



January-March 2009 Results

Earnings Release

Date: Wednesday, May 13th 2009

Time: Before market opens

Conference Call

Date: Wednesday, May 13th 2009

Time: 16:00 pm (Madrid time)

15:00 pm (London time)

10:00 am (NY time)

To be webcasted live over the Internet

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

To listen to the call, we kindly suggest you to access the webcast on Telefónica's website

To participate in the Q&A session, please dial, a few minutes before the start of the session, 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.

NOTICE