

STATEMENT OF RESPONSIBILITY FOR THE ANNUAL FINANCIAL INFORMATION

The Directors of Telefónica, S.A. state that, to the best of their knowledge, the Individual Annual Financial Statements of Telefónica, S.A. and the Consolidated Annual Financial Statements for Fiscal Year 2015, approved by the Board of Directors at its meeting of February 24, 2016 and prepared in accordance with applicable accounting standards, present a fair view of the assets, financial condition and results of operations of Telefónica, S.A. and of the companies included in its scope of consolidation, taken as a whole, and that the Individual and Consolidated Management Reports contain a true assessment of the corporate performance and results and the position of Telefónica, S.A. and of the companies included in its scope of consolidation taken as a whole, as well as a description of the principal risks and uncertainties facing them.

Madrid, February 24, 2016

Mr. César Alierta Izuel
Chairman

Mr. Isidro Fainé Casas
Vice-Chairman

Mr. José María Abril Pérez
Vice-Chairman

Mr. Julio Linares López
Vice-Chairman

Mr. José María Álvarez-Pallete López
Chief Operating Officer

Mr. Peter Erskine
Director

Mr. José Fernando de Almansa Moreno-Barreda
Director

Mr. Eva Castillo Sanz
Director

Mr. Carlos Colomer Casellas
Director

Mr. Ignacio Moreno Martínez
Director

Mr. Alfonso Ferrari Herrero
Director

Mr. Santiago Fernández Valbuena
Director

Mr. Gonzalo Hinojosa Fernández de Angulo
Director

Mr. Antonio Massanell Lavilla
Director

Mr. Francisco Javier de Paz Mancho
Director

The Secretary of the Board of Directors states for the record that the Directors Mr. Luiz Fernando Furlán, does not set his signature on this document because he attends the meeting connected by audioconference from Sao Paulo (Brazil), Mr. Pablo Isla Álvarez de Tejera does not set his signature on this document because he attends the meeting connected by videoconference from La Coruña (Spain), and Mr. Wang Xiaochu does not set his signature on this document because he is absent due to unavoidable professional commitments and that he has given a proxy and delegated his voting powers to the Vice-Chairman Mr. José María Abril Pérez in connection with the matters set forth in the Agenda for this meeting (which include the approval of the Individual and Consolidated Annual Financial Statements and of the Individual and Consolidated Management Reports for Fiscal Year 2015).

Mr. Ramiro Sánchez de Lerín García-Ovies