



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, November 14th, 2008, to announce its results for the period January - September 2008.

This conference call will be broadcasted live via Internet at:

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

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

Madrid, November 13th, 2008

SPANISH NATIONAL SECURITIES MARKET COMMISSION
- MADRID-