



TELEFÓNICA, S.A. ("Telefónica" or the "Company") in compliance with the Securities Market legislation, hereby communicates the following

### **INSIDE INFORMATION**

In relation to the news published in the media today, Telefónica informs that, within the framework of its portfolio management policy, based on a strategy of value creation and strategic positioning, is currently negotiating the sale of its assets in Central America, which may result in a transaction, related to either all or some of those assets. No agreement has been reached to date.

Madrid, January 22, 2019

**SPANISH NATIONAL SECURITIES MARKET COMMISSION**

**-MADRID-**