



**RAMIRO SÁNCHEZ DE LERÍN GARCÍA-OVIES**  
*General Secretary and  
Secretary of the Board of Directors*  
**TELEFÓNICA, S.A**

Telefónica S.A., as provided in article 82 of the Spanish Securities Market Act (*Ley del Mercado de Valores*) and in accordance with set forth in paragraph 4 of article 6 of Royal Decree 377/1991, of March 15<sup>th</sup>, regarding the announcement of significant participations in quoted companies, hereby reports the following

### **SIGNIFICANT EVENT**

The Board of Directors of “Telefónica, S.A.”, at its meeting held today, has agreed, preceded by the relevant favourable report from the Nominating, Compensation and Corporate Governance Committee, the appointment by cooption of the new Board members Sir David Arculus and Mr Peter Erskine, who has also been appointed as member of the Standing Committee of the Board of Directors.

Madrid, January 25<sup>th</sup>, 2006

**SPANISH NATIONAL SECURITIES MARKET COMMISSION  
- MADRID-**