



Quarterly Results January-December 2008

Earnings Release

Date: Thursday, February 26th 2009
Time: Before market opens

Conference Call

Date: Thursday, February 26th 2009
Time: 16:00 pm (Madrid time)
15:00 pm (London time)
10:00 am (NY time)

Please log on at least five minutes before the start of the conference call

To be webcasted

You can log-in in our website at:
<http://www.telefonica.es/investors/>

To access the call, please dial one of the following numbers:

From Europe and other countries outside the United States: +44 (0)207 162 0025
From the United States: +1 334 323 6201
Password: TELEFONICA

If you have any questions, please do not hesitate to contact Pilar Segura at "pilar.segurasanchez@telefonica.es", or at phone number +34 91 482 8700.