



MANAGEMENT AND GOVERNANCE BODIES

Board of Directors

The Board of Directors of Telefónica responds to the needs of an international company, which operates worldwide to transform the possibilities being offered by the new digital world into reality.

With the support of its Committees, the Board of Directors of Telefónica, S.A. conducted its operations in accordance with standards of Corporate Governance contained mainly in the Bylaws, the Regulations of the General Meeting of Shareholders and the Regulations of the Board of Directors.

The Board of Directors is the supervisory and control body for the operations of the Company, with exclusive jurisdiction, among other decisions, over the policies and strategies of the Company, including those related to Corporate Governance, Corporate Responsibility, remuneration of Directors and Senior Executives and returns for shareholders; as well as any strategic investments. To reinforce the Corporate Governance of the Company,

the Board of Directors of Telefónica, S.A. has seven Committees, which are entrusted to the examination and monitoring of areas of particular relevance.

In addition, under its own Regulations, the Board of Directors entrusts the ordinary management of business to the executive bodies and to the management team of Telefónica, S.A.

More detailed information on this matter is contained in the Annual Corporate Governance Report and in the Annual Report for Remuneration of Directors. These documents are available at: www.telefonica.com/accionistaseinversores



More information found at the 'Shareholders and Investors' section of the corporate website.



Composition of the Board of Directors and its Board Committees

	Executive Commission	Audit and Control Committee	Nominating, Compensation and Corporate Governance Committee	Institutional Affairs Committee	Regulation Committee	Service Quality and Customer Service Committee	Innovation Committee	Strategy Committee
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. José Fernando de Almansa Moreno-Barreda				●	●			●
Ms. Eva Castillo Sanz					●	●		●
Mr. Carlos Colomer Casellas	●	●	●			●	●	
Mr. Peter Erskine	●		●				●	●
Mr. Santiago Fernández Valbuena								
Mr. Alfonso Ferrari Herrero	●	●	●	●	●	●		●
Mr. Luiz Fernando Furlán								
Mr. Gonzalo Hinojosa Fernández de Angulo	●	●	●	●	●	●		●
Mr. Pablo Isla Álvarez de Tejera			●		●			
Mr. Antonio Massanell Lavilla		●		●		●	●	
Mr. Ignacio Moreno Martínez		●			●	●		
Mr. Francisco Javier de Paz Mancho	●			●	●	●		
Mr. Chang Xiaobing								
Mr. Ramiro Sánchez de Lerín García-Ovies (Secretary, non-director)								
Ms. María Luz Medrano Aranguren (Vice Secretary, non-director)								