



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

TELEFÓNICA, S.A. hereby reports the following

NOTICE

Telefónica, S.A. will hold a conference call with analysts at 4:00 p.m. (Madrid) tomorrow, February 26th, 2010, to announce its 2009 second half-yearly financial information.

This conference call will be broadcasted live via Internet at:

<http://www.telefonica.es/accionistaseinversores/>

Likewise, the presentation for the conference call will be available before it starts on the Company's web site.

Madrid, February 25th, 2010

SPANISH NATIONAL SECURITIES MARKET COMMISSION
- MADRID -