



**ANTONIO J. ALONSO UREBA**  
*Director, General Secretary  
and Secretary to the Board of Directors*  
**TELEFÓNICA, S.A.**

**TELEFÓNICA,S.A.**, in accordance with that stated in article 82 of the Spanish Stock Market Act (*Ley del Mercado de Valores*) hereby announces the following:

On April 20<sup>th</sup>, 2004 and in compliance with the conditions stated in the Prospectus for the Debentures Issue "October 2004 C" (ISIN code number ES0278430907), registered with the Spanish National Securities Market Commission (*Comisión Nacional del Mercado de Valores*) on September 30<sup>th</sup>, 1993 will be partially redeemed the 115,200 debentures of the issue through the repayment of the 50% of their nominal value of Euros 600.01 each.

Madrid, March 9<sup>th</sup>, 2004

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