

Proposal for the distribution of profit

„The balance sheet profit disclosed in the adopted
financial statements of Telefónica Deutschland Holding AG
as of 31 December 2017 in the amount of

EUR 2.317.553.560,51

will be distributed as follows:

Distribution of dividend in the amount of EUR 0.26 for
each share entitled to dividend, in total

EUR 773.384.298,18

Profit carried forward

EUR 1.544.169.262,33.“

Telefónica Deutschland Holding AG

12 February 2018

The Management Board