



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

TELEFÓNICA, S.A. as provided in article 82 of the Spanish Stock Market Act (*Ley del Mercado de Valores*), hereby reports the following

SIGNIFICANT EVENT

The Board of Directors has unanimously resolved, preceded by the relevant favourable report from the Nominating, Remuneration and Corporate Governance Committee, the appointment by co-optation of the new Board member Wang Xiaochu, as proprietary Director, to replace Chang Xiaobing, who has voluntarily resigned to his position as Board member of Telefonica, S.A., following his resignation from the positions of Chairman and CEO of China Unicom (Hong Kong) Limited, and the appointment of Wang Xiaochu to such positions.

Madrid, September 30, 2015

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