



Books Close/Open Notice

March 26, 2015 (amended April 17, 2015)

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 March 26, 2015
Books Open Date: Close of business April 6, 2015
For: Issuance
Reason: CORPORATE ACTION

THE BOOKS WILL BE CLOSED FOR ISSUANCES FROM CLOSE OF BUSINESS ON MARCH 26, 2015 UNTIL CLOSE OF BUSINESS ON APRIL 6, 2015. IN ADDITION, THE BOOKS WILL BE CLOSED FOR CANCELLATIONS FROM CLOSE OF BUSINESS ON MARCH 31, 2015 UNTIL CLOSE OF BUSINESS ON APRIL 6, 2015. ADR HOLDERS WHO DO NOT WANT THE RIGHTS CORRESPONDING TO THE ORDINARY SHARES UNDERLYING THEIR ADSS TO BE SOLD MUST CANCEL THEIR ADSS PRIOR TO 4:00 PM (NEW YORK CITY TIME) ON MARCH 31, 2015 AND INSTRUCT THE DEPOSITARY TO DELIVER BOTH THE UNDERLYING SHARES AND THE RIGHTS TO A SECURITIES BROKERAGE ACCOUNT IN SPAIN.



Depository Receipt Services

Contact Capital Markets Solutions

New York

Michael O'Leary

michael.oleary@citi.com

New York

Jason Zoppel

jason.zoppel@citi.com

London

Michael Woods

michael.woods@citi.com

Group Email

citiadr@citi.com

Bloomberg: ADRC <GO>

For further information about Citi's Depository Receipt Services, visit www.citi.com/dr.