



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, 2011
Books Open Date: Close of business January 25, 2011
For: Issuance and Cancellation
Reason: Corporate Action

Depository Receipt Services

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