

Further to the Significant Event notified on September 24th, 2003, “Telefónica S.A.”, and in its name and behalf Mr. Antonio J. Alonso Ureba, General Secretary and Secretary to the Board of Directors of the said company,

NOTIFIES

That the right to receive shares of “Antena 3 de Televisión, S.A.” (Antena 3), according to the resolution adopted at the Annual General Shareholders’ Meeting of Telefónica, held on April 11th, 2003, shall rest with the Telefónica shareholders who, as provided in article 62 of the Stock Exchange Regulations of June 30th, 1967 (*Reglamento de Bolsas de Comercio*), are on record as such on the day following that on which the Company publishes an official announcement in the Official Gazette of the Mercantil Register (*Boletín Oficial del Registro Mercantil*) stating that the Spanish Securities Markets Commission (*Comisión Nacional del Mercado de Valores*) has verified the listing for stock market trading of the Antena 3 shares.

Should the Spanish Securities Markets Commission verify the full Prospectus prepared for the admission to trading of Antena 3 shares according to the timetable envisaged, Telefónica intends to publish the aforesaid official announcement on October 17th, so entitling Telefónica shareholders of record as at the close of trading on October 20th to receive Antena 3 shares.

Madrid, October 8th, 2003

Mr. Antonio Alonso Ureba
General Secretary and Secretary to the Board of Directors