



Depository Service Fee Announcement

August 20, 2015

To the holders of: Telefonica S.A.

Please be advised of the following Depository Service Fee (DSF).

Company Name: Telefonica S.A.

Ticker Symbol:	TEF
CUSIP Number:	879382208
US ISIN:	US8793822086
Country:	Spain
Listing Exchange:	NYSE
Ratio (ORD:DR):	1:1
Security Type:	ADR
Program Type:	Sponsored
DSF Record Date:	9/15/2015
Rate Per DR:	\$0.010000 (per ADR held)

Questions may be directed to: Ken Seely 973-461-7029 or Keith Balwan 973-461-7038
Email drdividends@citi.com

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