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Corporate governance_



Board of Directors_

With the support of its Committees, the Board of Directors of Telefónica, S.A. carries out its activities in accordance with regulations covering Corporate Governance, which are chiefly contained in the Articles of Association, the Regulations for the General Shareholders' Meeting and the Regulations of the Board of Directors.

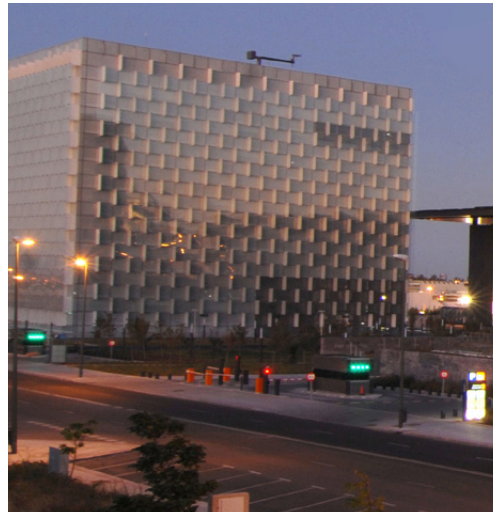
The Board of Directors is the body which supervises and controls Company activity, bearing sole responsibility for, among other things, the general policies and strategies of the Company, including those related to Corporate Governance, Corporate Responsibility, remuneration of Directors and Senior Management and shareholder remuneration, as well as strategic investments.

In order to strengthen the Company's Corporate Governance, the Board of Directors of Telefónica, S.A. has eight Committees, which are responsible for the examination and monitoring of areas of particular relevance.

Furthermore, in accordance with its Regulations, the Board of Directors entrusts the ordinary management of the businesses to the executive bodies and the management team at Telefónica, S.A.

More detailed information on this matter is contained in the Annual Corporate Governance Report and the Annual Report on the Remuneration of Directors.

Each year at Telefónica we publish a full report on the remuneration of all our Directors, their structure, the items of remuneration, the fixed and variable short and long-term payments, as well as other kinds of allowances. This information can be found in the Report on Corporate Governance and Remunerations of Directors.





COMPOSITION OF THE BOARD OF DIRECTORS

| | Executive directors | Proprietary external directors | Independent external directors | Other external directors |
|-----------------------------------------------------------------|---------------------|--------------------------------|--------------------------------|--------------------------|
| Mr. José María Álvarez-Pallete López (Chairman) | ● | | | |
| Mr. Isidro Fainé Casas (Vice-Chairman) | | ● | | |
| Mr. José María Abril Pérez (Vice-Chairman) | | ● | | |
| Mr. Julio Linares López (Vice-Chairman) | | | | ● |
| Mr. César Alierta Izuel | | | | ● |
| Ms. Eva Castillo Sanz | | | | ● |
| Mr. Juan Ignacio Cirac Sasturain | | | ● | |
| Mr. José Javier Echenique Landiribar | | | ● | |
| Mr. Peter Erskine | | | ● | |
| Ms. Sabina Fluxà Thienemann | | | ● | |
| Mr. Luiz Fernando Furlán | | | ● | |
| Mr. Gonzalo Hinojosa Fernández de Angulo | | | ● | |
| Mr. Pablo Isla Álvarez de Tejera | | | ● | |
| Mr. Peter Löscher | | | ● | |
| Mr. Antonio Massanell Lavilla | | ● | | |
| Mr. Ignacio Moreno Martínez | | ● | | |
| Mr. Francisco Javier de Paz Mancho | | | ● | |
| Mr. Wang Xiaochu | | ● | | |
| Mr. Ramiro Sánchez de Lerín García-Ovies (Non-voting Secretary) | | | | |
| Ms. María Luz Medrano Aranguren (Non-voting Vice-Secretary) | | | | |



COMMITTEES OF THE BOARD OF DIRECTORS

| | Executive Committee | Audit and Control | Appointments, Remuneration and Corporate Governance | Institutional Affairs | Regulation | Quality of service and Customer | Innovation | Strategy |
|-------------------------------------------------|---------------------|-------------------|-----------------------------------------------------|-----------------------|------------|---------------------------------|------------|----------|
| Mr. José María Álvarez-Pallete López (Chairman) | ● | | | | | | | |
| Mr. Isidro Fainé Casas (Vice-Chairman) | ● | | | | | | | |
| Mr. José María Abril Pérez (Vice-Chairman) | ● | | | | | | ● | |
| Mr. Julio Linares López (Vice-Chairman) | | | | ● | | | ● | ● |
| Mr. César Alierta Izuel | | | | | | | | |
| Ms. Eva Castillo Sanz | | | | | ● | ● | | ● |
| Mr. Juan Ignacio Cirac Sasturain | | | | | | | | |
| Mr. José Javier Echenique Landiribar | ● | ● | | | | | | |
| Mr. Peter Erskine | ● | | ● | | | | ● | ● |
| Ms. Sabina Fluxà Thienemann | | | | | | | | |
| Mr. Luiz Fernando Furlán | | | | | | | | |
| Mr. Gonzalo Hinojosa Fernández de Angulo | ● | ● | ● | ● | ● | ● | | ● |
| Mr. Pablo Isla Álvarez de Tejera | | | ● | | | | | |
| Mr. Peter Löscher | | | | | | | | |
| Mr. Antonio Massanell Lavilla | | ● | | ● | | ● | ● | |
| Mr. Ignacio Moreno Martínez | | ● | | | ● | ● | | |
| Mr. Francisco Javier de Paz Mancho | ● | | ● | ● | ● | ● | | |
| Mr. Wang Xiaochu | | | | | | | | |



Committees of the Board of Directors

EXECUTIVE COMMITTEE

Functions. The Board of Directors, always in accordance with the current legal provisions, delegates its powers and attributions, except those which cannot be delegated for legal,

statutory or regulatory reasons, to an Executive Committee. This Committee allows the Board of Directors greater operability and effectiveness in the exercise of its functions, inasmuch as it meets more frequently than the latter.

| | |
|------------------------------------------|---------------|
| Mr. José María Álvarez-Pallete López | Chairman |
| Mr. Isidro Fainé Casas | Vice-Chairman |
| Mr. José María Abril Pérez | Vice-Chairman |
| Mr. José Javier Echenique Landiribar | Member |
| Mr. Peter Erskine | Member |
| Mr. Gonzalo Hinojosa Fernández de Angulo | Member |
| Mr. Francisco Javier de Paz Mancho | Member |
| Mr. Ramiro Sánchez de Lerín García-Ovies | Secretary |

AUDIT AND CONTROL COMMITTEE

Functions. This Committee, among other tasks, supports the Board of Directors in its supervisory work and assumes the power: to report on issues raised by shareholders on matters which are within the Committee's scope of competence; to propose the appointment and terms of engagement of the accounts auditor; to supervise the internal audit and the process of drawing up and submitting the regulated financial information; to propose the policy for risk control and management; and to establish and maintain an appropriate relationship with the accounts auditor. Sustainability risks are also reported to this Committee.

| Composition | Position | Date of Appointment |
|------------------------------------------|----------|---------------------|
| Mr. José Javier Echenique Landiribar | Chairman | 8 April 2016 |
| Mr. Gonzalo Hinojosa Fernández de Angulo | Member | 26 June 2002 |
| Mr. Antonio Massanell Lavilla | Member | 30 August 2000 |
| Mr. Ignacio Moreno Martínez | Member | 31 May 2013 |



APPOINTMENTS, REMUNERATION AND CORPORATE GOVERNANCE COMMITTEE

Functions. This Committee assumes the tasks of reporting, in accordance with objectivity criteria and the corporate interests, on proposals for the appointment, re-election and dismissal of Board Members and Senior Managers of the Company and its subsidiaries, evaluating the skills, knowledge and experience necessary for candidates to fill the vacancies. It also proposes to the Board of Directors, within the framework

established in the Articles of Association, the extent and amount of remunerations, rights and economic compensations to be allocated to the Chairman and Senior Managers of the Company, including the basic terms of their contracts for the purposes of contractual implementation. It also oversees compliance with the Telefónica internal codes of conduct and Corporate Governance regulations in force at all times.

| Composition | Position | Date of Appointment |
|------------------------------------------|----------|---------------------|
| Mr. Francisco Javier de Paz Mancho | Chairman | 8 April 2016 |
| Mr. Peter Erskine | Member | 27 February 2008 |
| Mr. Gonzalo Hinojosa Fernández de Angulo | Member | 30 November 2005 |
| Mr. Pablo Isla Álvarez de Tejera | Member | 26 June 2002 |

| Composition | Position | Date of Appointment |
|------------------------------------------|----------|---------------------|
| Mr. Antonio Massanell Lavilla | Chairman | 26 March 1999 |
| Ms. Eva Castillo Sanz | Member | 16 December 2009 |
| Mr. Gonzalo Hinojosa Fernández de Angulo | Member | 26 June 2002 |
| Mr. Ignacio Moreno Martínez | Member | 31 May 2013 |
| Mr. Francisco Javier de Paz Mancho | Member | 31 May 2013 |

QUALITY OF SERVICE AND CUSTOMER CARE COMMITTEE

Functions. Among other tasks, this Committee performs the examination, analysis and regular monitoring of the quality indices for the main services provided by companies in the

Telefónica Group. It also assesses the levels of customer care provided by the Group companies to their customers.

REGULATION COMMITTEE

Functions. Among other powers, this Committee assumes the role of carrying out permanent monitoring of the main regulatory issues and affairs affecting the Telefónica Group at any one time. It also serves as a channel of communication and information on regulatory

matters between the Management Team and the Board of Directors and, when appropriate, it informs the latter on matters it considers important or relevant to the Company or any of the Group companies, and for which it is necessary or appropriate to make a decision or establish a particular strategy.

| Composition | Position | Date of Appointment |
|------------------------------------------|----------|---------------------|
| Mr. Gonzalo Hinojosa Fernández de Angulo | Chairman | 24 April 2013 |
| Ms. Eva Castillo Sanz | Member | 16 December 2009 |
| Mr. Ignacio Moreno Martínez | Member | 31 May 2013 |
| Mr. Francisco Javier de Paz Mancho | Member | 23 January 2008 |

**INSTITUTIONAL AFFAIRS COMMITTEE**

Functions. Without detriment to any other functions which may be entrusted to it by the Board of Directors, the Institutional Affairs Committee's main task is to study and analyse issues and aspects related to Institutional

Relations, as well as to approve and monitor the Corporate Responsible Business Plan of the Telefónica Group.

| Composition | Position | Date of Appointment |
|------------------------------------------|----------|---------------------|
| Mr. Julio Linares López | Chairman | 31 May 2013 |
| Mr. Gonzalo Hinojosa Fernández de Angulo | Member | 31 May 2013 |
| Mr. Antonio Massanell Lavilla | Member | 31 May 2013 |
| Mr. Francisco Javier de Paz Mancho | Member | 31 May 2013 |

| Composition | Position | Date of Appointment |
|-------------------------------|----------|---------------------|
| Mr. José María Abril Pérez | Member | 18 May 2011 |
| Mr. Peter Erskine | Member | 30 July 2008 |
| Mr. Julio Linares López | Member | 18 December 2013 |
| Mr. Antonio Massanell Lavilla | Member | 30 July 2008 |

INNOVATION COMMITTEE

Functions. This Committee's main purpose is to advise and provide support in all matters related to innovation, performing the analysis, study and regular monitoring of Company innovation projects, and providing the criteria

and support necessary to ensure the proper implementation and development of these projects throughout the Telefónica Group.

STRATEGY COMMITTEE

Functions. Among other functions, this Committee's main task is to support the Board of Directors in the analysis and monitoring of the strategic policy of the Telefónica Group at a global level.

| Composition | Position | Date of Appointment |
|------------------------------------------|----------|---------------------|
| Mr. Peter Erskine | Chairman | 17 December 2008 |
| Ms. Eva Castillo Sanz | Member | 17 December 2008 |
| Mr. Gonzalo Hinojosa Fernández de Angulo | Member | 17 December 2008 |
| Mr. Julio Linares López | Member | 31 May 2013 |



Members of the Board

Mr. José María Álvarez-Pallete López

Chairman & CEO

Degree in Economic Sciences from the Complutense University of Madrid. Studies in Economic Sciences at the Université Libre of Brussels, in Belgium. International Management Program (IMP) at the Pan-American Institute of Management Development (IPADE). Diploma in Advanced Studies (DEA) from the Faculty of Financial Economics and Accountancy of the Complutense University of Madrid.

He has been Chairman of Telefónica, S.A. since 8 April 2016, having previously held various other positions within the Telefónica Group since 1999, including COO of Finance at Telefónica Internacional, S.A.U., COO of Corporate Finance at Telefónica, S.A., Executive Chairman of Telefónica Internacional, S.A.U., Chairman of Telefónica Latin America and Chairman of Telefónica Europe. From September 2012 until April 2016 he was Chief Executive Officer of Telefónica, S.A.

He previously worked at Arthur Young Auditors, Benito & Monjardín/Kidder, Peabody & Co. and Cementos Portland (Cemex). He has been a Board Member of the Cemex Group in Indonesia, based in Jakarta, China Netcom Group Corporation Limited and Portugal Telecom SGPS, S.A, among other companies.

Mr. Isidro Fainé Casas

Vice-Chairman

Doctor of Economic Sciences. Diploma in Senior Management from IESE. ISMP in Business Administration from Harvard University. Member of the Royal Academy of Economics and Finance and the Royal Academy of Doctorate Holders.

He is Chairman of CaixaBank, S.A., Chairman of the Board of Trustees of the Caixa d'Estalvis i Pensions de Barcelona Banking Foundation ("La Caixa") and of Criteria Caixa, S.A.U., First Vice-Chairman of Repsol, S.A., and a Board Member of Gas Natural SDG, S.A., Banco BPI, S.A., the Bank of East Asia and the Suez Environnement Company.

He is Chairman of the Spanish Confederation of Savings Banks (CECA). He is Chairman of the European Savings Banks Group (ESBG) and Deputy Chairman of the World Savings Banks Institute (WSBI). He is also Chairman of the Spanish Confederation of Executives (CEDE), the Spanish Chapter of the Club of Rome and the Círculo Financiero. He is also a member of the Business Council for Competitiveness (CEC).

Mr. José María Abril Pérez

Vice-Chairman

Degree in Economic Sciences from the Commercial University of Deusto and Professor at the University for nine years.

Among other positions, he has been Managing Director of Wholesale and Investment Banking at Banco Bilbao Vizcaya Argentaria, S.A. and a member of its Management Committee. He has also been Financial Manager of the Sociedad Anónima de Alimentación (SAAL) and Sancel-Scott Ibérica, Executive Coordinator of Banco Español de Crédito, S.A., Managing Director of the BBV Industrial Group, a member of the Boards of Directors of Repsol, Iberia and Corporación IBV, as well as Vice-Chairman of Spanish Stock Markets ("Bolsas y Mercados Españoles" -BME-).

Mr. Julio Linares López

Vice-Chairman

Telecommunications engineer. He joined Telefónica in May 1970 at the Research and Development Centre and, since then, has held several positions at Telefónica, including that of CEO of Telefónica Multimedia, Executive Chairman of Telefónica España, Chairman of the Supervisory Board of Cesky Telecom, Managing Director for Coordination, Business Development and Synergies, and CEO of Telefónica, S.A.

He is currently a member of the Board and Executive Committee of the GSM Association. He is a Trustee of the Mobile World Capital Barcelona Foundation, the Spanish Confederation of Directors and Executives Foundation (CEDE), and Fundación Telefónica. He is also a member of the Executive Committee and Management Board of the CEOE, the AMETIC Advisory Council, the Governing Council of the Association for Progress in Management and the Social Council of the Complutense University of Madrid.

He is also a member of COIT (Official Association of Telecommunications Engineers) and the AEIT (Spanish Association of Telecommunications Engineers). He is a Member of the Advisory Board of the Higher Technical School of Telecommunications Engineers.



Mr. César Alierta Izuel

Member of the Board

Law degree from the University of Zaragoza with a Master's Degree in Business Administration from the University of Columbia, New York.

He is the Executive Chairman of Fundación Telefónica. He is also a Board Member of China Unicom (Hong Kong) Limited and International Consolidated Airlines Group (IAG) and a Patron of the Caixa d'Estalvis i Pensions de Barcelona Banking Foundation ("La Caixa").

He is a Member of the Columbia Business School Board of Overseers and Chairman of the Business Council for Competitiveness and the Social Council of the National University of Distance Learning ("Universidad Nacional de Educación a Distancia" (UNED)).

Other positions he has held include Founding Chairman of Beta Capital Society, President of the Spanish Institute of Financial Analysts and Chairman of Tabacalera, S.A. Furthermore, in July 2000 he was appointed Executive Chairman of Telefónica, S.A., a post he held until April 2016.

Ms. Eva Castillo Sanz

Member of the Board

Degree in Law and Business Administration from the Pontifical University of Comillas, ICADE (E-3) of Madrid.

She is currently Chair of the Supervisory Board of Telefónica Deutschland Holding, AG, and Independent Board Member of Bankia and Visa Europe. She is also a Member of the Board of Trustees of Fundación Telefónica, the Comillas-ICAI Foundation and the Entreculturas Foundation.

Among other positions, she has been Chair and CEO of Telefónica Europe, Chair of the Supervisory Board of Telefónica Czech Republic, a.s. and Board Member of Old Mutual Plc.

She held various positions at Merrill Lynch until she was appointed Head of Merrill Lynch Private Bank for Europe, the Middle East and Africa (EMEA), a position she held until December 2009.

Mr. Juan Ignacio Cirac Sasturain

Member of the Board

Doctor of Physics from the Complutense University of Madrid and a Degree in Theoretical Physics from the same University. Areas of specialisation: Theoretical Quantum Optics, Quantum Information, Atomic Physics and Quantum Many-Body Physics.

His professional experience includes Speaker at the International Max-Planck Research School of Quantum Science and Technology (since 2016), "Honorarprofessor" at the Technical University of Munich (Department of Physics) (since 2002), Director of the Theory Division at the Max-Planck Institut für Quantenoptik and member of the Max Planck Society (since 2001).

His other activities include: Member of the Advisory Board of the Interdisciplinary Institute of Information Sciences, Tsinghua University (since 2015); Member of the Advisory Board of the Russian Quantum Centre (since 2012); Member of the Advisory Board of Annalen der Physik (since 2012); Member of the Review Panel, QSIT, Swiss National Science Foundation (since 2011); Member of the Scientific Committee of the BBVA Foundation (since 2010); Member of the Advisory Board of the Science Centre of Benasque (since 2008); Member of the Scientific Advisory Board, Centre of Quantum Technology, NUS, Singapore

(since 2007); and Founding Managing Editor, Computing and Quantum Information (since 2001).

His national and international awards include: The Hamburg Prize for Theoretical Physics; Medal of Honour, García Cabrerizo Foundation; the Wolf Prize in Physics; Medal of Honour from the Niels Bohr Institute; and the Grand Cross of the Order of Dos de Mayo of the Community of Madrid. He also has the following distinctions: Member Elect of the Royal Academy of Sciences, Spain; Doctor Honoris Causa, Polytechnic University of Valencia, Spain; Doctor Honoris Causa, University of Valencia, Spain; Visiting Miller Professorship Award, University of California, Berkeley, California, USA; Corresponding Member of the Royal Academy of Sciences and Arts of Barcelona, Spain; David Ben-Gurión Medal, Ben-Gurión University of the Negev, Israel; Professor at the Centre for Theoretical Science of Princeton, Princeton University, New Jersey, United States; Distinguished Lecturer, Technion, Haifa; Tsinghua Songjian Turing Lecturer, Beijing; and Erwin Schrödinger Distinguished Professor, Vienna.

He has been a guest speaker at more than 200 international conferences and has also performed teaching work and held public classes.



Mr. José Javier Echenique Landiribar

Member of the Board

Degree in Economic and Actuarial Sciences from the University of the Basque Country and Professor of Social Security Quantitative Techniques at the Bilbao Faculty of Economic Sciences of the UPV for several years.

He is currently a member of the Board of Directors of Banco Sabadell (Vice-Chairman), Board Member of Repsol, S.A., ACS Actividades de Construcción y Servicios, S.A., ACS Servicios, Comunicaciones y Energía, S.L., Telefónica Móviles México and Grupo Empresarial ENCE, S.A.

He is also a Member of the Advisory Board of Telefónica España and a Delegate of the Telefónica Basque Country Council, a Patron of the Novia Salcedo Foundation, Board Member of the Deusto Business School and Member of the Circle of Basque Entrepreneurs.

He has been Director and Managing Director of Allianz-Ercos and Director General of the BBVA Group (Head of Wholesale Banking). He has also been a member of the Board of Directors of Telefónica, S.A., Telefónica Móviles, S.A., President of Banco Guipuzcoano, Sevillana de Electricidad, S.A., Acesa, Hidroeléctrica del Cantábrico, Corporación IBV, Metrovacesa, the Patricio Echeverría Corporation, the BBVA Seguros Group, the Edhardt Group, Uralita, the Porres Group (Mexico) and Abertis Infraestructuras, S.A.

Mr. Peter Erskine

Member of the Board

Degree in Psychology from the University of Liverpool, appointed Doctor Honoris Causa by Reading University.

He is Chairman of the Henley Business School Strategy Board, a Member of the Board of Reading University and a Member of the University Strategy and Finance Committees.

He began his professional career in the field of marketing at Polycell and Colgate Palmolive, at the MARS Group and at UNITEL. He also held different management positions at BT Mobile until being appointed CEO and Chairman of O2, Plc. In December 2015 he resigned as Chairman of Ladbrokes, Plc.

Ms. Sabina Fluxà Thienemann

Member of the Board

Degree in Business Management and Administration, with an MBA from ESADE. She has also completed a Business Management Program at IESE.

In January 2005 she joined the Iberostar Group, where she currently holds the position of Co-Vice Executive Chair and CEO.

In addition, she holds the positions of Board Member at ACS, Member of the Regional Advisory Board of BBVA, Member of the Governing Council of APD Illes Balears and is a Patron of the Iberostar Foundation, the Eneavor Foundation and the ACS Foundation.





Mr. Luiz Fernando Furlán

Member of the Board

Degrees in Chemical Engineering from the FEI (Industrial Engineering Faculty of São Paulo) and Business Administration from the University of Santana de São Paulo, specialising in Financial Administration at the Getúlio Vargas Foundation in São Paulo.

He is currently Chairman of the Board of Directors of the Amazon Sustainability Foundation and a Member of the Global Ocean Commission.

He is also a Member of the Board of Directors of Brasil Foods, S.A. (BRF), Telefónica Brazil, S.A. and the AGCO Corporation.

From 2003 to 2007 he was Minister for Industry, Development and Trade in the Brazilian Government. Prior to that he was a Member of the Board of Directors and Advisor to numerous companies, including Sadia, S.A., Panasonic (Japan), Wal-Mart (USA) and Abertis Infraestructuras, S.A. (Spain).

Mr. Gonzalo Hinojosa Fernández de Angulo

Member of the Board

Doctor of Industrial Engineering from the Higher Technical School of Industrial Engineers in Madrid.

He is a Board Member of Telefónica del Perú, S.A.A.

He was Managing Director, CEO and Chairman of the Cortefiel Group until 2006. He has also been a Board Member of Banco Central Hispano Americano, Portland Valderribas and Altadis S.A.

Mr. Pablo Isla Álvarez de Tejera

Member of the Board

Law degree from the Complutense University of Madrid and State Attorney.

He has been Chairman and CEO of the INDITEX Group since 2011. From 2005 he was Vice-Chairman and Chief Executive Officer.

He was previously Director of Legal Services at Banco Popular (1992-1996), Managing Director of State Assets at the Ministry of Economy and Finance, and Chairman of the Altadis Group (2000-2005).

Mr. Peter Löscher

Member of the Board

He studied Economics at the Vienna University of Economics and Business Administration at the Chinese University of Hong Kong. He obtained an MBA from the Vienna University of Economics and completed the Advanced Management Program at the Harvard Business School.

He is Chairman of Sulzer AG, non-Executive Vice-Chairman of Renova Management AG, Member of the Supervisory Board of Deutsche Bank and Member of the Board of TBG AG (Switzerland).

Former Chairman and CEO of Siemens AG. He was previously President of Global Human Health and Member of the Executive Board of Merck & Co., Inc., CEO of GE Healthcare Bio-Sciences and Member of the GE Corporate Executive Council, Director of Operations and Member of the Board of Amersham Plc. He held senior leadership positions at Aventis and Hoechst.

He served as Chairman of the Board of Trustees of the Siemens Foundation and was a Member Emeritus of the Advisory Council of the Economic Development Board of Singapore. He is also a Member of the International Advisory Council of Bocconi University.



Mr. Antonio Massanell Lavilla

Member of the Board

Degree in Economic Sciences and Business Studies from the University of Barcelona.

He is currently Vice-Chairman of CaixaBank, S.A. He is also a member of the following Boards of Directors: Cecabank (Non-executive Chairman), Mediterranea Beach & Golf Community, S.A., (Vice-Chairman), Board Member of SAREB (Company for the Management of Assets proceeding from Restructuring of the Banking System) and a member of the Supervisory Board of ERSTE Group Bank.

In addition, he is Vice-President of the Board of Trustees of COTEC (Foundation for Technological Innovation), Chairman of the Barcelona Centre Financer Europeu Association, a Member of the Plenary Body of the Chamber of Commerce of Barcelona (since 2010) and a member of the ERPB (Euro Retail Payments Board), representing the European Savings and Retail Banking Group (since April 2014).

During his career he has served on the Boards of Directors of several companies, including Visa España, Inmobiliaria Colonial and Boursorama, S.A., and as Chairman of Port Aventura Entertainment, S.A. and the Barcelona Digital Technology Centre.

Mr. Ignacio Moreno Martínez

Member of the Board

Degree in Economic and Business Sciences from the University of Bilbao, with a Master's Degree in Marketing and Commercial Management from the Business Institute. He also has a Master's Degree in Business Administration (MBA) from INSEAD.

He is the current CEO of Metrovacesa, S.A. and the natural person representing the Board Member Cardomana Servicios y Gestiones, S.L. in Secuoya, Grupo de Comunicación, S.A.

He has worked at Banco de Vizcaya, Banco Santander Business, Mercapital, Corporación Bancaria de España, S.A., Argentaria Bolsa, Sociedad de Valores and Banco Bilbao Vizcaya Argentaria, S.A., where he was Managing Director of the Presidency Area. He has also been CEO of N+1 Private Equity.

Mr. Francisco Javier de Paz Mancho

Member of the Board

Degree in Information and Marketing. Law studies. Diploma in Senior Management from IESE (University of Navarre).

He is a Board Member of Telefónica de Argentina S.A. and Telefónica Brazil, S.A.

Other positions he has held include Chairman of Telefónica Gestión de Servicios Compartidos España, S.A.U., Chairman of Atento Inversiones y Teleservicios, S.A.U., of the National MERCASA Company, Board Member of Tabacalera, S.A., Assistant to the Chairman and Director of Corporate Strategy of the Panrico Donuts Group, Managing Director of Internal Trade at the Ministry of Trade and Tourism, Board Member of the Panrico Group and Member of the Executive Committee of the Higher Council of Chambers.

Mr. Wang Xiaochu

Member of the Board

Professor of Higher Engineering; He graduated in Telecommunications Engineering in 1989 from the Institute of Posts and Telecommunications in Beijing. He completed a doctorate in Business Administration at Hong Kong Polytechnic University in 2005.

He is currently Chairman of China United Network Communications Group Company Limited ("Unicom Group"), as well as Chairman and CEO of China Unicom (Hong Kong) Limited.

Wang Xiaochu has been Managing Director of Hangzhou Telecommunications Bureau in Zhejiang Province and Managing Director of Tianjin Posts and Telecommunications Administration. He has also been Chairman and CEO of China Mobile (Hong Kong) Limited, Vice-Chairman of China Mobile Communications Corporation, Chairman and CEO of China Telecom Corporation Limited, Chairman of China Telecommunications Corporation, and Chairman and Non-executive Director of China Communications Services Corporation Limited.



Executive Committee

Telefónica's Executive Committee aims to provide more visibility for local operators, bringing them closer to the centre of decisions, and to strengthen transverse areas in order to improve flexibility and agility in the decision-making process. The organisation revolves around a management team which has as its main focuses the definition of strategy and the monitoring of business evolution.



Mr. José María Álvarez-Pallete
Chairman & CEO

Mr. Ángel Vilá
CSFO



Mr. Carlos López Blanco
Public Affairs & Regulation



Ms. María García-Legaz
Chief of Staff



Mr. Eduardo Navarro
Chief Commercial Digital Officer



Mr. Guillermo Ansaldo
Chief Global Resources Officer



Mr. Ramiro Sánchez de Lerín
General Counsel



Ms. María Luisa Navas
Corporate Comm. & Institutional Marketing



Ms. Laura Abasolo
Planning & Control



Mr. Ian Small
Chief Data Officer



Mr. Thorsten Dirks
Telefónica Germany



Mr. Markus Haas
Telefónica Germany



Mr. Ronan Dunne
Telefónica UK



Mr. Amos Genish
Telefónica Brazil



Mr. Luis Miguel Gilpérez
Telefónica Spain



Mr. Eduardo Caride
Telefónica HispAm