



**RAMIRO SÁNCHEZ DE LERÍN GARCÍA-OVIES**  
*Secretario General y*  
*del Consejo de Administración*  
**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**

Regarding the acquisition by Telefonica Brasil, S.A. of Global Village Telecom, S.A. and its holding company GVT Participações, S.A. (collectively "GVT"), it is reported that on March 25, 2015, the Administrative Council for Economic Defense of Brazil (CADE), has granted its authorization in connection with competition matters in Brazil.

It also reported that on December 22, 2014 and March 12, 2015, the National Telecommunications Agency of Brazil (ANATEL) granted the corresponding authorization in telecommunications matters in Brazil.

Madrid, March 26, 2015.

**COMISIÓN NACIONAL DEL MERCADO DE VALORES**  
**- MADRID -**