



Books Close/Open Notice

November 14, 2014

Company Name: Telefonica S.A.

Ticker Symbol: TELFY
CUSIP Number: 879382208
US ISIN: US8793822086
Country: Spain
Listing Exchange: OTC
Sponsorship Level: Sponsored ADR Program
Ratio (ORD:DR): 1:1
Books Closed Date: Close of business November 18, 2014
Books Open Date: Close of business November 19, 2014
For: Issuance and Cancellation
Reason: DIVIDEND DATE RECONCILIATION

Depository Receipt Services

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