



**RAMIRO SÁNCHEZ DE LERÍN GARCÍA-OVIES**  
*General Secretary and  
Secretary to the Board of Directors*  
**TELEFÓNICA, S.A.**

In accordance with Article 47 of Royal Decree 1362/2007 of October 19, and Article 82 of the Spanish Stock Market Act, (*Ley del Mercado de Valores*), TELEFÓNICA, S.A. hereby reports the following

### **RELEVANT INFORMATION**

The Board of Directors of TELEFÓNICA, S.A., at its meeting held on July 30<sup>th</sup>, 2008 resolved, preceded by the relevant favourable report from the Nominating, Compensation and Corporate Governance Committee, to allocate the shares corresponding to the third cycle of the “Performance Share Plan 2006” authorised by the Annual General Shareholders’ Meeting of the Company held on June 21<sup>st</sup>, 2006.

It is attached the breakdown with the number of shares allotted to the Directors and Executive Officers of the Company who are beneficiaries of the Plan.

Madrid, August 1<sup>st</sup>, 2008.



**Communication of remuneration plans for  
Directors or Executive Officers (Royal Decree 1362/2007 of October 19)**

**LIST OF DIRECTORS AND EXECUTIVE OFFICERS WHO ARE BENEFICIARIES  
OF THE PLAN**

**I.- Executive Directors.**

<u>First name and surname</u>	<u>Maximum number of shares allotted</u>	<u>Percentage of share capital</u>
Mr. César Alierta Izuel	148,818	0.003%
Mr. Julio Linares López	101,466	0.002%
Mr. José María Álvarez- Pallete López	67,644	0.001%

**II. - Executive Officers.**

<u>First name and surname</u>	<u>Maximum number of shares allotted</u>	<u>Percentage of share capital</u>
Mr. Santiago Fernández Valbuena	67,644	0.001%
Mr. Guillermo Ansaldo Lutz	60,879	0.001%
Mr. Matthew Key	99,637	0.002%
Mr. Luis Abril Pérez *	31,492	0.001%
Mr. Calixto Ríos Pérez *	15,488	0.000%
Mr. Ramiro Sánchez de Lerín García- Ovies *	30,975	0.001%

\* In order to maintain the scope of application of previous communications related to the Plan, it is reported the number of shares allotted to these Executive Officers, even it would be uncalled-for by Article 47 of the Royal Decree 1362/2007 of October 19.