

Board of Directors	Telefónica, S.A. shareholding				Rights - Employees Share Plan
	Direct shares	Indirect shares	Total	% of share capital	
<b>Mr. Marc Thomas Murtra Millar</b>	-	-	-	0.000%	916,000
<b>Mr. Isidro Fainé Casas</b>	699,461	-	699,461	0.012%	-
<b>Mr. José María Abril Pérez</b>	374,529	466,378	840,907	0.015%	-
<b>Mr. Carlos Ocaña Orbis</b>	-	-	-	0.000%	-
<b>Mr. Emilio Gayo Rodríguez</b>	514,134	-	514,134	0.009%	1,264,000
<b>Mr. Peter Löscher</b>	179,453	-	179,453	0.003%	-
<b>Mr. Olayan Alwetaid</b>	-	-	-	0.000%	-
<b>Ms. María Luisa García Blanco</b>	-	37,127	37,127	0.001%	-
<b>Ms. Verónica Pascual Boé</b>	-	-	-	0.000%	-
<b>Mr. Francisco Javier de Paz Mancho</b>	80,270	-	80,270	0.001%	-
<b>Mr. Alejandro Reynal Ample</b>	-	-	-	0.000%	-
<b>Ms. María Rotondo Urcola</b>	63,380	-	63,380	0.001%	-
<b>Ms. Ana María Sala Andrés</b>	-	-	-	0.000%	-
<b>Ms. Claudia Sender Ramírez</b>	-	-	-	0.000%	-
<b>Ms. Solange Sobral Targa</b>	-	-	-	0.000%	-