



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

RELEVANT INFORMATION

Telefónica informs that, on 28 January 2020, the amendment of the Regulations of the Board of Directors of Telefónica, S.A., approved by the Board on 18 December 2019, has been registered at the Mercantile Registry of Madrid, at Volume 39049, Folio 3, Registration 1913 and Page M-6164, as announced on such date (registered under number 284819).

The new Regulations of the Board of Directors is available on the Company's website www.telefonica.com.

Madrid, 8 February 2020.

SPANISH NATIONAL SECURITIES MARKET COMMISSION

- MADRID -