

Dentons advises on the first Turkish corporate Eurobond issuance of 2017

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London—Dentons has advised Coca-Cola İçecek Anonim Şirketi (CCI), the Coca-Cola bottler for Turkey, Central Asia, Pakistan and the Middle East, on its successful issue of US\$500 million 4.215% Notes due 2024 (Rule 144A/Regulation S). CCI is the first Turkish corporate issuer in the Eurobond market in 2017, and last issued in 2013. Dentons acted as English, United States and Turkish counsel to the company. This is another major capital markets transaction involving a Turkish business on which the Dentons capital markets team has advised this year, following the initial public offering and premium listing on the London Stock Exchange of DP Eurasia N.V., which completed in July 2017.

CCI is the fifth largest independent bottler of The Coca-Cola Company. It operates 25 bottling plants (ten in Turkey) and accesses a consumer base of over 380 million people in ten countries. CCI has been listed on the Borsa Istanbul A.Ş. since 2006, and as of 30 June 2017 had a market capitalisation of US\$2.9 billion. It is also Turkey's leading sparkling soft drinks producer as well as Turkey's leading juice drink producer. The company intends to use the net proceeds from the offering to refinance existing indebtedness, to fund its capital expenditure programme and for general corporate purposes.

London-based US securities partner Cameron Half commented, "This transaction is a further example of Dentons' ability to deliver cross-border advice to clients on market-leading transactions. In particular, it demonstrates the strength of our London-based capital markets offering and, together with our advice to DP Eurasia on its IPO, our leadership in advising on international transactions by Turkish businesses."

David Cohen, who heads the London Debt Capital Markets team, added, "CCI is an extremely prestigious client and we were delighted to work with them on such a high-profile transaction."

David Cohen and Cameron Half led the matter from London, working with associates Nicholas Yao and Moeen Qayum. Capital Markets partner Müfit Arapoğlu from Balcıoğlu Selçuk Akman Keki Attorney Partnership, the Istanbul-based law firm that cooperates with Dentons, led on Turkish law matters, together with senior associate Duygu Çetinkaya.

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