

**TELEFÓNICA: FILING OF 2011 ANNUAL REPORT ON FORM 20-F**

**Madrid, March 30, 2012.-** Telefónica, S.A. has filed with the U.S. Securities and Exchange Commission its annual report on form 20-F for the year ended December 31, 2011. 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](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, 2011. For a copy, requests should be addressed to:

**Shareholders Office**

Ronda de la Comunicación, s/n  
28050 Las Tablas –Madrid-  
SPAIN

Toll free number (calls within Spain):  
900 111 004  
Fax: + 334 91 482 7987  
Email: [accion.telefonica@telefonica.es](mailto:accion.telefonica@telefonica.es)

**Investors Relations Department**

Ronda de la Comunicación, s/n  
28050 Las Tablas –Madrid-  
SPAIN

Tel. +34 91 482 8700  
Fax. +34 91 482 8599  
Email: [ir@telefonica.es](mailto:ir@telefonica.es)