

DAVIS POLK ADVISED ARCOS DORADOS ON \$265 MILLION NOTES OFFERING

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McDonald's franchise operator Arcos Dorados returned to Davis Polk for counsel on the \$265 million offering of its 5.875% senior notes due 2027.

Arcos Dorados is headquartered in Montevideo, Uruguay, and is the world's largest McDonald's franchisee in terms of sales and number of restaurants. The company operates the largest quick service restaurant chain in Latin America and the Caribbean. It has the exclusive right to own, operate and grant franchises of McDonald's restaurants in 20 Latin American and Caribbean countries and territories.

The notes were sold in an offering exempt from registration pursuant to Rule 144A and Regulation S and are guaranteed by certain subsidiaries of Arcos Dorados.

Davis Polk is also advising Arcos Dorados in connection with its concurrent cash tender offer for up to \$80 million of its 6.625% senior notes due 2023. The concurrent cash tender offer will be funded with the proceeds from the notes offering.

Partners Maurice Blanco, Rachel D. Kleinberg and Gregory S. Rowland led the Davis Polk legal team advising Arcos Dorados.