



Books Close/Open Notice

December 17, 2010

Company Name: Telefonica S.A.

Ticker Symbol: TEF

CUSIP Number: 879382208 **US ISIN:** US8793822086

Country: Spain Listing Exchange: NYSE

Sponsorship Level: Sponsored ADR Program

Ratio (ORD:DR): 1:1

Books Closed Date: Close of business January 18, 2011 **Books Open Date:** Close of business January 25, 2011

For: Issuance and Cancellation

Reason: Corporate Action

Depositary Receipt Services

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