

## Board of Directors

In March 2008, Telefónica's Board consisted of 17 directors

## Telefónica's Board of Directors is guided by six steering committees to guarantee good corporate governance

Telefónica's Consultative or Control Committees are mandated with the analysis or monitoring of a specific area of special significance to the company's corporate governance, or the evaluation of a topic of singular importance.

Under its Regulations, the Board of Directors is mandated with the supervision and control of the Company's operations. The Board delegates the day-to-day management of the business to the executive bodies and management team.

The Board of Directors retains exclusive competence for certain matters that cannot be delegated over certain matters, such as: general corporate strategy and policy, evaluation of the performance of the Board, its Committees and its Chairman, appointment of senior management and director and senior management compensation, and strategic investments.

### COMPOSITION OF THE BOARD OF DIRECTORS AND ITS COMMITTEES

	Type of Director	Executive Committee	Audit and Control Committee	Nominating, Compensation, and Corporate Governance Committee	Human Resources, Reputation Corporate Responsibility	Regulation	Quality of Service, Commercial Service	International affairs
César Alierta Izuel (Executive Chairman)	Executive	Executive Committee						
Isidro Fainé Casas (Vice Chairman)	Proprietary Director	Executive Committee						
Vitalino Manuel Nafria Aznar (Vice Chairman)	Proprietary Director		Audit and Control Committee		Human Resources, Reputation Corporate Responsibility	Regulation		International affairs
Julio Linares López (Chief Operating Officer)	Executive	Executive Committee						
José María Abril Pérez	Proprietary Director	Executive Committee						International affairs
José Fernando de Almansa Moreno-Barreda	Other external directors					Regulation		International affairs
José María Álvarez-Pallete López	Executive							
David Arculus	Independent					Regulation		International affairs
María Eva Castillo Sanz	Independent							
Carlos Colomer Casellas	Independent	Executive Committee		Nominating, Compensation, and Corporate Governance Committee			Quality of Service, Commercial Service	
Peter Erskine	Other external directors	Executive Committee		Nominating, Compensation, and Corporate Governance Committee				
Alfonso Ferrari Herrero	Independent	Executive Committee	Audit and Control Committee	Nominating, Compensation, and Corporate Governance Committee	Human Resources, Reputation Corporate Responsibility	Regulation		International affairs
Luiz Fernando Furlán	Independent							International affairs
Gonzalo Hinojosa Fernández de Angulo	Independent	Executive Committee	Audit and Control Committee	Nominating, Compensation, and Corporate Governance Committee	Human Resources, Reputation Corporate Responsibility		Quality of Service, Commercial Service	International affairs
Pablo Isla Álvarez de Tejera	Independent			Nominating, Compensation, and Corporate Governance Committee	Human Resources, Reputation Corporate Responsibility	Regulation	Quality of Service, Commercial Service	
Antonio Massanell Lavilla	Proprietary Director		Audit and Control Committee		Human Resources, Reputation Corporate Responsibility		Quality of Service, Commercial Service	
Francisco Javier de Paz Mancho	Independent	Executive Committee			Human Resources, Reputation Corporate Responsibility	Regulation		International affairs

#### NON DIRECTOR SECRETARY

Ramiro Sánchez de Lerín García-Ovies

#### NON DIRECTOR VICE SECRETARY

María Luz Medrano Aranguren

Note: Data at March 31st, 2008

■ Executive
 ■ Proprietary Director
 ■ Independent
 ■ Other external directors

## Executive team

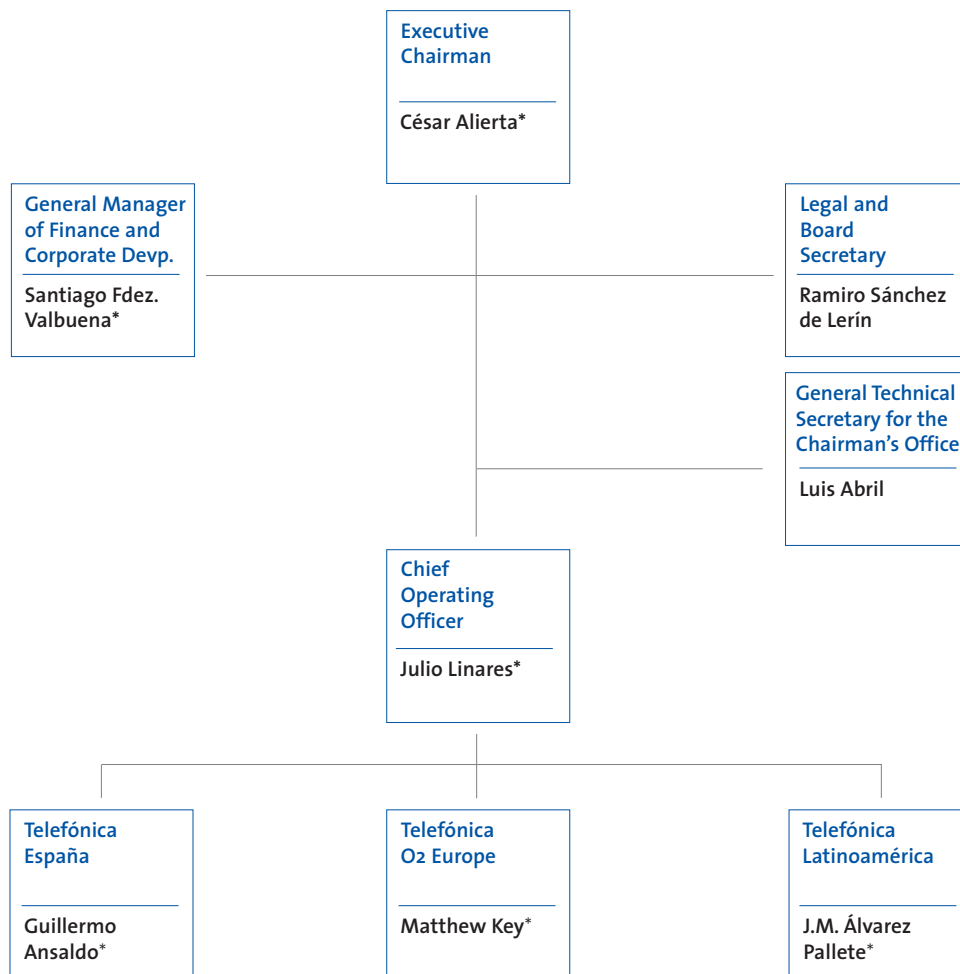
With the goal of exploiting economies of scale and focusing more on customers

## Telefónica approved a new organisational structure in December 2007

The newly defined structure entails single heads for the fixed and mobile businesses who in turn set strategy for each of the three regional business divisions.

The Telefónica Group's organisational structure includes three regional business divisions (Telefónica España, Telefónica O2 Europe and Telefónica América Latina), which report directly to the Company's COO. He in turn reports to the Executive Chairman of Telefónica.

In addition to the COO, also reporting directly to the Executive President, are the General Manager for Finance and Corporate Development, the two General Secretariats: the Legal and Board Secretary, and the Secretary to the Chairman's Office.



\*Members of the Executive Committee