

C. Associated Transactions

C.1. List any relevant transactions entailing a transfer of resources or obligations between the company or its group companies and the significant shareholders in the company:

| Name or corporate name of significant shareholder | Name or corporate name of the company or its group company | Type of transaction | Nature of the relationship | Value (thousand euros) |
|--|--|---------------------|--|---------------------------|
| Caja de Ahorros y Pensiones de Barcelona, La Caixa | Telefónica, S.A. | Contractual | Loans and other Financing Transactions | 803,476 |
| Caja de Ahorros y Pensiones de Barcelona, La Caixa | Telefónica Internacional, S.A.U. | Contractual | Loans and other Financing Transactions | 32,494 |
| Banco Bilbao Vizcaya Argentaria, S.A. | Telefónica, S.A. | Contractual | Loans and other Financing Transactions | 551,634 |
| Banco Bilbao Vizcaya Argentaria, S.A. | Telefónica Internacional, S.A.U. | Contractual | Loans and other Financing Transactions | 32,494 |
| Banco Bilbao Vizcaya Argentaria, S.A. | Telefónica del Perú S.A.A. | Contractual | Loans and other Financing Transactions | 56,042 |
| Banco Bilbao Vizcaya Argentaria, S.A. | Compañía de Telecomunicaciones de Chile, S.A. | Contractual | Loans and other Financing Transactions | 22,887 |
| Banco Bilbao Vizcaya Argentaria, S.A. | Compañía Radiocomunicaciones Móviles, S.A. | Contractual | Loans and other Financing Transactions | 22,033 |
| Banco Bilbao Vizcaya Argentaria, S.A. | Telefónica Móviles Chile, S.A. | Contractual | Loans and other Financing Transactions | 14,475 |
| Banco Bilbao Vizcaya Argentaria, S.A. | Compañía de Telecomunicaciones de Chile, S.A. | Contractual | Loans and other Financing Transactions | 20,344 |
| Banco Bilbao Vizcaya Argentaria, S.A. | Telefónica, S.A. | Contractual | Others | 3,008,014 |
| Banco Bilbao Vizcaya Argentaria, S.A. | Telefónica Móviles, S.A. | Contractual | Others: | 312,155 |
| Banco Bilbao Vizcaya Argentaria, S.A. | Telefónica Group | Contractual | Guarantees, Securities and Bonds | 16,503 |

C.2. List any relevant transactions entailing a transfer of resources or obligations between the company or its group companies and the company's managers or Directors:

| Name or corporate name of significant shareholder | Name or corporate name of the company or its group company | Type of transaction | Nature of the relationship | Value (thousand euros) |
|---|--|---------------------|----------------------------|---------------------------|
|---|--|---------------------|----------------------------|---------------------------|

C.3. List any relevant transaction undertaken by the company with other companies in its group that are not eliminated in the process of drawing up the consolidated financial statements and whose object and conditions set them apart from the company's habitual trading:

| Corporate name of the group company | Brief description of the transaction | Value (thousand euros) |
|-------------------------------------|--------------------------------------|---------------------------|
|-------------------------------------|--------------------------------------|---------------------------|

C.4. Identify any conflicts of interest affecting company Directors pursuant to Article 127 of the Corporations Law

The Board of Directors has not been informed of any conflicts of interest to the effects set out in Article 127 of the Corporations Law.

C.5. List the mechanisms established to detect, determine and resolve any possible conflicts of interest between the company and/or its group, and its Directors, management or significant shareholders

The Company policy has established the following principles governing possible conflicts of interest that may affect Directors, Management or Significant Company Shareholders:

- With respect to the Company Directors, Article 35 of the Regulations of the Board of Directors establishes that Directors shall inform the Board of Directors of any situation of direct or indirect conflict they may have with the Company's interest. In the event of conflict, the affected Director shall abstain from intervening in the deliberation to which the conflict refers.

Moreover, and in accordance with the provisions set out in the Regulations of the Board, Directors shall abstain from participating in voting that affects matters in which they or persons related to them have a direct or indirect interest.

Likewise, the aforementioned Regulations establish that Directors shall not undertake professional or commercial operations or transactions with the Company, or with any of the companies in its Group, when such transactions are unrelated to the ordinary business of the Company or not performed under market conditions, unless the Board of Directors is informed of the said transaction in advance and, after prior favourable report from the Nominating, Compensation and Corporate Governance Committee, approves them with the favourable vote of at least 90% of the Directors present or represented at the relevant meeting.

- With regards to significant shareholders, Article 41 of the Regulations of the Board of Directors establishes that the Board of Directors formally reserves knowledge and authorisation of any transaction between the Company and any of its significant shareholders.

Under no circumstances shall the Board of Directors authorise the transaction without a prior report issued by the Nominating, Compensation and Corporate Governance Committee appraising the transaction from the point of view of the principle of parity treatment of shareholders and the market conditions of the same. For ordinary transactions, a generic authorisation for the type of transaction and its general conditions shall be sufficient.

- With respect to Management, the Internal Code of Conduct for Securities Markets Issues sets out the general principles of conduct for the persons subject to the said regulations who are involved in a conflict of interest. The aforementioned Code includes all the Company Management Personnel within the concept of affected persons.

In accordance with the provisions of this Code, Management Personnel are obliged to (a) act at all times with loyalty to the

Group and its shareholders, regardless of their own or other interests; (b) abstain from intervening or influencing decision-making that may affect the persons or companies with which the conflict of interest exists; and (c) abstain from accessing information deemed confidential related to such conflict. Furthermore, these persons are obliged to inform the Company Regulatory Compliance Unit of all transactions that may potentially give rise to conflicts of interest.