

## SHAREHOLDERS´ MEETING 2016

### QUORUM AND RESULTS OF THE VOTING

#### ATTENDANCE AT THE SHAREHOLDERS´ MEETING

Shareholders attending	5,204
Shareholders represented	57,411
<b>TOTAL SHAREHOLDERS</b>	<b>62,615</b>

Shares attending	38,265,942
Shares represented	2,754,381,917
<b>TOTAL SHARES</b>	<b>2,792,647,859</b>

<b>PERCENTAGE OF SHARE CAPITAL</b>	<b>56.1314%</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	Approval of the 2015 Annual Financial Statements.	2,475,117,497 (95.83%)	914,049 (0.04%)	106,759,553 (4.13%)	<i>Passed</i>
II	Approval of the Proposed Allocation of the Profits/Losses.	2,463,794,442 (95.39%)	8,772,757 (0.34%)	110,223,900 (4.27%)	<i>Passed</i>
III	Approval of the management of the Board of Directors.	2,428,272,243 (94.02%)	4,335,873 (0.17%)	150,182,983 (5.81%)	<i>Passed</i>
IV.1	Re-election of Mr. Isidro Fainé Casas.	1,662,392,233 (64.36%)	811,699,552 (31.43%)	108,699,314 (4.21%)	<i>Passed</i>
IV.2	Re-election of Mr. Julio Linares López.	1,719,076,623 (66.56%)	755,240,539 (29.24%)	108,473,937 (4.20%)	<i>Passed</i>
IV.3	Re-election of Mr. Peter Erskine.	1,830,564,680 (70.88%)	643,742,636 (24.92%)	108,483,783 (4.20%)	<i>Passed</i>
IV.4	Re-election of Mr. Antonio Massanell Lavilla.	1,772,808,190 (68.64%)	701,731,666 (27.17%)	108,251,243 (4.19%)	<i>Passed</i>
IV.5	Ratification and appointment of Mr. Wang Xiaochu.	1,896,631,671 (73.43%)	577,376,181 (22.35%)	108,783,247 (4.21%)	<i>Passed</i>
IV.6	Ratification and appointment of Ms. Sabina Fluxà Thienemann.	2,439,328,164 (94.45%)	35,335,332 (1.37%)	108,127,603 (4.19%)	<i>Passed</i>

IV.7	Ratification and appointment of Mr. José Javier Echenique Landiribar.	2,437,283,270 (94.37%)	32,282,253 (1.25%)	113,225,576 (4.38%)	<b><i>Passed</i></b>
IV.8	Ratification and appointment of Mr. Peter Löscher.	2,457,725,931 (95.16%)	16,525,953 (0.64%)	108,539,215 (4.20%)	<b><i>Passed</i></b>
IV.9	Ratification and appointment of Mr. Juan Ignacio Cirac Sasturain.	2,461,129,384 (95.29%)	13,122,792 (0.51%)	108,538,923 (4.20%)	<b><i>Passed</i></b>
V	Re-election of the Auditor for Fiscal Year 2016.	2,466,133,912 (95.48%)	9,326,136 (0.36%)	107,331,051 (4.16%)	<b><i>Passed</i></b>
VI	Re-election of the Auditor for Fiscal Years 2017, 2018 and 2019.	2,469,115,928 (95.60%)	6,552,518 (0.25%)	107,122,653 (4.15%)	<b><i>Passed</i></b>
VII	Approval of a reduction in share capital by means of the cancellation of shares of the Company's own stock.	2,473,061,707 (95.75%)	886,796 (0.03%)	108,842,596 (4.21%)	<b><i>Passed</i></b>
VIII.1	Shareholder compensation – Distribution of cash dividend.	2,462,900,394 (95.36%)	8,403,475 (0.33%)	111,487,230 (4.32%)	<b><i>Passed</i></b>
VIII.2	Shareholder compensation via scrip dividend.	2,459,841,435 (95.24%)	9,529,394 (0.37%)	113,420,270 (4.39%)	<b><i>Passed</i></b>
IX	Delegation of powers to formalize, interpret, correct and implement the resolutions adopted by the shareholders at the General Shareholders' Meeting.	2,443,851,650 (94.62%)	31,990,991 (1.24%)	106,948,458 (4.14%)	<b><i>Passed</i></b>
X	Consultative vote on the Annual Report on the Remuneration of Directors.	2,325,412,552 (90.03%)	116,921,556 (4.53%)	140,456,991 (5.43%)	<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.*