

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

Diego Chacón Ortiz

Miguel Cruz Amorós

Isidro Fainé Casas

José Montes Fernández

José Constantino Nalda García

Marcos Peña Pinto

Marcial Portela Alvarez

Juán José Puerta Pascual

Juán Manuel Rebollo Castrillo

Epifanio Ridruejo Brieua

Mateo Ruiz Oriol

Alfredo Sáenz Abad

José Enrique Serrano Martínez

Juán Antonio Vázquez de Parga y Pardo

Carlos Westendorp y Cabeza

DIRECTORS

(representing the Government)

Julián Arévalo Arias

Juán Antonio Blanco-Magadán Amutio

Gonzalo Cedrún Rábago

Juan Ignacio Molto García

Elena Salgado Méndez

SECRETARY

(non director)

Heliodoro Alcaraz 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 1994 financial year.

Francisco Hernández Spínola was appointed director representing shareholders, in place of José Constantino Nalda García, on

25.01.1995. Claudio Boada Vilallonga, Epifanio Ridruejo Brieua and Alfredo Sáenz Abad resigned as directors on 29.03.1995.

Javier Nadal Ariño resigned as Government Representative on 17.03.1995, being replaced by Reinaldo Rodriguez Illera.

EXECUTIVE COMMITTEE

CHAIRMAN

Cándido Velázquez-Gaztelu Ruiz

VICE-CHAIRMEN

José María Concejo Alvarez

Claudio Boada Vilallonga

CHIEF EXECUTIVE

Germán Ancochea Soto

DIRECTORS

Juan Antonio Blanco-Magadán Amutio

Isidro Fainé Casas

Juan Ignacio Molto García

Mateo Ruíz Oriol

Elena Salgado Méndez

Juán Antonio Vázquez de Parga y Pardo

Epifanio Ridruejo Brieua (Advisory member)

SECRETARY

(non director)

Heliodoro Alcaraz García de la Barrera

VICESECRETARY

(non director)

Mariano Aldama Magnet

GOVERNMENT REPRESENTATIVE

(non director)

Javier Nadal Ariño

MANAGEMENT COMMITTEE

CÁNDIDO VELAZQUEZ-GAZTELU RUÍZ

Chairman of the Board of Directors

GERMÁN ANCOCHEA SOTO

Chief Executive

HELIODORO ALCARAZ GARCÍA DE LA BARRERA

General Secretary and Secretary of the Board of Directors

ANTONIO LOPEZ-BARAJAS Y GARCÍA VALDECASAS

General Manager of Coordination

MANUEL A. BLANCO LOSADA

General Manager of Corporate Planning

JOSÉ CABALLERO GUERRERO

General Manager of Administration and Resources

FRANCISCO MOCHÓN MORCILLO

General Manager of Finance and Management Control

RAFAEL HERNÁNDEZ GARCIA

General Manager of Infrastructures

GUILLERMO FERNÁNDEZ VIDAL

General Sales Manager

FRANCISCO ROS PERÁN

General Manager of International Communications

The members of the Management Committee of "Telefónica de España, S.A.", the Chairman of "Telefónica Servicios Móviles, S.A.", **Luis Lada Díaz**, and the Chief Executive of "Telefónica Internacional de España, S.A.", **Ignacio Santillana del Barrio**, make up the **Management Committee of the Telefonica Group**.

DEPUTY GENERAL MANAGERS

ACCOUNTS AND CONTROL

Isidro López Cuadra

COMMERCIAL MANAGEMENT

Antonio Cantón Góngora

CORPORATE CLIENTS

José Luis Guezuraga Villa

CORPORATE RELATIONS AND COMMUNICATIONS

Guillermo Medina González

CUSTOMER SERVICE

Augusto Serrano Santarromana

DATA PROCESSING

Alfredo García París

ECONOMIC STUDIES AND ANALYSIS

Crisanto Plaza Bayón

HUMAN RESOURCES AND ORGANIZATION

Oscar Maraver Sánchez-Valdepeñas

INTERNATIONAL RELATIONS

José Luis Rojo Serrano

MANAGEMENT CONTROL

Francisco García Aguilera

MARKETING AND SERVICE DEVELOPMENT

Julio Linares López

NETWORK OPERATION AND MAINTENANCE

Manuel Badenes Moles

PLANNING AND TECHNOLOGY

Carlos Díaz-Guerra Alvarez

PLANT

José Antonio Aranda Muñoz

PROCUREMENT AND SUPPLIES

Antonio Alboreca Vigo

SECURITY

José Luis Fernández Dopico

STRATEGIC PLANNING

José Alberto Blanco Losada

General Meeting of Shareholders

Date: April 21, 1995

Time: 12 h.

Place: Paseo de la Castellana, 259. Madrid

Pabellón 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 request 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.

TELEFÓNICA DE ESPAÑA

COMMUNICATION SERVICES

GENERAL DEPARTMENT OF CORPORATE RELATIONS AND COMMUNICATIONS

Design: Luis Artime Diseño S.L.

Photography: Carlos Casariego

Cover: Emilio Calviño

Legal Deposit: M-13291-1995

Color Separations: Producciones Digitales para la Edición S.A.

Printing: Servicios Gráficos Colomina
