



**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

### **SIGNIFICANT EVENT**

Yesterday, TELEFÓNICA, S.A., through its wholly- owned subsidiary TELEFÓNICA EMISIONES, S.A.U., under its US Debt Registered Program filed with the United States Securities and Exchange Commission (SEC) on May 8<sup>th</sup>, 2009, has launched an issue of Notes guaranteed by TELEFÓNICA, S.A. in an aggregate principal amount of 2,250 million US dollars.

This issue was split into two tranches. The first tranche, amounting up to 1,250 million US dollars, due on January 15<sup>th</sup>, 2015, with a coupon of 4.949%, payable semi-annually, issued at par. The second tranche, amounting up to 1,000 million US dollar, due on July 15<sup>th</sup>, 2019, with a coupon of 5.877%, payable semi-annually, issued at par.

Madrid, June 23<sup>rd</sup>, 2009

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