

***BRIEF DESCRIPTION OF THE PROFESSIONAL PROFILE OF EACH OF
THE DIRECTORS WHOSE POSITION IS SUBJECT TO RE-ELECTION
AND RATIFICATION UNDER ITEM III ON THE AGENDA***

20/21 June 2006

MR. ISIDRO FAINÉ CASAS

Mr. Isidro Fainé Casas holds a doctorate degree in Economics, a Diploma in *Alta Dirección* (Senior Management) from IESE Business School and an ISMP in Business Administration from Harvard University. He is a financial analyst and an academic at the Real Academia de Ciencias Económicas y Financieras.

He serves as our Vice-Chairman of the Board of Directors. Mr. Fainé is currently the General Manager of La Caja de Ahorros y Pensiones de Barcelona (“la Caixa”).

Mr. Fainé has developed his professional career working for several companies in different sectors of the economy, as well as financial institutions, for over 40 years.

MR. DAVID ARCULUS

Sir David Arculus was awarded an Hon. Doctorate (D. UNIV) by the University of Central England in 2003. In 1996, he received his masters in Engineering and Science and Economics from Oriel College, Oxford while in 1972 he received his masters in business administration from the London Business School.

Mr. Arculus serves as a director. He is also director of O₂ plc., Non Executive Director of Barclays Plc., Deputy President of CBI and member of the Oxford University Press Finance Committee.

From 1998 to 2001, he was Chairman of Severn Trent Plc and IPC Group Limited. From 2002 to 2004, he was Earls Court and Olympia Ltd Chairman. From 2004 to January 2006, he served as Chairman of O₂ plc.

MR. CARLOS COLOMER CASELLAS

Mr. Carlos Colomer Casellas has an economics degree from the University of Barcelona and a degree in business administration from IESE Business School.

He serves as a director. Mr. Colomer is Chairman of the Colomer Group and a director of Altadis, S.A. He is also the Chief Operating Officer of INDO, an import-export company, Director of Cataluña for Banco Santander Central Hispano, S.A., Director of Hospital General de Cataluña, and member of the Advisory Committee of CVC Capital Partners.

Mr. Colomer began his career in 1970 as Marketing Vice-Chairman of Henry Colomer, S.A. In 1980, he was appointed as Chairman and General Manager of Henry Colomer, S.A and Haugron Cientifical, S.A. In 1986, he was also appointed President of Revlon for Europe. In 1989, he became the President of Revlon International and in 1990, he was appointed Executive Vice-President and Chief Operating Officer of Revlon Inc. In 2000, he was appointed Chairman and Chief Executive Officer of the Colomer Group.

MR. PETER ERSKINE

Mr. Peter Erskine received, in 1973, a degree in psychology from Liverpool University.

He serves as a director. Mr. Erskine is currently Chairman of the Board of Director's of O₂ plc. He is also a member of the Advisory Board of the University of Reading Business School.

From 1993 to 1998, he held a number of senior positions, including Director of BT Mobile and President and Chief Executive Officer of Concert. In 1998 he became Managing Director of BT Cellnet. Subsequently in 2001 he became Chief Executive Officer and a member of the Board of Directors of O₂ plc.

MR. ALFONSO FERRARI HERRERO

Mr. Alfonso Ferrari Herrero has a doctorate in Industrial Engineering from the Industrial Engineers Technical School of the Polytechnic University of Madrid and holds a master's degree in business administration from Harvard University.

He serves as a director. He also serves as a director of CTC Chile S.A., Telefónica Internacional, S.A. and Telefónica de Peru, S.A.A.

From 1995 to 2000, he was Executive Chairman of Beta Capital, S.A. and prior to that he served on several Boards of Directors representing Banco Urquijo where he was a partner from 1985.

MR. LUIS LADA DÍAZ

Mr. Luis Lada Díaz holds a degree in telecommunications engineering.

He serves as a director and is currently the Chief Executive Officer of Telefónica de España, S.A.U. He also serves on the Boards of Directors of Telefónica Móviles, S.A. and Telefónica Internacional, S.A., and Telefónica 02 Czech Republic.

Mr. Lada joined the Telefónica Group in 1973 in the Research and Development Department, responsible itself successively of broadcast of data, telephone terminals and telecommunications new services. In 1984 was appointed as General Deputy Director of planning Telefónica; later on was General Deputy Director of Technology, Planning and Management of networks.

In 1989, Mr. Lada joined the Amper Group, as General Manager for Planning and Control. Mr. Lada returned to the Telefónica Group in 1993 as Controller of the Subsidiaries and Participated Companies. In 1994, he was appointed as Chief Executive Officer of Telefónica Móviles de España S.A., and was promoted to Chairman and President of Telefónica Móviles, S.A. in August 2000. He served as President until July 2002, and between July 2002 and December 2005 served as our General Manager for Development, Planning and Regulatory Affairs.

Mr Lada is also member of the Patronato de la Fundación Telefónica and also of the Board of Directors of the Association for the Progress of the Direction as well as member of the Patronato de la Fundación de la Innovación Bankinter and the CYD Foundation and Academic of the Real Academic of Engineering.

MR. JULIO LINARES LÓPEZ

Mr. Julio Linares López holds a degree in telecommunications engineering from the Polytechnic University of Madrid.

He serves as a director. He is also our General Manager for Coordination, Business Development and Synergies. Mr. Linares is currently Chairman of Teleinformatica y Comunicaciones, S.A. (TELYCO), Chairman of the Cesky Telecom, a.s. Supervisory Board, and director of Telefónica de España, S.A., O₂ plc. and Sogecable, S.A.

He joined Telefónica in May 1970 in the research and development center, where he held several positions until he was appointed Head of Telefónica's Technology and Technical Regulations Department. In April 1990, he was appointed General Manager of Telefónica Investigación y Desarrollo (Telefónica I&D). In December 1994, he became Deputy General Manager of Marketing and Development of Telefónica Services in the commercial area and subsequently Assistant Managing Director of Business Marketing. In July 1997, he was appointed Chief Operating Officer of Telefónica Multimedia and Chairman of Telefónica Cable and Producciones Multitemáticas. From May 1998 to January 2000, he served as General Manager of Strategy and Technology at the Telefónica, S.A.'s Corporate Centre, and as a director of Telefónica Sistemas, Telefónica Investigación y Desarrollo and Vía Digital. In January 2000, he was appointed Chairman of Telefónica de España, a position which he held until December 2005 when he was appointed General Manager for Coordination, Business Development and Synergies.

MR. ANTONIO MASSANELL LAVILLA

Mr. Antonio Massanell Lavilla received his degree in economics from the University of Barcelona.

He serves as a director. Mr. Massanell is Senior Executive Vice President of Caja de Ahorros y Pensiones de Barcelona (la Caixa) and a member of the Boards of Directors of Telefónica Móviles, S.A., Port Aventura, S.A. and Baqueira Beret, S.A. He is also President of Servihabitat, e-laCaixa, and Internet Global Congress (IGC). As a representative of Caja de Ahorros y Pensiones de Barcelona, he has worked with the Telefónica Group in the deployment of Caja de Ahorros y Pensiones de Barcelona's corporate telecommunications network.

MR. VITALINO MANUEL NAFRÍA AZNAR

Mr. Vitalino Manuel Nafría Aznar serves as a director. Since January 2005 he has been the Retail Banks Director in Spain and Portugal for Banco BilbaoVizcaya Argentaria.

In 1983, Mr. Nafría Aznar was a Director of the Banco de Financiación Industrial (Induban) in Bilbao. In 1988 he worked as the regional Director of Aragón, Navarra y Rioja for Banco Bilbao Vizcaya. In 1990, he was appointed Business management Director of Banco Bilbao Vizcaya (BBV). In 1994, he held a senior position at the Territorial Direction in País Vasco. In April 1998, he was appointed as Chief Executive Officer of BBV in Mexico. In July 2000, he was appointed Director of BBVA Bancomer. In December 2001, he was appointed a Directive Committee member of BBVA at the Global Level.