

Board of Directors

As it stood on May 31, 1989

CHAIRMAN

Cándido Velázquez-Gaztelu Ruiz

VICE-CHAIRMAN

José María Concejo Alvarez
Pablo Garnica y Mansi
José María Amusátegui de la Cierva

MANAGING DIRECTOR

Germán Ancochea Soto

DIRECTORS (Representing shareholders)

Baltasar Aymerich Corominas
Juan Antonio Blanco Magadán Amutio
José Luis Bozal González
José María Carballo Cotanda
Miguel Cruz Amorós
Alvaro Espina Montero
Antonio Flos Bassols
José Luis Martín Palacín
José Montes Fernández
Juan Manuel Rebollo Castrillo
Epifanio Ridruejo Brieua
José Teófilo Serrano Beltrán

DIRECTORS (Representing the Government)

Enrique Martínez Robles
Francisco Zambrana Chico
Saturnino Suanzes de la Hidalga

SECRETARY

Heliodoro Alcaraz y García de la Barrera

VICE-SECRETARY

Mariano Aldama Magnet

GOVERNMENT DELEGATE

Javier Nadal Ariño

Executive Committee

As it stood on May 31, 1989

CHAIRMAN

Cándido Velázquez-Gaztelu Ruiz

VICE-CHAIRMAN

José María Concejo Alvarez
Pablo Garnica y Mansi
José María Amusátegui de la Cierva

MANAGING DIRECTOR

Germán Ancochea Soto

DIRECTORS

José Luis Bozal González
José Luis Martín Palacín
Enrique Martínez Robles
Epifanio Ridruejo Brieua
Francisco Zambrana Chico

SECRETARY

Heliodoro Alcaraz y García de la Barrera

VICE-SECRETARY

Mariano Aldama Magnet

GOVERNMENT DELEGATE

Javier Nadal Ariño

Changes recorded in the Board of Directors after the end of the 1988 financial year.

LUIS SOLANA MADARIAGA retired as Chairman of the Board of Directors on January 20, 1989. Appointed in his place was CANDIDO VELAZQUEZ-GAZTELU RUIZ.

CARLOS VIADA FERNANDEZ-VELILLA retired as Managing Director on February 8, 1989. Appointed in his place was GERMAN ANCOCHEA SOTO.

EMILIO BOTIN SANZ DE SAUTUOLA Y GARCIA DE LOS RIOS retired as Director representing shareholders on April 26, 1989. Appointed in his place was JOSE MARIA CARBALLO COTANDA.

On ending their term of office, the Directors JUAN ANTONIO BLANCO MAGADAN AMUTIO and JUAN MANUEL REBOLLO CASTRILLO also retired from the Board, without losing their right to possible re-election by the General Meeting.

Management Committee

As it stood on May 31, 1989

CHAIRMAN

Cándido Velázquez-Gaztelu Ruiz.—**Chairman of the Board of Directors.**

MEMBERS

Germán Ancochea Soto.—**Director/General Manager of Administration and Finance.**

Germán Ramajo Romero.—**General Manager of Operations.**

Enrique Used Aznar.—**General Manager of Sales, Services and Network.**

Francisco Javier Monzón de Cáceres.—**General Manager of Corporate Development.**

Heliodoro Alcaraz y García de la Barrera.—**General Secretary and Secretary of the Board of Directors.**

Antonio López-Barajas y García -Valdecasas.—**Assistant Director to the Chairman.**

Deputy General Managers

As it stood on May 31, 1989

Juan Manuel Barreiro de las Llanderas.—

Data Processing

José Caballero Guerrero.—

Accounts and Control

José Luis Fernández Dopico.—

Security

Guillermo Fernández Vidal.—

Sales and Marketing

Francisco Ferre y Ferre.—

Basic Network Services

José Luis Franganillo Asensio.—

Administration and Procurement

Jesús Guerra Romero.—

Industrial Promotion

Rafael Hernández García.—

Operations Coordinator

Félix Paúl Ivorra Cano.—

Business Communications

Luis Lada Díaz.—

Planning and Technology

Oscar Maraver Sánchez-Valdepeñas.—

Personnel Management

Crisanto Plaza Bayón.—

Economic Analysis

Faustino Rivero Morales.—

Inspection

Margarita Sánchez López.—

Holdings

Ignacio María Santillana del Barrio.—

Finance

Luis Terol Miller.—

International Affairs

José María Vázquez Quintana.—

Plant

D. Roberto Velázquez Martín.—

Corporate Relations and Communications