



RAMIRO SÁNCHEZ DE LERÍN GARCÍA-OVIES

*General Secretary and
Secretary of the Board of Directors*
TELEFÓNICA, S.A.

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

On April 6th, 2007 and in compliance with the conditions stated in the Prospectus for the Debentures Issue "April 2000" (ISIN code number ES0278430980), registered with the Spanish National Securities Market Commission (Comisión Nacional del Mercado de Valores) on March 28th, 2000, the 5,000 debentures of the issue will be totally redeemed through the repayment of the 100% of their nominal value of Euros 100,000 each.

Madrid, March 13th, 2007

SPANISH NATIONAL SECURITIES MARKET COMMISSION

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