

Telefonica

Deutschland

O₂ Telefónica Deutschland Finanzierungs GmbH

(incorporated with limited liability under the laws of the Federal Republic of Germany,
having its corporate domicile in Munich, Federal Republic of Germany)

EUR 500,000,000 2.375 per cent Notes due 2021

guaranteed by

Telefónica Deutschland Holding AG

(a stock corporation incorporated under the laws of the Federal Republic of Germany,
having its corporate domicile in Munich, Federal Republic of Germany)

ISIN XS1025752293

Common Code 102575229

WKN A1YC3P

(the "Notes")

Some of the characteristics of the Notes were only determined upon pricing of the Notes on 3 February 2014. The respective information was therefore not included in the prospectus dated 30 January 2014 (the "**Prospectus**") and is hereby published.

This document only sets out those characteristics of the Notes that were determined upon pricing only. Accordingly, this document is not a summary of all material characteristics of the Notes. The characteristics of the Notes are described in the Prospectus, which ought to be read together with this document. Unless the context requires otherwise, terms defined in the Conditions of Issue of the Notes shall have the same meaning when used in this document.

Aggregate Principal Amount:	EUR 500,000,000
<i>Gesamtnennbetrag:</i>	<i>EUR 500.000.000</i>
Number of Notes:	500,000 Notes with a nominal value of EUR 1,000 each.
<i>Anzahl der Schuldverschreibungen:</i>	<i>500.000 Stück mit einem Nennbetrag von jeweils EUR 1.000.</i>
Issue Price:	99.624 per cent. of the aggregate principal amount of the Notes
<i>Ausgabepreis:</i>	<i>99,624 % des Gesamtnennbetrags der Schuldverschreibungen</i>
Interest Rate:	2.375 per cent. <i>per annum</i>
<i>Zinssatz:</i>	<i>2,375 % per annum</i>
Increased Interest Rate upon occurrence of Change of Control Event:	3.625 per cent. <i>per annum</i>
<i>Erhöhter Zinssatz nach Eintritt eines Kontrollwechselereignisses</i>	<i>3,625 % per annum</i>
Net proceeds before deduction of total expenses:	EUR 496,745,000
Total expenses of the issue:	EUR 350,000
Yield:	2.434 per cent. <i>per annum</i>