



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

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

### **SIGNIFICANT EVENT**

As of March 31st, 2009, TELEFÓNICA has completed the second tranche of the 50 million share buyback programme announced on October, 13th, 2008 as an extension of the share buyback programme then in place. Therefore, the share buyback programme initiated by the Company on February 2008 for a total amount of 150 million shares is concluded.

Madrid, April 1<sup>st</sup>, 2009.

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