

SHAREHOLDERS´ MEETING 2015

QUORUM AND RESULTS OF THE VOTING

ATTENDANCE AT THE SHAREHOLDERS´ MEETING

Shareholders attending	4,764
Shareholders represented	54,172
TOTAL SHAREHOLDERS	58,936

Shares attending	594,768,965
Shares represented	2,289,413,995
TOTAL SHARES	2,884,182,960

PERCENTAGE OF SHARE CAPITAL	58.4030%
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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 2014 Annual financial statements.	2,618,598,739 (96.48%)	780,850 (0.03%)	94,824,318 (3.49%)	<i>Passed</i>
II	Approval of the Proposed Allocation of the Profits/Losses.	2,610,579,239 (96.18%)	8, 805,862 (0.32%)	94,818,806 (3.49%)	<i>Passed</i>
III	Approval of the management of the Board of Directors.	2,581,882,143 (95.12%)	28, 224,299 (1.04%)	104,097,465 (3.84%)	<i>Passed</i>
IV	Re-election of the Auditor for Fiscal Year 2015.	2,605,815,177 (96.01%)	6,003,617 (0.22%)	102,385,113 (3.77%)	<i>Passed</i>
V	Approval of the reduction in share capital by means of the cancellation of shares of the Company’s own stock.	2,616,608,436 (96.40%)	854,128 (0.03%)	96,741,343 (3.56%)	<i>Passed</i>
VI	Shareholder Compensation by means of a Scrip Dividend.	2,608,383,161 (96.10%)	6,687,862 (0.25%)	99,132,884 (3.65%)	<i>Passed</i>
VII.A	Amendment of the By - Laws (articles 15, 16, 17, 19 and 22).	2,614,295,774 (96.32%)	2,880,135 (0.11%)	97,027,998 (3.57%)	<i>Passed</i>
VII.B	Amendment of the By - Laws (article 35).	2,612,690,050 (96.26%)	3,834,478 (0.14%)	97,679,379 (3.60%)	<i>Passed</i>

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VII.C	Amendment of the By - Laws (articles 29, 33, 37, 39, y 40).	2,599,981,374 (95.79%)	16,423,430 (0.61%)	97,799,103 (3.60%)	Passed
VIII	Amendment of the Regulations for the General Shareholders' Meeting (articles 5, 7, 8, 9, 10, 12, 13, 23, 24 and inclusion of a new article 23 bis)	2,601,024,421 (95.83%)	15,907,540 (0.59%)	97,271,946 (3.58%)	Passed
IX	Delegation to the Board of Directors of the power to increase the share capital.	2,367,084,978 (87.21%)	251,813,612 (9.28%)	95,305,317 (3.51%)	Passed
X	Delegation of powers to formalize, interpret, correct and implement the resolutions adopted by the shareholders at the General Shareholders' Meeting.	2,618,317,374 (96.47%)	916,319 (0.03%)	94,970,214 (3.50%)	Passed
XI	Consultative vote on the Annual Report on the Remuneration of Directors.	1,691,561,602 (62.32%)	920,466,426 (33.91%)	102,175,879 (3.76%)	Passed

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.