

## 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 2010, filed at the meeting, 23<sup>rd</sup> February 2011, 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, 23<sup>rd</sup> February 2011

*[SIGNED BY ALL MEMBERS OF THE BOARD]*

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César Alierta Izuel  
Chairman

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Vice Chairman

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Vitalino Manuel Nafría Aznar  
Vice Chairman

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Chief Operating Officer

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Director

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Director

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Director

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David Arculus  
Director

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M<sup>a</sup>. Eva Castillo Sanz  
Director

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Carlos Colomer Casellas  
Director

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Peter Erskine  
Director

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Alfonso Ferrari Herrero  
Director

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Luiz Fernando Furlán  
Director

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Gonzalo Hinojosa Fdez. de Angulo  
Director

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Pablo Isla Alvarez de Tejera  
Director

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Antonio Massanell Lavilla  
Director

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Francisco Javier de Paz Mancho  
Director