

## SHAREHOLDERS´ MEETING 2018

### QUORUM AND RESULTS OF THE VOTING

#### ATTENDANCE AT THE SHAREHOLDERS´ MEETING

Shareholders attending	4,708
Shareholders represented	43,046
<b>TOTAL SHAREHOLDERS</b>	<b>47,754</b>

Shares attending	32,003,432
Shares represented	2,741,831,696
<b>TOTAL SHARES</b>	<b>2,773,835,128</b>

<b>PERCENTAGE OF SHARE CAPITAL</b>	<b>53.4238%</b>
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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.1	Approval of the 2017 Annual Accounts and of the Management Report.	2,693,919,064 (99.47%)	5,840,478 (0.22%)	8,508,774 (0.31%)	<i>Passed</i>
I.2	Approval of the management of the Board of Directors.	2,669,541,042 (98.57%)	30,137,891 (1.11%)	8,589,383 (0.32%)	<i>Passed</i>
II	Approval of the Proposed Allocation of the Profits/Losses.	2,693,593,937 (99.46%)	6,125,386 (0.23%)	8,548,993 (0.32%)	<i>Passed</i>
III.1	Re-election of Mr. Luiz Fernando Furlán.	2,630,631,490 (97.13%)	66,329,451 (2.45%)	11,307,375 (0.42%)	<i>Passed</i>
III.2	Re-election of Mr. Francisco Javier de Paz Mancho.	2,587,578,355 (95.54%)	109,269,060 (4.03%)	11,420,901 (0.42%)	<i>Passed</i>
III.3	Re-election of Mr. José María Abril Pérez.	2,584,335,163 (95.42%)	89,132,816 (3.29%)	34,800,337 (1.29%)	<i>Passed</i>
III.4	Ratification and appointment of Mr. Ángel Vilá Boix	2,652,721,917 (97.95%)	43,900,008 (1.62%)	11,646,391 (0.43%)	<i>Passed</i>

III.5	Ratification and appointment of Mr. Jordi Gual Solé.	2,580,237,471 (95.27%)	90,706,961 (3.35%)	37,323,884 (1.38%)	<b>Passed</b>
III.6	Ratification and appointment of Ms. María Luisa García Blanco.	2,690,919,375 (99.36%)	8,218,319 (0.30%)	9,130,622 (0.34%)	<b>Passed</b>
IV	Shareholder compensation – Distribution of dividends with a charge to unrestricted reserves.	2,697,793,440 (99.61%)	5,817,382 (0.21%)	4,657,494 (0.17%)	<b>Passed</b>
V	Authorization for the acquisition of the Company's own shares.	2,635,168,145 (97.30%)	64,723,803 (2.39%)	8,376,368 (0.31%)	<b>Passed</b>
VI	Approval of the Director Remuneration Policy.	2,395,540,647 (88.45%)	211,430,564 (7.81%)	101,297,105 (3.74%)	<b>Passed</b>
VII	Approval of a Long-Term Incentive Plan consisting of the delivery of shares allocated to Senior Executive Officers of the Group.	2,642,155,741 (97.56%)	56,619,022 (2.09%)	9,493,553 (0.35%)	<b>Passed</b>
VIII	Approval of an Global Employee Incentive Share Purchase Plan for shares for the Employees of the Group.	2,691,049,795 (99.36%)	7,948,711 (0.29%)	9,269,810 (0.34%)	<b>Passed</b>
IX	Delegation of powers to formalize, interpret, remedy and carry out the resolutions adopted by the shareholders at the General Shareholders' Meeting.	2,697,419,377 (99.60%)	1,966,173 (0.07%)	8,882,766 (0.33%)	<b>Passed</b>
X	Consultative vote on the 2017 Annual Report on the Directors' Remuneration.	2,480,721,191 (91.60%)	213,897,568 (7.90%)	13,649,557 (0.50%)	<b>Passed</b>

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.