



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

TELEFÓNICA, S.A., as provided in article 82 of the Spanish Stock Market Act (Ley del Mercado de Valores), hereby submits the following

NOTICE

With respect to the news published this past 24 April in the “Broadcast da Agência Estado” information dissemination system of Brazil on possible changes in the shareholder base of VIVO PARTICIPAÇÕES S.A., TELEFÓNICA, S.A. states that it has been carrying on conversations with PORTUGAL TELECOM, SGPS, S.A. with certain frequency in relation to the future shareholder structure of BRASILCEL, N.V. (parent company of VIVO PARTICIPAÇÕES, S.A), without any agreement having been signed.

Madrid, 25 April 2007

SPANISH NATIONAL SECURITIES MARKET COMMISSION
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