

## SHAREHOLDERS´ MEETING 2017

### QUORUM AND RESULTS OF THE VOTING

#### ATTENDANCE AT THE SHAREHOLDERS´ MEETING

Shareholders attending	4,777
Shareholders represented	52,092
<b>TOTAL SHAREHOLDERS</b>	<b>56,869</b>

Shares attending	39,190,404
Shares represented	2,807,435,663
<b>TOTAL SHARES</b>	<b>2,846,626,067</b>

<b>PERCENTAGE OF SHARE CAPITAL</b>	<b>56.5053%</b>
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#### 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.1	Approval of the 2016 Annual Financial Statements and of the Management Report.	2,711,720,399 (97.63%)	5,981,819 (0.22%)	59,773,566 (2.15%)	<i>Passed</i>
I.2	Approval of the management of the Board of Directors.	2,674,453,419 (96.29%)	12,543,035 (0.45%)	90,479,330 (3.26%)	<i>Passed</i>
II	Approval of the Proposed Allocation of the Profits/Losses.	2,707,523,781 (97.48%)	10,285,303 (0.37%)	59,666,700 (2.15%)	<i>Passed</i>
III.1	Re-election of Mr. José María Álvarez-Pallete López.	2,228,294,974 (80.23%)	489,006,381 (17.61%)	60,174,429 (2.17%)	<i>Passed</i>
III.2	Re-election of Mr. Ignacio Moreno Martínez.	2,059,114,956 (74.14%)	645,389,728 (23.24%)	72,971,100 (2.63%)	<i>Passed</i>
III.3	Ratification and appointment of Mr. Francisco José Riberas Mera.	2,607,873,621 (93.89%)	106,620,356 (3.84%)	62,981,807 (2.27%)	<i>Passed</i>
III.4	Ratification and appointment of Ms. Carmen García de Andrés.	2,704,541,460 (97.37%)	8,678,383 (0.31%)	64,255,941 (2.31%)	<i>Passed</i>

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IV	Establishment of the number of members of the Board of Directors at seventeen.	2,668,186,631 (96.07%)	46,677,349 (1.68%)	62,611,804 (2.25%)	<b><i>Passed</i></b>
V	Shareholder compensation – Distribution of dividends with a charge to unrestricted reserves.	2,709,611,644 (97.56%)	5,756,037 (0.21%)	62,108,103 (2.24%)	<b><i>Passed</i></b>
VI	Delegation to the Board of Directors of the power to issue debentures, bonds, notes and other fixed-income securities and hybrid instruments, including preferred stock, simple, exchangeable, and/or convertible and/or granting the holders thereof a share in the earnings of the company, as well as warrants.	2,422,377,887 (87.22%)	259,931,982 (9.36%)	95,165,915 (3.43%)	<b><i>Passed</i></b>
VII	Delegation of powers to formalize, interpret, correct and implement the resolutions adopted by the shareholders at the General Shareholders' Meeting.	2,715,101,987 (97.75%)	2,397,168 (0.09%)	59,976,629 (2.16%)	<b><i>Passed</i></b>
VIII	Consultative vote on the 2016 Annual Report on the Directors' Remuneration.	2,524,713,366 (90.90%)	174,514,204 (6.28%)	78,248,214 (2.82%)	<b><i>Passed</i></b>

*Telefónica has treasury shares which, according to article 148 of the Companies Act, are reckoned to calculate the attending and voting quorum although they do not vote since their voting rights and all other political rights attached to them are suspended.*

*When calculating the percentage that the votes for and against and abstentions represent among the attending share capital and which is published on the web page, it has not been considered the effects derived from the treasury shares.*