



Books Close/Open Notice

March 26, 2015 (amended April 17, 2015)

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 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.

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