

SHAREHOLDERS' MEETING 2019

QUORUM AND RESULTS OF THE VOTING

ATTENDANCE AT THE SHAREHOLDERS' MEETING

Shareholders attending	4,525
Shareholders represented	42,097
TOTAL SHAREHOLDERS	46,622

Shares attending	53,506,640
Shares represented	2,784,171,448
TOTAL SHARES	2,837,678,088

PERCENTAGE OF SHARE CAPITAL	54.6534%
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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 "Proposed Resolutions" document.

Number on the Agenda	Summary of the resolution	Votes in favour	Votes Against	Abstentions	Result of the Voting
I.1	Approval of the 2018 Annual Accounts and of the Management Report.	2,717,953,738 (98.44%)	4,052,649 (0.15%)	38,980,411 (1.41%)	<i>Passed</i>
I.2	Approval of the Non-Financial Information Statement.	2,718,072,916 (98.45%)	1,590,850 (0.06%)	41,323,032 (1.50%)	<i>Passed</i>
I.3	Approval of the management of the Board of Directors.	2,680,802,281 (97.10%)	38,750,235 (1.40%)	41,434,282 (1.50%)	<i>Passed</i>
II	Approval of the Proposed Allocation of the Profits/Losses.	2,717,852,920 (98.44%)	6,115,682 (0.22%)	37,018,196 (1.34%)	<i>Passed</i>
III	Shareholder compensation – Distribution of dividends with a charge to unrestricted reserves.	2,720,086,624 (98.52%)	4,449,203 (0.16%)	36,450,971 (1.32%)	<i>Passed</i>
IV	Delegation of powers to formalize, interpret, remedy and carry out the resolutions adopted by the shareholders at the General Shareholders' Meeting.	2,721,651,675 (98.58%)	2,163,672 (0.08%)	37,171,451 (1.35%)	<i>Passed</i>



V	Consultative vote on the 2018 Annual Report on the Directors' Remuneration.	2,511,710,594 (90.97%)	190,034,502 (6.88%)	59,241,702 (2.15%)	<i>Passed</i>
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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.