



## Depository Service Fee Announcement

**August 20, 2015**

To the holders of: Telefonica S.A.

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

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**Company Name: Telefonica S.A.**

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

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Questions may be directed to: Ken Seely 973-461-7029 or Keith Balwan 973-461-7038  
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For more information about Citi's Depository Receipt Services, please visit [www.citi.com/dr](http://www.citi.com/dr).