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Yes No X

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934:

Yes No X

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): N/A

**Telefónica, S.A.**

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"TELEFÓNICA, S.A.",

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

SIGNIFICANT EVENT

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The Board of Directors of Telefonica Europe, B.V., a 100% subsidiary of Telefonica, S.A., at its meeting held on February 12<sup>th</sup>, 2003 declared the Issuance of the simple non-convertible notes to have closed. This Issuance forms part of the Euro Medium Term Note Programme ("*Programa EMTN*") introduced by the Company, as announced on February 5<sup>th</sup> of this year.

As these Notes form part of the aforementioned Programme, they are fully guaranteed by Telefonica, S.A..

The total amount of the issue will be Euros 2,000 million, and will be divided into two tranches:

- Euro 1,500 million at ten years, with a 5.125% coupon
- Euro 500 million at thirty-years, with a 5.875% coupon.

Listing: It is foreseen that, once the Issuance is subscribed and paid-in, the Company will apply for the listing of the Notes on the London Stock Exchange

Madrid, February 17<sup>th</sup>, 2003.

This announcement does not constitute an offer to sell, or a solicitation of offers to purchase or subscribe for, securities in the United States. The securities referred to herein have not been, and will not be, registered under the Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. This announcement is issued pursuant to Rule 135(c) of the Securities Act of 1933.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

				<b>Telefónica, S.A.</b>	
Date:	February 19 <sup>th</sup> , 2003		By:	/s/ Antonio Alonso Ureba	
				Name:	Antonio Alonso Ureba
				Title:	

					General Secretary and Secretary to the Board of Directors
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