



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

After all the information published these days about the Venezuelan Bolivar devaluation, Telefónica S.A. reiterates its short and medium term guidances and its dividend targets until 2012.

Madrid, January 11th, 2010

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