



**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 reports the following

### **NOTICE**

Further to the information released on November 3<sup>rd</sup>, 2008 and in accordance with Chilean law requirements, TELEFÓNICA, through its wholly- owned subsidiary INVERSIONES TELEFÓNICA INTERNACIONAL HOLDING, LTDA., launched on December 1<sup>st</sup> 2008 a second Tender Offer (“second Offer”) to acquire the shares of COMPAÑÍA DE TELECOMUNICACIONES DE CHILE, S.A. (“CTC”) not already owned by TELEFÓNICA (representing 3.25% of CTC’s total share capital).

Upon completion of the acceptance period of the second Offer, TELEFÓNICA’s indirect ownership in CTC’s share capital has increased from 96.75% of the total outstanding shares of CTC, reached as a result of the initial Tender Offer, to 97.89%.

Madrid, January 9<sup>th</sup>, 2009

**SPANISH NATIONAL SECURITIES MARKET COMMISSION  
-MADRID-**