

BOARD OF DIRECTORS

At 31 December, 1997

CHAIRMAN

Juan Villalonga Navarro

VICE-CHAIRMEN

José María Concejo Alvarez

Isidro Fainé Casas

Francisco de Asís Gómez Roldán

DIRECTORS

César Alierta Izuel

Gaspar Ariño Ortiz

Pedro Ballvé Lantero

Maximino Carpio García

Alberto Cortina de Alcocer

José Javier Echenique Landiribar

Ignacio Larracochea Jausoro

Antonio Massanell Lavilla

Juan Perea Sáenz de Buruaga

Juan Antonio Sagardoy Bengoechea

Martín Velasco Gómez

Carles Vilarrubi Carrió

Miguel Zorita Lees

MANAGING DIRECTOR

Javier Revuelta del Peral

SECRETARY OF THE BOARD (non Director)

José María Mas Millet

ASSISTANT SECRETARY (non Director)

Diego L. Lozano Romeral

In accordance with the operating rules of the Board of Directors, the Company's Board members are divided into three groups as shown below:

Board members with executive functions within the Company:

Juan Villalonga Navarro
Javier Revuelta del Peral
Juan Perea Sáenz de Buruaga

Board members representing core shareholders:

José María Concejo Alvarez (Banco Bilbao-Vizcaya)
Isidro Fainé Casas (Caja de Ahorros y Pensiones de Barcelona "La Caixa")
José Javier Echenique Landiribar (Banco Bilbao-Vizcaya)
Francisco Gómez Roldán (Argentaria)
Antonio Massanell Lavilla (Caja de Ahorros y Pensiones de Barcelona "La Caixa")
Miguel Zorita Lees (Argentaria)

Independent board members:

Cesar Alierta Izuel
Gaspar Ariño Ortiz
Pedro Ballvé Lantero
Maximino Carpio García
Alberto Cortina de Alcocer
Ignacio Larracochea Jausoro
Juan Antonio Sagardoy Bengoechea
Martín Velasco Gómez
Carles Vilarrubí Carrió

EXECUTIVE COMMITTEE

At December 31, 1997

CHAIRMAN

Juan Villalonga Navarro.

MANAGING DIRECTOR

Javier Revuelta del Peral

MEMBERS

Isidro Fainé Casas
Francisco Gómez Roldán
José Javier Echenique Landiribar
Ignacio Larracochea Jausoro
Juan Perea Sáenz de Buruaga
Martín Velasco Gómez

SECRETARY

José María Mas Millet

TELEFONICA GROUP'S MANAGEMENT COMMITTEE

The Telefonica Group's management committee comprises the following members:

Juan Villalonga Navarro
Chairman of the Board of Directors

Javier Revuelta del Peral
Managing Director

Juan Perea Sáenz de Buruaga
Managing Director, Telefónica Internacional

Fernando Abril Hernández
Chief Financial Officer

Francisco de Bergia González
General Manager, Institutional Relations

Domingo Lampaya Latorre
General Manager, Organization and Information Systems

José María Mas Millet
Secretary of the Board of Directors and General Secretary

Juan José Nieto Bueso
Managing Director, Telefónica Medios de Comunicación

Luis López-Van Dam de Lorenzo
Deputy General Manager, Alliances

TELEFONICA DE ESPAÑA'S MANAGEMENT COMMITTEE

Telefonica de España's management committee comprises the following members:

Juan Villalonga Navarro
Chairman of the Board of Directors

Javier Revuelta del Peral
Managing Director

Juan Perea Sáenz de Buruaga
Managing Director, Telefónica Internacional

Carlos Díaz-Guerra Alvarez
General Manager, Infrastructure

Guillermo Fernández Vidal
General Manager, Corporate Client Business

Rafael Hernández García
General Manager, Retail Client Business

Francisco Mochón Morcillo
General Manager, Reengineering and Cost Management

Andrés Tejero Sala
General Manager, Purchasing and Real Estate

Luis Lada Díaz
Managing Director, Telefónica Servicios Móviles

Julio Linares López
Managing Director, Telefónica Multimedia

Enrique Used Aznar
Managing Director, Telefónica Publicidad e Información

Javier Gimeno de Priede
Managing Director, Cabinas Telefónicas (CABITEL)

Oscar Maraver Sánchez-Valdepeñas
Deputy General Manager, Human Resources

(Telefónica de España's Management Committee meetings are also attended by the members of the Telefónica Group's Management Committee)