



<b>B #:</b>	0091-14
<b>Date:</b>	February 18, 2014
<b>To:</b>	All Participants
<b>Category:</b>	Dividends
<b>From:</b>	International Services
<b>Attention:</b>	Operations, Reorg & Dividend Managers, Partners & Cashiers
<b>Subject:</b>	Country: Spain, Telefonica Emisiones, S.A.U CUSIP/ISINs: 87938WAP8 Payable Date: 02/18/2014

DTCC has been notified by Telefonica Emisiones, S.A.U (“Issuer”) of the following interest payment

For any questions regarding this notice, participants in DTC may contact IssuerSolutions, by calling Sandra Castellano on +44-203-008-5608 or by emailing her at [projects@issuersolutions.com](mailto:projects@issuersolutions.com)

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Non-Confidential



## TELEFONICA EMISIONES SAU

CUSIP	PAYMENT DATE
87938WAP8	18/02/2014

Spanish Royal Decree 1145/2011, of 29 July (“RD 1145/2011”) modified article 44 of Spanish Royal Decree 1065/2007, which sets out thereporting obligations applicable to preference shares and debt instruments issued under additional provision two of Spanish Law 13/1985.

According to RD 1145/2011, certain information obligations apply to the above listed securities in relation to Spanish resident investors, although participants in DTC are no longer required to request exemption from Spanish Non Resident Income Tax or from withholding on account of Spanish Corporation Tax via DTC's Elective Dividend Service (EDS/Tax Relief SM).

In order to facilitate compliance with the above mentioned information obligations, Telefonica Emisiones, the issuer, has retained IssuerSolutions to conduct an independent beneficial owner information collection process in respect of individuals and legal entities resident in Spain for tax purposes and permanent establishments in Spain of taxpayers residing abroad, owning a beneficial interest in our debt securities listed above (each, a Spanish Holder and, collectively, the Spanish Holders), in compliance with the information obligations the debt securities are subject to under Spanish Royal Decree 1065/2007, as amended by RD 1145/2011.

### HOW TO PROCEED

- 1) DTC Direct Participants should go to our secure Web Application [www.issuersolutions.com/spanishdisclosures](http://www.issuersolutions.com/spanishdisclosures)

Participants have two options: You can submit information by registering (Option A: New ParticipantRegistration) or without registration (Option B: Submit Information without Registering).

Option A) DTC Direct Participant Registration: An officer (head of department, supervisor, and manager or above) must register the company it represents. Such officer will be able to authorize and approve other users on the company’s registration and will be able confirm the relevant Clearing System’s securities and account numbers the officer and other authorized users will be submitting holder information on.

Option B) Submit information without registering: You can submit information without registering as a user. However, note that you will need to enter your information (contact details, participant name and account number, etc.) each time you wish to send information to us. You will also need to fax or email the duly signed and executed forms as you will not be able to upload forms directly to the Web Application without registration.

- 2) DTC Direct Participants located outside of Spain should complete the secure online Spanish Holder Information Disclosure Form(s), as of the relevant Record Date (s), with the applicable Holder information.

*We are asking Direct Clearing System Direct Participants to provide information **ONLY** according to those Direct Clearing System Participants own records:*

- a) If, according to your own records, your clients are Spanish Tax Resident Beneficial Owners, you should mark Option 1 and provide the Spanish Beneficial Owner details.
  - b) If, according to your own records, your clients are Non-Spanish Tax Resident Beneficial Owners or You Hold for Your Own Account, you are only required to mark Option 2. You DO NOT need to provide any other information if you chose this option.
  - c) If, according to your own records, your clients are Financial Intermediaries/Downstream Correspondents who hold on behalf of third parties, you are required to mark Option 3 and provide the Financial Intermediaries/Downstream Correspondents details. You are not required to provide the Financial Intermediary/Downstream Correspondent's underlying client information.
  - d) If you cannot provide the requested information, you only need to mark Option 4.
- 3) DTC Direct Participants located in Spain should complete the Spanish Resident Direct Participants Disclosure Form (s), as of the relevant Record Date (s).

**IMPORTANT: PARTICIPANTS THAT HAVE REGISTERED, MAY UPLOAD DULY SIGNED AND EXECUTED FORMS DIRECTLY TO THE ISSUERSOLUTIONS SECURE WEB APPLICATIONS.**

- 4) DTC Direct Participants should send an electronic copy of the duly signed form by fax, email or by uploading it through our web application and the original form to:

Issuer Solutions SL  
ATT: Sandra Castellano  
Av. Francia 17, A 2  
46023, Valencia, Spain

## **DEADLINE TO SUBMIT INFORMATION:**

Electronic copies of the forms should be received at IssuerSolutions by **March 7, 2014, 6pm ET**

Original forms should be received at Issuersolutions by **March 14, 2014, 6pm ET**

This notice constitutes an official authorization to release the requested Spanish Holders information regarding our debt security issues to IssuerSolutions.

For any questions regarding this notice, participants in DTC may contact Issuer Solutions, by calling Sandra Castellano on +44-203-008-5608 or by emailing her at [projects@issuersolutions.com](mailto:projects@issuersolutions.com)

*Please note this important notice is for general information purposes only and is not intended to be, nor shall it be deemed to constitute legal advice.*