



RAMIRO SÁNCHEZ DE LERÍN GARCÍA-OVIES
*General Secretary and
Secretary to the Board of Directors*
TELEFÓNICA, S.A.

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

Today, Mr. Antonio Massanell Lavilla has announced his voluntary resignation to the position of Director of Telefónica, S.A., and, consequently, to his positions as Chairman of the Service Quality and Customer Service Committee, and as member of the Audit and Control Committee, of the Regulation and Institutional Affairs Committee, and of the Strategy and Innovation Committee.

Madrid, December 21, 2017

**SPANISH NATIONAL SECURITIES MARKET COMMISSION
- MADRID-**