

Management

(At March 20th, 1994)

BOARD OF DIRECTORS

Chairman

Cándido Velázquez-Gaztelu Ruiz

Vice-chairmen

José María Concejo Alvarez

Claudio Boada Vilallonga

Chief Executive

Germán Ancochea Soto

Directors

(Representing shareholders)

Eduardo Abril Abadín

Santos Castro Fernández

Miguel Cruz Amorós

Isidro Fainé Casas

José Montes Fernández

José Constantino Nalda García

Marcos Peña Pinto

Marcial Portela Alvarez

Juan Manuel Rebollo Castrillo

Epifanio Ridruejo Brieva

Mateo Ruiz Oriol

José Enrique Serrano Martinez

Juán Antonio Vazquez de Parga y Pardo

Carlos Westendorp y Cabeza

Directors

(Representing the Government)

Julián Arévalo Arias

Juan Antonio Blanco Magadán

Elena Salgado Méndez

Gonzalo Cedrún Rábago

Eugenio Triana García

Secretary

(non director)

Heliodoro Alcaráz García de la Barrera

Vicesecretary

(non director)

Mariano Aldama Magnet

Government Representative

(non director)

Javier Nadal Ariño

Changes recorded in the Board of Directors of Telefónica de España, S.A. after the end of the 1993 financial year.

Isidro Fainé Casas was appointed director representing shareholders, in place of José Vilarasau Salat, on 26-1-94

Arturo Romaní Biescas retired as director on 26-1-94

EXECUTIVE COMMITTEE

Chairman

D. Cándido Velázquez-Gaztelu Ruiz

Vice-chairmen

José María Concejo Alvarez

Claudio Boada Vilallonga

Chief Executive

Germán Ancochea Soto

Directors

Juán Antonio Blanco Magadán

Isidro Fainé Casas

Mateo Ruiz Oriol

Elena Salgado Méndez

Eugenio Triana García

Juán Antonio Vázquez de Parga y Pardo

Epifanio Ridruejo Brieva

(Advisory member)

Secretary

(non director)

Heliodoro Alcaráz de la Barrera

Vice-secretary

(non director)

Mariano Aldama Magnet

Government Representative

(non director)

Javier Nadal Ariño

MANAGEMENT COMMITTEE

Chairman

Cándido Velázquez-Gaztelu Ruiz
Chairman of the Board of Directors

Members

Germán Ancochea Soto
Chief Executive

Antonio López-Barajas y García-Valdecasas
General Manager of the Telephone Service

José Caballero Guerrero
General Manager of Resources

Manuel A. Blanco Losada
General Manager of Corporate Planning

Cesar Vacchiano López
General Manager of Sales and Quality

Guillermo Fernández Vidal
General Manager of Business Communications

Rafael Hernández García
General Manager of Network

Francisco Mochón Morcillo
Assistant General Manager of Finance and Budgetary Control

Heliodoro Alcaraz García de la Barrera
General Secretary and Secretary to the Board of Directors

DEPUTY GENERAL MANAGERS

Economic Studies and Analysis
Crisanto Plaza Bayón

Procurement and Supplies
José Luis Franganillo Asensio

Corporate Relations and Communications
Guillermo Medina González

International Communications
Vicente San Miguel García

International Cooperation
José Luis Rojo Serranc

Subsidiaries and Holdings
Francisco García Aguilera

Training and Technology Foundation
José Manuel Morán Criado

Commercial Management
Antonio Cantón Góngora

Corporate Clients
José Luis Guezuraga Villa

Accounts and Control
Isidro López Cuadra

Strategic Planning
José Alberto Blanco Losada

Planning and Technology
Carlos Díaz- Guerra Alvarez

Security
José Luis Fernández Dopico

Human Resources and Organization
Oscar Maraver Sánchez-Valdepeñas

Plant
Jesús Medina Franco

Network Operation and Maintenance
Manuel Badenes Moles

Customer Service
Augusto Serrano Santarromana

Data Processing
Alfredo García París

General Meeting of Shareholders

Date: April 15, 1994

Time: 12 h.

Place: Paseo de la Castellana, 259. Madrid

Abellón de Deportes de la Ciudad Deportiva del Real Madrid.

Shareholder information

Copies of this Annual Report may be obtained free of charge from Company offices or by requests in writing to :

Telefónica de España, S.A.

Financial Department

General Perón, 38 - planta 15

Edificio Master's II

28020 MADRID

The information required by law is available to shareholders and the general public.

TELEFONICA.

PRESS OFFICE

GENERAL DEPARTMENT OF CORPORATE RELATIONS AND COMMUNICATIONS

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