

NOTES REGISTERED WITH THE DEPOSITORY TRUST COMPANY (DTC) - SPANISH TAX DISCLOSURES 2019

| ISSUER | ISIN CODE | PAYMENT DATE | RECORD DATE |
|-----------------------------------|--------------|-------------------|-------------------|
| TELEFONICA EMISIONES S.A.U. | US87938WAH60 | 15 January 2019 | 14 January 2019 |
| TELEFONICA EMISIONES S.A.U. | US87938WAP86 | 18 February 2019 | 15 February 2019 |
| TELEFONICA EMISIONES S.A.U. | US87938WAW38 | 06 March 2019 | 05 March 2019 |
| TELEFONICA EMISIONES S.A.U. | US87938WAV54 | 06 March 2019 | 05 March 2019 |
| TELEFONICA EMISIONES S.A.U. | US87938WAU71 | 08 March 2019 | 07 March 2019 |
| TELEFONICA EMISIONES S.A.U. | US87938WAT09 | 08 March 2019 | 07 March 2019 |
| TELEFONICA EMISIONES S.A.U. | US87938WAR43 | 29 April 2019 | 26 April 2019 |
| TELEFONICA EMISIONES S.A.U. | US87938WAM55 | 29 April 2019 | 26 April 2019 |
| TELEFONICA EMISIONES S.A.U. | US87938WAC73 | 20 June 2019 | 19 June 2019 |
| TELEFONICA EMISIONES S.A.U. | US87938WAH60 | 15 July 2019 | 12 July 2019 |
| TELEFONICA EMISIONES S.A.U. | US87938WAP86 | 16 August 2019 | 15 August 2019 |
| TELEFONICA EMISIONES S.A.U. | US87938WAX11 | 02 September 2019 | 30 August 2019 |
| TELEFONICA EMISIONES S.A.U. | US87938WAW38 | 06 September 2019 | 05 September 2019 |
| TELEFONICA EMISIONES S.A.U. | US87938WAV54 | 06 September 2019 | 05 September 2019 |
| TELEFONICA EMISIONES S.A.U. | US87938WAU71 | 09 September 2019 | 06 September 2019 |
| TELEFONICA EMISIONES S.A.U. | US87938WAT09 | 09 September 2019 | 06 September 2019 |
| TELEFONICA EUROPE B.V. | US879385AD49 | 15 March 2019 | 14 March 2019 |
| TELEFONICA EUROPE B.V. | US879385AD49 | 16 September 2019 | 13 September 2019 |
| IBERDROLA FINANCE IRELAND LIMITED | USG4721SAQ42 | 11 March 2019 | 08 March 2019 |
| IBERDROLA FINANCE IRELAND LIMITED | US45074GAB68 | 11 March 2019 | 08 March 2019 |
| IBERDROLA FINANCE IRELAND LIMITED | USG4721SAQ42 | 11 September 2019 | 10 September 2019 |
| IBERDROLA FINANCE IRELAND LIMITED | US45074GAB68 | 11 September 2019 | 10 September 2019 |

Spanish Royal Decree 1145/2011 of July 29 modified article 44 of Spanish Royal Decree 1065/2007 of July 27, which sets out the reporting obligations applicable to preference shares and debt instruments issued under Additional Provision Two of Spanish Law 13/1985 of May 25, and Additional Provision One of Spanish Law 10/2014 of June 26 for securities issued as of June 28, 2014 (the "Notes").

According to the aforementioned regulations, certain information obligations apply to the Notes in relation to Spanish resident investors, although Spanish issuers are no longer obliged to withhold any tax amount on income derived from payment of interest, redemption or repayment of the Notes provided that the new simplified information procedures are complied with by the issuer paying agent, and therefore participants are no longer required to request exemption from Spanish Non Resident Income Tax or from withholding on account of Spanish Corporation Tax.

In order to facilitate compliance with the above mentioned information obligations, 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 the Notes listed above, in compliance with the information obligations the debt securities are subject to.

We kindly ask Clearing System Participants with holdings in the Notes as of the relevant record dates to provide information according to its own records.

How to proceed:

Please,

1. Go to our secure Web Application www.issuersolutions.com/spanishdisclosures, and:

a. Register: 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.

By registering, participants will be able to make mass submissions, view, edit, refresh and re-use prior records as well as upload completed and signed and executed forms directly to the IssuerSolutions secure Web App.

b. Or, submit information without registering.

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 App.

2. Provide information: complete the secure online Spanish Holder Information Disclosure Form, as of the relevant record date, with the applicable Beneficial Owner information and ONLY according to your own records:

a. If, according to your own records, your clients are Spanish Tax Resident Beneficial Owners, you are required to complete the participant information section, 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 complete the participant information section and 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 only required to complete the participant information section, 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 complete the participant information section and mark option 4.

3. Send us an electronic copy of the form no later than January 15, 2020, either by uploading to the IssuerSolutions secure Web App or, if you are submitting the information without registration, by sending it to the below email address or fax number:

Sandra Castellano
Email: projects@issuersolutions.com
Fax: + 34 96 0966084

4. Send us the original duly signed and executed form no later than January 25, 2020, FAO:

Sandra Castellano
IssuerSolutions
Av. Francia 17, A, 2
46023 Valencia (Spain)

5. For additional information regarding this disclosure request, you should contact:

Sandra Castellano
Tel: +44 0 203 0085608
Email: projects@issuersolutions.com

Many thanks in advance,
IssuerSolutions' Operations Team