



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

INSIDE INFORMATION

Following the communication published on February 8, 2019, (under registration number 274612), and in light of the news published in some media, Telefónica informs that it is at an advanced stage of the negotiation process for the sale of some of its Data Centres, which may result in one or several transactions.

No agreement has been reached to date. When an agreement is reached, it will be informed in due course.

Madrid, 24 April 2019.

SPANISH NATIONAL SECURITIES MARKET COMMISSION

- MADRID -