



**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**

Today, TELEFÓNICA, S.A., through its wholly- owned subsidiary TELEFÓNICA EMISIONES, S.A.U., under its Guaranteed Euro Medium Term Note Programme (EMTN Programme) filed with the Financial Services Authority (FSA) in London on June 20<sup>th</sup>, 2011, has launched an issue of Notes guaranteed by TELEFÓNICA, S.A. in the Euro market amounting 1,000 million euro.

These Notes, due on February 3<sup>rd</sup>, 2016, pay an annual coupon of 4.967% and have a reoffer price of 100%. Settlement and closing date is scheduled for execution on November 3<sup>rd</sup>, 2011.

Madrid, October 18<sup>th</sup>, 2011

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