



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 Securities Market Act (*Ley del Mercado de Valores*), hereby reports the following

SIGNIFICANT EVENT

The Board of Directors of TELEFÓNICA, S.A., (hereinafter, "the Company"), at its meeting held today, has approved, upon the prior favorable report from the Nominating, Compensation and Corporate Governance Committee, the appointment as member and Chairman of the Audit and Control Committee of its independent Director Mr. Carlos Colomer Casellas, to replace (having completed its legal term) the independent Director Mr. Gonzalo Hinojosa Fernández de Angulo, who remains as member of the aforementioned Committee.

Likewise, the Company's Board of Directors has resolved to appoint Mr. Gonzalo Hinojosa Fernández de Angulo as member and Chairman of the Regulation Committee, to replace the independent Director Mr. Pablo Isla Álvarez de Tejera, who remains as member of the aforementioned Committee.

Madrid, April 24, 2013

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