



**RAMIRO SÁNCHEZ DE LERÍN GARCÍA-OVIES**  
*General Secretary and*  
*Secretary to the Board of Directors*  
**TELEFÓNICA, S.A.**

TELEFÓNICA, S.A. as provided in article 82 of the Spanish Securities Market Act (*Ley del Mercado de Valores*), hereby reports the following

### **SIGNIFICANT EVENT**

Telefónica hereby announces that it has reached an agreement with Mediaset S.p.A. to invest, in the next months, EUR 100 million in the pay-TV business (Mediaset Premium) of Mediaset S.p.A. in Italy, in exchange of an 11,11% stake in such business. The enterprise value of Premium, before the contribution of Telefónica, has been set at EUR 800 million.

Madrid, July 7, 2014.

**SPANISH NATIONAL SECURITIES MARKET COMMISSION**  
**- MADRID-**