

PRESS RELEASE

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Date	09 September 2014
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Subject	Capital increase for Telefónica Deutschland

CMS advises Telefónica Deutschland on EUR 3.62 billion capital increase

Frankfurt/Main – Telefónica Deutschland Holding AG is moving to implement a cash capital increase to help finance its acquisition of E-Plus. The increase, which was approved by the shareholders' meeting on 20 May 2014, is intended to raise around EUR 3.62 billion gross proceeds. The capital increase will serve to provide the cash element of the purchase price for the acquisition of E-Plus.

An international CMS team with Dr Oliver Thurn as Principal Contact, partners Philipp Melzer and Daniel Winterfeldt (both Leads Capital Markets), Dr Martin Kuhn (Lead Stock Corporation Law), Dr Martin Kolbinger (Lead Corporate) advised Telefónica Deutschland on all legal aspects of the cash capital increase.

Telefónica Deutschland is a subsidiary of Spanish telecommunications group Telefónica S.A. and the third-biggest integrated telecommunications provider in Germany. Telefónica Deutschland expects the merger with E-Plus to deliver synergies worth over EUR 5 billion.

CMS previously advised Telefónica Deutschland on projects such as the company's IPO in October 2012, the acquisition of E-Plus in July 2013 (including the recent approval from the EU competition authorities) and the placement of two benchmark bonds (November 2013, February 2014).

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For more information, please visit www.cms-hs.com.

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CMS provides a wide range of expertise across 18 expert practice and sector areas including Corporate, Energy, Lifesciences/Pharmaceuticals, TMT, Tax, Banking and Finance, Commercial, Competition, Dispute Resolution, Employment, Intellectual Property and Real Estate & Construction.

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