



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

### RELEVANT INFORMATION

Telefónica announces that, the Annual General Shareholders' Meeting at its meeting held today, has agreed a dividend distribution in cash charged to Unrestricted Reserves, by means of a payment of a fixed gross amount of 0.40 euros during 2019 payable in two tranches, for each existing Company share and carrying entitlement to this distribution on the following dates:

- The first payment in cash of a gross amount of 0.20 euros per share will be on June 20, 2019.
- The second payment in cash of a gross amount of 0.20 euros per share will be on December 19, 2019.

Both payments shall be executed by Banco Bilbao Vizcaya Argentaria, S.A., through the participating entities in Iberclear (*Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U.*), the Spanish securities registrar, clearing and settlement company.

The relevant dates for each of the dividend payments in the Spanish securities market will be:

	JUNE Dividend	DECEMBER Dividend
The last trading date on which the security is traded with dividend rights ( <i>last trading date</i> )	June 17, 2019	December 16, 2019
The date from which the security is traded on the market without dividend rights ( <i>ex date</i> )	June 18, 2019	December 17, 2019
Date of determination of the holders to be used for payment of the dividend ( <i>record date</i> )	June 19, 2019	December 18, 2019
Date on which the dividend is paid ( <i>payment date</i> )	June 20, 2019	December 19, 2019

Madrid, June 7, 2019

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