



MANAGEMENT AND GOVERNANCE BODIES

Board Members

A solid government body based on experience and diversity

Mr. César Alierta Izuel

Executive Chairman

Degree in Law from the University of Zaragoza and a Masters in Business Administration from Columbia University.

Director of China UniCom (Hong Kong) Limited and International Consolidated Airlines Group (IAG).

Member of the Columbia Business School Board of Overseers and Chairman of the Social Council of the Universidad Nacional de Educación a Distancia (UNED).

Among other positions held, he was the Founding President of the Beta Capital Company, President of the Spanish Institute of Financial Analysts and President of Tabacalera, S.A.

Mr. Isidro Fainé Casas

Vice-Chairman

PhD in Economics. Qualified in High Level Management from the IESE Business School. ISMP (International Senior Managers Program) in Business Administration from Harvard University. Financial analyst and permanent member of the Royal Academy of Economics and Finance.

He is the Chairman of the 'Caja de Ahorros y Pensiones de Barcelona' ('la Caixa'), of Caixabank, S.A., of Criteria Caixaholding, S.A., and of the Confederación Española de Cajas de Ahorros; Vice-President of Abertis Infraestructuras, S.A., AGBAR, Sociedad General de Aguas de Barcelona, S.A., and Repsol, S.A. Furthermore, he is a Director of the Banco Português de Investimento, S.A. (BPI) and Non-Executive Director of The Bank of East Asia.

Mr. José María Abril Pérez

Vice-Chairman

Degree in Economics from the University of Deusto and Professor at said university for 9 years.

Some of his other roles in the past include being the General Director of Wholesale and Investment Banking at the BBVA, S.A. and member of the Steering Committee. Furthermore was Financial Director of SAAL and of Sancel-Scott Ibérica, Executive Coordinator of Banco Español de Crédito, S.A., General Director of Grupo Industrial de BBV, Director of Repsol, Iberia and Corporación IBV, as well as Vicepresident of Bolsas y Mercados Españoles (BME).

Mr. Julio Linares López

Vice-Chairman

Telecommunications Engineer, he joined the Telefónica Group in May of 1970, in the Centre for Research and Development. Since then, he has held numerous positions at Telefónica, for example CEO at Telefónica Multimedia, Executive Chairman of Telefónica España, President of the Supervisory Board of Cesky Telecom, General Director of Coordination, Business Development and Synergies, and COO of Telefónica, S.A. He is a member of the Board and the Executive Committee of the GSM Association and Patron of the Mobile World Capital Barcelona Foundation. He is also a Board Member for the Asociación para el Progreso de la Dirección and the Consejo Social of the Complutense University of Madrid.

Mr. José María Álvarez-Pallete López

CHIEF OPERATING OFFICER (COO)

Degree in Economics from the Complutense University of Madrid. Economic studies at the Université Libre de Belgique. International Management Program (IMP) from the Pan American Institute for Executive Management Development (IPADE). DEA (Advanced Studies Diploma) from the Chair of Financial Economics and Accounting from the Complutense University. Currently holds a post as Chief Operating Officer (C.O.O), after having had various roles in the Telefónica Group since 1999. He has been Chairman of Telefónica Europe, Chairman of Telefónica Latin America, Director-General of Corporate Finance in Telefónica, S.A.. He previously worked at Arthur Young Auditors, Benito & Monjardín/Kidder, Peabody & Co. and Cementos Portland (Cemex). He was a Director at Cemex Singapur, China Netcom Group Corporation Limited, and Portugal Telecom SGPS, S.A.

Mr. José Fernando de Almansa Moreno-Barreda

Board Member

Degree in Law from the University of Deusto (Bilbao).

Started his diplomatic career in 1974. Ever since then, he has occupied various diplomatic roles for Spain: in Brussels, Mexico, the Atlantic Alliance and the USSR, until he was appointed Chief of the Royal Household, with ministerial rank by His Majesty the King.

He is currently a Personal Advisor to his Majesty the King.

Furthermore, he is Director of Telefónica Brazil, S.A. and of Telefónica Móviles Mexico, S.A. for C.V. In addition, he is an Alternate Director of the Financial Group of BBVA Bancomer, S.A. of C.V. and BBVA Bancomer, S.A.

Ms. Eva Castillo Sanz

Board Member

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

She is currently the President of the Supervisory Board of Telefónica Deutschland Holding, AG; Director of Bankia, and member of the Comillas-ICAI Foundation.

Among her other positions, she was Chairman and CEO of Telefónica Europe, President of the Supervisory Board of Telefónica Czech Republic, a.s. and Director of Old Mutual, Plc.

She carried out various roles at Merrill Lynch until she was appointed Director of Merrill Lynch Banca Privada for Europe, the Middle East and Africa (EMEA), a position she held until December 2009.

Mr. Carlos Colomer Casellas

Board Member

Degree in Economics from the University of Barcelona and a graduate of Business Administration for Companies from the IESE (Barcelona).

He is the Chairman of Ahorro Bursátil, S.A. SICAV, Inversiones Mobiliarias Urquiola, S.A. SICAV, and Haugron Holdings, S.L.

Furthermore, he is an Independent Director of Abertis Infraestructuras, S.A. and MDF Family Partners.

Up until 2013, he was Chairman and Managing Director of

The Colomer Group, having previously carried out other roles, such as President General Director at Henry Colomer, S.A. and Haugron Científica S.A., President at Revlon Europe and International, and Executive Vice-President and COO at Revlon in New York.



Mr. Peter Erskine

Board Member

Degree in Psychology from the University of Liverpool.

He is the Chairman of Ladbrokes, Plc., and on the Advisory Board of Henley Management Centre, and Board Member of the University of Reading.

He worked at Polycell, Colgate Palmolive, at the Mars Group and UNITEL.

He additionally had various roles at BT Mobile until he was appointed CEO and Chairman of O2, Plc., a position he held until December 2007.

Mr. Santiago Fernández Valbuena

Board Member

Degree in Economics from the Complutense University and PhD and Masters in Economics from the Northeastern University of Boston.

He is the General Director of Strategy. Furthermore, he is the Vice-President of Telefónica de Brasil, S.A. and Director at Ferroviária, S.A.

Previously, he was Chairman of Telefónica Latinoamérica, General Director of Finance and Strategy, and General Director of Finance and Corporate Development. He was also Managing Director of Fonditel, the Group's pension fund manager.

Before starting at Telefónica, he was General Director of the Société Générale Valores and Head of Equities at Beta Capital. He was Head Professor for Applied Economics at the Complutense University of Madrid and of Murcia, and Professor at the IE Business School.

Mr. Alfonso Ferrari Herrero

Board Member

PhD in Industrial Engineering, specialised in Electronics at the Superior Technical School of Industrial Engineers from the Politécnica University of Madrid. Masters in Business Administration for Companies at Harvard University (USA).

He is Director of Telefónica Peru, S.A. and Alternate Director of Telefónica Chile, S.A.

He was Joint Financial Director of the Hidroeléctrica del Cantábrico, S.A. (hydro-power plant), Director of Industrial Investments at the Urquijo Bank, and founding partner, President and CEO of Beta Capital, S.A.

Mr. Luiz Fernando Furlán

Board Member

Degree in Chemical Engineering at the FEI (Faculty of Industrial Engineering in Sao Paulo) and Business from the University of Santanta in São Paulo, specialising in Financial Administration for the Getúlio Vargas Foundation of São Paulo.

He is Chairman of the Board of Directors for the Amazonas Sustainable Foundation and member of the Board of Directors for Brasil Foods, S.A., Telefónica Brazil, S.A., AGCO Corporation, and member of the Advisory Council for Panasonic (Japan), McLarty & Associates (USA), Wal-Mart Stores Inc. (USA) and Abertis Infrastructure, S.A.

From 2003 to 2007 he was Minister of Industry, Development and Commerce of Brazil. Previously, he was member of the Board of Directors and Advisor for numerous companies, such as Sadia, S.A., Panamco, and ABN Amro Bank in Brasil.

Mr. Gonzalo Hinojosa Fernández de Angulo

Board Member

PhD in Industrial Engineering from the Superior School of Industrial Engineers in Madrid.

He is Director of Telefónica Peru, S.A.A.

He was the General Director, CEO and Chairman of Grupo Cortefiel until the year 2006. He was also a Director of the Banco Central Hispano Americano, of Portland Valdeiribas and of Altadis, S.A.

Mr. Pablo Isla Álvarez de Tejera

Board Member

Degree in Law from the Complutense University of Madrid and Former State Attorney.

He is the Chairman and CEO of the INDITEX Group since 2011. Since the year 2005 he had been Vice-Chairman and CEO.

Previously Director of Legal Services at Banco Popular, General Director of State Assets at the Ministry of Economy and Finances, and President of the Altadis Group (2000-2005).

Mr. Antonio Massanell Lavilla

Board Member

Degree in Economics and Business from the University of Barcelona.

He is the General Director of Caixabank. He is also the Head of the Barcelona Digital Centre Tecnològic (formerly the Digital Barcelona Foundation) and Non-Executive Chairman of Cecabank. In addition, he is Director for Boursorama, S.A., Mediterranea Beach & Golf Community, S.A., and SAREB (Asset management company from Bank Restructuring).

During his professional career, he has been a Board Member at several companies, such as Visa Spain, Inmobiliaria Colonial, and Chairman of Port Aventura Entertainment, S.A.

Mr. Ignacio Moreno Martínez

Board Member

Degree in Economics and Business from the University of Bilbao.

Masters in Marketing and Business Management from the IE Business School. Masters in Business Administrations (MBA) at INSEAD.

He is currently CEO for N+1 PRIVATE EQUITY and Non-Executive Chairman of Metrovacesa, S.A. He is also a Director at Secuoya, Grupo de Comunicación, S.A.

He has worked at Banco de Vizcaya, Banco Santander de Negocios, Mercapital, Corporación Bancaria de España, S.A., Argentaria Bolsa, Sociedad de Valores and Banco Bilbao Vizcaya Argentaria, S.A., where he was the General Director of the Chairman's Office.

Mr. Francisco Javier de Paz Mancho

Board Member

Degree in Information and Advertising Studied Law. Senior Management Program from the IESE (University of Navarre).

He is the Director of Telefónica Argentina, S.A. and Telefónica Brazil, S.A., and member of the Executive Committee of Cámaras.

Among other positions, he has been the Chairman of Atento Inversiones y Teleservicios, S.A.U., of Empresa Nacional MERCASA, Director of Tabacalera, S.A., Deputy President and Director of Corporate Strategy of Grupo Panrico Donuts, General Director of Domestic Trade at the Ministry of Domestic Trade and Tourism, and Board Member of Grupo Panrico.

Mr. Chang Xiaobing

Board Member

Professor in Advanced Engineering. Degree in Telecommunications Engineering from the Nanjing Institute of Posts and Telecommunications, Masters in Business Administration from Tsinghua University in 2001 and PhD in Business Administration from Hong Kong Polytechnic University.

He is Chairman of the China United Telecommunications Corporation and President and CEO of China Unicom (Hong Kong) Limited.