



The winning Clifford Chance team with Martin Ellis of JLT Specialty

CORPORATE TEAM OF THE YEAR

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CLIFFORD CHANCE

David Pudge

REPRESENTING NATIONAL AUSTRALIA BANK ON THE DEMERGER OF CYBG

CC brought its full heavyweight corporate capability to bear advising National Australia Bank (NAB) on the three-and-a-half year long demerger and subsequent listing of CYBG.

The transaction was hugely complex, with the then NAB CFO – and former CEO of both Merrill Lynch Australia and Goldman Sachs Australia - describing the transaction as

being ‘the most complex project’ he had ever worked on. The listing included a primary stock listing on the London Stock Exchange and a listing of CHESSE depositary instruments on the Australian Stock Exchange. The listed entity, CYBG, is a holding company for the Clydesdale Bank and Yorkshire Bank brands. The structure of the deal required the creation and separation of a standalone bank, which involved a series of regulatory and business hurdles.

HIGHLY COMMENDED

FRESHFIELDS BRUCKHAUS DERINGER

Andrew Hutchings, Piers Prichard Jones

In a year that saw the firm advise on the largest deals of 2016, including the £79bn takeover of SAB Miller by AB InBev, it was the team’s work advising London Stock Exchange Group on its proposed merger of equals with Deutsche Börse that stands out.

LINKLATERS

Nick Rumsby

Successfully defending client SAB Miller against several opportunistic bids by AB InBev before agreeing the £79bn sale. The team managed to help secure six price increases during the course of the transaction, including the largest UK break fee ever.

SHEARMAN & STERLING

Jeremy Kutner

Advised Liberty Global on its \$8.2bn acquisition of Cable & Wireless Communications, giving its client a much stronger position in Latin America. The structure of the offer included four different share alternatives based on different exchange ratios, as well as a very aggressive timetable to announcement.

SLAUGHTER AND MAY

Robert Innes

Slaughter and May advised Royal Dutch Shell on its £47bn acquisition of BG Group, the largest takeover in the oil and gas sector in over a decade. The integration of BG’s business into Shell’s required a huge amount of structuring and advice, including liaising with the shareholders and the Takeover Panel.

TRAVERS SMITH

Spencer Summerfield

Travers Smith advised longstanding client Micro Focus on its \$8.8bn acquisition of Hewlett Packard Enterprise in a rare example of a UK tech company making a major investment in the US, through what was effectively a reverse takeover for the purposes of UK listing rules. The combined company will have annual revenues of \$4.5bn.

WEIL, GOTSHAL & MANGES

Peter King

Advising the Singapore Exchange on its takeover of the Baltic Exchange by way of a UK scheme of arrangement, an unusual structure for a private company acquisition in the UK.



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CONTACT

MARTIN ELLIS

Head of Legal Practices Group

+44 (0)20 7528 4704

martin_ellis@jltgroup.com