



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 228 of the Spanish Stock Market Act (*Ley del Mercado de Valores*), hereby reports the following

SIGNIFICANT EVENT

Today, TELEFÓNICA, S.A., through its wholly-owned subsidiary TELEFÓNICA EMISIONES, S.A.U., has launched in the Euro market under its Guaranteed Euro Programme for the Issuance of Debt Instruments (EMTN Programme) filed with the Financial Conduct Authority (FCA) in London on June 29, 2017, an issuance of Notes guaranteed by TELEFÓNICA, S.A. amounting to 1,000 million euros.

These Notes are due on January 22, 2027, pay an annual coupon of 1.447% and are issued at par (100%). The settlement and closing date is scheduled for January 22, 2018.

Madrid, January 15, 2018

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



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Legal Notice

This announcement is neither an offer to sell nor a solicitation of an offer to buy any of the securities referred to herein and shall not constitute an offer, solicitation nor sale in any jurisdiction in which such offer, solicitation or sale is unlawful -including but not limited to the United States, Australia, Canada or Japan-.

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