



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

RELEVANT INFORMATION

Following the communication published on February 20, 2019, (under registration number 274959), Telefónica informs that, after obtaining the relevant regulatory approvals, Telefónica Centroamérica de Inversiones, S.L., 60% of which is owned, directly and indirectly, by Telefonica and 40% by Corporación Multi Inversiones, has transferred today the entire share capital of Telefónica Celular de Nicaragua, S.A. to Millicom International Cellular, S.A. for an amount of 437 million US dollars, approximately 390 million euros at the current exchange rate.

Madrid, May 16, 2019

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