

Deals of the Year

Global Banking and Markets Deal of the Year:

Czechoslovak Group EUR1bn/USD1bn dual tranche bond

Issue Date: 25 June 2025

Bookrunners/JLMs:

BNP Paribas J.P. Morgan, Morgan Stanley (Global Coordinators); UniCredit (Joint bookrunner)

Legal Adviser to the Issuer: Clifford Chance

Legal Adviser to the Bookrunners/JLMs: White & Case

Groundbreaking Deal of the Year & Deal of the Year – Slovenia

Slovenia EUR1bn inaugural 10-year sustainability linked bond

Issue date: 24 June 2025

Boorkrunners/JLMs: Barclays, BNP Paribas, Credit Agricole, Deutsche Bank, J.P. Morgan, OTP Banka

Legal advisers to the Issuer: Linklaters, Odvetniki Vidmar, Ogrič in Pejovnik

Legal advisers to the Bookrunners/JLMs: Clifford Chance, Wolf Theiss LLP

Legal adviser to the Issuer: To the Republic as to English law: Linklaters LLP / To the Republic as to Slovenian law: Odvetniki Vidmar, Ogrič in Pejovnik

Legal adviser to the Bookrunners/JLMs: To the Joint Lead Managers as to English law: Clifford Chance LLP / To the Joint Lead Managers as to Slovenian law: WOLF THEISS Attorneys-at-law –Slovenian Branch

Corporate Bond Deal of the Year & Deal of the Year – Türkiye

Zorlu Enerji USD800m senior unsecured sustainability-linked Eurobond

Date of issue: 23 October 2024

Bookrunners/JLMs:

Bank of America, Emirates NBD, Goldman Sachs, HSBC, J.P. Morgan

Legal Adviser to the Issuer: White & Case

Legal Adviser to the Bookrunners: Baker McKenzie

Financial Institutions Bond Deal of the Year

OTP USD750m Tier 2 subordinated bond issue

Date of issue: 30 January 2025

Bookrunners/JLMs:

BNP Paribas, Goldman, J.P. Morgan, Morgan Stanley, OTP

Legal Adviser to the Issuer: A&O Shearman

Legal Advisers to the bookrunners: Linklaters, Kinstellar

Quasi-Sovereign/GRE Bond Deal of the Year & Deal of the Year – Serbia

Telekom Srbija \$900m 5NC2 debut Eurobond

Issue date: 28 October 2024

Bookrunners/JLMs:

Bank of America, BNP Paribas, Deutsche, Erste Group, MUFG Securities, Raiffeisen Bank, Unicredit

Legal Adviser to the Issuer: Clifford Chance, Gecić

Debut SSA Bond Deal of the Year

Federation of Bosnia & Herzegovina EUR350m 5.5% debut Eurobond

Issue date: 17 July 2025

Bookrunners/JLMs:

Deutsche, Bank of America, UniCredit

Legal Adviser to the Issuer: Baker Botts

Legal Adviser to the Bookrunners: White & Case

Corporate Syndicated Loan of The Year

Enerjisa Üretim USD1.012bn YEKA-2 loan financing

Issue date: 23 October 2024

Bookrunners/JLMs: J.P. Morgan, HSBC, Akbank

Legal Adviser to the Issuer: White & Case

Legal Adviser to the Bookrunners: Clifford Chance & CE Partners

Financial Institutions Syndicated Loan of the Year

Asakabank USD300m senior unsecured Syndicated Term Loan Facility

Issue date: 23 April 2025

Bookrunners: Emirates NBD, ADCB

Legal Adviser to the Issuer: Dentons

Corporate Local Currency Bond of the Year

MVM 100bn HUF (\$300m) domestic bond programme and issuance.

Launch date: April 2025

Coordinator: MBH Bank, Equiloiz

Bookrunners / Arrangers: Erste Bank, Equilor, MBH Bank, Raiffeisen Bank

Legal Adviser to the Issuer: A&O Shearman

SSA Local Currency Bond of the Year

Republic of Uzbekistan UZ\$6tn tranche as part of a three-tranche \$1.5bn Eurobond

Issue date: 25 February 2025

Bookrunners/JLMs: J.P. Morgan, Citi, Standard Chartered, MUFG, Societe Generale

Legal Adviser to the Issuer: White & Case

Legal Adviser to the Bookrunners: Linklaters

Financial Institutions Local Currency Bond of the Year

Akbank TRY3.9bn issuance of fixed rate covered bonds to EBRD

Issue date: 13 June 2025

Legal Adviser to the Issuer: Baker McKenzie/Esin

Local Currency Loan Deal of the Year

Uludag Elektrik: TL17.1bn Financing Package

Issue Date: 23 May 2025

Bookrunners/JLMs: İşbank, Garanti, TSKB, Vakıfbank, Halkbank

Legal Adviser to the Issuer: Clifford Chance & CE Partners

Legal Adviser to the Bookrunners: GKC / White & Case

ESG Bond Deal of the Year

Limak Renewable Energy USD525m debut Eurobond

Issue date: 12 February 2025

Joint Global Coordinators and Bookrunners: BofA Securities, J.P. MORGAN

Joint Bookrunner: Emirates NBD Capital Limited

Legal Advisers to the Issuer: Latham & Watkins, Özmen Yalçın

Legal Advisers to the Bookrunners: White & Case, GKC Partners

ESG Loan Deal of the Year

AgroBank USD250m multi-currency green syndicated loan

Issue date: 25 November 2024

Bookrunners: Standard Chartered, Societe Generale, Mashreq, Citi

Legal Advisers: DLA Piper, Kinstellar

Blended Finance Deal of the Year

Ronesans Holding \$350m 5NC2 debut Eurobond.

Issue Date: 10 October 2024

Bookrunner/JLMs: J.P. Morgan, Citi, Emirates NBD, HSBC

Legal Advisers to the Issuer: Linklaters, Paksoy

Legal Adviser to the Bookrunners: White & Case

Acquisition Finance Deal of the Year

CIMSA EUR225m 5-year sustainability-linked loan facility for the acquisition of Mannok Holdings DAC

Issue date: 12 February 2025

Bookrunners/JLMs: BNP Paribas, ING, QNB

Legal Adviser to the issuer: Esin Attorney Partnership /Baker McKenzie

Legal Adviser to the Bookrunners: Clifford Chance & CE Partners

Project Finance Deal of the Year

Kilyos ICA/ICTAS USD405m Secured Amortising Notes (Project Kilyos)

Issue date: 31 October 2024

Sole bookrunner/JLM: J.P. Morgan

Legal Adviser to the Issuer: Lexist, Watson Farley & Williams

Legal Adviser to the Bookrunner Ergun, White & Case

ECA, DFI, IFI Deal of the Year

PGE Baltica 6 - Baltica 2 Windfarm EUR3bn green loan financing

Issue date: 29 January 2025

Financial Adviser: Societe Generale

Legal Adviser to the Issuer: Norton Rose Fulbright

Legal Adviser to the Banks: Clifford Chance

Infrastructure Finance Deal of the Year

Nakkas/Basaksehir Project EUR1.12bn financing of BOT model motorway

Banks/Arrangers: Bank of China, Deutsche Bank (MLA), Natixis, Standard Chartered, UBS

Legal Advisers to the Issuer: Wilkie Farr & Gallagher, Ergun, Paksoy

Legal Adviser to the Banks/Arrangers: White & Case

Natural Resources Deal of the Year

Orlen USD1.25bn 10-year bonds

Issue Date: 30 January 2025

Bookrunners/JLMs: Citi, J.P. Morgan, Goldman, Santander, SMBC

Legal Adviser to the Issuer: White & Case

Legal Adviser to the Bookrunners: Clifford Chance

Power Finance Deal of the Year

Electrica EUR500m 5-year senior unsecured green bond

Issue date: 14 July 2025

Joint Global Coordinators: J.P. Morgan, BCR, BNP Paribas, Citi, ING, RBI

Joint bookrunners: Unicredit, Banca Transylvania, IMI, Societe Generale

Legal Adviser to the Issuer: Clifford Chance

Legal Adviser to the Bookrunners: Linklaters

Private Credit Deal of the Year

Investment in Dream Games by a consortium of private capital providers (valuing target at approx USD5bn)

Issue Date: 1 May 2025

Financial Adviser and Debt Structuring Agent: Goldman Sachs

Legal Adviser to Borrower: White & Case

Legal Adviser to the Lenders: Esin, Milbank, Latham & Watkins, Paksoy Ortak

Securitisation Deal of the Year

Vakifbank USD 700m Diversified Payments Rights securitisation.

Issue date: 4 February 2025

Bookrunner: Bank of America

Legal Advisers to the Issuer: OzmenYalçın, Mayer Brown

Transport Finance Deal of the Year

**TAV and Fraport EUR2.5bn financing of the Antalya Airport expansion project
(Aspendos)**

Arrangers: TAV and Fraport (self-led deal)

Legal Advisers: Clifford Chance & CE Partners, White & Case

Sukuk Deal of the Year

Türkiye Wealth USD750m 5.25-year Debut Sukuk

Issue date: 23 October 2024

Global Coordinators: JPM, Emirates NBD, Standard Chartered

**JLMs: Bank ABC, BBVA, Bank of America, Dubai Islamic Bank, ING, Societe Generale, KFH
Capital, Sharjah Islamic Bank**

Legal Advisers to the Issuer: Akin, Paksoy

Legal Adviser to the Bookrunners: Clifford Chance & CE Partners

Islamic Capital Markets Deal of the Year

A101 USD175m dual currency commodity Murabaha credit facility

Issue Date: 30 April 2025

Bookrunners: Emirates NBD, Dubai Islamic Bank

Legal Adviser to the Issuer: Akin

Legal Adviser to the Bookrunners: White & Case

Financial Institutions Sukuk Deal of the Year

**Albaraka Turk USD120m Basel III compliant Tier 2 Sukuk hybrid (Wakala/Murabaha
structure) under its USD1 billion Trust Certificate Issuance Programme**

Issue date: 30 October 2024

Sole bookrunner: Albaraka Turk

Legal Adviser to the Issuer (International Counsel): Akin

Legal Adviser to the Issuer (Domestic Counsel): Paksoy Ortak Avukat Bürosu”

Sovereign Sukuk Deal of the Year

Republic of Türkiye USD2.5bn 5-year senior unsecured Sukuk

Issue Date: 24 June 2025

Bookrunners: Dubai Islamic Bank, Emirates NBD, HSBC, KFH Capital and Standard Chartered

Legal Adviser to the Issuer: Arnold & Porter & Turkish Law: Paksoy Ortak Avukat Bürosu

Legal Adviser to the Bookrunners: Clifford Chance & Turkish Law: Çiftçi Eryılmaz Attorney Partnership (CE Partners)

High Yield Deal of the Year

CIMKO USD300m 10.75% 5NC2 amortising notes

Issue date: 21 May 2025

Bookrunners: HSBC, Bank of America, Citi, ING, Emirates NBD

Legal Adviser to the Issuer: Clifford Chance & CE Partners

Legal Adviser to the Bookrunners: White & Case

Liability Management Deal of the Year

Republic of Türkiye USD3.5bn Switch Tender Offer

Issue date: 25 September 2024

Bookrunners/Arrangers: J.P. Morgan, BBVA, Citi, Bank of America

Legal Adviser to the Issuer: Arnold & Porter, Paksoy

Legal Adviser to the Bookrunners: Clifford Chance

Deal of the Year - Poland

Republic of Poland EUR3bn dual tranche Eurobond composed of EUR1.75bn 7-year tranche and EUR1.25bn green tranche

Issue date: 7 July 2025

Bookrunners/JLMs: Citi, Commerzbank, ING, Santander

Legal Adviser to the Issuer: GIDE

Legal Adviser to the Bookrunners: Clifford Chance

Deal of the Year – Czechia

Energo-Pro EUR700m 5NC2 green bond

Issue date: 27 May 2025

Bookrunners/JLMs: Citi, Goldman Sachs, J.P. Morgan

Legal Adviser to the Issuer: White & Case

Legal Adviser to the Bookrunners: A&O Shearman

Deal of the Year – Bulgaria

Eastern European Electric Company EUR500m 6.5% 5NC2 Eurobond

Issue date: 15 May 2025

Sole bookrunner: J.P. Morgan

Legal Adviser to the issuer: Dechert

Legal Adviser to the Bookrunner: Linklaters

Deal of the Year – Romani

Romania EUR4.7bn equivalent triple tranche USD/EUR Eurobonds

Issue date: 9 July 2025

Bookrunners: Bank of America, Citi, Erste Group, J.P. Morgan, Societe Generale, Raiffeisen Bank

Legal Advisers to the Issuer: Linklaters, Filip & Co

Legal Adviser to the Bookrunner: Clifford Chance

Deal of the Year – Hungary

Hungary triple-tranche \$4bn Eurobond

Issue date: 23 June 2025

Bookrunners: BNP Paribas, Citigroup, Goldman Sachs Europe SE, ING, J.P. Morgan

Legal Adviser to the issuer: Arnold & Porter Kaye Scholer LLP

Legal Adviser to the Bookrunners: Clifford Chance LLP

Deal of the Year – Slovenia

Sovereign SLB bond

Issue date: 24 June 2025

Boorkrunners/JLMs: Barclays, BNP Paribas, Credit Agricole, Deutsche Bank, J.P. Morgan, OTP Banka

Legal advisers to the Issuer: Linklaters, Odvetniki Vidmar, Ogrič in Pejovnik

Legal advisers to the Bookrunners/JLMs: Clifford Chance, Wolf Theiss LLP

Legal adviser to the Issuer: To the Republic as to English law: Linklaters LLP / To the Republic as to Slovenian law: Odvetniki Vidmar, Ogrič in Pejovnik

Legal adviser to the Bookrunners/JLMs: To the Joint Lead Managers as to English law: Clifford Chance LLP / To the Joint Lead Managers as to Slovenian law: WOLF THEISS Attorneys-at-law –Slovenian Branch

Deal of the Year – Uzbekistan

Uzbekneftegaz USD850m 5-year Eurobond

Issue date: 7 May 2025

Bookrunners/JLMs: ADCB, Deutsche Bank, J.P. Morgan, MUFG, Standard Chartered

Legal Adviser to the Issuer: White & Case

Legal Adviser to the Bookrunners: Linklaters

Deal of the Year – Kazakhstan

Republic of Kazakhstan USD1.5bn 10-year Eurobond

Issue date: 9 October 2024

Bookrunners/JLMs: J.P. Morgan, Citi, Societe Generale, Halyk Finance, Teniz Capital

Legal Adviser to the issuer: Latham & Watkins

Legal Adviser to the Bookrunners: White & Case

Deal of the Year – Türkiye

Zorlu Enerji USD800m senior unsecured sustainability-linked Eurobond

Date of issue: 23 October 2024

Bookrunners/JLMs:

Bank of America, Emirates NBD, Goldman Sachs, HSBC, J.P. Morgan

Legal Adviser to the Issuer: White & Case

Legal Adviser to the Bookrunners: Baker McKenzie

Deal of the Year – Slovakia

Slovak Republic EUR3bn 15-year Eurobond.

Issue date: 27 February 2025

Bookrunners: HSBC, J.P. Morgan, Erste, Raiffeisen Bank International

Legal Adviser to Bookrunners: CMS

Deal of the Year – Serbia

Telekom Srbija \$900m 5N2 debut Eurobond

Issue date: 28 October 2024

Bookrunners/JLMs:

Bank of America, BNP Paribas, Deutsche, Erste Group, MUFG Securities, Raiffeisen Bank, Unicredit

Legal Adviser to the Issuer: Clifford Chance, Gecić

Deal of the Year – Azerbaijan

International Bank of Azerbaijan USD200m syndicated loan

Issue date: 22 April 2025

Bookrunners/JLMs: Mashreq

Legal Adviser: Dentons

Deal of the Year – Georgia

Georgia Global Utilities USD300m 5-year green bond

Issue date: 30 July 2024

Sole bookrunner: J.P. Morgan

Legal Adviser to the Issuer: Baker & McKenzie

Legal Adviser to the Bookrunner: Latham & Watkins

Co-Managers: TBC Capital ; Galt & Taggart

Anchor investors: European Bank for Reconstruction and Development; Asian Development Bank; International Finance Corporation; DEG

Deal of the Year – Estonia

Luminor EUR150m AT1 bond issue

Issue date: 12 February 2025

Sole bookrunner: Citi

Legal Adviser to the Issuer: Clifford Chance

Legal Adviser to the Bookrunner: Linklaters

Bank Treasury and Funding Team of the Year

Isbank

Sovereign, Supra and Agency Funding Team of the Year

Romania

Corporate Treasury and Funding Team of the Year

Czechoslovak Group

Quasi-Sovereign/GRE treasury team of the year

Türkiye Wealth Fund

Project sponsor of the year

ICA/ICTAS

Global Banking and Markets CEECAT Team of the Year

J.P. Morgan

Debt (Bonds and Loans) House of the Year

Emirates NBD

Bond House of the Year

Citi

Loan House of the Year

ADCB

Sovereign, Supranational and Agency Bank of the Year

Deutsche Bank

Corporate Bond House of the Year

J.P. Morgan

Financial Institutions Bond House of the Year

BNP Paribas

Local Currency Debt House of the Year

AK Investment

Rising Star Bond House of the Year

Societe Generale

Rising Star Loan House of the Year

Mashreq

ESG Bond House of the Year

ING

ESG Loan House of the Year

First Abu Dhabi Bank

High Yield House of the Year

BNP Paribas

Infrastructure And Project Finance House of the Year

TSKB

Islamic Finance House of the Year

Standard Chartered

Bond House of the Year - Türkiye

Citi

Loan House of the Year - Türkiye

Emirates NBD

Corporate Debt House of the Year – Türkiye

HSBC

Financial Institutions Debt House of the Year – Türkiye

Standard Chartered

Corporate Debt House of the Year – Central Asia

J.P. Morgan

Sovereign Debt House of the Year – Central Asia

Citi

Financial Institutions Debt House of the Year – Central Asia

Mashreq

Ratings Agency of the Year

Fitch Ratings

Exchange of the Year

LSEG (London Stock Exchange Group)

Banking And Finance Legal Adviser of the Year

White & Case

Debt Capital Markets Legal Adviser of the Year

Clifford Chance & CE Partners

Project Finance Legal Adviser of the Year

Clifford Chance & CE Partners



AWARDS

CEE, Central Asia & Türkiye

Islamic Finance Legal Adviser of the Year

Akin

Local Markets Legal Adviser of the Year

Ozmen Yalcin