



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

RELEVANT INFORMATION

Further to the communication made on 10 September 2019 (registered under number 281629), it is informed that, today, Telefónica España has signed the II Collective Agreement of Related Companies (CEV), wholly backed by the largest trade unions.

As previously informed, said II Collective Agreement considers, among other elements, an "Individual Suspension Plan", whose registration period has been opened today.

Madrid, September 27, 2019

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