

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

9/10 May 2007

MR. CÉSAR ALIERTA IZUEL (Zaragoza, 1945)

Mr Alierta holds a law degree from the University of Zaragoza and a MBA from Columbia University (New York).

In July 2000 he became Executive Chairman of Telefónica, S.A. and is also member of the Board of Directors of Telefónica O2 Europe, Plc. as well as the Company Altadis S.A.

Mr. Alierta began his career in 1970 as general manager of the Capital Markets division at Banco Urquijo in Madrid where he remained until 1985. From June 1996 until July 2000, he was the Chairman of Tabacalera S.A. which after the merger with the French tobacco company, Seita, became Altadis, S.A.. Previously, he was the Chairman and founder of Beta Capital, which he combined with his post as Telefónica Chairman of the Spanish Financial Analysts' Association from 1991.

He has also been member of the Board of Directors of the Securities Markets of Madrid as well as member of the Board of Telefónica Internacional, Plus Ultra Compañía de Seguros y Reaseguros and Iberia. On January 1997, Mr. Alierta was appointed as a Director of Telefónica, S.A.

MR. JOSÉ MARÍA ÁLVAREZ-PALLETE LÓPEZ (Madrid, 1963)

Mr. Álvarez-Pallete has a degree in Economics from the Complutense University of Madrid. He also studied Economics at the Université Libre in Belgium, holds an international Management Programme from IPADE and an Advance Research Degree from the Complutense University of Madrid.

He was appointed Chairman and CEO of Telefónica Internacional, S.A. in July 2002, and General Manager of Telefónica Latinoamérica as well as member of the Board of Telefónica, S.A. in July 2006.

He is also a member of the following Board of Director: Telefónica de Argentina, S.A., Telecomunicações de Sao Paulo, S.A., Compañía de Telecomunicaciones de Chile, S.A., Compañía Internacional de Telecomunicaciones, S.A., Telefónica Móviles España, S.A., Telefónica de España, S.A., Telefónica DataCorp, S.A., Telefónica O2 Europe, Plc., Telefónica Holding de Argentina, S.A., Telefónica Internacional Chile, S.A., Colombia Telecomunicaciones, S.A. ESP, Telefónica Larga Distancia de Puerto Rico, S.A., Brasilcel, N.V., and China Netcom Group Corporation Limited.

He began his professional career with Auditors Arthur Young in 1987, before joining Benito & Monjardín / Kidder, Peabody & Co. in 1988. After this, in 1995 he joined the Company of Cementos Portland (Cemex) as head of the Investor Relations and Studies Department.

In 1996 he was promoted to Financial Manager for Spain, and in 1998, to General Manager for Administration and Finance responsible for the Cemex Group's interests in Indonesia and member of the Board of Cemex Asia, Ltd.

In February 1999 he joined the Telefónica Group as a General Manager of Finance for Telefónica Internacional, S.A. In September of the same year was given the post of General Manager of Corporate Finance in Telefónica, S.A.

MR. MAXIMINO CARPIO GARCÍA (Salamanca, 1945)

Mr Carpio has a Doctorate degree in Economics by the Autónoma University of Madrid.

He has been Profesor of Applied Economics at the Autónoma University of Madrid and Member of the Advisory Board of Abengoa, S.A.

From 1983 to 1984, he was Chief of the Studies Services of the Confederación Española de Organizaciones Empresariales. From 1984 to 1992, he worked as head of the Department of Economic and Public Finance of the Autónoma University. From 1992 to 1995, he was dean of the Economics and Business Faculty of the Autónoma University. From 1995 to 1998, he served as head of the department of Public Economy at the Autónoma University.

MR. GONZALO HINOJOSA FERNÁNDEZ DE ANGULO
(Madrid, 1945)

Mr. Hinojosa has a degree in Industrial Engineering from the Industrial Engineers Technical School of the Polytechnic University of Madrid.

He currently serves as Director of Altadis, S.A.

From 1966 to 1985 he was Chairman and Chief Executive Officer of Cortefiel, S.A. He began his professional career with Cortefiel in 1976, and has served in various management positions since then. From 1991 to 2002, he served as a director of Banco Central Hispano Americano and as a director of Portland Valderribas.

MR. PABLO ISLA ÁLVAREZ DE TEJERA (Madrid, 1964)

He has a law degree from the Complutense University of Madrid. In 1988 he joined The Body of State Lawyers whom came number one.

Since June 2005 Mr. Isla has been Vice Chairman and Chief Executive Officer of Inditex, S.A.

He began his career in 1988 as Attorney General with the Spanish Ministry of Transports, Tourism and Communications and in 1991 he joined the Spanish General Direction of Legal Services. From 1992 to 1996, Mr. Isla served as General Manager of the Legal Services Department of Banco Popular. In 1996, he was appointed General Manager of the National Heritage department of the Treasury Ministry. He served as General Secretary of Banco Popular Español from 1998 to 2000. In July 2000, Mr. Isla was appointed Chairman of the Board of Grupo Altadis and Co-Chairman of the company.

MR. ENRIQUE USED AZNAR (Zaragoza, 1941)

Mr. Used holds a degree in Telecommunications Engineering from Polytechnic University of Madrid. He also holds studies in business administration from IESE.

Since 1999 Mr. Used has been Chairman of Amper, S.A. Currently he is member of the Board of Telefónica del Perú, S.A.A. and Telecomunicações de Sao Paulo, S.A.

In 1966, he joined the Telefónica Group, where he has held several positions as Manager of the Center of Research and Studies (“Centro de Investigación y Estudios”), Deputy General Manager of Technology, General Commercial Manager of Services and Network of International and Advance Services, Chairman of Telefónica Internacional, Chairman of Telefónica Móviles and Chairman of Estratel (now, “Atento”). He has also served as Vice Chairman and Chief Executive Officer of Telefónica Publicidad e Información and Chief Executive Officer of Telefónica Media (now “Telefónica Contenidos”). In 1997, he was recognized Engineer of the Year by the Spanish Official College of Telecommunication Engineering (“Colegio Oficial de Ingenieros de Telecomunicaciones”).

MR. GREGORIO VILLALABEITIA GALARRAGA (*Vizcaya, 1951*)

Mr. Villalabeitia holds a law and economics degree from the University of Deusto (Bilbao).

Mr. Villalabeitia is currently member the Board of Directors of Banco Bilbao Vizcaya Argentaria Chile and Chairman of de A.F.P. Provida, S.A. He is also member of the Board of Iberia Líneas Aéreas de España, S.A. and IBV, and member of Seeliger y Conde in Madrid.

He began his profesional career in the International Netcom of Banco de Vizcaya, of such Bank, later becoming Deputy Manager of the London Branch and Local Deputy Manager in Valencia and Madrid. He has been General Manager of Caja de Ahorros Vizcaína and Chief Executive of Banco Cooperativo Español. He was appointed Chief Operating Officer of Banco de Crédito Local and was Chief Executive Officer of Caja Postal in January 1995. Following the merger of the various entities of Argentaria, he was named Wholesale Banking General Manager in 1998.

In October 1999, after the merger of Argentaria and Banco Bilbao Vizcaya (BBV), he was appointed as General Manager of Global Investment Banking of Banco Bilbao Vizcaya Argentaria (BBVA), and after the restructuring in December 2001 he was appointed General Manager of the Real Estate and Industrial Group of the bank. He has also been member of the Board of the Companies Repsol and Gas Natural.