



## **Books Close/Open Notice**

March 26, 2015 (amended April 17, 2015)

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 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 DEPOSITARY TO DELIVER BOTH THE UNDERLYING SHARES

AND THE RIGHTS TO A SECURITIES BROKERAGE ACCOUNT IN SPAIN.

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