



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

As provided in article 82 of the Spanish Stock Market Act (*Ley del Mercado de Valores*), TELEFÓNICA S.A. hereby reports the following

### **NOTICE**

The Board of Directors of Telefonica, S.A. at its meeting held today, has resolved, in accordance with that set forth in Article 19.b) of the Rules of the Board and preceded by the relevant favourable report from the Nominating, Compensation and Corporate Governance Committee, to establish a new Consultative Committee, called “ Strategy Committee”.

This Committee will be formed by the following Board Members:

- Mr. Peter Erskine (Chairman)
- Mr. Fernando Almansa Moreno-Barreda
- Mrs. Eva Castillo Sanz
- Mr. Gonzalo Hinojosa Fernández de Angulo

Madrid, December 17th, 2008

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