



**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**

Further to the significant event filed on March 24, 2014 (registered under number 202426) it is hereby announced that on the date hereof the two issuances of Undated Deeply Subordinated Reset Rate Guaranteed Securities of TELEFÓNICA EUROPE B.V., with the subordinated guarantee of TELEFÓNICA, S.A., have been issued and paid-up, with a face value of 750 million euros in the case of the 6 Year Non-Call Securities and 1,000 million euros in the case of the 10 Year Non-Call Securities.

Madrid, March 31, 2014.

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

#### **Disclaimer**

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*This announcement is neither an offer to sell nor a solicitation of an offer to buy any of the securities referred to herein and shall not constitute an offer, solicitation nor sale in any jurisdiction in which such offer, solicitation or sale is unlawful - including but not limited to the United States, Australia, Canada or Japan.*

*The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933 ("**Securities Act**"), as amended, or any state securities laws, and may not be offered or sold in the United States absent registration or pursuant to an exemption from the registration requirements of the Securities Act and in accordance with applicable state securities laws.*