



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

TELEFÓNICA, S.A., in accordance with that stated in article 82 of the Spanish Stock Market Act (*Ley del Mercado de Valores*) hereby announces the following:

On December 28th, 2005 and in compliance with the conditions stated in the Prospectus for the Debentures Issue “December 1990” (ISIN code number ES0278430717), registered with the Spanish National Securities Market Commission (*Comisión Nacional del Mercado de Valores*) on May 31st, 1990, the 400,000 debentures of the issue will be totally redeemed through the repayment of the 675% of their nominal value of Euros 300.51 each.

Madrid, November 28th, 2005

SPANISH NATIONAL SECURITIES MARKET COMMISSION
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