

Telefónica successfully launches its first bond of the year amounting €1bn



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Telefónica has successfully placed today a senior bond for an amount of 1 billion euros with a 9-year maturity and an annual coupon of 3.724%.

The issuance, which has a maturity date of January 2034, has been very well received by institutional investors. The book registered a demand of 3.9 billion euros, five times above the initial target of 750 million euros. This has allowed to review the conditions by increasing the size to 1 billion euros and reducing the spread from the initial indications. The investor base was broadly diversified, with around 200 orders, and international investors represented 90 to 95% of the total.

The closing and final settlement of the transaction will take place on January 23rd.

This transaction is part of the company's objective to proactively manage debt while maintaining a diversified and solid investment base. Telefónica is showing a very active start of the year in terms of financing, just a few days after announcing the refinancing of the 5.5 billion euros sustainable syndicated loan. As announced on Monday, the refinancing of the syndicated loan was unanimously backed by 27 financial institutions and was oversubscribed by 34% over its nominal value.

At the end of September, Telefónica had covered its debt maturities for over the next three years, with an average debt life of around 11 years.

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