



TELEFÓNICA, S.A. ("Telefónica" or the "Company") in compliance with the Securities Market legislation, hereby communicates the following

INSIDE INFORMATION

In relation to the news published in the media today, Telefónica informs that, within the framework of its portfolio management policy, based on a strategy of value creation and strategic positioning, is studying the potential sale of some of its Data Centres, which may result in one or several transactions, related to either all or some of those assets.

Madrid, February 8, 2019

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