

## **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 2007, filed at the meeting, 27<sup>th</sup> February 2008, 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, 27<sup>th</sup> February 2008

*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.*