



TELEFÓNICA, S.A. as provided in article 228 of the Spanish Stock Market Act (*Ley del Mercado de Valores*), hereby reports the following

SIGNIFICANT EVENT

The Board of Directors of TELEFÓNICA, S.A., at its meeting held today, has adopted, upon the prior favorable report of the Nominating, Compensation and Corporate Governance Committee, the following resolutions relating to the composition of its Committees:

- To appoint the Independent Director Mr. Peter Löscher as a member of the Service Quality and Customer Service Committee.
- To appoint the Independent Director Ms. María Luisa García Blanco as a member of the Service Quality and Customer Service Committee and of the Regulation and Institutional Affairs Committee.

Additionally, it has been resolved to appoint the Independent Director Mr. Peter Löscher Chairman of the Service Quality and Customer Service Committee.

Madrid, May 30, 2018

SPANISH NATIONAL SECURITIES MARKET COMMISSION
-MADRID-