

STATEMENT OF RESPONSIBILITY FOR THE ANNUAL FINANCIAL INFORMATION

The Directors of Telefónica, S.A. state that, to the best of their knowledge, the Individual Annual Financial Statements of Telefónica, S.A. and the Consolidated Annual Financial Statements for Fiscal Year 2018, approved by the Board of Directors at its meeting of February 20, 2019 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 (which include Non-Financial Information Statement) 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 20, 2019

Mr. José María Álvarez-Pallete López
Chairman

D. Isidro Fainé Casas
Vice-Chairman

Mr. José María Abril Pérez
Vice-Chairman

Mr. Ángel Vilá Boix
Chief Operating Officer

Mr. Juan Ignacio Cirac Sasturain
Director

Mr. José Javier Echenique Landiribar
Director

Mr. Peter Erskine
Director

Ms. Sabina Fluxà Thienemann
Director

Ms. Carmen García de Andrés
Director

Ms. María Luisa García Blanco
Director

Mr. Jordi Gual Solé
Director

Mr. Peter Löscher
Director

Mr. Ignacio Moreno Martínez
Director

Mr. Francisco Javier de Paz Mancho
Director

The Secretary of the Board of Directors states for the record that the Directors Mr. Luiz Fernando Furlán, who attends the Board of Directors meeting connected by videoconference from Sao Paulo (Brazil), and Mr. Francisco José Riberas Mera, and Mr. Wang Xiaochu, because they are absent due to unavoidable professional commitments, and that they have given a proxy and delegated his voting powers to the Vice-Chairman Mr. José María Abril Pérez, in connection with the matters set forth in the Agenda for this meeting (which includes the approval of the Annual Financial Statements and of the Management Reports for Fiscal Year 2018).

Mr. Pablo de Carvajal González
Secretary of the Board of Directors