



**STATE STREET**  
Serving Institutional Investors Worldwide™

1776 HERITAGE DRIVE  
NORTH QUINCY, MA 02171

DTC #997  
AVENUE INVESTMENT MANAGEMENT  
PAUL HARRIS  
47 COLBORNE STREET, STE 300  
TORONTO, ON M5E 1P8  
CANADA

7,864



TELEFÓNICA, S.A.  
ORDINARY GENERAL MEETING FOR HOLDERS AS OF 4/16/12  
TO BE HELD ON 5/13/12

Your vote is important. Thank you for voting.

Read the Proxy Statement and have the voting instruction form below at hand. Please note that the telephone and internet voting turns off at 11:59 pm ET the night before the meeting or cutoff date.

**To vote by Internet**

- 1) Go to website [www.proxyvote.com](http://www.proxyvote.com).
- 2) Follow the instructions provided on the website.

**To vote by Telephone**

- 1) Call 1-800-454-8683.
- 2) Follow the instructions.

**To vote by Mail**

- 1) Check the appropriate boxes on the voting instruction form below.
- 2) Sign and date the voting instruction form.
- 3) Return the voting instruction form in the envelope provided.

74,200.00000

370096239464

A/C

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879382208

837

SEE VOTING INSTRUCTION NO. 3 ON REVERSE.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

M46887-P26931

We received proxy on May 14, 2012 and we were unable to vote.

05 370096239464



NOTE: IN ORDER TO HAVE YOUR SHARES VOTED, YOUR INSTRUCTIONS MUST BE RECEIVED NO LATER THAN MAY 10, 2012 AT 10:00 AM EDT.

AGENDA	For	Against	Abstain	For	Against	Abstain
1. Examination and approval, if applicable, of the Individual Annual Accounts, the Consolidated Financial Statements (Consolidated Annual Accounts) and the Management Report of Telefónica, S.A. and of its Consolidated Group of Companies, as well as of the proposed allocation of the profits/losses of Telefónica, S.A. and the management of its Board of Directors, all with respect to Fiscal Year 2011.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
2. Re-election, ratification and appointment, if applicable, of Directors:						
2a. Re-election of Mr. César Alierta Izuel.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
2b. Re-election of Mr. José María Álvarez Pallete López.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
2c. Re-election of Mr. Gonzalo Hinojosa Fernández de Angulo.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
2d. Re-election of Mr. Pablo Isla Álvarez de Tejera.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
2e. Ratification of Mr. Ignacio Moreno Martínez.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
3. Re-election of the Auditor for Fiscal Year 2012.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
4. Amendment of Articles 15, 16, 18, 27, 34 and 35 of the By-Laws of the Company and inclusion of a new Article 18 bis.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
5. Amendment of Articles 3, 7, 8, 9, 10, 11, 13 and 27 of the Regulations for the General Shareholders' Meeting.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
6. Shareholder Compensation:						
6a. Distribution of dividends with a charge to unrestricted reserves.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
6b. Shareholder compensation by means of a scrip dividend. Increase in share capital by such amount as may be determined pursuant to the terms and conditions of the resolution through the issuance of new ordinary shares having a par value of one (1) euro each, with no share premium, of the same class and series as those that are currently outstanding, with a charge to reserves. Offer to purchase free-of-charge allocation rights at a guaranteed price. Express provision for the possibility of incomplete allocation. Delegation of powers to the Board of Directors, which may, in turn, delegate such powers to the Executive Commission, to set the terms and conditions of the increase as to all matters not provided for by the shareholders at this General Shareholders' Meeting, to take such actions as may be required for the implementation thereof, to amend the text of subsection 1 of Article 5 of the By-Laws to reflect the new amount of the share capital and to execute such public and private documents as may be necessary for the implementation of the capital increase. Application to the appropriate domestic and foreign authorities for admission to trading of the new shares on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges through the Automated Quotation System (Sistema de Interconexión Bursátil) (Continuous Market) and on the foreign Stock Exchanges on which the shares of Telefónica are listed (London and Buenos Aires and, through ADSs, New York and Lima) in the manner required by each of such Stock Exchanges.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
7. Reduction in share capital by means of the cancellation of shares of the Company's own stock, excluding the right of creditors to oppose the reduction, and amendment of Article 5 of the By-Laws concerning the share capital.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
8. Approval of the corporate website.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
9. Delegation of powers to formalize, interpret, correct and implement the resolutions adopted by the shareholders at the General Shareholders' Meeting.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
10. Consultative vote on the Report on Director Compensation Policy of Telefónica, S.A.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			

You can download documents relating to the Meeting at <http://www.telefonica.com/en/junta/html/documentacion.shtml>.

Signature [PLEASE SIGN WITHIN BOX] *James May 14/12*

Date

P26931-010

74,200  
879382208  
7,864  
997HRT2

**VOTING INSTRUCTION FORM  
THE NORTH WEST COMPANY INC.**

**SEE VOTING INSTRUCTIONS ON REVERSE**  
**WE NEED TO RECEIVE YOUR VOTING INSTRUCTIONS AT LEAST**  
**ONE BUSINESS DAY BEFORE THE PROXY DEPOSIT DATE.**

**INTERNET VOTE: [WWW.PROXYVOTE.COM](http://WWW.PROXYVOTE.COM)**  
**TELEPHONE VOTE: 1-800-474-7493**

MEETING TYPE: ANNUAL MEETING  
 MEETING DATE: WEDNESDAY, JUNE 06, 2012 AT 11:30 A.M. CDT  
 RECORD DATE: FOR HOLDERS AS OF APRIL 27, 2012  
 PROXY DEPOSIT DATE: JUNE 04, 2012  
 ACCOUNT NUMBER: HRTSSTA 01 OM  
 CUSIP: 663278109 CUID: 7770 C81 P26347 020 E CONTROL NO. : 372526336705

**APPOINTEE(S) H. SANFORD RILEY, EDWARD S. KENNEDY**

IF YOU WISH TO ATTEND THE MEETING OR DESIGNATE ANOTHER PERSON TO ATTEND, VOTE AND ACT ON YOUR BEHALF AT THE MEETING, OR ANY ADJOURNMENT THEREOF, OTHER THAN THE PERSON(S) SPECIFIED ABOVE, PRINT YOUR NAME OR THE NAME OF THE PERSON ATTENDING THE MEETING ON THE APPOINTEE LINE BELOW.

PLEASE PRINT APPOINTEE NAME

**ITEM(S)** **VOTING RECOMMENDATIONS**

2 - IN RESPECT OF THE APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS ---->>> FOR --->>>  
 AUDITORS OF NORTH WEST FOR THE COMING FISCAL YEAR AND  
 AUTHORIZING THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS OF  
 NORTH WEST TO FIX THEIR REMUNERATION.

3 - THE APPROACH TO EXECUTIVE COMPENSATION DESCRIBED IN THE ----->>> FOR --->>>  
 ACCOMPANYING INFORMATION CIRCULAR.  
 \*NOTE: THIS IS AN ADVISORY VOTE ONLY.  
 \*NOTE\* THIS FORM CONFERS DISCRETIONARY AUTHORITY TO VOTE ON SUCH  
 OTHER BUSINESS AS MAY PROPERLY COME BEFORE THE MEETING OR ANY  
 ADJOURNMENT THEREOF.  
 \*NOTE\* THIS VOTING INSTRUCTION FORM SHOULD BE READ IN  
 CONJUNCTION WITH THE ACCOMPANYING INFORMATION CIRCULAR.

UNDER SECURITIES REGULATIONS, SECURITYHOLDERS MAY ELECT ANNUALLY TO  
 RECEIVE THE ANNUAL, INTERIM FINANCIAL STATEMENTS OR BOTH INCLUDING RELEVANT  
 MD&A BY MAIL. INDICATE YOUR PREFERENCE IN THE APPROPRIATE BOX(S) PROVIDED.

None  ANNUAL  INTERIM

**VOTE USING YOUR MOBILE DATA DEVICE SUCH AS  
 SMART PHONES AND TABLETS AT [WWW.PROXYVOTE.COM](http://WWW.PROXYVOTE.COM)**

FOLD IN HALF - DO NOT DETACH

**1 ELECTION OF DIRECTORS (FILL IN ONLY ONE BOX " " PER NOMINEE IN BLUE OR BLACK INK)**  
**VOTING RECOMMENDATION: FOR ALL THE NOMINEES PROPOSED AS DIRECTORS**

- |                          |                          |                          |                          |                          |
|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| 01-H. SANFORD RILEY      | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 02-GARY J. LUKASSEN      | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 03-EDWARD S. KENNEDY     | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 04-WENDY F. EVANS        | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 05-ANNETTE M. VERSCHUREN | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 06-ROBERT J. KENNEDY     | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 07-FRANK J. COLEMAN      | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 08-GARY MERASTY          | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 09-ERIC L. STEFANSON     | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

**ITEM(S)** (FILL IN ONLY ONE BOX " " PER ITEM IN BLUE OR BLACK INK) 0000

FOR WITHHOLD 39000 920100000800967

CONTROL NO. → 372526336705

FOR AGAINST



**STATE STREET**  
*Serving Institutional Investors Worldwide*

1776 HERITAGE DRIVE  
 NORTH QUINCY MA 02171

1107  
 1,072  
 P26347 E  
 1 OF 1

AVENUE INVESTMENT MANAGEMENT  
 PAUL HARRIS STREET, STE 300  
 TORONTO, ON M5E 1P8  
 CANADA

SIGNATURE(S) *[Signature]*  
 DATE (DD/MM/YY) *May 14/12*

\* INVALID IF NOT SIGNED \*

FOLD IN HALF - DO NOT DETACH