

RESPONSIBILITY STATEMENT FOR THE ANNUAL FINANCIAL REPORT

The members of the Telefónica, S.A. Board of Directors hereby declare that, insofar as they know, the annual individual and consolidated financial statements for 2008, filed at the meeting, 25th February 2009, drawn up under the applicable accounting standards, offer a faithful image of the net asset, financial situation and results of Telefónica, S.A. and the companies comprising the consolidated Group taken as a whole, and that the individual and management reports include a faithful analysis of the business earnings and the positions of Telefónica, S.A. and the companies comprising the consolidated Group taken as a whole, along with the description of the main risks and uncertainties facing them.

Madrid, 25th February 2009

SIGNED BY ALL MEMBERS OF THE BOARD

WARNING: *The English version is only a translation of the original in Spanish for information purposes. In case of a discrepancy, the Spanish original prevails.*