



## Books Close/Open Notice

**March 26, 2015 (amended April 17, 2015)**

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

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**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 March 26, 2015  
**Books Open Date:** Close of business April 6, 2015  
**For:** Issuance  
**Reason:** CORPORATE ACTION

THE BOOKS WILL BE CLOSED FOR ISSUANCES FROM CLOSE OF BUSINESS ON MARCH 26, 2015 UNTIL CLOSE OF BUSINESS ON APRIL 6, 2015. IN ADDITION, THE BOOKS WILL BE CLOSED FOR CANCELLATIONS FROM CLOSE OF BUSINESS ON MARCH 31, 2015 UNTIL CLOSE OF BUSINESS ON APRIL 6, 2015. ADR HOLDERS WHO DO NOT WANT THE RIGHTS CORRESPONDING TO THE ORDINARY SHARES UNDERLYING THEIR ADSS TO BE SOLD MUST CANCEL THEIR ADSS PRIOR TO 4:00 PM (NEW YORK CITY TIME) ON MARCH 31, 2015 AND INSTRUCT THE DEPOSITORY TO DELIVER BOTH THE UNDERLYING SHARES AND THE RIGHTS TO A SECURITIES BROKERAGE ACCOUNT IN SPAIN.

**Depository Receipt Services****Contact Capital Markets Solutions****New York**

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