

Telefonica Emisiones, S.A.U.
Form 424B5
June 10, 2014
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Filed pursuant to Rule 424(b)(5)
Registration No. 333-181576

The information in this Preliminary Prospectus Supplement is not complete and may be changed. This Preliminary Prospectus Supplement and the accompanying Prospectus are not an offer to sell these securities and we are not soliciting offers to buy these securities in any jurisdiction where the offer or sale is not permitted.

PRELIMINARY PROSPECTUS SUPPLEMENT DATED JUNE 10, 2014 (SUBJECT TO COMPLETION)

(TO PROSPECTUS DATED MAY 22, 2012)

TELEFÓNICA EMISIONES, S.A.U.

(incorporated with limited liability in the Kingdom of Spain)

\$ FLOATING RATE SENIOR NOTES DUE

guaranteed by:

TELEFÓNICA, S.A.

(incorporated with limited liability in the Kingdom of Spain)

The \$ floating rate senior notes due (the **Floating Rate Notes** , and together with any other series of notes that may be offered in this offering, the **Notes**) will bear interest at the then-applicable U.S. Dollar three-month LIBOR rate plus % per year. Interest on the Floating Rate Notes will be payable on March , June , September and December of each year, beginning on September , 2014, until June , (the **Floating Rate Notes Maturity Date**), and on the Floating Rate Notes Maturity Date. The Floating Rate Notes will mature at 100% of their principal amount on the Floating Rate Notes Maturity Date. The Floating Rate Notes and any other series of Notes that may be offered in this offering constitute separate series of securities issued under the Indenture (as defined herein).

Subject to applicable law, the Notes of each series will be unsecured and will rank equally in right of payment with other unsecured unsubordinated indebtedness of Telefónica Emisiones, S.A.U. (the **Issuer**). The Guarantee (as defined herein) as to the payment of principal, interest and Additional Amounts (as defined herein) will be a direct, unconditional, unsecured and unsubordinated obligation of our parent, Telefónica, S.A. (the **Guarantor**), and, subject to applicable law, will rank equally in right of payment with its other unsecured unsubordinated indebtedness.

For a more detailed description of the Notes of each series and the related Guarantee, see Description of the Notes and the Guarantee beginning on S-18.

Investing in the Notes involves risks. See Risk Factors beginning on S-12.

	Price to Public		Underwriting Discounts and Commissions		Proceeds, Before Expenses, to the Issuer	
		%		%		%
Per Floating Rate Note						
Total for Floating Rate Notes	\$		\$		\$	

Potential investors should review the summary set forth in Taxation , beginning on S-37, regarding the tax treatment in Spain of income obtained in respect of the Notes. In particular, income obtained in respect of the Notes will be exempt from Spanish withholding tax provided certain requirements are met, including that the Paying Agent (as defined herein) provides us and the Guarantor with certain documentation in a timely manner.

None of the U.S. Securities and Exchange Commission (the SEC), any state securities commission or any other regulatory body has approved or disapproved of these securities or passed upon the adequacy or accuracy of this Prospectus Supplement or the accompanying Prospectus. Any representation to the contrary is a criminal offense.

The underwriter expects to deliver the Notes to purchasers in registered book entry form through the facilities of The Depository Trust Company (DTC) for credit to accounts of direct or indirect participants in DTC, including Clearstream Banking, société anonyme, Luxembourg and Euroclear Bank S.A./N.V., on or about June , 2014, which will be the eighth Business Day (as defined herein) following the date of pricing of the Notes (such settlement period being referred to as T+8). Beneficial interests in the Notes will be shown on, and transfers thereof will be effected only through, records maintained by DTC and its participants. Application will be made for the Notes described in this Prospectus Supplement to be listed on the New York Stock Exchange (the NYSE).

Sole Book-Running Manager

Citigroup

The date of this Prospectus Supplement is June , 2014.

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**IMPORTANT NOTICE ABOUT INFORMATION IN THIS PROSPECTUS SUPPLEMENT
AND THE ACCOMPANYING PROSPECTUS**

This document is in two parts. The first part is this Prospectus Supplement, which describes the specific terms of this offering of the Notes and also adds to and updates information contained in the accompanying Prospectus and the documents incorporated by reference in this Prospectus Supplement and the accompanying Prospectus. The second part is the accompanying Prospectus which gives more general information, some of which does not apply to this offering.

If the description of this offering varies between this Prospectus Supplement and the accompanying Prospectus, you should rely on the information contained in or incorporated by reference in this Prospectus Supplement.

In this Prospectus Supplement and any other prospectus supplements, the **Issuer**, **we**, **us** and **our** refer to Telefónica Emisiones, S.A.U., **Telefónica** or the **Guarantor** refer to Telefónica, S.A. and the **Telefónica Group** refers to Telefónica and its consolidated subsidiaries, in each case except as otherwise indicated or the context otherwise requires. We use the word **you** to refer to prospective investors in the securities.

SPANISH WITHHOLDING TAX

Potential investors should review the summary set forth in **Taxation**, beginning on S-37, regarding the tax treatment in Spain of income obtained in respect of the Notes. For these purposes, **income** means interest paid on an Interest Payment Date (as defined herein) or the amount of the difference, if any, between the aggregate redemption price paid upon the redemption of the Notes of a series (or a portion thereof) and the aggregate principal amount of such Notes (other than in the event of a Redemption for Failure to List (as defined herein)), as applicable. In particular, income obtained in respect of the Notes will be exempt from Spanish withholding tax provided certain requirements are met, including that The Bank of New York Mellon (in its capacity as paying agent, the **Paying Agent**) provides us and the Guarantor, in a timely manner, with a duly executed and completed statement providing certain details relating to the Notes, including the relevant payment date, the total amount of income to be paid on such payment date and a breakdown of the total amount of income corresponding to Notes held through each clearing agency located outside Spain (the **Payment Statement**). See **Taxation Spanish Tax Considerations Compliance with Certain Requirements in Connection with Income Payments**.

If a payment of income in respect of the Notes is not exempt from Spanish withholding tax, including due to any failure by the Paying Agent to deliver a duly executed and completed Payment Statement, such payment will be made net of Spanish withholding tax, currently at the rate of 21%. If this were to occur due to any failure by the Paying Agent to deliver a duly executed and completed Payment Statement, affected owners of a beneficial interest in the Notes (each, a **Beneficial Owner**) will receive a refund of the amount withheld, with no need for action on their part, if the Paying Agent submits a duly executed and completed Payment Statement to us and the Guarantor no later than the 10th calendar day of the month immediately following the relevant payment date. In addition, Beneficial Owners may apply directly to the Spanish tax authorities for any refund to which they may be entitled pursuant to the Direct Refund from Spanish Tax Authorities Procedures set forth in Annex A hereto.

The supplemental indenture to be entered into in respect of each series of Notes will provide for the timely provision by the Paying Agent of a duly executed and completed Payment Statement in connection with each payment of income under the Notes, and set forth certain procedures agreed by us, the Guarantor and the Paying Agent which aim to facilitate such process, along with a form of the Payment Statement to be used by the Paying Agent. See **Description of the Notes and the Guarantees Maintenance of Tax Procedures**.

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Prospective investors should note that none of the Issuer, the Guarantor or the underwriter accepts any responsibility relating to the procedures established for the timely provision by the Paying Agent of a duly executed and completed Payment Statement in connection with each payment of income under the Notes. Accordingly, none of the Issuer, the Guarantor or the underwriter will be liable for any damage or loss suffered by any Beneficial Owner who would otherwise be entitled to an exemption from Spanish withholding tax but whose income payments are nonetheless paid net of Spanish withholding tax because these procedures prove ineffective. Moreover, none of the Issuer or the Guarantor will pay any Additional Amounts (as defined herein) with respect to any such withholding.

See Risk Factors Risks Relating to the Guarantor, the Issuer and the Notes .

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SUMMARY

The following brief summary is not intended to be nor is it complete and is provided solely for your convenience. It is qualified in its entirety by the full text and more detailed information contained elsewhere in this Prospectus Supplement, the accompanying Prospectus, any amendments or supplements to this Prospectus Supplement and the accompanying Prospectus and the documents that are incorporated by reference into this Prospectus Supplement and the accompanying Prospectus. You are urged to read this Prospectus Supplement and the other documents mentioned above in their entirety.

The Telefónica Group

Telefónica, S.A., the Guarantor, is a corporation duly organized and existing under the laws of the Kingdom of Spain, incorporated on April 19, 1924. The Telefónica Group is:

a diversified telecommunications group which provides a comprehensive range of services through one of the world's largest and most modern telecommunications networks;

mainly focused on providing telecommunications services; and

present principally in Europe and Latin America.

Telefónica, S.A.'s principal executive offices are located at Distrito Telefónica, Ronda de la Comunicación, s/n, 28050 Madrid, Spain, and its registered offices are located at Gran Vía, 28, 28013 Madrid, Spain. Its telephone number is +34 900 111 004.

Telefónica Emisiones, S.A.U.

We are a wholly owned subsidiary of the Guarantor. We were incorporated on November 29, 2004, as a company with unlimited duration and with limited liability and a sole shareholder under the laws of the Kingdom of Spain (*sociedad anónima unipersonal*). Our share capital is 62,000 divided into 62,000 ordinary shares of par value 1 each, all of them duly authorized, validly issued and fully paid and each of a single class. We are a financing vehicle for the Telefónica Group. We have no material assets. Spanish reserve requirements must be met prior to the payment of dividends, and dividends may only be distributed out of income for the previous year or out of unrestricted reserves, and our net worth must not, as a result of the distribution, fall below our paid-in share capital (*capital social*). There are no other restrictions on Telefónica's ability to obtain funds from us through dividends, loans or otherwise. Spanish Law 13/1985 of May 25, as amended, requires that the proceeds of the offering of the Notes be deposited with Telefónica on a permanent basis.

At March 31, 2014, we had no outstanding secured indebtedness and approximately 31 billion of outstanding unsecured indebtedness and the Guarantor had no outstanding consolidated secured indebtedness and approximately 56 billion of outstanding consolidated unsecured indebtedness. For additional information about the principal transactions of the Guarantor since March 31, 2014, see Capitalization and Indebtedness .

Our principal executive offices are located at Distrito Telefónica, Ronda de la Comunicación, s/n, 28050 Madrid, Spain, and our registered offices are located at Gran Vía, 28, 28013 Madrid, Spain. Our telephone number is +34 900 111 004.

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THE OFFERING

For a more detailed description of the Notes and the Guarantee, see Description of the Notes and the Guarantee .

Issuer	Telefónica Emisiones, S.A.U.
Guarantor	Telefónica, S.A.
Trustee, Paying Agent, Registrar, Transfer Agent and Calculation Agent	The Bank of New York Mellon will be acting as the Trustee, Paying Agent, Registrar, Transfer Agent and Calculation Agent with respect to the Floating Rate Notes.
Notes Offered	<p>\$ _____ aggregate principal amount of floating rate senior notes due _____. The Floating Rate Notes will bear the following CUSIP: _____, the following ISIN: _____ and the following Common Code: _____.</p> <p>The Floating Rate Notes and any other series of Notes that may be offered in this offering, if any, constitute separate series of securities issued under the Indenture (as defined herein).</p>
Issue Price	_____ %
Interest Payable on the Notes	The Floating Rate Notes will bear interest at the then-applicable U.S. Dollar three-month LIBOR rate plus _____ % per year, payable on March _____, June _____, September _____ and December _____ of each year, beginning on September _____, 2014, until the Floating Rate Notes Maturity Date, and on the Floating Rate Notes Maturity Date.
Early Redemption for Taxation or Listing Reasons	If, in relation to the Notes of a series (i) as a result of any change in the laws or regulations of the Kingdom of Spain or any political subdivision thereof or any authority or agency therein or thereof having power to tax, or in the administrative interpretation or administration of any such laws or regulations which becomes effective on or after the date of issuance of the Notes of such series, (x) we or the Guarantor, as the case may be, are or would be required to pay any Additional Amounts (as defined herein) or (y) the Guarantor is or would be required to deduct or withhold tax on any payment to us to enable us to make any payment of principal, premium, if any, or interest on the Notes of such series, provided that such payment cannot, with reasonable effort by the Guarantor, be structured to avoid such deduction or withholding, and (ii) such circumstances are evidenced by the delivery by us or the Guarantor, as the case may be, to the Trustee of a certificate signed by an authorized officer or director of the Issuer or the Guarantor, as the case may be, stating that such circumstances prevail and describing the facts leading to such circumstances, together with an opinion of independent legal advisers of recognized standing to the effect that

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such circumstances prevail, we or the Guarantor, as the case may be, may, at our respective election and having given not less than 30 nor more than 60 days' notice (ending on a day upon which interest is payable) to the holders in accordance with the terms described under "Description of the Notes and the Guarantee Notices" (which notice shall be irrevocable), redeem all of the outstanding Notes of such series at a redemption price equal to their principal amount, together with accrued and unpaid interest, if any, thereon to but excluding the redemption date. No such notice of redemption may be given earlier than 150 days prior to the date on which we or the Guarantor would be obligated to pay such Additional Amounts were a payment in respect of the Notes of such series then due.

In addition, if any series of Notes is not listed on an organized market in a member country of the Organization for Economic Co-operation and Development ("OECD") no later than 45 days prior to the first Interest Payment Date (as defined herein) for such series of Notes, we or the Guarantor, as the case may be, may, at our respective option and having given not less than 15 days' notice (ending on a day which is no later than the Business Day (as defined herein) immediately preceding the relevant first Interest Payment Date) to the holders of the Notes of such series in accordance with the terms described under "Description of the Notes and the Guarantee Notices" (which notice shall be irrevocable), redeem all of the outstanding Notes of such series at their principal amount, together with accrued interest, if any, thereon to but not including the redemption date (any such redemption, a **Redemption for Failure to List**); *provided that* from and including the issue date of the Notes of such series to and including such Interest Payment Date, we will use our reasonable best efforts to obtain or maintain such listing, as applicable.

In the event of a Redemption for Failure to List of a series of Notes, we or the Guarantor, as the case may be, will be required to withhold tax and will pay any income in respect of the Notes redeemed net of the Spanish withholding tax applicable to such payments (currently 21%). If this were to occur, Beneficial Owners would have to follow the Direct Refund from Spanish Tax Authorities Procedures set forth in Annex A hereto in order to apply directly to the Spanish tax authorities for any refund to which they may be entitled. See "Taxation - Spanish Tax Considerations - Tax Rules for Notes not Listed on an Organized Market in an OECD Country" .

Optional Redemption of the Floating Rate Notes

We may, at our election and having given not less than 30 nor more than 60 days' notice to the holders of the Floating Rate Notes in accordance with the terms described under "Description of the Notes and the Guarantee Notices" (which notice shall be irrevocable), redeem from time to time all or a portion of the outstanding Floating Rate Notes at a make whole redemption price determined in the

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manner set forth in this Prospectus Supplement. See Description of the Notes and the Guarantee Redemption and Purchase Optional Redemption of Floating Rate Notes .

Status of the Notes

The Notes of each series will constitute our direct, unconditional, unsubordinated and unsecured obligations and will rank *pari passu* without any preference among themselves and (subject to any applicable statutory exceptions) our payment obligations under the Notes of such series will rank at least *pari passu* with all our other unsecured and unsubordinated indebtedness, present and future, except as our obligations may be limited by Spanish bankruptcy, insolvency, reorganization or other laws relating to or affecting the enforcement of creditors' rights generally in the Kingdom of Spain. See Description of the Notes and the Guarantee Status of the Notes .

Form of Notes

The Notes of each series will be initially represented by one or more global security certificates (each, a **Global Certificate**) which will be deposited with a custodian for DTC and Notes represented thereby will be registered in the name of Cede & Co., as nominee for DTC. Beneficial Owners will not receive Certificated Notes (as defined herein) unless one of the events described under the heading Description of the Notes and the Guarantee Form, Transfer and Registration occurs.

A Beneficial Owner may hold beneficial interests in the Notes of a series represented by a Global Certificate directly through DTC if he or she is a DTC participant or indirectly through organizations that are DTC participants or that have accounts with DTC. In order to confirm any position that is held through an indirect participant of a clearing system, the direct participant holding the Notes directly through the relevant clearing system must confirm their indirect participant's downstream position.

See Description of the Notes and the Guarantee Form, Transfer and Registration .

Status of the Guarantee

Pursuant to the Guarantee, Telefónica, as Guarantor, will unconditionally and irrevocably guarantee the due payment of all sums expressed to be payable by us under the Notes of each series on an unsubordinated and unconditional basis. The obligations of the Guarantor under the Guarantee in respect of the Notes of a series will constitute direct, unconditional, unsubordinated and unsecured obligations of the Guarantor under the Guarantee and will rank *pari passu* without any preference among such obligations of the Guarantor under the Guarantee in respect of the Notes of such series and at least *pari passu* with all other unsubordinated and unsecured indebtedness and monetary obligations involving or otherwise related to borrowed money of the Guarantor, present and future; *provided* that the obligations of the Guarantor under the Guarantee in respect of

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the Notes will be effectively subordinated to those obligations that are preferred under Law 22/2003 (*Ley Concursal*) dated July 9, 2003 regulating insolvency proceedings in Spain (the **Insolvency Law**). See Description of the Notes and the Guarantee The Guarantee .

At March 31, 2014, the Guarantor had no outstanding consolidated secured indebtedness and approximately 56 billion of outstanding consolidated unsecured indebtedness. For information about the Guarantor's principal transactions since March 31, 2014, see Capitalization and Indebtedness .

Spanish Tax Law Requirements

Under the regulations established by Royal Decree 1065/2007, as amended by Royal Decree 1145/2011, income obtained in respect of the Notes will not be subject to withholding tax in Spain, provided certain requirements are met, including that the Paying Agent provides us and the Guarantor, in a timely manner, with a duly executed and completed Payment Statement. See Taxation Spanish Tax Considerations Compliance with Certain Requirements in Connection with Income Payments . For these purposes, income means interest paid on an Interest Payment Date (as defined herein) or the amount of the difference, if any, between the aggregate redemption price paid upon the redemption of the Notes of a series (or a portion thereof) and the aggregate principal amount of such Notes (other than in the event of a Redemption for Failure to List), as applicable.

The Payment Statement shall contain certain details relating to the Notes, including the relevant payment date, the total amount of income to be paid on such payment date and a breakdown of the total amount of income corresponding to Notes held through each clearing agency located outside Spain.

The supplemental indenture to be entered into in respect of each series of Notes will provide for the timely provision by the Paying Agent of a duly executed and completed Payment Statement in connection with each payment of income under the Notes, and set forth certain procedures agreed by us, the Guarantor and the Paying Agent which aim to facilitate such process, along with a form of the Payment Statement to be used by the Paying Agent. See Description of the Notes and the Guarantees Maintenance of Tax Procedures .

If a payment of income in respect of the Notes is not exempt from Spanish withholding tax, including due to any failure by the Paying Agent to deliver a duly executed and completed Payment Statement, such payment will be made net of Spanish withholding tax, currently at the rate of 21%. If this were to occur due to any failure by the Paying Agent to deliver a duly executed and completed Payment Statement, affected Beneficial Owners will receive a refund of the amount withheld, with no need for action on their part, if the Paying Agent submits a duly executed and completed Payment Statement to

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us and the Guarantor no later than the 10th calendar day of the month immediately following the relevant payment date. In addition, Beneficial Owners may apply directly to the Spanish tax authorities for any refund to which they may be entitled pursuant to the Direct Refund from Spanish Tax Authorities Procedures set forth in Annex A hereto. **Neither we nor the Guarantor will pay Additional Amounts (as defined herein) in respect of any such withholding tax.**

Listing

Application will be made to list the Notes of each series on the NYSE. Trading on the NYSE is expected to begin within 30 days after delivery of the Notes.

Governing Law

Pursuant to Section 5-1401 of the General Obligations Law of the State of New York, the Indenture, the Notes and the Guarantee shall be governed by, and shall be construed in accordance with, the laws of the State of New York.

The due authorization and the ranking of the Notes and the Guarantee shall be governed by Spanish law.

Use of Proceeds

We expect that the net proceeds from this offering, after deducting the underwriter's discount but before expenses, will be approximately \$. We intend to deposit the net proceeds on a permanent basis with the Guarantor. The Guarantor will use such net proceeds for general corporate purposes. See Use of Proceeds .

Denomination and Minimum Purchase Amount

The Notes will be issued in denominations of \$1,000 and integral multiples thereof. The minimum purchase amount of the Notes is \$150,000.

Settlement

The underwriter expects to deliver the Notes to purchasers in registered form through DTC on or about June , 2014, which will be the eighth Business Day (as defined herein) following the date of pricing of the Notes.

Risk Factors

Investing in the Notes involves risks.

Beneficial Owners should carefully consider the risk factors in the Risk Factors section in this Prospectus Supplement and in Item 3.D. in Telefónica's Form 20-F for the year ended December 31, 2013 filed with the SEC on March 21, 2014 (the **Form 20-F**).

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The following tables present certain selected historical consolidated financial information of Telefónica, S.A. and its subsidiaries and investees. You should read these tables in conjunction with Operating and Financial Review and Prospects and the Guarantor's consolidated financial statements (including the notes thereto) included in the Form 20-F (the **Consolidated Financial Statements**). The consolidated statements of income and cash flow data for the years ended December 31, 2011, 2012 and 2013 and the consolidated statement of financial position at December 31, 2012 and 2013 set forth below are derived from, and are qualified in their entirety by reference to the Consolidated Financial Statements included in the Form 20-F. The unaudited consolidated statements of income and cash flow data for the three months ended March 31, 2013 and 2014 and the unaudited consolidated statement of financial position at March 31, 2014 set forth below are derived from, and are qualified in their entirety by reference to the Guarantor's consolidated financial information included in the Form 6-K filed with the SEC on June 10, 2014 (SEC Accession No. 0001193125-14-231245) (the **Interim Results Form 6-K**), which, along with the Form 20-F, is incorporated herein by reference. The interim financial information contained in the Interim Results Form 6-K is incomplete in that it omits certain disclosures that are required by International Accounting Standards 34 (*Interim Financial Reporting*). The consolidated statements of income and cash flow data for the years ended December 31, 2009 and 2010, and the consolidated statement of financial position at December 31, 2009, 2010 and 2011 set forth below are derived from the Guarantor's consolidated financial statements for such years. You should not rely solely on the summarized information in this section of this Prospectus Supplement.

The basis of presentation and principles of consolidation of the information below are described in detail in Notes 2 and 3.q., respectively, to the Consolidated Financial Statements. The Guarantor's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (**IFRS**) as issued by the International Accounting Standards Board (**IASB**), which do not differ for the purposes of the Telefónica Group from IFRS as adopted by the European Union.

		For the year ended December 31,			For the three months ended		
	2009	2010	2011	2012	2013	2013	March 31, 2014
	(in millions of euros, except share and per share data)						
Consolidated Income Statement Data of the Guarantor							
Revenues	56,731	60,737	62,837	62,356	57,061	14,141	12,232
Other income	1,645	5,869	2,107	2,323	1,693	319	321
Supplies	(16,717)	(17,606)	(18,256)	(18,074)	(17,041)	(4,188)	(3,580)
Personnel expenses	(6,775)	(8,409)	(11,080)	(8,569)	(7,208)	(1,870)	(1,614)
Other expenses	(12,281)	(14,814)	(15,398)	(16,805)	(15,428)	(3,835)	(3,430)
Depreciation and amortization	(8,956)	(9,303)	(10,146)	(10,433)	(9,627)	(2,501)	(2,091)
Operating income	13,647	16,474	10,064	10,798	9,450	2,066	1,838
Share of (loss) profit of associates	47	76	(635)	(1,275)	(304)	18	1
Net finance expense	(2,767)	(2,537)	(2,782)	(3,062)	(2,696)	(643)	(648)
Net exchange differences	(540)	(112)	(159)	(597)	(170)	(31)	(154)
Net financial expense	(3,307)	(2,649)	(2,941)	(3,659)	(2,866)	(674)	(802)
Profit before taxes from continuing operations	10,387	13,901	6,488	5,864	6,280	1,410	1,037
Corporate income tax	(2,450)	(3,829)	(301)	(1,461)	(1,311)	(452)	(308)
Profit for the period from continuing operations	7,937	10,072	6,187	4,403	4,969	958	729
Profit after taxes from discontinued operations							
Profit for the period	7,937	10,072	6,187	4,403	4,969	958	729

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	For the year ended December 31,					For the three months ended	
	2009	2010	2011	2012	2013	2013	2014
	(in millions of euros, except share and per share data)						
Non-controlling interests	(161)						