



Books Close/Open Notice

December 17, 2010

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 January 18, 201	1	
Books Open Date:	Close of business January 25, 201	1	
For:	Issuance and Cancellation		
Reason:	Corporate Action		
Depositary Receipt Services			
Contact Capital Markets Solutions			
New York	New York	London	
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Bloomberg: ADRC <GO>

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