



ANTONIO J. ALONSO UREBA
*Director, General Secretary
and Secretary to the Board of Directors*
TELEFÓNICA, S.A.

Telefónica S.A., as provided in article 82 of the Spanish Securities Market Act (*Ley del Mercado de Valores*), hereby in writing

REPORTS

That publication in the Official Gazette of the Spanish Companies Registry (Boletín Oficial del Registro Mercantil Español) of the announcements for the interest payments of debentures envisaged in the Prospectus for the Debentures Issue “March 1998” (ISIN code ES0278430923), registered with the Spanish National Securities Market Commission (*Comisión Nacional del Mercado de Valores*) on February 3rd, 1998, and in the Prospectus for the Debentures Issue “February 2000” (ISIN code ES0278430964), registered with the Spanish National Securities Market Commission (*Comisión Nacional del Mercado de Valores*) on February 17th, 2000 shall not be possible. These announcements shall, however, be published in a newspaper with national coverage in Spain.

Madrid, February 14th, 2005

SPANISH NATIONAL SECURITIES MARKET COMMISSION
-MADRID-