



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

TELEFÓNICA, S.A. hereby reports the following

### **NOTICE**

Telefónica, S.A. will hold a conference call with analysts at 4:00 p.m. (Madrid) tomorrow, February 25<sup>th</sup>, 2011, to announce its 2010 second half-yearly financial information.

This conference call will be broadcasted live via Internet at:

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

Likewise, the presentation for the conference call will be available before it starts on the Company's web site.

Madrid, February 24<sup>th</sup>, 2011

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