Davis Polk Madrid

Davis Polk

We have a first-class practice and team with an excellent track record advising on groundbreaking securities offerings and complex mergers and acquisitions for the region's leading companies and financial institutions.

The highly skilled lawyers in our Madrid office work closely with colleagues throughout Europe, North and South America and Asia on the full spectrum of corporate transactions involving Spanish and Latin American companies.

Davis Polk represents every Spanish company listed on the New York Stock Exchange, and we have long-standing relationships with leading Spanish companies including Banco Bilbao Vizcaya Argentaria and Banco Santander (the two largest Spanish banks) and Telefónica (one of the largest Spanish companies in terms of market capitalization). We represent these clients, as well as many of their Latin American subsidiaries and affiliates and major international investment banks, in capital markets, mergers and acquisitions, joint ventures and lending and project finance transactions in Spain, Latin America and throughout the world.

Our team has been involved in most of the initial public offerings and nearly all of the SEC-registered transactions by Spanish companies over the past 15 years. We have also advised on over $67 billion in senior debt offerings by Spanish issuers since 2006.

Recognition

Recognized as a leading firm for:

- Capital Markets: Equity, Spain
- Capital Markets: Debt, Spain

Also notable in Spain for M&A, Banking, Structured Finance, and Restructuring and Insolvency

Michael Willisch: Highly Regarded

Ester del Valle Izquierdo: Rising Star

– *IFLR1000*

"M&A Law Firm of the Year"

– *IFLR* Europe Awards, 2019

Michael Willisch:

- Band 1, Capital Markets: UK/US-Qualified Experts, Spain
- Interviewees underline his "rare combination of expertise and local familiarity" and "He's always a safe pair of hands," enthuses a client.
- "Widely recognised by both peers and clients for his work advising on US law in the context of Spanish ECM transactions. He is particularly noted for his experience advising on IPOs. Sources describe him as 'a fantastic lawyer' who 'understands the market perfectly.' "

  – *Chambers Global*

Ester del Valle Izquierdo:

- "40 Under Forty Award"

  – *Iberian Lawyer*, 2017

Our Madrid-based team regularly provides advice to our corporate and financial institutions clients on a wide range of debt and equity offerings, including IPOs, rights offerings, convertible offerings, investment-grade and high-yield notes offerings and hybrid securities offerings. Our team also regularly advises leading Spanish companies on their international M&A matters and international investment banks on their financial advisory assignments.

Davis Polk also has one of the most distinguished white collar criminal defense and government investigations practices in the world. Our lawyers in New York and Washington DC regularly advise Spanish companies and their executives in their most critical regulatory and enforcement matters.

"Capital Markets Practice Group of the Year"
– *Law360*, 2014-2017

#1 IPO law firm for global IPOs
– Thomson Reuters deal-value data since 2007

Leading companies we have worked with include:

Notable recent capital markets, M&A and finance transactions include:

Abengoa
€2.245 billion and $579 million
Advised the underwriters on multiple notes offerings and Abengoa's US IPO

Abertis Infraestructuras
$41.5 billion
Advised the financial adviser on the tender offer by a consortium of Atlantia, Actividades de Construcción y Servicios and Hochtief

Aedas Homes
€667 million
Advised Aedas Homes on its IPO

Aena
€4.3 billion
Advised the underwriters on the IPO and privatization of Aena

Árima Real Estate
€190 million and €100 million
Advised Árima Real Estate on multiple follow-on offerings and its IPO

Atlantica Yield
$1.155 billion and €275 million
Advised the underwriters on the IPO and secondary offering of shares of Atlantica Yield and on a note issuance facility

Banco Bilbao Vizcaya Argentaria
$1 billion
Advised BBVA on its SEC-registered preferred securities offering

Banco BBVA Argentina
$400 million
Advised Banco BBVA Argentina on its SEC-registered follow-on offering

Banco Sabadell
€1.607 billion
Advised Banco Sabadell on its rights offering

Banco Santander
€7 billion and $2.5 billion
Advised Banco Santander on its rights offering and non-preferred notes offering

Cellnex Telecom
€1.9 billion, €2.5 billion and €1.2 billion
Advised Cellnex Telecom on its IPO and two rights offerings

Enel SpA
Advised Enel SpA in connection with respective share swap transactions to increase its equity stakes in its listed Chilean subsidiaries Enel Américas S.A. and Enel Chile S.A.

Eolia Renovables
Advised an affiliate of Oaktree on a financing secured by its interest in Eolia

Europac
Advised the financial adviser in connection with DS Smith's tender offer for Europac

Hispania
Advised the financial adviser in connection with the Blackstone Group's tender offer for Hispania

Lar España Real Estate
€400 million, €135 million and €147 million
Advised Lar España on its IPO and two rights offerings

Merlin Properties
€1 billion
Advised the underwriters on Merlin's rights offering

OHL
€1 billion
Advised the underwriters on OHL's rights offering

Oryzon Genomics
€51.2 million aggregate
Advised Oryzon Genomics on multiple private placements of shares

Parques Reunidos
Advised the financial adviser in connection with an affiliate of EQT´s tender offer for Parques Reunidos

Prosegur Cash
€750 million
Advised Prosegur Cash on its IPO

REN-Redes Energéticas Nacionais
€250 million
Advised REN on its rights offering

Saeta Yield
Advised the financial adviser in connection with an affiliate of Brookfield Asset Management´s tender offer for Saeta Yield

Telefónica
$8.04 billion and €5.225 billion
Advised Telefónica on multiple debt and equity offerings

TiGenix
Advised TiGenix on its acquisition by Takeda

Unicaja Banco
€756 million
Advised the underwriters on Unicaja Banco's IPO

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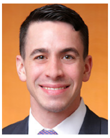

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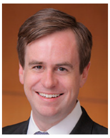

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Our Global Capabilities

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