



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

TELEFÓNICA, S.A. hereby announces the following:

### **NOTICE**

On April 14<sup>th</sup>, 2009, and in compliance with the conditions stated in the Prospectus for the Debentures Issue “March 1999” (ISIN code number ES0278430931), filed with the Spanish National Securities Market Commission (Comisión Nacional del Mercado de Valores) on March 16<sup>th</sup>, 1999, the 50,000 debentures of the Issue will be totally redeemed through the repayment of the 100% of their nominal value of Euros 10,000 each.

Madrid, March 13<sup>th</sup>, 2009

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