



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

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

### **SIGNIFICANT EVENT**

TELEFÓNICA announces that it is considering a possible divestiture of its subsidiary Atento Inversiones y Teleservicios, S.A.U., contemplating, among other alternatives, a potential public offering of shares of that company.

Madrid, February 24<sup>th</sup>, 2011

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