

TELEFÓNICA: FILING OF 2010 ANNUAL REPORT ON FORM 20-F

Madrid, April 29, 2011.- Telefónica, S.A. filed today with the U.S. Securities and Exchange Commission its annual report on form 20-F for the year ended December 31, 2010. A copy of this report is available on the Company's website at the shareholders and investors' section:

http://www.telefonica.com/en/shareholders_investors/html/financyreg/20f.shtml

Moreover, Telefónica's shareholders -and holders of Telefónica's American Depositary Shares- may obtain, free of charge, a printed copy of the Company's complete audited financial statements for the period ended December 31, 2010. For a copy, requests should be addressed to:

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