



SHAREHOLDERS´ MEETING 2014

QUORUM AND RESULTS OF THE VOTING

ATTENDANCE AT THE SHAREHOLDERS´ MEETING

Shareholders attending	5,116
Shareholders represented	57,086
TOTAL SHAREHOLDERS	62,202

Shares attending	280,059,201
Shares represented	2,214,165,657
TOTAL SHARES	2,494,224,858

PERCENTAGE OF SHARE CAPITAL	54.8058%
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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 2013 Annual financial statements.	2,253,084,590 (93.32%)	4,453,087 (0.18%)	156,775,133 (6.49%)	<i>Passed</i>
II	Re-election of the Auditor for Fiscal Year 2014.	2,254,336,239 (93.37%)	3,690,017 (0.15%)	156,286,554 (6.47%)	<i>Passed</i>
III	Shareholder Compensation by means of a scrip dividend.	2,250,130,696 (93.20%)	7,323,734 (0.30%)	156,858,380 (6.50%)	<i>Passed</i>
IV	Delegation to the Board of Directors of the power to issue debentures, bonds, notes and other fixed-income securities and hybrid instruments, including preferred shares in all cases, be they simple, exchangeable and/or convertible.	2,090,383,379 (86.58%)	166,523,099 (6.90%)	157,406,332 (6.52%)	<i>Passed</i>
V	Authorization for the acquisition of the Company’s own shares,	2,230,887,716 (92.40%)	28,000,005 (1.16%)	155,425,089 (6.44%)	<i>Passed</i>
VI	Approval of a long-term incentive Plan consisting of the delivery of shares of Telefónica,	2,207,459,552 (91.43%)	50,755,734 (2.10%)	156,097,524 (6.47%)	<i>Passed</i>

Telefonica

	S.A. aimed at members of the Executives of the Telefónica Group.				
VII	Approval of a Global incentive Telefonica, S.A. shares purchase Plan for the Employees of the Telefónica Group.	2,221,966,436 (92.03%)	34,939,621 (1.45%)	157,406,753 (6.52%)	Passed
VIII	Delegation of powers to formalize, interpret, correct and implement the resolutions adopted by the shareholders at the General Shareholders' Meeting.	2,256,652,440 (93.47%)	1,854,383 (0.08%)	155,805,987 (6.45%)	Passed
IX	Consultative vote on the Annual Report on the Remuneration of Directors.	2,116,900,163 (87.68%)	113,930,405 (4.72%)	183,482,242 (7.60%)	Passed