

Madrid, May 5th, 2003

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

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

The Board of Directors of the Company, at its meeting held on April 30th, 2003 agreed to appoint Mr. José Antonio Fernández Rivero as Vice- Chairman of the Board of Directors. Likewise, at this same Board meeting the appointment of Mr. Jesús María Cadenato Matía to the Standing Committee was resolved.