CLIFFORD
CHANCE

Shedding new light on Turkey's Capital Markets Law

February 2014

contents

Shedding new light on Turkey's Capital Markets Law

The Turkish Capital Markets Board recently issued several communiqués which provide further insight regarding the implementation of the new Capital Markets Law. These include changes to corporate governance principles, share buybacks, mergers and spin-offs, de-listing, exit rights, registered capital and material transactions. While some of the previous rules have been retained, new concepts (Special purpose acquisition company, exit rights, share buyback) have been introduced to attract foreign investors and expand Turkey's capital markets.

Changes to Corporate Governance in Turkey

The CMB has published a new communiqué which brings changes to corporate governance in Turkey.

The Communiqué provides for certain mandatory corporate governance principles as well as principles on a "comply or explain" basis for public companies whose shares are traded on Borsa Istanbul A.Ş. (ISE).

Categories

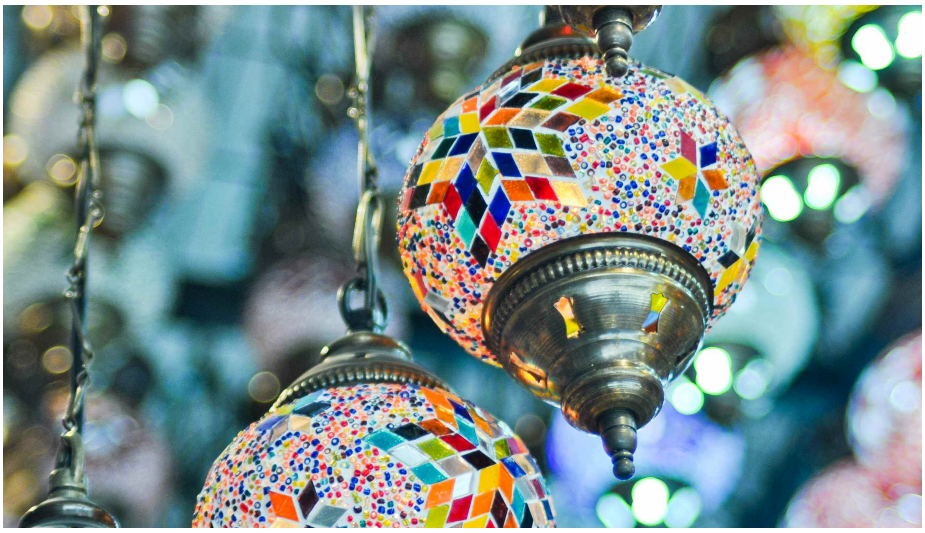
There are three groups of companies classified with respect to their market values and the market value of their shares in circulation. These values will be calculated by the CMB in January of each year and the groups will be announced by the CMB accordingly.

- First group: Companies whose average market value is above 3 billion TRY and whose shares' average market value in circulation is above 750 million TRY.
- Second group: Companies whose average market value is above 1 billion TRY and whose shares' average market value in circulation is above 250 million TRY.
- Third group: Other companies, which do not fall under the scope of the first and second group and shares of which are traded in the National Market, Second National Market and The Corporate Instruments Market.

The implementation of the Corporate Governance Principles varies depending on which group a company falls into.

Timing

Ambiguity regarding the timing of compliance with the Corporate Governance Principles for companies, whose shares will be offered to public for the first time, has been eliminated through this new Communiqué. It states that the compliance must be accomplished as of the first general assembly meeting to be convened after



the companies' shares have started to be traded on the ISE.

CMB's Rights

The CMB has the power to request interim injunctions, bring lawsuits for breach of compliance obligations and to request court decisions for the fulfillment of compliance obligations. The Communiqué has further granted the power to the CMB to appoint independent board members to companies that do not comply with the mandatory Corporate Governance Principles.

Related Party Transactions

The board of directors of a company is required to take a resolution outlining the transaction before entering into a related party transaction. Depending on the nature and substantiality of such transaction, the company may be subject to further requirements such as making a public disclosure, obtaining an appraisal report or a board of director's resolution, including the affirmative votes of the majority of the independent directors.

Granting Security

Public companies whose shares are traded on the ISE and their affiliates may not grant any security, pledge or mortgage or surety other than (i) for their own benefit, (ii) for the benefit of their fully consolidated affiliates, and (iii) for the benefit of third parties to carry out ordinary commercial activities. They may grant any security, pledge or mortgage or surety on behalf of the subsidiaries and joint ventures pro rata to their direct shareholding in these subsidiaries. However, the affirmative votes of the majority of the independent directors are required for any transactions creating any guarantee, pledge or mortgage in favor of third parties.

Changes to share buybacks in Turkey

The CMB has published a communiqué on share buybacks which regulates the procedures and principles for public companies purchase of their own shares or acceptance of the pledges established over their shares. Share buybacks were previously regulated under CMB resolutions but is now regulated under secondary legislation.

Scope of application

The Communiqué is applicable to the following transactions, in addition to companies purchasing their own shares:

purchase of shares of an affiliate by a company;

purchase of company shares by a third party acting for the account of the company or an affiliate of the company.

Authorisation

A buyback program must be approved and an authorisation should be granted to the board of directors in a general assembly meeting.

In order for an affiliate to buy back the shares of its parent, the buyback program is required to be approved by the general assembly of the parent company and the board of directors of the affiliate should adopt a resolution on buyback. However, if the affiliate is a public company, then the buyback program is also required to be approved by the general assembly meeting of the affiliate.

Notion of "a close and material loss"

Situations where the daily weighted average price of a company's shares is below its nominal value or depreciates more than 20%, within one month prior to the date of the board of directors' resolution are defined as "close and material loss."

In a case of a close and material loss, companies whose shares are traded on ISE may conduct buyback transactions by a board of directors' resolution until the first general assembly meeting. However, this is not applicable to affiliates' buybacks of shares of their parent companies.

Duration

The duration of a buyback program is maximum three years for companies whose shares are traded on the ISE and one year for companies whose shares are not traded on the ISE.

The period may be extended up to five years for buyback programs for the employees of the companies or their affiliates. In the case of capital markets instruments which can be converted into shares or replaced by shares, the period may be extended until the maturity date of that instrument.

Bonds which can be converted into shares or replaced by shares have been defined under the Communiqué on Debt Instruments.

Rational Limits

The Communiqué has introduced some limits regarding buyback transactions and shares that can be bought back.

Nominal values of the shares which have been bought back (including the previous buybacks), shall not exceed ten per cent. of the paid-up or issued capital of the company. Furthermore, the total value of the shares which have been bought back shall not exceed the total amount of the resources which can be distributed as a dividend within the framework of the CMB regulations.

The total number of total shares that can be bought back in one day by a company or its affiliates shall not exceed 25% of the average amounts of the share transactions conducted within the 20 days prior to the day of such a transaction.

Situations in which buyback transactions cannot be conducted

The Communiqué indicates the circumstances in which buyback or sellback transactions cannot be conducted. If the disclosure of insider information has been postponed by the company or during the period from the date of adoption of the general assembly's or board of directors' resolution on capital increase to the date on which the transactions in relation to the capital increase have been completed, a buyback transaction cannot be conducted.

Persons prohibited from the transaction

During the course of a buyback program approved by the general assembly (or if a buyback decision has been adopted on the basis of the existence of "a close and material loss"), shareholders with management control of the company or persons having close relations with such shareholders are prohibited from selling shares on the ISE.

Between the commencement and ending dates of buybacks conducted in accordance with a program, or if a buyback decision has been adopted on the basis of the existence of "a close and material loss", persons having administrative responsibilities in a company and/or in its affiliates and persons having close relations with such responsible persons are prohibited from selling the shares on ISE.

Rights regarding the shares bought back and disposal of such shares

Shares bought back shall not be taken into account for the general assembly meeting quorums of companies and these shares will not vest any shareholding rights other than the right to have dividends and the right to purchase new shares.

Shares bought back without complying with the Communiqué are required to be disposed within one year following the date of such a buyback. Shares that cannot be sold within this period shall be extinguished through capital decrease.

Changes to material transactions and exit rights in Turkey

The CMB has published a Communiqué on common principles for material transactions and exit rights.

General changes

The Communiqué clarifies concepts and practices previously regulated under the Turkish Capital Markets Law including material transactions, materiality criteria, delisting and exercise of exit rights. The Communiqué also introduces the concept of "Corporation for Merger Purposes" which is being practiced in the form of SPACs (*Special Purpose Acquisition Companies*) in foreign markets.

Material transactions, materiality criteria

Material transactions are listed in Article 5 of the Communiqué whereas "Materiality Criteria" for some of these transactions are defined under Article 6. For instance, "acquiring or leasing a significant amount of property from related parties" is defined as a Material Transaction under Article 5 and under Article 6, the Materiality Criteria for such transaction is defined as "*a condition where the ratio of the transaction cost to the sum of the (active) assets as per the latest financial statements disclosed to the public or the value of the corporation to be calculated on the basis of the average of the weighted average daily prices for six months prior to the board of directors meeting is more than 50%.*"

General assembly

Attendance of at least 50% of the shareholders to the general assembly meeting is required in order to be able to adopt resolutions with the majority of the attendants. Otherwise, affirmative votes of two-thirds of the attendants are needed in order to pass the resolutions.

Delisting

- "*Holding directly or indirectly 95% or more voting rights of the corporation solely or together with persons acting in concert*" is stipulated as a prerequisite to apply to ISE for delisting the shares of a corporation.
- It is required to apply to the ISE for delisting and to the CMB to fulfil the mandatory tender offer obligation regulated in the Communiqué, within five days upon the adoption of the resolution by the general assembly.
- The Communiqué also regulates the timing and the contents of the material event disclosures to be made in relation to delisting.

Exit rights

- Exit rights, previously regulated under the Law, are now governed in detail under the Communiqué.
- Shareholders who attend general assembly meetings and who vote against material transactions and record a statement of dissent in the meeting minutes are entitled to sell their shares and exit the corporation. Shareholders who are willing to exercise their exit rights are required to exercise such right for all of their shares regardless of share groups.
- Corporations are required to begin the procedure for exit rights within six business days from the general assembly meeting date. The period to exercise the exit right cannot be less than ten business days and more than 20 business days.
- The price for exercising the exit right for the shares of publicly traded companies is equal to "*the average of the weighted average prices formed in the stock exchange within 30 days prior to the date when the related material transaction has been disclosed to the public (excluding the public disclosure date)*". The exit right price shall be paid in full and in cash.
- The Communiqué also lists the events which will not give rise to an exit right.

Changes to mergers and spin-offs in Turkey

The CMB has published a communiqué regulating the procedures and principles of merger and spin-off transactions for public companies.

It replaces a previous communiqué and extends the scope of special circumstances relating to mergers. It also introduces new provisions on financial statements used in mergers and spin-offs.

General changes

Financial statements to be used for mergers and spin-offs

The Communiqué groups the use of financial statements into two categories:

- Annual financial statements. These shall be used if the general assembly meeting where the merger or spin-off will be approved begins on the first day of the fourth month following the end of the financial year and ends on the last day of the eighth month following the end of the financial year.
- Semi-annual financial statements and interim financial statements shall be used if the general assembly meeting convenes at any other time.

Financial statements to be used for mergers and spin-offs must be audited by independent auditors.

Opinion of an expert institution

A report by an expert institution shall determine the value of the corporations which are party to mergers or spin-offs, or the value of the assets of the corporations. It will also determine the exchange rate using at least three valuation methods.

Merger agreement and merger report

- A merger agreement and a merger plan must be signed by the parties of the merger and meet the minimum requirements set forth in the Communiqué.
- The parties must also apply to the CMB for an issuance certificate within six business days following the general assembly meeting where the merger agreement is approved.

Protection of Shareholders

- The Equalisation *(denkleştirme)* procedure which is regulated under Article 140 of the Turkish Commercial Code, may be applied to the shareholders of the transferred company, provided that shares allocated to them do not exceed 10% of the value of the allocated shares on which the merger is predicated.
- In exchange for the current privileged shares of the transferred company, equivalent or different types of privileges may be provided; or an amount to be determined by an expert may be paid.
- Where a squeeze-out payment is included in the merger agreement the payment may be determined as: cash in Turkish Liras, securities, or cash and securities.
- If the shareholder requests so, the squeeze-out payment must be made in cash. If the squeeze-out payment is partially or fully in securities, it must be in the form of securities traded on the stock exchange.

Simplified mergers

Simplified mergers are applied to the following cases:

- Mergers conducted through the acquisition of one or more companies by a public company that has 95% or more voting shares of such equity companies.
- Mergers that do not require allocation of public company shares to the shareholders of the transferred company.
- Mergers that require the allocation of public company shares to the shareholders of the transferred company, but where cash payment is also offered in exchange for the shares as an optional right.

In simplified mergers, an independent audit report, merger report and expert opinion are not required. It is not obligatory to submit the merger agreement for the approval of the general assembly.

Provisions on spin-off

Spin-off agreement, spin-off plan and spin-off report

In partial spin-offs or complete spin-offs:

- Where assets are being transferred to existing companies; a spin-off agreement comprising all provisions required under the Communiqué, shall be signed by the management bodies of all companies that have participated in the spin-off.

- Where assets are transferred to a company or companies which will be newly established a spin-off agreement comprising all provisions required under the Communiqué shall be signed by the management body of the spin-off company. In addition, a spin-off report comprising all provisions required under the Communiqué shall be prepared by the management bodies of the companies that have participated in the spin-off.
- The parties must also apply to the CMB to obtain an issuance certificate within six business days following the general assembly meeting in which the spin-off agreement is approved.

Simplified spin-offs

A simplified spin-off procedure may be implemented where the spin-off public company will have at least 95% of the voting shares of the transferee as a result of the transaction.

Changes to delisting in Turkey

The CMB has published a new Communiqué on delisting and repealed two communiqués.

With the Communiqué, the secondary legislation is aligned with the provisions introduced by the Capital Markets Law and the provisions regulated under the repealed communiqués are simplified.

- Corporations (i) classified as public, because they have 500 or more shareholders and (ii) which do not request their shares be traded are entitled to be excluded from the scope of the Law by means of a general assembly resolution.
- In this respect, a corporation must apply to the CMB with the documents specified in the Communiqué. It must also comply with the time period restrictions set forth in the Communiqué, such as announcement of the agenda within ten business days from the date of the CMB approval and the general assembly meeting to be held within two months from the date of the CMB approval.
- The exit right that was previously stipulated under the Law is preserved under the Communiqué. Therefore, shareholders, other than those who vote affirmatively for exclusion from the scope of the Law, are also entitled to exercise the exit right without any further requirement under the secondary legislation.

- The Communiqué lists circumstances where a company is entitled to apply to CMB for delisting (i.e. due to number of shareholders, due to a general assembly meeting etc.).
- The Communiqué lists the circumstances where CMB may ex officio exclude corporations from the scope of the Law.
- The Communiqué also sets forth that prior to the ex officio exclusion from the scope of the Law of a corporation; the CMB is entitled to request the controlling shareholders of the relevant corporation to offer to take over the other shares.

Changes to registered capital in Turkey

The CMB has published a new communiqué on the registered capital system and repealed the former communiqué.

Whilst some of the issues regulated under the former Communiqué are preserved under the new communiqué, certain changes have been introduced.

Duration

The registered capital ceiling authorised by the CMB will be effective for five years, including the year of authorisation.

Even if the registered capital ceiling is not reached at the end of the five-year period, in order to adopt a resolution for capital increase, the board of directors should obtain the CMB's permission for the following:

- the previous permitted ceiling, or
- a new ceiling as well as an authorisation for a new period at the first general assembly meeting to be held. In the event that such permission is not granted, the capital cannot be increased through a board resolution.

The CMB is entitled to determine a period shorter than five years depending on the corporations or sectors involved.

Regulations in relation to the ceiling

The registered capital ceiling permitted by the CMB to be effective for five years cannot exceed the amount that is equal to five times the issued capital or the equity capital of the corporation (whichever is higher).

Corporations may exceed the registered capital ceiling only once in relation to certain transactions (i.e. capital increase from internal sources and dividends, merger, demerger).

In the event that corporations that have adopted the registered capital issue convertible bonds or convertible derivatives, the total amount of converted shares and the issued capital of the corporation cannot exceed the amount of the registered capital.

General assembly quorums

- In public companies which adopted the registered capital system, a meeting quorum is not required for the general assembly to grant the board of directors the authorisation to limit rights in relation to purchase of new shares.
- The decision quorum is the affirmative votes of two-thirds of the shareholders present at the general assembly meeting. Where half of the shareholders are present in a general assembly meeting, the decision will be taken with the majority of the attendants (provided that a higher quorum is not required under the articles of association).

Cancellation of resolutions of the board of directors

Members of the board of directors and shareholders, whose rights are violated, are entitled to initiate lawsuits against

resolutions of the board of directors relating to matters stipulated under the new Communiqué before the commercial courts. This must be done where the centre of the corporation is located and within 30 days from the announcement of the relevant resolution. Unless the court rules for the deferral of the enforcement or cancellation, the applications submitted to the CMB in relation to the relevant capital increase will continue to proceed.

Itır Sevim-Çiftçi
Partner

T: +90 212 339 0077
M: +90 530 967 2677
E: itir.ciftci@yeginciftci.av.tr

Itır Sevim-Çiftçi heads the Corporate practice and specialises in mergers & acquisitions and has strong exposure to Private Equity led deals. She has excellent knowledge of the market and its key players and has significant experience in advising on international investments in Turkey.

Prior to joining Clifford Chance in March 2013, Itır was partner and co-head of the Corporate M&A at Hergüner Bilgen Özeke until 2012, when she left to create her own niche law firm, "Legal Partner".

Relevant experience includes:

- Advised Sabancı Holding A.Ş. and TeknoSA in the IPO of TeknoSA shares
- Advised DiaSA shareholders in relation to the sale of the shares held by Sabancı Holding and Dia
- Advised a potential buyer in relation to the acquisition of 100% of the shares in an electrical goods sales market chain
- Advised RWE AG in connection with the acquisition of 70% of the shares of E.ON & Turcas Kuzey Elektrik Üretim A.Ş. and E.ON &Turcas Güney Elektrik Üretim A.Ş. held by E.ON, planning to construct and develop a 800 MW gas-fired combined-cycle power plant located in the Aegean region
- Advised Tesco Plc in its acquisition of Kipa hypermarkets chain and further advice to Tesco Plc's local subsidiary in acquiring real properties in cities throughout Turkey to build and develop hypermarkets
- Advised TeliaSonera in its acquisition of Fintur shares (Turkcell's operations in CIS countries)
- Advised BNP Paribas SA in the acquisition of 50% shares of Çalıkoglu Family in Türk Ekonomi Bankası
- Advised Carlsberg in its acquisition of Türk Tuborg (brewery) shares and further sale of its shares to IBBL, Central Bottling Company of Israel
- Advised Hilding Anders AB in the proposed acquisition of shares of a mattress company
- Advised LVMH in its joint venture with Unitim to set up Sephora in Turkey
- Advised Sealed Air Corporation in the acquisition of 50% of the shares of Teknik Plastik
- Advised the Ministry of Finance of the State of Brunei Darussalam in connection with the acquisition of minority shares of a food manufacturing company
- Advised a foreign cement company, in potential acquisition of several cement factories in Turkey seized by the Savings Deposit Insurance Fund
- Advised Babcock & Brown in the acquisition of minority shares in TAV Havalimanları Holding, which constructs and operates airports in Turkey and Eastern Europe

"Itır Sevim-Çiftçi is "very talented, with a very sharp intellect"."
Chambers Global 2010, Corporate/M&A Turkey

"Itır Sevim-Çiftçi is described as someone who "impresses interviewees with her deep expertise in M&A and technical nous".
Chambers Europe 2011, Corporate/M&A Turkey

Mete Yegin
Partner

T: +90 212 339 0012
M: +90 530 412 3500
E: mete.yegin@yeginciftci.av.tr

Mete heads up the Turkish Finance practice and has vast experience specialising in banking and commercial law. Mete started out as a lawyer at Pekin & Pekin Law Firm from 1994 to 1997. He then took advantage of an opportunity to join Milbank, Tweed, Hadley & McCloy in London, from 1997 to 2000. Mete has also spent a year working for a financial institution, T. Garanti Bankası A.Ş., Istanbul, Turkey from 2000 to 2001 before returning to Pekin & Pekin Law Firm, Istanbul, where he consolidated his experience from 2001 to 2008 as partner.

Relevant experience includes:

- Advised Citigroup, HSBC and Kuwait Finance House as underwriters in Turkish Treasury USD1.5 billion debut Lease Certificate Issuance
- Advised Tüpraş in its USD700 million Eurobond Issuance
- Advised Eximbank in its USD250 million Eurobond Issuance
- Advising Turk Eximbank in respect of export finance transactions and the export credit documentation of the bank
- Advising Garanti Bank in respect of ECA (buyer credits) framework agreements it signed with EULER Hermes, COFACE, JBIC, SACE, Korea Export Insurance Corporation
- Advising KfW in respect of Hermes ECA covered lending to various Turkish borrowers
- Advising the lenders for the financing of SEDAŞ electricity distribution company in Turkey
- Advised the ECAs and lenders in Birecik hydropower plant and Izmit water usage and dam project, first ever BOT projects to reach financial closing in Turkey
- Advised the arrangers and/or the issuers in the bond issues and securitisation transactions
- Advised the lenders for the financing of Çiftçiler Project, the construction of two residential and commercial towers in the Zincirlikuyu district of Istanbul
- Advised the lenders and developers in a number of real estate transactions such as Hilton Hotels and Sheraton Hotels
- Advised the lenders on the acquisition financing of Cevahir Shopping Mall, the biggest shopping centre in Europe, at the time half owned by the Municipality of Istanbul
- Advised the lenders in respect of acquisition of Hilton Group by Blackstone
- Advised the lenders in relation to the financing of the refurbishment of Çeşme Sheraton Hotel
- Representing sellers in major M&A transactions including the sale of Akmerkez Shopping Centre to a Dutch entity

"We think he is one of the best lawyers in Turkey."
Chambers and Partners 2011

"Partner Mete Yegin is widely recognised as one of the leading finance lawyers in the country."
ILFR 1000

Müfit Arapoğlu
Counsel

T: +90 212 339 0052
M: +90 530 967 2652
E: mufit.arapoglu@yeginciftci.av.tr

Müfit is a counsel who specialises in Capital Markets, Mergers & Acquisitions and general Corporate matters. Müfit has extensive experience in equity and debt capital market transactions, including primary and secondary public offerings, debt instruments, issuances, representing Turkish and foreign companies in conducting voluntary and mandatory tender offers, providing general securities law advice to public companies and Capital Markets Board licensed institutions, and sale and purchase of companies in various sectors such as banking, cement production, tobacco and media.

Relevant experience includes:

- Representing the underwriters in the initial public offering of an aerospace company
- Representing the underwriters in the initial public offering of a company in food sector
- Representing the underwriters in the initial public offering of a production company
- Represented HSBC, QInvest and Standard Chartered Bank as underwriters in Turkish Treasury USD1.25 billion Lease Certificate Issuance
- Advised Citigroup, HSBC and Kuwait Finance House as underwriters in Turkish Treasury USD1.5 billion debut Lease Certificate Issuance
- Represented Deutsche Bank as seller in the postponed accelerated book built offering of the shares of Koç Holding A.Ş.
- Advised Koç Holding A.Ş. (the largest conglomerate in Turkey) on its debut USD 750 million Rule 144A/Regulation S offering of bonds
- Advised EBRD,EIB, EIF and IFC in relation to the EUR300 million Asset Guaranteed Bond issuance of Denizbank
- Advised Citigroup Global Markets Limited, HSBC Bank Plc, NCB Capital Company, Noor Islamic Bank P.J.S.C., QInvest L.L.C., Sharjah Islamic Bank P.J.S.C. in relation to the USD500 million debut murabaha sukuk issuance of Türkiye Finans Katılım Bankası A.Ş.
- Advised BNP PARIBAS, Al Hilal Bank PJSC, Barwa Bank Q.S.C., Emirates NBD Capital, Nomura in relation to the USD200 million sukuk issuance of Albaraka Türk Katılım Bankası A.Ş .
- Advised Tüpraş in its USD700 million Eurobond Issuance
- Advised Eximbank in its USD250 million Eurobond Issuance due 2019
- Represented Eximbank in its USD500 million Eurobond issuance due 2019
- Represented Eximbank in its USD500 million Eurobond issuance due 2016
- Represented İşbankası in its postponed Eurobond issuance
- Represented Emlak Konut Gayrımenkul Yatırım Ortaklığı A.Ş. (Emlak REIT), Turkey's largest real estate investment trust in terms of portfolio value, in its initial public offering
- Represented Rönesans Gayrımenkul Yatırım A.Ş. on its postponed initial public offering
- Represented JP Morgan and İş Securities as underwriters in Torunlar REIT's initial public offering
- Represented Credit Suisse, in connection with a TL150 million Floating Rate Note programme for Lider Faktoring A.Ş., a Turkish factoring company
- Represented Yapı Kredi Bank, in a USD750 million loan transaction financed from international markets
- Represented Finans Bank in its postponed DPR issuance
- Represented Deutsche Bank and Garanti Securities as joint global coordinators in the initial public offering of Türk Telekomünikasyon A.Ş, the largest-ever Turkish IPO
- Represented Sinpaş REIT in connection with its TL510 million initial public offering
- Represented Deutsche Bank as the underwriter in the TL166 million initial public offering of Vestel White Goods, a manufacturer of home appliances
- Represented Coca-Cola İçecek A.Ş., the bottling company, in its TL420 million initial public offering
- Represented the local and international underwriters in the initial public offering of Koza Altın İşletmeleri A.Ş., a leading Turkish gold mining company

Sait Eryılmaz
Associate

T: +90 212 339 0060
M: +90 530 967 2660
E: sait.eryilmaz@yeginciftci.av.tr

Sait worked at İşmen Law Firm for 2 years prior to joining Yegin Ciftci Attorney Partnership. He has worked with Turkish and international clients on a variety of projects with a particular focus on finance, capital markets and merger and acquisitions.

Relevant experience includes:

- Represented the underwriters in the initial public offering of an aerospace company
- Represented the underwriters in the initial public offering of a company in food sector
- Represented HSBC, QInvest and Standard Chartered Bank as underwriters in Turkish Treasury USD1.25 billion Lease Certificate Issuance
- Represented Deutsche Bank as seller in the postponed accelerated book built offering of the shares of Koç Holding A.Ş.
- Advised Koç Holding A.Ş. (the largest conglomerate in Turkey) on its debut USD750 million Rule 144A/Regulation S offering of bonds
- Advised EBRD,EIB, EIF and EIF in relation to the EUR300 million Asset Guaranteed Bond issuance of Denizbank
- Advised underwriters in relation to the USD500 million debut murabaha sukuk issuance of Türkiye Finans Katılım Bankası A.Ş.
- Advised BNP PARIBAS, Al Hilal Bank PJSC, Barwa Bank Q.S.C., Emirates NBD Capital, Nomura in relation to the USD200 million sukuk issuance of Albaraka Türk Katılım Bankası A.Ş .
- Advised Citigroup, HSBC and Kuwait Finance House as underwriters in Turkish Treasury USD 1.5 billion debut Lease Certificate Issuance
- Advised Tüpraş in its USD700 million Eurobond Issuance
- Advised Eximbank in its USD250 million Eurobond Issuance
- Representing Türk Eximbank on its USD500 million Eurobond Issuance
- Representing Unicredit Menkul Değerler and Türkiye Sınai Kalkınma Bankası as Underwriters, in connection with the Initial Public Offering of the shares of Emlak Konut Gayrımenkul Yatırım Ortaklığı on the Istanbul Stock Exchange
- Representing Türkiye Sınai Kalkınma Bankası A.Ş. as Issuer and Underwriter's counsel in connection with an Initial Public Offering of the shares of TSKB Gayrımenkul Yatırım Ortaklığı on the Istanbul Stock Exchange

CLIFFORD
CHANCE

YEGIN CIFTCI
ATTORNEY PARTNERSHIP

Contacts

London

Adrian Cartwright
Partner
T: +44 20 7006 2774
E: adrian.cartwright@cliffordchance.com

Simon Thomas
Partner
T: +44 20 7006 2926
E: simon.thomas@cliffordchance.com

Christopher Roe
Senior Associate
T: +44 20 7006 4609
E: christopher.roe@cliffordchance.com

Istanbul

Itır Sevim-Çiftçi
Partner
T: +90 212 339 0077
E: itir.ciftci@yeginciftci.av.tr

Mete Yegin
Partner
T: +90 212 339 0012
E: mete.yegin@yeginciftci.av.tr

Müfit Arapoğlu
Counsel
T: +90 212 339 0052
E: mufit.arapoglu@yeginciftci.av.tr

Sait Eryılmaz
Associate
T: +90 212 339 0060
E: sait.eryilmaz@yeginciftci.av.tr

Clifford Chance Danışmanlık Hizmetleri Avukatlık Ortaklığı Kanyon Ofis Binasi Kat 10, Büyükdere Cad. No. 185, 34394 Levent, Istanbul, Turkey

Clifford Chance Danışmanlık Hizmetleri Avukatlık Ortaklığı is registered with the Istanbul Bar to provide international and foreign legal consultancy services and does not provide Turkish law advice.

Registered office: Kanyon Ofis Binasi Kat 10, Büyükdere Cad. No. 185, 34394 Levent, Istanbul, Turkey

Yegin Çiftçi Attorney Partnership, Kanyon Ofis Binasi Kat 10, Büyükdere Cad. No. 185, 34394 Levent, Istanbul, Turkey

Yegin Çiftçi Attorney Partnership is registered with the Istanbul Bar.

Registered office: Kanyon Ofis Binasi Kat 10, Büyükdere Cad. No. 185, 34394 Levent, Istanbul, Turkey

www.cliffordchance.com

J201401310044624