

*Telefónica*

**Deutschland**

**O<sub>2</sub> 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 600,000,000 1.875 per cent Notes due 2018**

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 XS0912992160**

**Common Code 091299216**

**WKN A1TM8X**

(the "Notes")

Some of the characteristics of the Notes were only determined upon pricing of the Notes on 15 November 2013. The respective information was therefore not included in the prospectus dated 14 November 2013 (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 600,000,000
<i>Gesamtnennbetrag:</i>	<i>EUR 600.000.000</i>
Number of Notes:	600,000 Notes with a nominal value of EUR 1,000 each.
<i>Anzahl der Schuldverschreibungen:</i>	<i>600.000 Stück mit einem Nennbetrag von jeweils EUR 1.000.</i>
Issue Price:	99.162 per cent. of the aggregate principal amount of the Notes
<i>Ausgabepreis:</i>	<i>99,162 % des Gesamtnennbetrags der Schuldverschreibungen</i>
Interest Rate:	1.875 per cent. <i>per annum</i>
<i>Zinssatz:</i>	<i>1,875 % per annum</i>
Increased Interest Rate upon occurrence of Change of Control Event:	3.125 per cent. <i>per annum</i>
<i>Erhöhter Zinssatz nach Eintritt eines Kontrollwechselereignisses</i>	<i>3,125 % per annum</i>
Net proceeds before deduction of total expenses:	EUR 593,322,000
Total expenses of the issue:	EUR 750,000
Yield:	2.053 per cent. <i>per annum</i>