



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

TELEFÓNICA, S.A., hereby reports the following:

NOTICE

Tomorrow, October 9th, 2009, TELEFÓNICA GROUP will host its Seventh Investor Conference in the city of Madrid. Please find below the Conference Agenda.

- 9:00 CÉSAR ALIERTA**
EXECUTIVE CHAIRMAN AND CEO OF TELEFÓNICA
- 9:40 SANTIAGO FERNÁNDEZ VALBUENA**
CHIEF FINANCIAL OFFICER OF TELEFÓNICA
- 10:20 COFFEE BREAK**
- 10:45 JULIO LINARES**
CHIEF OPERATING OFFICER OF TELEFÓNICA
- 11:25 GUILLERMO ANSALDO**
CHAIRMAN AND CEO OF TELEFONICA ESPAÑA
- 11:45 MATTHEW KEY**
CHAIRMAN AND CEO OF TELEFONICA EUROPE
- 12:05 JOSÉ MARÍA ÁLVAREZ-PALLETE**
CHAIRMAN AND CEO OF TELEFONICA LATINOAMERICA
- 12:25 CÉSAR ALIERTA (CLOSING REMARKS)**
EXECUTIVE CHAIRMAN AND CEO OF TELEFÓNICA
- 12:30 JOINT Q&A SESSION**
- 14:00 END OF CONFERENCE**

Live broadcasting of presentations will be available to any interested party at:

<http://www.telefonica.com/accionistaseinversores/>

Likewise, all the presentations will be previously sent to the Spanish National Securities Market Commission, and will also be available to the shareholders and investors on the Company's website.

Madrid, October 8th, 2009

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

Telefonica
