



SHAREHOLDERS' MEETING 2011

QUORUM AND RESULTS OF THE VOTE

ATTENDANCE AT THE SHAREHOLDERS' MEETING

Shareholders attending	2,368
Shareholders represented	64,735
TOTAL SHAREHOLDERS'	67,103

Shares attending	618,981,609
Shares represented	1,747,768,252
TOTAL SHARES	2,366,749,861

PERCENTAJE OF SHARE CAPITAL	51.857%
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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 2010 Annual financial statements.	2,207,810,618 (93.284%)	5,956,363 (0.252%)	152,982,880 (6.464%)	<i>Passed</i>
II	Distribution of a dividend to be charged to Unrestricted Reserves.	2,219,645,239 (93.785%)	4,149,697 (0.175%)	142,954,925 (6.040%)	<i>Passed</i>
III.1	Amendment of Articles 1, 6.2, 7, 14, 16.1, 17.4, 18.4, 31 bis and 36 of the By-Laws.	2,223,675,521 (93.955%)	433,129 (0.018%)	142,641,211 (6.027%)	<i>Passed</i>
III.2	Addition of a new paragraph 5 to Article 16 of the By-Laws.	2,208,538,171 (93.314%)	15,555,091 (0.657%)	142,656,599 (6.028%)	<i>Passed</i>
III.3	Addition of a new Article 26 bis to the By-Laws.	2,223,321,465 (93.940%)	771,470 (0.033%)	142,656,926 (6.028%)	<i>Passed</i>
IV.1	Amendment of Articles 5, 8.1, 11 and 13.1 of the Regulations for the General Shareholders' Meeting.	2,221,601,233 (93.867%)	2,549,750 (0.108%)	142,598,878 (6.025%)	<i>Passed</i>
IV.2	Amendment of Article 14.1 of the Regulations for the General Shareholders' Meeting.	2,221,561,630 (93.866%)	2,567,030 (0.108%)	142,621,201 (6.026%)	<i>Passed</i>

Telefonica

V.1	To re-elect Director Mr. Isidro Fainé Casas.	1,814,864,916 (76.682%)	401,429,841 (16.961%)	150,455,104 (6.357%)	<i>Passed</i>
V.2	To re-elect Director. Mr. Vitalino Manuel Nafría Aznar.	1,855,363,380 (78.393%)	363,702,533 (15.367%)	147,683,948 (6.240%)	<i>Passed</i>
V.3	To re-elect Director Mr. Julio Linares López.	1,944,245,758 (82.148%)	277,433,490 (11.722%)	145,070,613 (6.130%)	<i>Passed</i>
V.4	To re-elect Director Mr. David Arculus.	2,192,558,357 (92.640%)	30,152,806 (1.274%)	144,038,698 (6.086%)	<i>Passed</i>
V.5	To re-elect Director Mr. Carlos Colomer Casellas.	2,159,448,026 (91.241%)	63,286,058 (2.674%)	144,015,777 (6.085%)	<i>Passed</i>
V.6	To re-elect Director Mr. Peter Erskine.	1,860,884,336 (78.626%)	352,593,877 (14.898%)	153,271,648 (6.476%)	<i>Passed</i>
V.7	To re-elect Director Mr. Alfonso Ferrari Herrero.	2,137,217,589 (90.302%)	85,512,315 (3.613%)	144,019,957 (6.085%)	<i>Passed</i>
V.8	To re-elect Director Mr. Antonio Massanell Lavilla.	1,866,463,963 (78.862%)	349,569,679 (14.770%)	150,716,219 (6.368%)	<i>Passed</i>
V.9	To appoint as Director of the Company Mr. Chang Xiaobing.	1,925,895,607 (81.373%)	292,272,374 (12.349%)	148,581,880 (6.278%)	<i>Passed</i>
VI	Authorization granted to the Board of Directors to increase the share capital pursuant to the terms and conditions of Section 297.1.b) of the Companies Act.	2,033,763,073 (85.931%)	182,876,859 (7.727%)	150,109,929 (6.342%)	<i>Passed</i>
VII	Re-election of the Auditor for Fiscal Year 2011.	2,222,589,711 (93.909%)	1,788,628 (0.076%)	142,371,522 (6.015%)	<i>Passed</i>
VIII	Approval of a Long-term incentive plan based on shares of Telefónica, S.A. aimed at members of the Executive Team of the Telefónica Group	2,186,188,141 (92.371%)	29,190,388 (1.233%)	151,371,332 (6.396%)	<i>Passed</i>
IX	Approval of a long-term incentive restricted Plan consisting of the delivery of shares of Telefónica, S.A. aimed at Employees and Executive Personnel and linked to their continued employment in the Telefónica Group.	2,159,764,629 (91.254%)	62,981,871 (2.661%)	144,003,361 (6.084%)	<i>Passed</i>
X	Approval of an incentive share purchase Global Plan of Telefónica, S.A. shares, for the Employees of the Telefónica Group.	2,185,541,679 (92.344%)	38,741,588 (1.637%)	142,466,594 (6.020%)	<i>Passed</i>
XI	Delegation of powers to formalize, interpret, correct and implement the resolutions adopted by the General Shareholders' Meeting.	2,223,620,267 (93.952%)	682,863 (0.029%)	142,446,731 (6.019%)	<i>Passed</i>