

TELEFÓNICA INSTRUCTS DAVIS POLK ON \$2BN NOTES OFFERING

Posted on 12/03/2018



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Davis Polk & Wardwell acted for Telefónica and Telefónica Emisiones on an SEC-registered \$2 billion aggregate principal amount off-the-shelf notes offering by Telefónica Emisiones.



The offering was fully guaranteed by Telefónica.

It consisted of \$750 million aggregate principal amount of 4.665% fixed-rate senior notes due 2038 and \$1.25 billion aggregate principal amount of 4.895% fixed-rate senior notes due 2048.

The Davis Polk corporate team included Madrid-based partner Michael J. Willis as well as lawyers from the firm's London and New York offices.