

**SUMMARY OF THE PROFESSIONAL PROFILE OF EACH OF THE
DIRECTORS INCLUDED IN THE PROPOSED RESOLUTIONS
RELATING TO ITEM II OF THE AGENDA OF THE GENERAL
SHAREHOLDERS' MEETING**

13/14 May 2012

MR. CÉSAR ALIERTA IZUEL
Chairman of the Board of Directors of Telefónica, S.A.

Born in Zaragoza, 5th of May 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 Telecom Italia, S.p.A., China Unicom (Hong Kong) Limited, and International Consolidated Airlines Group (IAG). He is also member of the Columbia Business School Board of Overseers, and Chairman of the Social Board of the UNED (national Long Distance Spanish University).

Between 1970 and 1985 he served as General Manager of the Capital Markets division at Banco Urquijo. He was the Chairman and founder of Beta Capital, which he combined, since 1991, with his post as Chairman of the Spanish Financial Analysts' Association. From June 1996 until his appointment as Chairman of Telefonica, he was the Chairman of Tabacalera S.A. (formerly known as Altadis, S.A.). He has also been member of the Board of Directors and the Standing Committee of the Securities Markets of Madrid as well as member of the Board of Plus Ultra Compañía de Seguros y Reaseguros, Telefónica Internacional, Iberia and Altadis. On January 1997, Mr. Alierta was appointed as a Director of Telefónica, S.A.

MR. JOSÉ MARÍA ÁLVAREZ-PALLETE LÓPEZ
Member of the Board of Directors of Telefónica, S.A.

Born in Madrid, 12th of December 1963.

José María Álvarez-Pallete López holds a degree in Economics from the Madrid Complutense University. He also studied economics at the Université Libre in Belgium, completed the International Management Program (IMP) at the Instituto Panamericano de Desarrollo de Directivos (IPADE) and holds the Diploma of Advanced Studies (DEA) from the Department of Financial Economics and Accounting of Madrid Complutense University.

He has been Chairman of Telefónica Europe since September 2011 and is also Chairman of the Supervisory Board of Telefónica Czech Republic, a.s.

He joined the Telefónica Group in February 1999 as Chief Financial Officer for Telefónica Internacional, S.A.U. and in September that year was appointed Chief Financial Officer of Telefónica, S.A. In July 2002 he was appointed Executive Chairman of Telefónica Internacional, S.A.U.; in July 2006 he became General Manager of Telefónica Latinoamérica; and in March 2009 he assumed the position of Chairman of Telefónica Latinoamérica.

He began his professional career at Arthur Young Auditors in 1987 before joining Benito & Monjardín/Kidder, Peabody & Co. in 1998, where he worked for seven years, holding various positions in the research and corporate finance departments. In 1995 he joined Compañía Valenciana de Cementos Portland (Cemex) as head of the Investor Relations and Studies department. In 1996 he was promoted to Financial Manager, and in 1998 to General Manager for Administration and Finance for the CEMEX Group in Indonesia, where he was based in Jakarta.

He has been a Director of Cemex Singapur, China Netcom Group Corporation Limited, and Portugal Telecom, SGPS, S.A., and a member of the Board of numerous Telefónica Group companies.

MR. GONZALO HINOJOSA FERNÁNDEZ DE ANGULO
Member of the Board of Directors of Telefónica, S.A.

Born in Madrid, 10th of July 1945.

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

Mr. Hinojosa is currently Director of Telefónica del Perú, S.A.A.

From 1976 to 1985 he served as General Manager of Cortefiel, S.A. After that, from 1985 to 2005, he served as Chief Executive Officer of the Grupo Cortefiel and was appointed Chairman on 1988, a position he held until 2006. Also, from 1991 to 2002, he served as a Director of Banco Central Hispano Americano and of Portland Valderribas. Also he has served as a Director of Altadis, S.A. (1998-2007). He is Director of Telefónica, SA since April 2002.

Furthermore, was awarded as Manager of the Year 1986 (Revista Mercado), also he received the Top School of Marketing Award at the best employer in 1988, the "Best Entrepreneur of Madrid 1991" Award (Actualidad Económica) and the GQ Award 2005 to the best career.

MR. PABLO ISLA ÁLVAREZ DE TEJERA
Member of the Board of Directors of Telefónica, S.A.

Born in Madrid, 22nd of January 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.

He is Chairman and Chief Executive Officer of Inditex, S.A.

In 1989 he commenced his career at the Ministry of Transport, Tourism and Communications and moved on to the State General Legal Service Directorate in 1991. From 1992 to 1996 he was Director of Legal Services at Banco Popular. The same year he became Director General for State Assets at the Economy and Treasury Ministry and he was subsequently appointed General Secretary of Banco Popular Español in 1998. He held this position until 31 July 2000, when he became Chairman of the Board and co-chairman of Grupo Altadis. In June 2005 he was appointed First Vice Chairman and Chief Executive Officer of Inditex, S.A. and became Chairman in 2011.

MR. IGNACIO MORENO MARTÍNEZ
Member of the Board of Directors of Telefónica, S.A.

Born in Santander on 30 July 1957.

Degree in Economics and Business Studies from the University of Bilbao. Master's degree in Marketing and Sales Management from the Instituto de Empresa. MBA from INSEAD.

Mr. Moreno is currently CEO of N+1 PRIVATE EQUITY.

Previous posts include Head of Corporate Banking and Private Equity at Banco de Vizcaya, Banco Santander de Negocios, and Mercapital.

He also served as Deputy General Manager of Corporate and Institutional Banking at Corporación Bancaria de España, S.A. – Argentaria, CEO of Desarrollo Urbanístico Chamartín, S.A., and Chairman of Argentaria Bolsa, Sociedad de Valores.

In addition, he also served as General Manager of the Chairman's Office at Banco Bilbao Vizcaya Argentaria, S.A., and CEO of Vista Capital Expansión, S.A., SGEGR – Private Equity.
