



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

In accordance with Article 47 of Royal Decree 1362/2007 of October 19, and Article 82 of the Spanish Stock Market Act, (Ley del Mercado de Valores), TELEFÓNICA, S.A. hereby discloses the following

### **SIGNIFICANT EVENT**

In connection with the Second phase (2012-2015) of the long-term incentive plan consisting in the granting of shares of TELEFÓNICA, S.A., - called Performance & Investment Plan ("PIP")- aimed at Telefonica Group Executives (including Executive Directors of Telefónica, S.A.), it is noted in the attached detail, as **Schedule I**, the number of shares to be delivered in this Second phase, to each of the beneficiaries of the Plan in their positions as Executive Directors or Executives of the Company, and which amounts to 77% of the shares they were assigned originally.

Madrid, August 4, 2015.

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

## SCHEDULE I

### List of Directors and Executives who are Beneficiaries of the PIP (Second phase 2012-2015)

#### I.- Executive Directors.

<u>First name and surname</u>	<u>Number of shares to be delivered</u>	<u>% Share Capital</u>
D. César Alierta Izuel	312,251	0.006
D. José María Álvarez-Pallete López	181,076	0.004
D. Santiago Fernández Valbuena	99,352	0.002
D. Julio Linares López*	13,358	0.000

#### II.- Other Executives.

<u>First name and surname</u>	<u>Number of shares to be delivered</u>	<u>% Share Capital</u>
D. Guillermo Ansaldo Lutz	100,490	0.002
D. Eduardo Navarro de Carvalho	25,526	0.000
D. Ramiro Sánchez de Lerín García-Ovies	49,600	0.001
D. Ángel Vilá Boix	100,490	0.002

\* Mr. Linares discharged executive duties as Chief Operating Officer during the second phase of the Plan (from July 1, 2012 to September 17, 2012).