



**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 Stock Market Act (*Ley del Mercado de Valores*), hereby reports the following

### **SIGNIFICANT EVENT**

Telefónica is undertaking today the underwritten placement of 90,067,896 shares of the Company, representing 1.979% of Telefónica's share capital, to qualified and professional investors. These shares are the total of the treasury shares position of Telefónica, S.A. The terms and conditions of this sale and the final sale price will be duly notified by the Company to the Comisión Nacional del Mercado de Valores (Spanish National Securities Market Commission).

The placement will be executed via an accelerated bookbuilding process and is scheduled to take place in not more than one day. The number of shares to be transferred and the sale price shall be determined once the accelerated bookbuilding process abovementioned has finished, and will be communicated to the market through the appropriate Significant Event.

Madrid, March 25, 2013.

### **IMPORTANT INFORMATION**

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