



Books Close/Open Notice

November 14, 2016

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 November 16, 2016
Books Open Date: Close of business November 17, 2016
For: Issuance and Cancellation
Reason: DIVIDEND DATE RECONCILIATION

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.