

TELEFÓNICA: FILING OF 2014 ANNUAL REPORT ON FORM 20-F

Madrid, February 27, 2015.- Telefónica, S.A. filed today with the U.S. Securities and Exchange Commission its annual report on form 20-F for the year ended December 31, 2014. A copy of this report is available on the Company's website at the shareholders and investors' section:

http://www.telefonica.com/en/shareholders_investors/html/financyreg/20f.shtml

Moreover, Telefónica's shareholders -and holders of Telefónica's American Depositary Shares- may obtain, free of charge, a printed copy of the Company's complete audited financial statements for the period ended December 31, 2014. For a copy, requests should be addressed to:

Shareholders Office

Ronda de la Comunicación, s/n
28050 Las Tablas –Madrid-
SPAIN

Toll free number (calls within Spain):
900 111 004
Fax: + 34 91 482 7987
Email: accion.telefonica@telefonica.es

Investors Relations Department

Ronda de la Comunicación, s/n
28050 Las Tablas –Madrid-
SPAIN

Tel. +34 91 482 8700
Fax. +34 91 482 8600
Email: ir@telefonica.com