

PRESS RELEASE

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Subject	Telefónica Germany promissory note loans

CMS advises Telefónica Germany on debut private placement worth EUR 300 million

Frankfurt/Main – Telefónica Germany GmbH & Co. OHG has raised EUR 300 million from institutional investors through a combined transaction involving promissory note loans and registered bonds. This successful capital raising is one of the biggest promissory note transactions of the year and the first of its kind for Telefónica Germany GmbH & Co. OHG.

A CMS team led by partners Philipp Melzer and Oliver Dreher advised Telefónica Germany on all legal aspects of the registered bonds.

Telefónica Deutschland is a subsidiary of Spanish telecommunications group Telefónica S.A. and the third-biggest integrated telecommunications provider in Germany.

This transaction is the most recent in a series of transactions on which CMS has provided Telefónica Deutschland Group with legal support. CMS also advised Telefónica Deutschland on the company's IPO in October 2012, the acquisition of E-Plus in July 2013 (including the recently obtained approval from the EU competition authorities), the placement of two benchmark bonds totalling EUR 1.1 billion (November 2013, February 2014) and a capital increase worth around EUR 3.6 billion (September 2014).

CMS Hasche Sigle

Philipp Melzer

Oliver Dreher, both Lead Partners

Stephan Parrandier
Dr Orna von Fürstenberg, all Capital Markets

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