



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

TELEFÓNICA, S.A. (herein after "Telefónica") as provided in article 228 of the Spanish Stock Market Act (*Ley del Mercado de Valores*), hereby reports the following

### **SIGNIFICANT EVENT**

Following the Significant Event published on July 25, 2017 (under registration number 254938), the Board of Directors of Telefónica at its meeting held today, upon the prior favorable report of the Nomination, Compensation and Corporate Governance Board Committee, has resolved to adopt the following resolutions in connection with the composition of the Board of Directors of Telefónica and its Committees:

- To take formal note and record of the voluntary resignation presented to his position as member of the Board of Directors of Telefónica and, consequently, as Vice-President of the Board of Directors, President of the Regulation and Institutional Affairs Board Committee and member of the Service Quality and Customer Service Board Committee, by Julio Linares López, thanking him for his years of work and collaboration with the Telefónica Group and, in particular, for the many services rendered during his professional career.
- To appoint by co-optation Mr. Ángel Vilá Boix as a member of the Board of Directors of Telefónica as an Executive Director to replace Mr. Julio Linares López.
- To appoint Mr. Ángel Vilá Boix Chief Operating Officer (C.O.O.) of Telefónica and member of the Executive Commission.
- Likewise, it was resolved to appoint the Director Ms. Carmen García de Andrés as a member of the Service Quality and Customer Service Board Committee.

On the other hand, it has been resolved to appoint the Director Mr. Ignacio Moreno Martínez Chairman of the Regulation and Institutional Affairs Board Committee.

Additionally, the Board of Directors, upon the prior favorable report of the Nomination, Compensation and Corporate Governance Board Committee, has approved the new organizational structure for Telefónica in the terms described in the Significant Event published yesterday.

Madrid, July 26, 2017.

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

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