



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

RELEVANT INFORMATION

Telefónica has agreed with Phoenix Tower International the sale of 2,029 mobile telecommunications towers of Telefónica Ecuador and Telefónica Colombia for a total amount of approximately 290 million euros. The transaction includes the sale of 1,408 towers of Telefónica Ecuador for 202 million euros and 621 towers of Telefónica Colombia for 87 million euros.

This transaction is part of the Company's plans to accelerate the monetization of its extensive portfolio of mobile telecommunications towers, as announced on September 10, and as part of its strategy to crystallise the value of the Group's infrastructure, focused on creating shareholder value by improving the return on capital employed.

Madrid, December 23, 2019

SPANISH NATIONAL SECURITIES MARKET COMMISSION
- MADRID