

Firm	Award Level	Innovation	Originality	Rationale	Impact	Total	Description
Allen & Overy	Standout	Schefenacker restructuring.	8	6	7	21	A debt to equity conversion of bonds. This was impossible under German law. A&O managed to use the UK company voluntary arrangements and migrate the company's assets to an English company.
De Brauw Blackstone Westbroek	Standout	Fast-track access to European capital markets.	7	6	7	20	Euronext Amsterdam asked De Brauw to come up with a method of cross-listing New York Stock Exchange transactions on the Dutch Stock Exchange without an elaborate prospectus. The firm responded with a unique regime.
Kromann Reumert	Standout	Proark group renewable energy fund project.	8	7	5	20	A transaction illustrating partner Jens Blomgren-Hansen's unusually proactive and innovative approach to legal services. He researched the market, came up with a business plan for a renewable energy fund, sold it to the client and found investors.
Nörr Stiefenhofer Lutz	Highly commended	Financing of the largest bioenergy park worldwide.	7	6	6	19	The firm not only agreed the licences and permits, but they also came up with a novel form of asset financing and used their own contacts to set up the funding.
Travers Smith	Highly commended	Migrating Euro settlement.	7	5	7	19	The firm advised Euroclear on transferring its clearance of euro trades from the Bank of England to the Central Bank of Ireland involving novel 'springing contracts'. It was critical that the transfer met its deadline.
Wragge & Co	Highly commended	Developing and launching Smartfund in the UK, the first retail investment product approved by the Financial Services Authority.	8	5	6	19	The firm had to find a way to introduce the Australian concept of separately managed accounts into the UK unit trust regulatory framework. With the introduction of additional transparency, this could see a shake-up of the role of unit trust fund managers.
Allen & Overy	Highly commended	Drivers of the development of a legislative framework for UK covered bonds.	7	6	5	18	The firm was the main driver behind the development of UK legislation for the covered bond market. This gives the market parity with other European markets. It is still too early to assess the effect of the law.
Clifford Chance	Highly commended	Shaping the covered bond market in The Netherlands and beyond.	7	6	5	18	The firm, with ABN Amro, set up the first covered bond in The Netherlands. They borrowed and simplified the UK model and are now rolling out their expertise to other jurisdictions.
Freshfields Bruckhaus Deringer	Highly commended	Getting a rating for microfinance transactions.	7	5	6	18	Advice to Deutsche Bank on microfinance securitisation. The innovation is the external rating that makes the loans attractive to a larger group of lenders who might then become involved in charitable purchase loans.
Freshfields Bruckhaus Deringer	Highly commended	Eurotunnel restructuring.	7	5	6	18	Lead adviser to Eurotunnel on the company's unprecedented restructuring which was done under the new French safeguard law.
Freshfields Bruckhaus Deringer / Norton Rose	Highly commended	Palestinian multi-national guarantee facilities.	6	6	6	18	Asked to put in place a structure to set up a \$200m guarantee facility for Palestinian small businesses, Freshfields worked pro bono for three years as did an associate who moved to Norton Rose mid-project.
Latham & Watkins	Highly commended	Eurotunnel restructuring.	7	5	6	18	As adviser to Deutsche Bank, the pivotal creditor in the restructuring, the firm led the creditor negotiations.
Linklaters	Highly commended	Tata Steel's acquisition of Corus Group.	6	6	6	18	This massive transaction involved Linklaters having to reshape the debt facilities following the downturn. The team also achieved a complex agreement to accommodate the Corus pension funds, including those of British Steel.
Clifford Chance	Commended	DP World £2.4bn Initial Public Offering on the Dubai International Financial Exchange.	6	5	6	17	The largest ever IPO in the Middle East and the first on the DIFX. The firm managed to overcome the potential obstacle of the sukuk and made unwieldy documentation available on the internet without breaching US securities regulations.
Herbert Smith	Commended	Swiss Re restructuring.	7	5	5	17	Re-registration of the UK non-life carrier as a European company and redomiciling to Luxembourg.
Latham & Watkins	Commended	Pensions First Limited innovative capital market solution	8	5	4	17	Opening up the pensions sector to the capital markets, bringing transparency and efficiency. This transaction involved the first longevity bonds to be listed on a recognised stock exchange.
McCann Fitzgerald	Commended	Irish covered bonds.	6	5	6	17	The firm pioneered the use of covered bonds in Ireland and was responsible for the law which came into place in 2001. It was also responsible for the 2007 Amendment Act.
Allen & Overy	Commended	Dutch loyalty dividend.	7	5	4	16	A&O moulded a loyalty dividend, unprecedented under Dutch law, into the legal framework for client Royal DSM.
Cleary Gottlieb Steen & Hamilton	Commended	Innovative contingent capital structures for Deutsche Bank.	6	5	5	16	The firm has helped to develop new structures which allow the bank to maintain its liquidity while maintaining control over its capital structure.
Clifford Chance	Commended	Climate Awareness Bond.	6	6	4	16	The firm has put into place a structure to implement an idea from EIB to raise funds for green projects.
Hergüner Bilgen Ozeke	Commended	Sale of 60 per cent of shares of Türkiye Finans Katılım Bankasi.	5	5	6	16	The largest ever share sale in Islamic banking at over \$1bn. Use of a private auction made this novel.