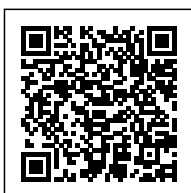


# TELEFÓNICA INSTRUCTS DAVIS POLK ON €500M NOTES OFFERING

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**Davis Polk advised Telefónica and Telefónica Emisiones on the SEC-registered \$500 million aggregate principal amount off-the-shelf notes offering by Telefónica Emisiones.**

The issuance constitutes a reopening of the 30-year notes issued by Telefónica Emisiones, guaranteed by Telefónica, S.A., in an amount of \$2 billion.

The Davis Polk corporate team was based in the Madrid, London and New York offices and included partner Michael J. Willisch and associate Sonia Rodríguez.

Partner John D. Paton and associate Kelli A. Rivers provided tax advice, while associate Jennifer Wang provided 1940 Act advice.