



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

RELEVANT INFORMATION

Following the communication published on May 8, 2019, (under registration number 277865), Telefónica informs that has transferred 9 Data Centers located in 6 jurisdictions (Spain, Brazil, Mexico, Peru, Chile and Argentina) to a company controlled by Asterion Industrial Partners SGEIC ("Asterion") for a total amount of 472 million euros.

According to the agreement reached with Asterion last May 8, after the sale of these 9 Data Centers, 2 Data Centers are pending to be transferred where the effective transfer is subject to several authorizations and administrative procedures.

Madrid, July 25, 2019

SPANISH NATIONAL SECURITIES MARKET COMMISSION

- MADRID -