



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

TELEFÓNICA, S.A., hereby reports the following:

NOTICE

TELEFÓNICA GROUP will host its Eighth Investor Conference in the city of London on April 13th and 14th. Please find below the Agenda of the Conference, that will begin approximately at 13,30 (London time) tomorrow.

Wednesday, April 13th

- 14:00 CÉSAR ALIERTA**
CHAIRMAN AND CHIEF EXECUTIVE OFFICER OF TELEFÓNICA
- 14:45 SANTIAGO FERNÁNDEZ VALBUENA**
CHIEF STRATEGY OFFICER OF TELEFÓNICA
- 15:30 JULIO LINARES**
CHIEF OPERATING OFFICER OF TELEFÓNICA
- 16:15 FERNANDO MADEIRA**
CHIEF EXECUTIVE OFFICER OF TERRA LATAM
- 16:30 ZARYN DENTZEL**
CHIEF EXECUTIVE OFFICER OF TUENTI
- 16:45 TREVOR HEALY**
CHAIRMAN OF JAJAH AND CHIEF INNOVATION OFFICER OF TELEFÓNICA EUROPA

Thursday, April 14th

- 09:00 CÉSAR ALIERTA (WELCOME)**
CHAIRMAN AND CHIEF EXECUTIVE OFFICER OF TELEFÓNICA
- 09:05 HIS EXCELLENCY LUIS INÁCIO LULA DA SILVA**
FORMER PRESIDENT OF BRASIL



- 09:45 JOSÉ MARÍA ÁLVAREZ- PALLETE**
CHAIRMAN AND CHIEF EXECUTIVE OFFICER OF TELEFÓNICA LATINOAMÉRICA
- 10:15 COFFE BREAK**
- 10:45 GUILLERMO ANSALDO LUTZ**
CHAIRMAN AND CHIEF EXECUTIVE OFFICER OF TELEFÓNICA ESPAÑA
- 11:15 MATTHEW KEY**
CHAIRMAN AND CHIEF EXECUTIVE OFFICER OF TELEFÓNICA EUROPA
- 11:45 CÉSAR ALIERTA IZUEL (CLOSING REMARKS)**
CHAIRMAN AND CHIEF EXECUTIVE OFFICER OF TELEFÓNICA
- 11:50 JOINT Q&A SESSION**
- 12:30 END OF MAIN CONFERENCE**
- 13:45 GROUP MEETING (SLOT 1)**
- 14:10 GROUP MEETING (SLOT 2)**
- 14:35 GROUP MEETING (SLOT 3)**

Live broadcasting of presentations will be available to any interested party at:

http://www.telefonica.com/ext/investor_conference/en/

Likewise, all the presentations will be previously sent to the Spanish National Securities Market Commission, and will also be available to the shareholders and investors on the Company's website.

Madrid, April 12th, 2011

SPANISH NATIONAL SECURITIES MARKET COMMISSION
- MADRID-