

Law Office Naida Čustović and Wolf Theiss advise the Federation of Bosnia and Herzegovina in connection with its first-ever EUR 350 million sovereign bond issuance

Sarajevo, Vienna, 23 July 2025 – Law Office Naida Čustović and Wolf Theiss acted as local legal counsel in Bosnia and Herzegovina (BiH) to the Federation of Bosnia and Herzegovina (FBiH) in connection with its inaugural issuance of €350,000,000 5.500% Notes due 2030 on the London Stock Exchange – a landmark transaction marking the FBiH's debut in the international capital markets. This transaction represents FBiH's entry into the international capital markets and constitutes an important step in the development of BiH's external debt framework.

Law Office Naida Čustović, led by Naida Čustović, together with Wolf Theiss, provided legal advice on all relevant aspects of Bosnian law, including the application of newly adopted rules on external sovereign borrowing, public finance and budgetary matters, sovereign authorisations and enforceability under international capital markets standards. The issuance took place under a new legal and regulatory framework adopted in June 2025, with no prior precedent in the Federation of Bosnia and Herzegovina for a transaction of this nature or complexity.

Law Office Naida Čustović and Wolf Theiss worked with the issuer, international lead counsel and joint lead managers to ensure that the transaction structure and documentation complied with all applicable domestic legal and regulatory requirements. This included advice on constitutional, administrative and public law matters, assistance with the required approvals and guidance on cross-border legal risks specific to Bosnia and Herzegovina's legal framework.

The advisory team comprised Naida Čustović, Alija Genjac, from Law Office Naida Čustović, as well as Claus Schneider (Partner) and Sebastian Praljacic (Senior Associate, both Banking & Finance) from Wolf Theiss.

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