

## 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 2011, approved by the Board of Directors at its meeting of February 22, 2012 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 22, 2012

[SIGNED BY ALL MEMBERS OF THE BOARD]

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Mr. César Alierta Izuel  
*Chairman*

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Mr. Isidro Fainé Casas  
*Vice-Chairman*

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Mr. José María Abril Pérez  
*Vice-Chairman*

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Mr. Julio Linares López  
*Chief Operating Officer*

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Mr. José Fernando de Almansa Moreno Barreda  
*Director*

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Mr. José María Álvarez-Pallete López  
*Director*

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Mr. David Arculus  
*Director*

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Ms. M<sup>a</sup> Eva Castillo Sanz  
*Director*

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Mr. Carlos Colomer Casellas  
*Director*

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Mr. Peter Erskine  
*Director*

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Mr. Alfonso Ferrari Herrero  
*Director*

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Mr. Luiz Fernando Furlán  
*Director*

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Mr. Gonzalo Hinojosa Fdez. de Angulo  
*Director*

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Mr. Pablo Isla Álvarez de Tejera  
*Director*

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Mr. Antonio Massanell Lavilla  
*Director*

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Mr. Ignacio Moreno Martínez  
*Director*

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Mr. Francisco Javier de Paz Mancho  
*Director*

The Secretary of the Board of Directors states for the record that the Director Mr. Chang Xiaobing does not set his signature on this document because he is absent due to unavoidable professional commitments and that he has given a proxy and delegated his voting powers to the Chairman of the Board of Directors 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 2011).

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Mr. Ramiro Sánchez de Lerín García-Ovies