

“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

For the purpose of fulfilling the obligation of disposing of one of the equity stakes held in television public service concessionaire companies laid down in the November 29th, 2002 Resolution of the Spanish Council of Ministers, Telefónica has during today’s trading session sold on the market some 2,317,891 shares of the company “Antena 3 de Televisión, S.A.”, representing 4.17% of the said company’s share capital. The sale was executed by means of the block trading system at a price of € 34.00 per share.

Madrid, November 28th, 2003.

SPANISH NATIONAL SECURITIES MARKET COMMISSION
-MADRID-