

TELEFÓNICA: FILING OF 2016 ANNUAL REPORT ON FORM 20-F

Madrid, February 23, 2017.- Telefónica, S.A. has filed with the U.S. Securities and Exchange Commission its annual report on form 20-F for the year ended December 31, 2016. A copy of this report is available on the Company's website at the shareholders and investors' section:

https://www.telefonica.com/en/web/shareholders-investors/financial_reports/20-f-sec-filing

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 a copy, requests should be addressed to:

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