

STATEMENT OF RESPONSIBILITY FOR THE ANNUAL FINANCIAL INFORMATION

The Directors of Telefónica, S.A. state that, to the best of their knowledge, the Individual and Consolidated Annual Financial Statements for Fiscal Year 2014, approved by the Board of Directors at its meeting of February 23, 2015 and prepared in accordance with applicable accounting standards, present a fair view of the assets, financial condition and results of operations of Telefónica, S.A. and of the companies included in its scope of consolidation, taken as a whole, and that the Individual and Consolidated Management Reports contain a true assessment of the corporate performance and results and the position of Telefónica, S.A. and of the companies included in its scope of consolidation taken as a whole, as well as a description of the principal risks and uncertainties facing them.

Madrid, February 23, 2015

[SIGNED BY ALL MEMBERS OF THE BOARD]

Mr. César Alierta Izuel
Chairman

Mr. José María Abril Pérez
Vice-Chairman

Mr. Julio Linares López
Vice-Chairman

Mr. José María Álvarez-Pallete López
Chief Operating Officer

Mr. Luiz Fernando Furlán
Director

Mr. José Fernando de Almansa Moreno-Barreda
Director

Ms. Eva Castillo Sanz
Director

Mr. Carlos Colomer Casellas
Director

Mr. Pablo Isla Álvarez de Tejera
Director

Mr. Alfonso Ferrari Herrero
Director

Mr. Santiago Fernández Valbuena
Director

Mr. Gonzalo Hinojosa Fernández de Angulo
Director

Mr. Ignacio Moreno Martínez
Director

Mr. Antonio Massanell Lavilla
Director

The Secretary of the Board of Directors states for the record that the Directors Mr. Isifro Fainé Casas, Mr. Peter Erskine, y Mr. Francisco Javier de Paz Mancho, don't set their signature on this document because they are absent due to unavoidable professional commitments and that they have given a proxy and delegated their voting powers to the Directors Mr. Antonio Massanell Lavilla (Mr. Fainé) and Mr. Alfonso Ferrari Herrero (Mr. Erskine and Mr. de Paz), in connection with the matters set forth in the Agenda for this meeting (which include the approval of the Individual and Consolidated Annual Financial Statements and of the Individual and Consolidated Management Reports for Fiscal Year 2014) and the Director Mr. Chang Xiaobing because he is absent due to unavoidable professional commitments.

Mr. Ramiro Sánchez de Lerín García-Ovies