

Biglaw Firms Rush to Save Bank from Collapse with 'Emergency Rescue' Deal



In an effort to avoid Credit Suisse joining the ranks of Silicon Valley Bank and Signature Bank, teams of financial and legal experts worked around the clock in order to broker a historic, government-backed takeover of the bank by its former rival, UBS.

UBS offered a fire-sale price of \$3.2 billion for Credit Suisse and with the deal now signed, lawyers from both banks have much to be proud of. Walder Wyss was the lead counsel for Credit Suisse in this matter. At the same time, Sullivan & Cromwell and Cleary Gottlieb provided insight into the agreement's capital markets and banking & finance aspects.

UBS was not without its legal representation, as Davis Polk & Wardwell, Swiss firm Bar & Karrer, and Freshfields were all involved in negotiating UBS's side of the deal. Sources also say that Linklaters, Latham & Watkins, and Fried Frank likely had some role in the transaction.

The successful merger of these two banks is a win-win for all involved parties. UBS Chairman Colm Kelleher stated: "This acquisition is attractive for UBS shareholders, but let us be clear, as far as Credit Suisse is concerned, this is an emergency rescue. We have structured a transaction that will preserve the value left in the business while limiting our downside exposure."

Your legal career is our priority. Let BCG Attorney Search help you find your next opportunity.

Credit Suisse could not have asked for better help on their side of this agreement, and all legal representatives should be commended for their hard work and success. It was not easy to merge two such large corporations with their own legal teams and financial advisers.

The long hours put in by the respective firms paid off in the end, as Credit Suisse is now owned and operated by UBS. Without the hard work of all those involved on both sides of this historic takeover, it would have been impossible to bring the two banks together.