



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

Further to the Significant Event filed on February 27, 2014 (under registration number 200975), it is hereby announced that it is the Company's intention to carry out the payment of the next cash dividend amounting to 0.40 euros per share on May 7, 2014.

The adoption of the corresponding corporate resolutions will be proposed in due course.

Madrid, April 11, 2014.

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