



Important Notice
The Depository Trust Company

B #:	0737-12
Date:	May 9, 2012
To:	All Participants
Category:	Dividends
From:	International Services
Attention:	Operations, Reorg & Dividend Managers, Partners & Cashiers
Subject:	TaxRelief - Country: Spain Telefonica, S.A. (TEF) CUSIP: 879382208 <u>Record Date: 05/17/2012</u> <u>Payable Date: 05/31/2012</u> <u>EDS Cut-Off Date: 05/22/2012 8:00 PM</u> <u>Post Payable EDS (Quick Refund): 06/01/2012 6:00 AM thru 06/06/2012 8:00 PM</u>

DTC has been notified by Telefonica (the "Issuer") that income derived from its securities bearing CUSIPs 879382208 is subject to the 21% Non-Resident Income Tax (NRIT) in Spain, subject to the exemptions described in the attached document.

Participants can use DTC's Elective Dividend System (EDS) function over the Participant Terminal System (PTS) or TaxReliefSM option on the Participant Browser System (PBS) web site to certify all or a portion of their position entitled to the applicable withholding tax rate. Participants are urged to consult the PTS or PBS function TAXI or TaxInfoSM respectively before certifying their elections over PTS or PBS.

Important: Prior to certifying tax withholding elections, participants are urged to read, understand and comply with the information in the Legal Conditions category found on TAXI or TaxInfoSM in PTS or PBS respectively.

Questions regarding this Important Notice may be directed to Acupay 212-422-1222.

Important Legal Information: The Depository Trust Company ("DTC") does not represent or warrant the accuracy, adequacy, timeliness, completeness or fitness for any particular purpose of the information contained in this communication, which is based in part on information obtained from third parties and not independently verified by DTC and which is provided as is. The information contained in this communication is not intended to be a substitute for obtaining tax advice from an appropriate professional advisor. In providing this communication, DTC shall not be liable for (1) any loss resulting directly or indirectly from mistakes, errors, omissions, interruptions, delays or defects in such communication, unless caused directly by gross negligence or willful misconduct on the part of DTC, and (2) any special, consequential, exemplary, incidental or punitive damages. To ensure compliance with Internal Revenue Service Circular 230, you are hereby notified that: (a) any discussion of federal tax issues contained or referred to herein is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties that may be imposed under the Internal Revenue Code; and (b) as a matter of policy, DTC does not provide tax, legal or accounting advice and accordingly, you should consult your own tax, legal and accounting advisor before engaging in any transaction.

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Non-Confidential



Citibank, as ADS Depositary, is hereby distributing this important announcement with regard to the below upcoming dividend payment. Citibank has arranged with Acupay System LLC to provide certain tax relief services to holders of the ADS shares.

Issuer: Telefonica, S.A. (TEF)

Security Type:	American Depositary Shares (ADS)		
CUSIP / ISIN / Ticker:	879382208 / US8793822086 / TEF		
Issue Country:	Spain		
ADS : ORD Ratio	1 ADS share : 1 ordinary share		
ADS Record Date:	May 17, 2012 (Thurs)		
ADS Payment Date:	May 31, 2012 (Thurs)		
Immediate Refund PD:	May 31, 2012 (Thurs)		
Quick Refund PD:	June 18, 2012 (Mon) approx.		
Gross Dividend Amt:	EUR 0.53 per ADS share (to be paid in USD, approximately \$0.6913850)		
Default Tax Rate:	21%		
Available Tax Rates:	15%, 12%, 10%, 5% (depending on the domicile and type of the investor, see below)		
Services Available:	Immediate Refund: Issuer Sponsored, All Investor Types, Original Documents Needed		
	Quick Refund: Issuer Sponsored, All Investor Types, Original Documents Needed		
	Standard Refund: Post-Payable Reclaim Process, All Investor Types, Original Documents Needed		
Tax Relief via	Acupay Open:	May 17, 2012 9:00 AM EST	Acupay Cut-off: May 22, 2012 8:00 PM EST
Immediate Refund:	EDS Open:	May 18, 2012 9:00 AM EST	EDS Cut-off: May 22, 2012 8:00 PM EST
Tax Relief via	Acupay Open:	June 1, 2012 9:00 AM EST	Acupay Cut-off: June 6, 2012 8:00 PM EST
Quick Refund:	EDS Open:	June 1, 2012 9:00 AM EST	EDS Cut-off: June 6, 2012 8:00 PM EST
Tax Relief via	Standard Refund: Available after June 6, 2012 – please contact Acupay for further details.		

How to Read this Important Notice:

The information in this important notice is organized as follows:

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Synopsis:

- Under Spanish law, dividends paid by Telefonica to a non-Spanish resident holder of Telefonica shares including American Depositary Shares (“ADSs”) are subject to the Non-Resident Income Tax (“NRIT”) in Spain, approved by Spanish Royal Decree Legislative 5/2004 of March 5, withheld at the source, currently at a 21% tax rate. To meet this requirement, the company will apply a 21% withholding tax on the gross amount of dividends, subject to the exemptions, refunds and reductions described below.
- **United States Tax Residents:** Under the terms of the Convention between the United States and Spain for the Avoidance of Double Taxation, referred to as the “Treaty”, a U.S. Tax Resident is subject to a Treaty-reduced rate of 15%, as a general rule, or 10% if the beneficial owner is a corporation which owns at least 25% of the voting rights of the shares of the company distributing the dividends. In addition, according to the new wording of the law governing the Spanish NRIT (in force since January 1, 2007), the first €1,500 of any dividends received annually from Spanish entities (such as those distributed by Telefonica) by individual holders without a permanent establishment in Spain, who are resident in a country that has an effective “exchange of fiscal information” agreement with Spain (such as the United States) will be exempt from Spanish taxation. In practice, on any dividend payment date, U.S. Residents will be subject to a withholding of 21% of the gross amount of dividends.
- **Most shareholders** are eligible for a reduced rate of tax based on tax treaties that are in force between the shareholder’s country of residence and Spain – however these rates must be requested and certain documentation must be provided in order to qualify. *See Annex A for a list of Spanish Treaty Rates.*
- **Citibank, N.A. and Acupay System LLC** (Citi/Acupay) are providing issuer-sponsored tax reductions in the form of an **Immediate Refund**. Participation in the **Immediate Refund** procedure will result in your tax withholding reduction being applied at the time of the ADS Payment Date. If the **Immediate Refund** process is not followed, the ADS dividend will be paid less the statutory 21% tax withholding, and any further tax relief must be processed via a **Standard Refund**.
- To receive a reduction in Spanish tax effective for this May 31, 2012 ADS Dividend Payment, an **original Spain-specific Certificate of Residence** (e.g., U.S. IRS Form 6166) must either be **on file** with Telefonica/Citi/Acupay or **must be provided**. This document must be valid as of **May 18, 2012** and must mention the “**United States -- Spain Income Tax Convention**” (replace *United States* as appropriate to the country of residence of the Beneficial Owner) and must be **dated no earlier than May 18, 2011 and no later than May 18, 2012** to participate in the **Immediate Refund** (**NOTE:** Certificates of Residence dated after this date, but which specify **Tax Year 2012** may be used for the **Standard Refund**). For Standard Refund claims, please contact Citi/Acupay to verify the documentation requirements specific to your claim. To be accepted for Spanish tax purposes, the Certificate of Residence employed must be written in either **English** or **Spanish**. These **original documents** **MUST be received by Citi/Acupay by 5:00 PM EST on June 6, 2012** for the **Immediate and Quick Refund**.
- For U.S.-resident Beneficial Owners who are not yet in possession of a U.S. IRS Form 6166, Citi/Acupay provide an easy-to-use online tool to help investors apply for one from the IRS. You may wish to notify your clients, and/or their advisors or relationship managers of the availability of this system which will enable them to receive more of their investment income. **The documentation will automatically be received by Acupay from the IRS** – you will not need to handle this documentation for your investors to benefit. The IRS charges an \$85 processing fee to produce IRS Form 6166, and there is a small handling fee of \$10 to cover Acupay’s processing costs for each 6166 application. To get started, please visit: www.USTaxCertificate.com and use the Access Code: **879382208**.

Immediate Refund: (Phase 1)

Filing Procedure and Documentation Requirements

Telefonica ADS shareholders that are U.S. residents (or eligible residents of other countries, see **Annex A**), not holding their shares through a permanent establishment or a fixed base in Spain and entitled to claim the benefits under tax treaty with Spain, can apply for an Immediate Refund via Citi/Acupay. Please note that this service is intended to allow participants and investors who are already in possession of a valid Certificate of Residence (e.g., US IRS Form 6166) to provide the necessary documentation and apply for the corresponding tax relief to be paid as part of the dividend payment they are to receive on the ADS dividend payment date.

Requests for an **Immediate Refund** are available for all eligible investors (except Spanish Residents), and will involve the following requirements. Any investors that are not able to claim tax relief via **Immediate Refund** will still be able to make use of the **Standard Refund** procedure described later in this notice.

U.S. Resident Investors – 15% Treaty-Reduced Tax Rate (6% Refund)		
	Investor Types	
1	Individuals / Physical Persons	
2	Corporations, Legal Entities	
3	Participant Owned Account	
	Required Items	Format Needed
1	DTC EDS Election for 15% favorable rate	Via DTC
2	Valid, Original Spain-Specific IRS Form 6166	Fax/Scan <u>and</u> Original
3	Signed Acupay Cover Letter – Generated by the Acupay System	Fax/Scan <u>and</u> Original

Non U.S. Investors – See <u>Annex A</u> for Tax Treaty Rates		
	Investor Types	
1	Individuals / Physical Persons	
2	Corporations, Legal Entities	
3	Participant Owned Account	
	Required Items	Format Needed
1	DTC EDS Election See <u>Annex A</u> for Treaty-Reduced Tax Rates	Via DTC
2	Valid, Original Spain-Specific Certificate of Residence	Fax/Scan <u>and</u> Original
3	Signed Acupay Cover Letter – Generated by the Acupay System	Fax/Scan <u>and</u> Original

REMINDER: Only holdings as of May 17, 2012 (the ADS Record Date) are entitled to receive the dividend payment and any related refunds of taxes withheld. All submissions (described below) made through Acupay and EDS Elections made through DTC seeking the treaty-reduced tax rate must reflect the Record Date positions and Beneficial Owners as of the Record Date.

Procedure / Steps:

- **Acupay Submission Required:** Beginning at 9:00 AM EST on May 17, 2012 and until 8:00 PM EST on May 22, 2012 (the Acupay Deadline), DTC participants must enter tax relief requests, and provide certain beneficial owner information into the Acupay System regarding those Beneficial Owners for whom an **Immediate Refund** is being requested.

- **DTC EDS Election Required:** Beginning at 9:00 AM EST on May 18, 2012 and until 8:00 PM EST on May 22, 2012 (the EDS Cut-off), DTC participants must make a DTC EDS election corresponding to the total number of shares for which the favorable rate is being requested – **matching the total shares submitted via Acupay.**
- **DTC participants must visit the Acupay System** at www.acupaysystem.com and register (i) their institution, (ii) one or more authorized employees who will be responsible for submitting tax certifications on the behalf of the DTC participant and (iii) financial intermediaries (i.e. “downstream correspondents”) for which the DTC participants provide clearing arrangements on an “omnibus” basis. **If the participant, its downstream correspondents, and members of their respective teams, were previously registered to use the Acupay System (for this or any other securities issue), there is no need to register again – their existing login details should still work.**
- **Once registered, participants and downstream correspondents must:**
 - Log into the Acupay System at www.acupaysystem.com.
 - Click on ‘**Input Beneficial Investor Data**’ in the menu bar at the top of the screen.
 - Enter the CUSIP “**879382208**” into the CUSIP/ISIN field and click ‘**Search...**’.
 - Select the ‘**Payment Period**’ corresponding to the **May 17, 2012 Cash Record Date**.
 - Using either the **One-by-one Method** or the **Bulk Data Insert Method**, follow the on-screen instructions to provide the beneficial owner and position information necessary to constitute your tax relief claim(s).
 - **At the end of the process the Acupay System will provide a breakdown of all the documentation which must be provided as part of your submission.** The system will generate documentation which constitutes tax withholding statements and authorizations specifically corresponding to the claims you are filing.
 - Once you have printed, signed and compiled all of the documentation necessary, you must transmit all documentation to Citi/Acupay for processing. **The requested documentation must be provided BOTH via fax/scan and original form.** Please follow the on-screen instructions regarding providing the documentation to Citi/Acupay.
 - All claims for Immediate Refund **MUST** be supported by a **valid, original Spain-specific Certificate of Residence (e.g., U.S. IRS Form 6166)** issued between May 18, 2011 and May 18, 2012, and **all documentation including the Certificate of Residence must be received by Citi/Acupay by 5:00 PM EST on June 6, 2012.** *Should the documentation be received by Citi/Acupay after this deadline it will invalidate your Immediate Refund request(s), and may be held for submission via the **Standard Refund** process.*
 - Make sure that **DTC EDS Elections** are made **equal to the total number of shares** and for the **correct tax rate(s)** for which tax relief is being requested via the Acupay System.
- **Special Instructions for Investors with original IRS Forms 6166 already on file with Citi/Acupay:**
 - For Beneficial Owners that employ the **6166 Wizard** to obtain their IRS Form 6166 (see **Annex B** of this notice), the IRS will transmit the U.S. IRS Forms 6166 directly to Citi/Acupay, where they will be kept on file awaiting employment for tax relief processing. Therefore, the U.S. IRS Form 6166 may already be on file with Citi/Acupay and not need to be provided during the Acupay submission process. If an IRS Form 6166 is **ALREADY ON FILE** for a particular Beneficial Owner, then the Acupay System will indicate that it is not necessary to provide a new IRS Form 6166 in

order for that Beneficial Owner to receive the treaty-reduced rate. This will also be indicated on the Official Acupay Cover Sheet produced at the end of the submission.

- If **NO** such IRS Form 6166 is on file for a Beneficial Owner client, then the Acupay System will indicate that an IRS Form 6166 is **“NOT ON FILE”** and the participant will need to provide one along with their submission (they will be instructed on how to do this) in order for such Beneficial Owner to receive their dividend distribution at the treaty-reduced rate.
- **DTC participants that provide clearing arrangements for downstream correspondents** can allow their downstream correspondents to make Acupay submissions themselves on behalf of their direct clients:
 - **Register their downstream correspondents** in the Acupay System by entering the details of such downstream correspondents into the ‘Add a New Registered Downstream Correspondent’ form under the ‘Downstream Correspondents’ section of their Acupay System account. Alternatively, they can invite such downstream correspondents to register themselves at www.acupaysystem.com by providing them with the **Acupay Registration Code** found within the ‘View Downstream Correspondent Registrations’ tab under ‘Downstream Correspondents’.
 - Once registered, the **downstream correspondents will be able to enter beneficial owner information** and submit documentation and U.S. IRS Forms 6166 for their own clients.
 - **Confirm the downstream correspondent's omnibus position.** If a downstream correspondent makes their own submissions via the Acupay System, the DTC participant must confirm that the positions reported by its downstream correspondent(s) are, in total, less than or equal to the aggregate share position held for that downstream correspondent as of the Record Date. This confirmation is made **ONLY** with regard to the aggregate omnibus amount held by the downstream correspondents, **NOT** with regard to the identity or tax status of the end investor clients of the downstream correspondents. These aggregate position confirmations should be kept updated through 8:00 PM EST on May 22, 2012, the Acupay Deadline date. **NOTE:** Should you have any questions or require assistance regarding this process, please contact Acupay at the contact details listed below.
 - **Make the necessary EDS elections**, for the **correct tax rate(s)** to match the total amount of Acupay submissions made by the downstream correspondent(s).

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Quick Refund: (Phase 2)

Filing Procedure and Documentation Requirements

The filing procedure and documentation requirements for the **Quick Refund** process are identical to those of the Immediate Refund process, with the exception of the dates involved and the fact that the **Quick Refund** process takes place after the ADS Payment Date. DTC participants that have as clients beneficial owners who received income net of 21% Spanish withholding tax on the Payment Date may qualify for a refund of the withheld amount through the **Quick Refund** procedure. Participants may use the Acupay System to request relief through the **Quick Refund** procedures on behalf of their clients beginning June 1, 2012 and until June 6, 2012. Please follow the above instructions for the **Immediate Refund**, keeping in mind that the dates involved will be different. Should you require assistance, please contact Acupay at the details provided below.

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Standard Refund: (Phase 3)

Filing Procedure and Documentation Requirements

If for any reason participants have not certified through the **Immediate Refund** or **Quick Refund** procedures and have received unfavorable tax treatment, eligible investors may request a tax refund from the Spanish tax authorities by following the **Standard Refund** procedure. Please note that this process may require a (non-notarized) Power of Attorney document to be signed by the Beneficial Owner empowering Citi/Acupay to claim refunds on their behalf, unless the Beneficial Owner in question has previously provided such a signed (non-notarized) Power of Attorney, which is valid until revoked by the Beneficial Owner.

All claims for Standard Refund **MUST** be supported by a **valid, original Spain-specific Certificate of Residence (e.g., U.S. IRS Form 6166)** valid for the tax year of the payment.

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Summary of Tax Relief Processing Fees:

Tax relief via **Immediate Refund** is subject to a processing fee of \$0.005 per ADS per payment, which will be deducted from the tax refunds on dividend payments receiving a treaty-reduced rate.

Tax relief via **Quick Refund** is subject to a processing fee of \$0.0035 per ADS per payment, which will be deducted from the tax refunds on dividend payments receiving a treaty-reduced rate.

Tax relief via **Standard Refund** is subject to a processing fee of \$0.005 per ADS per payment, which will be deducted from the tax refunds on dividend payments receiving a treaty-reduced rate.

Please Note: In all cases, the above ADS processing fees do not include any applicable custodial fees charged in the local market. Currently, a Spanish local market processing fee of €0.00065 per ADS per payment will be deducted from the tax refund payments made to beneficial owners for whom refunds were successfully processed.

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Further Information and Contacts:

By submitting EDS elections DTC participants agree that they will indemnify Citi/Acupay and their agents for any liability that they may incur as a result of reliance upon information provided by such participant in such EDS elections. The DTC participant also agrees to return any funds erroneously received (including any income, penalties and additions to tax thereon) arising from its EDS elections.

Questions regarding the EDS process should be directed to DTC's International Services by calling one of the following: Sean Bollers at (212) 855-4706 or Alistair Brunton at (813) 470-1254.

Questions regarding relief entitlements, the **Immediate Refund**, the **Quick Refund**, the **Standard Refund**, or the Acupay System should be directed to Marian Guerrero at +1-212-422-1222 or Carmen Tejada at +44-207-382-0340 or by emailing info@Acupay.com.

Annex A

Spanish Tax Treaty Countries and Treaty Rates and list of European Union Member States

Algeria	15%	Germany †	15%	New Zealand	15%
Argentina	15%	Greece †	10%	Norway	15%
Australia	15%	Hungary †	15%	Philippines	15%
Austria †	15%	Iceland	15%	Poland †	15%
Belgium †	15%	India	15%	Portugal †	15%
Bolivia	15%	Indonesia	15%	Romania †	15%
Brazil	15%	Iran	10%	Russia	15%
Bulgaria †	15%	Ireland †	15%	Saudi Arabia	5%
Canada	15%	Israel	10%	Slovakia †	15%
Chile	10%	Italy †	15%	Slovenia †	15%
China	10%	Jamaica	10%	South Africa	15%
Colombia	5%	Japan	15%	Sweden †	15%
Croatia	15%	Korea	15%	Switzerland	15%
Cuba	15%	Latvia †	10%	Thailand	10%
Cyprus †	n/a	Lithuania †	15%	Trinidad & Tobago	10%
Czech Republic †	15%	Luxembourg †	15%	Tunisia	15%
Denmark †	n/a	Macedonia	15%	Turkey	15%
Ecuador	15%	Malaysia	5%	United Arab Emirates	15%
Egypt	12%	Malta †	5%	United Kingdom †	15%
El Salvador	12%	Mexico	15%	United States	15%
Estonia †	15%	Moldova	10%	Venezuela	10%
Finland †	15%	Morocco	15%	Vietnam	15%
France †	15%	Netherlands †	15%		

† European Union member states.

Please note that the above information is intended as a summary only and therefore may be incomplete.

Annex B

Obtaining an IRS Form 6166: (U.S.-Resident Investors Only)

In the U.S., all investors must provide an original Spain-specific IRS Form 6166 (certificate of residence) in order to qualify for tax relief. For those shareholders who aren't yet in possession of a U.S. IRS Form 6166, Citi/Acupay provides an easy-to-use tool to help step through the 6166 application process (i.e., IRS Form 8802). You may wish to notify your clients, and/or their advisors or relationship managers of the availability of this system which will enable them to receive more of their investment income. The documentation will automatically be received by Acupay from the IRS – you will not need to handle this documentation for your investors to benefit. The IRS charges an \$85 processing fee to produce IRS Form 6166, and there is a small handling fee of \$10 to cover Acupay's processing costs for each 6166 application. To get started, please visit: www.USTaxCertificate.com and use the Access Code: **879382208**.

The investor creates a login so they can check on the status of the application while processing...

The 6166 Wizard is designed to ask the investor to provide only the minimum required information...

The screenshot shows the 'Email Address and Password' step of the registration process. On the left, a 'Your Progress' sidebar lists steps: Email and Password (selected), Country of Residence, Type of Investor, Name and Tax ID, Tax Return, Reclaim for Past Years, Current Address, Compass Brokerage Account Information, Review and Confirm, View / Print Completed Request for a U.S. Certificate of Tax Residence, and Need Help? Call Acupay for Assistance: Acupay System LLC, Attn: Betty Lavette, Tel: +1 212 422 1222, E-mail: blavette@acupay.com. The main area has a heading 'Email Address and Password' with a question mark icon and instructions: 'Please enter your email address and select a password which you will be able to use to check back on the status of your request for a U.S. Certificate of Tax Residence.' Below are input fields for 'Email Address' (filled with 'jtest@acupay.com') and 'Password' (with a hint to enter 6-12 characters and re-type to confirm). 'Back' and 'Continue' buttons are at the bottom.

The screenshot shows the 'Type of Investor' step. The 'Your Progress' sidebar is updated with 'Type of Investor' selected. The main area has a heading 'Type of Investor' with a question mark icon and instructions: 'Which of the following best describes you? If none of the choices is accurate, select "None of these describe me."'. Below is a list of investor types with radio buttons: Individual and Joint Filers (adult person, 18 or older), Individual (Minor Child) (parent on behalf of a minor, under 18), Corporation (U.S. only), Employee Benefit Plan or Trust, Estate, LLC (Single Member), LLC (Multiple Members), Partnership, S Corporation, Tax Exempt Organization, Trust (U.S. only), and None of these describes me. 'Back' and 'Continue' buttons are at the bottom.

The Wizard allows for all possibilities, including single individual filers, joint filers, and partnerships...

At the end of the process, the investor can review what they've entered, reducing errors and delays.

The screenshot shows the 'Name and Tax ID' step. The 'Your Progress' sidebar is updated with 'Name and Tax ID' selected. The main area has a heading 'Name and Tax ID' with a question mark icon and instructions: 'Please enter your first name (no middle name or initial), last name and social security number, exactly as they appeared on your last tax return.' Below are input fields for 'First Name' (filled with 'Jim'), 'Last Name' (filled with 'Test'), and 'Social Security Number' (with a hint to enter in the format ***-**-**** and re-type to confirm). 'Back' and 'Continue' buttons are at the bottom.

The screenshot shows the 'Review and Confirm' step. The 'Your Progress' sidebar is updated with 'Review and Confirm' selected. The main area has a heading 'Review and Confirm' with a question mark icon and instructions: 'Please review the information you entered below.' Below are several sections for review: 'Email Address and Password' (Email: jtest@acupay.com, Password: *****), 'Country of Residence' (United States), 'Type of Investor' (Individual), 'Are you one of the U.S. citizens following?' (No), 'Spouse's Name and Tax ID' (First Name: Jim, Last Name: Test, Social Security Number: *****), 'Tax Return for 2007' (Which tax return did you file for calendar year 2007? 1040, Did you file a joint return in 2007? Yes), 'Compass Brokerage Account Information' (Account Number: SAC-120123, Personal Investment Officer: John Smith), and 'Review Draft Documents' (Below are drafts of the document(s) that have been generated based on your information. Please review each draft document carefully and if you identify any inaccuracies, use the back button to correct your information. Otherwise, please press the continue button. If you require assistance, please contact blavette@acupay.com at Acupay by calling +1 212 422 1222. DRAFT Request for a U.S. Certificate of Tax Residence (Form 8802)). 'Back' and 'Continue' buttons are at the bottom.