



**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**

Telefónica, S.A. announces that Mr. Peter Erskine will step down as General Manager of Telefónica O2 Europe, retaining his position on the Board of Directors of the Company and on its Executive Commission (*Comisión Delegada*), as non-executive Director.

Mr. Matthew Key, currently Chief Executive Officer of O2 UK plc., will replace him as General Manager of Telefónica O2 Europe and as member of the Executive Committee (*Comité Ejecutivo*) of Telefónica, S.A.

Madrid, November 29<sup>th</sup>, 2007.

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