

SHAREHOLDERS´ MEETING 2013

QUORUM AND RESULTS OF THE VOTING

ATTENDANCE AT THE SHAREHOLDERS´ MEETING

Shareholders attending	6,605
Shareholders represented	58,829
TOTAL SHAREHOLDERS	65,434

Shares attending	324,293,855
Shares represented	2,154,872,406
TOTAL SHARES	2,479,166,261

PERCENTAGE OF SHARE CAPITAL	54.475%
------------------------------------	----------------

VOTES ON RESOLUTIONS MADE

Below we list the resolutions put toward at the shareholders´ meeting and the results of the voting for each of them. For a more detailed description of the resolutions passed, please see the “Proposals” document.

Number on the Agenda	Summary of the resolution	Votes in favour	Votes Against	Abstentions	Result of the Voting
I	Approval of the 2012 Annual financial statements.	2,338,120,914 (94.31%)	28,665,869 (1.16%)	112,379,478 (4.53%)	<i>Passed</i>
II.1	Re-election of Mr. José María Abril Pérez.	1,603,000,264 (64.66%)	758,032,270 (30.58%)	118,133,727 (4.77%)	<i>Passed</i>
II.2	Re-election of Mr. José Fernando de Almansa Moreno-Barreda.	1,658,866,257 (66.91%)	702,216,807 (28.32%)	118,083,197 (4.76%)	<i>Passed</i>
II.3	Re-election of Ms. Eva Castillo Sanz.	1,783,299,876 (71.93%)	577,609,737 (23.30%)	118,256,648 (4.77%)	<i>Passed</i>
II.4	Re-election of Mr. Luiz Fernando Furlán.	1,852,655,168 (74.73%)	507,214,905 (20.46%)	119,296,188 (4.81%)	<i>Passed</i>
II.5	Re-election of Mr. Francisco Javier de Paz Mancho.	1,867,303,460 (75.32%)	495,261,542 (19.98%)	116,601,259 (4.70%)	<i>Passed</i>
II.6	Ratification of Mr. Santiago Fernández Valbuena.	1,771,957,192 (71.47%)	594,026,029 (23.96%)	113,183,040 (4.57%)	<i>Passed</i>
III	Re-election of the Auditor for Fiscal Year 2013.	2,349,081,485 (94.75%)	16,154,968 (0.65%)	113,929,808 (4.60%)	<i>Passed</i>

Telefonica

IV.I	Amendment of Articles 17 (in connection with a part of its content which will become a new Article 20), and 20 bis of the By-Laws (which becomes the new Article 25), and addition of two new Articles, numbered 32 and 40.	2,366,510,499 (95.46%)	1,014,779 (0.04%)	111,640,983 (4.50%)	<i>Passed</i>
IV.II	Amendment of Articles 16, 18, 18 bis and 21 of the By-Laws (which become Articles 17, 22, 4 and 26, respectively) and addition of two new Articles, numbered 43 and 44.	2,362,574,982 (95.30%)	4,896,676 (0.20%)	111,694,603 (4.51%)	<i>Passed</i>
IV.III	Approval of a consolidated text of the By-Laws.	2,363,852,761 (95.35%)	3,658,453 (0.15%)	111,655,047 (4.50%)	<i>Passed</i>
V	Amendment and approval of the Consolidated Regulations for the General Shareholders' Meeting.	2,365,902,630 (95.43%)	1,811,922 (0.07%)	111,451,709 (4.50%)	<i>Passed</i>
VI	Shareholder Compensation. Distribution of dividends with a charge to unrestricted reserves.	2,365,223,713 (95.40%)	1,170,460 (0.05%)	112,772,088 (4.55%)	<i>Passed</i>
VII	Delegation to the Board of Directors of the power to issue debentures, bonds, notes and other fixed-income securities, be they simple, exchangeable and/or convertible.	1,373,915,146 (55.42%)	992,390,834 (40.03%)	112,860,281 (4.55%)	<i>Passed</i>
VIII	Delegation of powers to formalize, interpret, correct and implement the resolutions adopted by the shareholders at the General Shareholders' Meeting.	2,363,565,416 (95.34%)	4,285,430 (0.17%)	111,315,415 (4.49%)	<i>Passed</i>
IX	Consultative vote on the Report on the Compensation Policy of the Board of Directors.	1,340,566,232 (54.07%)	911,278,408 (36.76%)	227,321,621 (9.17%)	<i>Passed</i>