



**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 of TELEFÓNICA, S.A., (hereinafter, "the Company"), at its meeting held today, upon the prior favorable report of the Nominating, Compensation and Corporate Governance Committee, has adopted the resolutions listed below:

- To re-elect the Directors Mr. José María Abril Pérez and Mr. Javier de Paz Mancho members of the Executive Commission.
- To appoint the Director Mr. Ignacio Moreno Martínez member of the Audit and Control Committee; Service Quality and Customer Service Committee; and Regulation Committee.
- To appoint the Director Mr. Julio Linares López member of the Strategy Committee.
- To accept the resignation of the Director Mr. Pablo Isla Álvarez de Tejera as member of the Service Quality and Customer Service Committee and to appoint the Director Mr. Javier de Paz Mancho member of the aforesaid Committee.
- To create a Institutional Affairs Committee, which will be composed by the Directors: Mr. Javier de Paz Mancho, Mr. Alfonso Ferrari Herrero, Mr. Gonzalo Hinojosa Fernández de Angulo, Mr. Antonio Masanell Lavilla, Mr. Fernando de Almansa Moreno-Barreda and Mr. Julio Linares López, who will assume its presidency.
- To eliminate the International Affairs Committee and the Human Resources, Corporate Reputation and Responsibility Committee.

Finally, the Board of Directors of the Company, as requested by the Nominating, Compensation and Corporate Governance Committee, has resolved to appoint the Director Mr. Alfonso Ferrari Herrero, Coordinating Independent Director ("*Lead Director*"), in accordance with article 32 of the Corporate Bylaws approved by the Annual General Shareholders' Meeting held today.

Madrid, May 31, 2013.

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

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