

Buenos Aires, 7 October 2009

U.S. Securities and Exchange Commission
100 F. Street, N.E.
Washington, D.C. 20549
United States of America

Office of Mergers and Acquisitions

Division of Corporation Finance
Attention: Michele Anderson, Chief
Christina Chalk

Re: Telefónica, S.A.'s mandatory acquisition under Argentine law of outstanding Telefónica de Argentina S.A. shares

Dear Ms. Anderson and Ms. Chalk:

I refer the letter dated October 7, 2009 (the "**Letter**") from Diane G. Kerr of the firm Davis Polk & Wardwell LLP, writing to you on behalf of Telefónica, S.A., a *sociedad anónima* organized under the laws of the Kingdom of Spain ("**TEF**"). In the Letter TEF respectfully requested that the staff (the "**Staff**") of the U.S. Securities and Exchange Commission (the "**Commission**") grant certain exemptive relief in connection with the acquisition by TEF of all of the outstanding Class B ordinary shares (the "**Class B Shares**") of Telefónica de Argentina S.A., a *sociedad anónima* organized under the laws of the Republic of Argentina ("**TASA**") not already owned by TEF or its affiliates, including Class B Shares represented by American Depositary Shares ("**ADSs**") pursuant to Argentine Presidential Executive Order No. 677/01, Chapter VIII (the "**Decree**") (the "**Transaction**").

This letter is rendered solely for the benefit of the addressee in connection with the Letter and may not be used or relied upon by any other person for any other purpose. This Letter is limited to matters of Argentine law and practice as set out therein. This letter is provided incidentally to, and in the ordinary course of my practice of Argentine law in Argentina and does not purport to cover any aspects of U.S. law and without prejudice to my status as a "non-appearing foreign attorney" for purposes of the Commission's rules and practice.

I hereby acknowledge that I have been and am Argentine counsel to TASA in connection with the Transaction. I have reviewed the Letter and I believe the

description of the Decree and the Argentine practice contained therein are accurate and complete for the purpose of the Letter.

I have relied on Davis Polk & Wardwell LLP in matters of U.S. law and practice in connection with the purposes of the Letter.

If I can be of any further assistance or if you have any further questions, please do not hesitate to contact the undersigned.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Pablo Llauro', written over a horizontal line.

Pablo Llauro