAL

Legal Adviser to the Bookrunner/JLMs: N/A

Commentary:

Re-Pie acquired Milpa, a publicly traded company to be transformed into a holding company, in a USD 59mn deal.

Islamic Capital Markets Deal of the Year

Ziraat Katilim Sukuk

USD 500mn Sukuk

Issue Date: 30 October 2023

Bookrunner/JLMs: Dubai Islamic Bank, Emirates NBD Capital, HSBC, Standard Chartered

Legal Adviser to the Issuer: Paksoy, Akin

Legal Adviser to the Bookrunner/JLMs: Clifford Chance

Commentary:

In October Ziraat Katilim issued a USD 500mn sukuk, its first issuance in the international capital markets. It was the first non-Sovereign Sukuk from Türkiye since 2021 and navigated a volatile market environment.

AWARDS

Global Sovereign Sukuk Deal of the Year

The Republic of Türkiye

USD 2.5bn Sukuk

Issue Date: 7 November 2023

Bookrunner/JLMs: Emirates NBD Capital, HSBC, JP Morgan, KFH Capital, QNB Capital

Legal Adviser to the Issuer: Arnold Porter, Paksoy Ortak Avukat Burosu

Legal Adviser to the Bookrunner/JLMs: Ciftci Attorney Partnership, Clifford Chance

Commentary:

In November, the Republic of Türkiye issued a ground-breaking offering that showcased the Sovereign's return to international capital markets post-Turkish elections, USD 2.5bn sukuk. The issuance met and surpassed the funding objective, creating a new benchmark in global sukuk markets.

Islamic Syndication Deal of the Year

DenizBank A.S.

USD 230mn & EUR 50mn

Issue Date: 14 September 2023

Bookrunner/JLMs: Emirates NBD

Legal Adviser to the Issuer: Danışmanlık Hizmetleri Avukatlık Ortaklığı, Esin Attorney Partnership member firm of Baker McKenzie International a Swiss Verein

Legal Adviser to the Bookrunner/JLMs: Hogan Lovells, Özok Law Office

Commentary:

Denizbank issued the first ever Islamic loan for a conventional entity, with a dual tranche commodity Murabaha syndicated term loan, valued at USD 230mn & EUR 50mn. The deal is seen as groundbreaking due to scarcity of quality Shariah-compliant funding opportunities in the region.

AWARDS

Sovereign Islamic Syndication Deal of the Year

Türkiye Wealth Fund

USD 100mn

Issue Date: 14 March 2024

Lender: Sharjah Islamic Bank

Bookrunner/JLMs: Doğan Investment Bank

Legal Adviser to the Issuer: Esin Attorney Partnership a member firm of Baker McKenzie International, a Swiss Verein

Legal Adviser to the Bookrunner/JLMs: Hogan Lovells, Özmen Yalçın Law Firm

Commentary:

Türkiye Wealth Fund (TWF) made a first with its USD 100mn Murabaha financing facility. It was the first international financing secured without a Treasury guarantee from TWF, the first international Islamic financing of TWF, and the first Murabaha transaction conducted outside the realm of Islamic banks and selected corporate entities in Türkiye.

Corporate Islamic Syndication Deal of the Year

DeFacto

USD 125mn Syndicated financing

Issue Date: May 2024

Bookrunner/JLMs: HSBC

Legal Adviser to the Issuer: N/A

Legal Adviser to the Bookrunner/JLMs: Hogan Lovells, Özok Law Office

Commentary:

In May, Defacto secured an inaugural sustainability-linked transaction in compliance with Sustainability Linked Loan Principles for a USD 125mn syndicated financing. The facility sets a new benchmark for the fashion retail industry in Türkiye as the pioneer syndicated sustainability-linked transaction to include a Murabaha tranche.

Financial Institutions Islamic Syndication Deal of the Year

DenizBank A.S.

USD 230mn & EUR 50mn

Issue Date: 14 September 2023

Bookrunner/JLMs: Emirates NBD

Legal Adviser to the Issuer: Danışmanlık Hizmetleri Avukatlık Ortaklığı, Esin Attorney Partnership member firm of Baker McKenzie International a Swiss Verein

Legal Adviser to the Bookrunner/JLMs: Hogan Lovells, Özok Law Office

Commentary:

Denizbank issued the first ever Islamic loan for a conventional entity, with a dual tranche commodity Murabaha syndicated term loan, valued at USD 230mn & EUR 50mn. The deal is seen as groundbreaking due to scarcity of quality Shariah-compliant funding opportunities in the region.

Debt Deal of the Year – Poland

The State Treasury of the Republic of Poland

USD 8bn Bond

AWARDS

Issue Date: 11 March 2024

Bookrunner/JLMs: Citigroup, Deutsche Bank, JP Morgan

Legal Adviser to the Issuer: White & Case

Legal Adviser to the Bookrunner/JLMs: Latham & Watkins

Commentary:

The State Treasury of the Republic of Poland issued the largest State Treasury bond issuance in the US dollar market in March, valued at USD 8bn. The issuance comprised of three tranches and reflected strong investor confidence and Poland's growing stature in global debt markets.

Debt Deal of the Year - Czechia

ENERGO PRO A.S.

USD 300mn bridge-to-bond facility

Issue Date: 25 October 2023

Bookrunner/JLMs: Goldman Sachs, JP Morgan

Legal Adviser to the Issuer: White & Case

Legal Adviser to the Bookrunner/JLMs: A&O Shearman

Commentary:

In October, Energo-Pro secured a bridge-to-bond facility to complete a strategic acquisition of Xallas Electricidad y Aleaciones and Feroe Ventures Investments from Sith Street, valued at USD 300mn. This acquisition's bridge-to-bond facility supported the acquisition with a thorough pre-marketing exercise to manage market volatility.

Debt Deal of the Year - Hungary

Hungary

EUR 1.5bn Bond

Issue Date: 18 January 2024

Bookrunner/JLMs: BNP Paribas, Credit Agricole, Goldman Sachs, ING

Legal Adviser to the Issuer: Dr. Zsolt Szita Law Office

Legal Adviser to the Bookrunner/JLMs: Clifford Chance

Commentary:

In January 2024, Hungary issued a 5-year, EUR 1.5 billion green Eurobond. The issuance followed the successful update of Hungary's Green Bond Framework in 2023. The update of the Framework aimed to better align to best market practices. The use of the proceeds includes two new categories, pollution prevention & control and research, innovation & awareness raising. The updated Green Bond Framework is based on the Green Bond Principles 2021 (with June 2022 Appendix 1) published by the International Capital Markets Association (ICMA). Provisions of the EU Taxonomy and EU Green Bond Standard (EuGB) were also taken into consideration when developing the Green Bond Framework

Debt Deal of the Year - Romania

Romania

EUR 2bn

Issue Date: 15 February 2024

Structuring Adviser: Citi, HSBC

Bookrunner/JLMs: Citi, Erste Group Bank, HSBC, JP Morgan, Societe Generale

Legal Adviser to the Issuer: Filip & Co, Linklaters

Legal Adviser to the Bookrunner/JLMs: Clifford Chance

Commentary:

In February, the Romanian Ministry of Finance issued the largest transaction for Romania, which included a Green Eurobond valued at EUR 2bn. This was registered as the largest ever orderbook for Romanian and join largest ever CEE EUR deal.

Debt Deal of the Year - Slovenia

Republic of Slovenia

USD 1bn

Issue Date: 12 September 2023

Bookrunner/JLMs: Barclays, BNP Paribas, Citi, Deutsche Bank, Goldman Sachs, JP Morgan

Legal Adviser to the Issuer: dvetniki Vidmar, Linklaters , Ogrič in Pejovnik

Legal Adviser to the Bookrunner/JLMs: Clifford Chance, Wolf Theiss

Commentary:

In September the Republic of Slovenia returned to USD markets with a USD 1.bn bond issuance. This was the first Eurozone issuer from CEE to revisit the USD market since 2024, which set a trend among CEE government borrowers.

Debt Deal of the Year - Uzbekistan

The Ministry of Economy and Finance of the Republic of Uzbekistan

USD 1.5bn Bond

Issue Date: 21 May 2024

Bookrunner/JLMs: Citi, JP Morgan, Société Generale, Standard Chartered

Legal Adviser to the Issuer: White & Case

Legal Adviser to the Bookrunner/JLMs: N/A

Commentary:

The Ministry of Economy and Finance of the Republic of Uzbekistan issued the first Global Sovereign (excluding KHSAR) in a triple-tranche, triple-currency format, valued at USD 600mn. The deal was first offering out of CIS in 2024 and the largest out of Uzbekistan.

Debt Deal of the Year - Kazakhstan

Development Bank of Kazakhstan

USD 500mn & KZT 100bn Bond

Issue Date: 4 April 2024

Bookrunner/JLMs: N/A

Legal Adviser to the Issuer: N/A

Legal Adviser to the Bookrunner/JLMs: N/A

Commentary:

In April, the Development Bank of Kazakhstan (DBK) issued the first every Sustainable Eurobond offering from a non-sovereign CIS name, valued at USD 500mn and KZT 100bn. The issuance promoted development of non-commodity sectors and strengthened DBK's position as an innovative issuer.

AWARDS

Debt Deal of the Year - Türkiye

Türkiye Şişe ve Cam Fabrikaları A.Ş.

USD 1.1bn Bond

Issue Date: 24 April 2024

Bookrunner/JLMs: Bank of America, Citi, HSBC, JP Morgan

Legal Adviser to the Issuer: Clifford Chance

Legal Adviser to the Bookrunner/JLMs: A&O Shearman

Commentary:

In April 2024 Sisecam launched the largest ever transaction for a corporate or bank from Türkiye, with a USD 1.1bn bond across 5 and 8 year tranches. The trade was the first dual-tranche bond offering for a Turkish corporation in nearly a decade.

Deal of the Year – Azerbaijan

ACWA Azerbaijan

USD 120mn Green Murabaha Equity Bridge Facility

Issue Date: 16 April 2024

Bookrunner/JLMs: First Abu Dhabi Bank

Legal Adviser to the Issuer: N/A

Legal Adviser to the Bookrunner/JLMs: N/A

Commentary:

ACWA Power secured a USD 120mn Green Murabaha Equity Bridge Facility to support Azerbaijan's first and largest foreign investment in renewable energy. The equity deal fosters a low-carbon transition in the economy, lessening Azerbaijan's reliance on fossil fuels.

House of the Year Awards

Global Banking & Capital Markets Team of the Year

Citi

Regional Bank of the Year

UniCredit

Debt House of the Year

JP Morgan

Bond House of the Year

Citi

Loan House of the Year

Emirates NBD Capital

Sovereign, Supra, Agency Bond House of the Year

Deutsche Bank

Corporate Bond House of the Year

Citi

Financial Institutions Bond House of the Year

BNP Paribas

High Yield Bond House of the Year

Emirates NBD Capital

Local Markets Bond House of the Year

Yapı Kredi Yatırım Menkul Değerler A.Ş.

Most Improved Bond House of the Year

ADCB

ESG Bond House of the Year

ING

Most Innovative Bond House of the Year

Citi

Project Finance Loan House of the Year

ICBC Turkey Bank

Trade Finance Loan House of the Year

QNB Bank

Most Improved Loan House of the Year

Raiffeisen Bank International (RBI)

ESG Loan House of the Year

Société Générale

Most Innovative Loan House of the Year

HSBC

Project Finance House of the Year

Garanti BBVA

Structured Finance House of the Year

Société Générale

Export Finance House of the Year

ING

Project Finance Adviser of the Year

PwC

ECA of the Year

Türk Eximbank

International Equity Capital Markets House of the Year

HSBC

Local Equity Capital Markets House of the Year

Yapı Kredi Yatırım Menkul Değerler A.Ş.

Sukuk House of the Year

HSBC

Islamic Syndications House of the Year

Emirates NBD Capital

Sukuk Legal Adviser of the Year

Akin

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

Austrian Treasury

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

Türkiye Wealth Fund

Bank Treasury & Funding Team of the Year

Denizbank

Investment Grade Corporate Treasury & Funding Team of the Year

Ülker Bisküvi

High Yield Corporate Treasury & Funding Team of the Year

Limak Holding A. Ş.

Debt Capital Markets Legal Adviser of the Year

Clifford Chance

Banking & Finance Legal Adviser of the Year

Baker McKenzie

AWARDS

Equity Capital Markets Legal Adviser of the Year

White & Case

Project Finance Legal Adviser of the Year

White & Case

Best Investment Bank in Poland

Bank Pekao

Best Investment Bank in Czechia

Citi

Best Investment Bank in Hungary

OTP Bank

Best Investment Bank in Romania

Raiffeisen Bank International (RBI)

Best Investment Bank in Slovenia

OTP Bank

Best Investment Bank in Uzbekistan

Deutsche Bank

Best Investment Bank in Kazakhstan

JSC Halyk Bank Kazakhstan

Best Investment Bank in Türkiye

Emirates NBD Capital