



**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, July 28<sup>th</sup>, 2011, to announce its 2011 first half-yearly financial information.

This conference call will be broadcasted live via Internet at:

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

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

Madrid, July 27<sup>th</sup>, 2011