



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**

The Board of Directors of TELEFÓNICA, S.A., at its meeting held today and upon favourable report from the Nominating, Compensation and Corporate Governance Committee, has resolved to adopt the following resolutions in connection with the composition of the Board of Directors of Telefónica, S.A. and its Committees:

- To appoint by co-optation Mr. Jordi Gual Solé as a member of the Board of Directors, with the condition of a Proprietary Director, replacing Mr. Antonio Massanell Lavilla who voluntarily resigned from his position as Director of Telefónica, S.A. on December 21, 2017
- To appoint Mr. Jordi Gual Solé as member of the Regulation and Institutional Affairs Committee, and of the Strategy and Innovation Committee.

Madrid, January 31, 2018

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