



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 Securities Market Act (*Ley del Mercado de Valores*), hereby reports the following:

Pursuant to the Offer for the acquisition of the entire share capital of O2 plc announced on October 31st, and according to the procedure established under UK law, TELEFÓNICA is posting today, November 21st 2005, to all of O2 plc shareholders to whom the Offer is addressed, the Offer Document containing all relevant information related to the Offer and to its terms and conditions.

The Offer Document will be available on Telefónica's website, www.telefonica.es

Madrid, November 21st, 2005

SPANISH NATIONAL SECURITIES MARKET COMMISSION
- MADRID-