



**RAMIRO SÁNCHEZ DE LERÍN GARCÍA-OVIES**  
*General Secretary*  
*and Secretary to the Board of Directors*  
**TELEFÓNICA, S.A.**

As provided in article 82 of the Spanish Stock Market Act (*Ley del Mercado de Valores*), TELEFÓNICA, S.A. (“TELEFÓNICA”) hereby

### **ANNOUNCES**

That the six members of its Executive Committee have further increased their respective holdings in the Company’s share capital by acquiring, today, TELEFÓNICA shares for a total amount of approximately 1 million euros each one of them, representing a total acquisition of approximately 400,000 shares.

Madrid, 13 October 2008.

**SPANISH NATIONAL SECURITIES MARKET COMMISSION**  
**-MADRID-**