



MANAGEMENT AND GOVERNANCE BODIES

Committees of the Board of Directors

Executive Commission

Roles. Subject to the legal provisions in force, the Board of Directors has its powers and duties delegated, except for those that may not be transferred by law or statute, to an Executive Commission. This Commission provides the Board of Directors with an improved operating capacity and effectiveness in the performance of its duties, providing the required support through the carrying out of its tasks, especially to the extent that its membership is lower than that of the Board, and that it meets more frequently than such.

The relationship between both bodies is based upon the principle of transparency, so that the Board is always aware of the decisions adopted by this Commission. Thus, the Board of Directors is informed at each of its meetings of all resolutions adopted by the Executive Commission, for which effect it shall submit a summary of the minutes of any meetings held by the Commission to each and every Director, proceeding further to ratify such agreements.

Membership	
Mr. César Alierta Izuel	Chairman
Mr. Isidro Fainé Casas	Vice-Chairman
Mr. José María Abril Pérez	Vice-Chairman
Mr. José María Álvarez-Pallete López	Chief Executive Officer
Mr. Carlos Colomer Casellas	Member
Mr. Peter Erskine	Member
Mr. Alfonso Ferrari Herrero	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

Roles. Among other roles, it serves to support the Board of Directors in its supervisory duties and assumes the responsibilities in reporting on the issues raised by shareholders regarding the jurisdiction of the Committee; to propose the appointment and terms of engagement by the auditor; to supervise the internal audit and the process of preparation and presentation of regulated financial information; to propose control and risk management policy, and to establish and maintain an appropriate relationship with the auditor.

Membership	Date of Appointment
Mr. Carlos Colomer Casellas (Chairman)	24 April, 2013
Mr. Alfonso Ferrari Herrero	27 February, 2008
Mr. Gonzalo Hinojosa Fernández de Angulo	26 June, 2002
Mr. Antonio Massanell Lavilla	30 August, 2000
Mr. Ignacio Moreno Martínez	31 May, 2013

Nominating, Compensation and Corporate Governance Committee

Roles. Assumes the task of informing, based on criteria of objectivity and company interests, the proposals for appointment, reappointment and removal of Directors and Senior Executives of the Company and its subsidiaries, by evaluating the competencies, knowledge and experience required of the candidates to fill any vacancies. Also, it proposes to the Board of Directors, within the framework established in the bylaws, the extent and amounts of remuneration, rights and economic rewards of the Chairman, Executive Directors and Senior Executives of the Company, including the basic terms and conditions of their contracts for the purposes of their written contracts. It also supervises the compliances of the internal codes of conduct of Telefónica and the rules of Corporate Governance in force at all times.

Membership	Date of Appointment
Mr. Alfonso Ferrari Herrero (Chairman)	30 May, 2001
Mr. Carlos Colomer Casellas	23 January, 2008
Mr. Peter Erskine	27 February, 2008
Mr. Pablo Isla Álvarez de Tejera	26 June, 2002
Mr. Gonzalo Hinojosa Fernández de Angulo	30 November, 2005



Institutional Affairs Committee

Roles. Notwithstanding other duties entrusted to the Board of Directors, the Institutional Affairs Committee assumes the roles to analyse, report and propose to the Board of Directors of any principles that must accommodate patronage and sponsorship policy for the Group, monitor and individually approve any individual patronage or sponsorship, whereby the sum or importance exceeds the amount or value set by the Council and that must be approved by such. Also, it promotes the development of the project for Corporate Reputation and Responsibility of the Telefónica Group, along with the implementation of the core values of such Group.

Membership	Date of Appointment
Mr. Julio Linares López (Chairman)	31 May, 2013
Mr. José Fernando de Almansa Moreno-Barreda	31 May, 2013
Mr. Alfonso Ferrari Herrero	31 May, 2013
Mr. Gonzalo Hinojosa Fernández de Angulo	31 May, 2013
Mr. Antonio Massanell Lavilla	31 May, 2013
Mr. Francisco Javier de Paz Mancho	31 May, 2013

Regulation Committee

Roles. Among its other duties, it assumes the function of conducting ongoing monitoring of the main topics and regulatory issues that affect the Telefónica Group at all times. Also, it serves as a channel for communication and information between the Management Team and the Board of Directors in regards to regulatory matters and, where appropriate, making such aware of any matters that are considered as important or relevant to any of the the companies of its Group, and for those where it is necessary or appropriate to adopt a decision or to establish a particular strategy.

Membership	Date of Appointment
Mr. Gonzalo Hinojosa Fernández de Angulo (Chairman)	24 April, 2013
Mr. José Fernando de Almansa Moreno-Barreda	25 January, 2006
Ms. Eva Castillo Sanz	16 December, 2009
Mr. Alfonso Ferrari Herrero	5 July, 2007
Mr. Pablo Isla Álvarez de Tejera	23 January, 2008
Mr. Ignacio Moreno Martínez	31 May, 2013
Mr. Francisco Javier de Paz Mancho	23 January, 2008

Service Quality and Customer Service Committee

Roles. Among other aspects, it undertakes the regular examination, analysis and monitoring of the quality indices of the key services provided by the companies of the Telefónica Group. It also assesses the level of customer service by these companies.

Membership	Date of Appointment
Mr. Antonio Massanell Lavilla (Chairman)	26 March, 1999
Ms. Eva Castillo Sanz	16 December, 2009
Mr. Carlos Colomer Casellas	26 June, 2002
Mr. Alfonso Ferrari Herrero	16 December, 2009
Mr. Gonzalo Hinojosa Fernández de Angulo	26 June, 2002
Mr. Ignacio Moreno Martínez	31 May, 2013
Mr. Francisco Javier de Paz Mancho	31 May, 2013

Strategy Committee

Roles. Among other functions, it assumes as its main task to support the Board of Directors in the analysis and monitoring of the strategic policy of the the Telefonica Group on a worldwide basis.

Membership	Date of Appointment
Mr. Peter Erskine (Chairman)	17 December, 2008
Mr. José Fernando de Almansa Moreno-Barreda	17 December, 2008
Ms. Eva Castillo Sanz	17 December, 2008
Mr. Alfonso Ferrari Herrero	23 June, 2010
Mr. Gonzalo Hinojosa Fernández de Angulo	17 December, 2008
Mr. Julio Linares López	31 May, 2013

Innovation Commission

Roles. Its underlying mission is to advise and provide support in all matters related to innovation, by periodically analysing, investigating and monitoring any innovation projects of the Company, providing criteria and support to ensure the their proper implementation and development throughout the Telefónica Group.

Membership	Date of Appointment
Mr. Carlos Colomer Casellas (Chairman)	30 July, 2008
Mr. José María Abril Pérez	18 May, 2011
Mr. Antonio Massanell Lavilla	30 July, 2008
Mr. Peter Erskine	30 July, 2008
Mr. Julio Linares López	18 December, 2013