



## Formulario Modelo 1

NOTIFICACIÓN DE PARTICIPACIONES  
SIGNIFICATIVAS (que no tengan la  
condición de consejeros del emisor)

(Debe ser remitida al emisor y a la Comisión  
Nacional del Mercado de Valores)<sup>1</sup>

## Standard Form #1

NOTIFICATION FORM FOR MAJOR  
HOLDINGS (that do not have the status of  
director of the issuer)

(It shall be sent to the issuer and to Comisión  
Nacional del Mercado de Valores)<sup>1</sup>

Registro de entrada N°: 2018075796 20/06/2018 10:31

### 1. IDENTIFICACIÓN DEL EMISOR<sup>2</sup> | IDENTITY OF THE ISSUER<sup>2</sup>

TELEFONICA, S.A.

### 2. MOTIVO DE LA NOTIFICACIÓN (marque lo que corresponda) | REASON FOR THE NOTIFICATION (tick as appropriate)

- ☒ Adquisición o transmisión de derechos de voto | *Acquisition or disposal of voting rights*
- ☐ Operación realizada en un mercado regulado | *Transaction carried out in a regulated market*
- ☐ Adquisición o transmisión de instrumentos financieros | *Acquisition or disposal of financial instruments*
- ☐ Operación realizada en un mercado regulado | *Transaction carried out in a regulated market*
- ☐ Modificación en el número de derechos de voto del emisor | *Modification of the number of voting rights of the issuer*
- ☐ Otros motivos (especifíquelo)<sup>3</sup> | *Other reasons (please specify)<sup>3</sup>*

### 3. IDENTIFICACIÓN DEL SUJETO OBLIGADO<sup>4</sup> | IDENTITY OF PERSON SUBJECT TO THE NOTIFICATION OBLIGATION<sup>4</sup>

Apellidos y nombre o denominación social | *Full name or company name:*

BlackRock, Inc.

Ciudad y país del domicilio social (si aplica) | *City and country of registered office (if applicable):*

NEW YORK / ESTADOS UNIDOS

- ☐ Celebración de un acuerdo para el ejercicio concertado de los derechos de voto<sup>5</sup> | *Agreement for concerted exercise of voting rights<sup>5</sup>*

### 4. IDENTIFICACIÓN DEL ACCIONISTA (S) O TENEDOR DEL INSTRUMENTO FINANCIERO (si es distinto del indicado en el apartado 3) (ver 4 bis del anexo)<sup>6</sup> | FULL NAME OF SHAREHOLDER(S) OR HOLDER OF THE FINANCIAL INSTRUMENT (if different from 3) (see 4 bis in the annex)<sup>6</sup>

**5. FECHA EN LA QUE SE CRUZÓ O ALCANZÓ EL UMBRAL <sup>7</sup> | DATE ON WHICH THE THRESHOLD WAS CROSSED OR REACHED <sup>7</sup>**

18/06/2018

**6. POSICIÓN TOTAL DEL SUJETO OBLIGADO | TOTAL POSITION OF PERSON(S) SUBJECT TO THE NOTIFICATION OBLIGATION**

|                                                                                                                                                              | % derechos de voto atribuidos a las acciones (total 7.A)<br>...<br>% of voting rights attached to shares (total of 7.A) | % derechos de voto a través de instrumentos financieros (total 7.B.1 + 7.B.2)<br>...<br>% of voting rights through financial instruments (total of 7.B.1 + 7.B.2) | Total % (7.A + 7.B)<br>...<br>Total of both in % (7.A + 7.B) | Número total de derechos de voto del emisor <sup>8</sup><br>...<br>Total number of voting rights of the issuer <sup>8</sup> |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|
| Situación resultante en la fecha en la que se cruzó o alcanzó el umbral<br>...<br>Resulting position on the date on which a threshold was crossed or reached | 4,681                                                                                                                   | 0,308                                                                                                                                                             | 4,989                                                        | 5.192.131.686                                                                                                               |
| Posición de la notificación previa (si aplica)<br>...<br>Position of previous notification (if applicable)                                                   | 4,982                                                                                                                   | 0,406                                                                                                                                                             | 5,388                                                        |                                                                                                                             |

**7. DETALLE DE LA SITUACIÓN RESULTANTE DE LA NOTIFICACIÓN EN LA FECHA EN LA QUE SE CRUZÓ O ALCANZÓ EL UMBRAL<sup>9</sup> | DETAIL OF THE RESULTING POSITION ON THE DATE ON WHICH THE THRESHOLD WAS CROSSED OR REACHED<sup>9</sup>**

**7.A. Derechos de voto atribuidos a las acciones | Voting rights attached to shares**

| Clase o tipo de acciones<br>Código ISIN<br>(si es posible) <sup>10</sup><br>...<br>Class or type of shares<br>ISIN code<br>(if possible) <sup>10</sup> | Número de derechos de voto <sup>11</sup><br>...<br>Number of voting rights <sup>11</sup>                                                            |                                                                                                                                                           | % derechos de voto<br>...<br>% of voting rights                                                                                                     |                                                                                                                                                           |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                                                        | Directo   Direct<br>(Art 9 de la Directiva 2004/109/EC y art 23 RD 1362/2007)<br>...<br>(Art 9 of Directive 2004/109/EC and Art 23 of RD 1362/2007) | Indirecto   Indirect<br>(Art 10 de la Directiva 2004/109/EC y art 24 RD 1362/2007)<br>...<br>(Art 10 of Directive 2004/109/EC and Art 24 of RD 1362/2007) | Directo   Direct<br>(Art 9 de la Directiva 2004/109/EC y art 23 RD 1362/2007)<br>...<br>(Art 9 of Directive 2004/109/EC and Art 23 of RD 1362/2007) | Indirecto   Indirect<br>(Art 10 de la Directiva 2004/109/EC y art 24 RD 1362/2007)<br>...<br>(Art 10 of Directive 2004/109/EC and Art 24 of RD 1362/2007) |
| ES0178430E18                                                                                                                                           |                                                                                                                                                     | 243.014.457                                                                                                                                               |                                                                                                                                                     | 4,680                                                                                                                                                     |
| US8793822086                                                                                                                                           |                                                                                                                                                     | 4.324                                                                                                                                                     |                                                                                                                                                     | 0,000                                                                                                                                                     |
| SUBTOTAL 7.A                                                                                                                                           | 243.018.781                                                                                                                                         |                                                                                                                                                           | 4,681                                                                                                                                               |                                                                                                                                                           |

**7.B.1. Instrumentos financieros según el Art. 13(1)(a) de la Directiva 2004/109/EC y art.28.1a) del RD 1362/2007 | Financial instruments according to Art. 13(1)(a) of Directive 2004/109/EC and Art. 28.1 a) of RD 1362/2007**

| Tipo de instrumento financiero<br>...<br>Type of financial instrument | Fecha última de vencimiento <sup>12</sup><br>...<br>Expiration date <sup>12</sup> | Período de ejercicio o canje <sup>13</sup><br>...<br>Exercise/conversion period <sup>13</sup> | Número de derechos de voto que <b>pueden ser adquiridos</b> si el instrumento es ejercido o canjeado<br>...<br>Number of voting rights <b>that may be acquired</b> if the instrument is exercised/converted | % derechos de voto<br>...<br>% of voting rights |
|-----------------------------------------------------------------------|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|
| Lent Securities                                                       |                                                                                   | N/A                                                                                           | 9.477.707                                                                                                                                                                                                   | 0,183                                           |
|                                                                       |                                                                                   | SUBTOTAL 7.B.1                                                                                | 9.477.707                                                                                                                                                                                                   | 0,183                                           |

**7.B.2. Instrumentos financieros con efecto económico similar de acuerdo al Art. 13(1)(b) de la Directiva 2004/109/EC y art. 28.1 b) del RD 1362/2007 | Financial instruments with similar economic effect according to Art. 13(1)(b) of Directive 2004/109/EC and Art. 28.1 b) of RD 1362/2007**

| Tipo de instrumento financiero<br>...<br>Type of financial instrument | Fecha última de vencimiento <sup>12</sup><br>...<br>Expiration date <sup>12</sup> | Período de ejercicio o canje <sup>13</sup><br>...<br>Exercise/<br>conversion period <sup>13</sup> | Liquidación física o en efectivo<br>...<br>Physical or cash settlement | Número de derechos de voto <sup>14</sup><br>...<br>Number of voting rights <sup>14</sup> | % derechos de voto<br>...<br>% of voting rights |
|-----------------------------------------------------------------------|-----------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------|-------------------------------------------------|
| Contract for Difference                                               |                                                                                   | N/A                                                                                               | Efectivo                                                               | 6.464.376                                                                                | 0,125                                           |
|                                                                       |                                                                                   |                                                                                                   | SUBTOTAL 7.B.2                                                         | 6.464.376                                                                                | 0,125                                           |

**8. INFORMACIÓN SOBRE EL SUJETO OBLIGADO**(marque lo que corresponda) | **INFORMATION IN RELATION TO THE PERSON SUBJECT TO THE NOTIFICATION OBLIGATION** (please tick as appropriate)

- ☐ El sujeto obligado no está controlado por ninguna persona física o jurídica ni controla, directa o indirectamente, a ninguna persona jurídica que posea alguna participación en el emisor<sup>15</sup> | *Person subject to the notification obligation is not controlled by any natural person or legal entity and does not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer*<sup>15</sup>
- ☒ Detalle de la cadena de control a través de la que se poseen los derechos de voto y/o los instrumentos financieros. Se empezará identificando a la última persona, física o jurídica, que tenga el control<sup>16</sup> | *Full chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held starting with the ultimate controlling natural person or legal entity*<sup>16</sup>

Información sobre la cadena de control | *Information in relation to the full chain of control:*

See Annex

| Apellidos y nombre o Denominación social <sup>16</sup><br>...<br><i>Full name or Company name</i> <sup>16</sup> | % derechos de voto<br>...<br><i>% of voting rights</i> | % derechos de voto a través de instrumentos financieros<br>...<br><i>% of voting rights through financial instruments</i> | Total<br>(si la suma alcanza o supera el 3% o el 1% si tiene su residencia en paraíso fiscal)<br>...<br><i>Total (if the sum is equal or higher than 3% or 1% when the residence is in a tax haven jurisdiction)</i> |
|-----------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                 |                                                        |                                                                                                                           |                                                                                                                                                                                                                      |

**9. DERECHOS DE VOTO RECIBIDOS EN REPRESENTACIÓN PARA UNA JUNTA GENERAL DE ACCIONISTAS**

**DETERMINADA**<sup>17</sup> | **VOTING RIGHTS RECEIVED/GRANTED BY WAY OF PROXY FOR A PARTICULAR GENERAL MEETING**<sup>17</sup>

| Número de derechos de voto<br>...<br><i>Number of voting rights</i> | % derechos de voto<br>...<br><i>% of voting rights</i> | Fecha (dd/mm/aaaa)<br>...<br><i>Date (dd/mm/yyyy)</i> |
|---------------------------------------------------------------------|--------------------------------------------------------|-------------------------------------------------------|
|                                                                     |                                                        |                                                       |

**10. INFORMACIÓN ADICIONAL**<sup>18</sup> | **ADDITIONAL INFORMATION**<sup>18</sup>

Total holdings for BlackRock, Inc. has gone below 5%

Anulación de notificaciones anteriormente remitidas | *Annulment of notifications previously sent*

| Número de registro de entrada<br>...<br><i>Entry registration number</i> | Fecha de registro de entrada<br>...<br><i>Entry registration date</i> | Motivos de la anulación<br>...<br><i>Reasons for the annulment</i> |
|--------------------------------------------------------------------------|-----------------------------------------------------------------------|--------------------------------------------------------------------|
|                                                                          |                                                                       |                                                                    |



## Formulario **Modelo 1**

### Standard form **#1**

Lugar y fecha de la notificación | *Place and date of the notification*

En London a 20/06/2018

## Annex

| Apellidos y nombre o Denominación social            | % derechos de voto | % derechos de voto a través de instrumentos financieros | Total (si la suma alcanza o supera el 3% o el 1% si tiene su residencia en paraíso fiscal) |
|-----------------------------------------------------|--------------------|---------------------------------------------------------|--------------------------------------------------------------------------------------------|
| BlackRock, Inc.                                     |                    |                                                         |                                                                                            |
| BlackRock Holdco 2, Inc.                            |                    |                                                         |                                                                                            |
| BlackRock Financial Management, Inc.                |                    |                                                         |                                                                                            |
| BlackRock International Holdings, Inc.              |                    |                                                         |                                                                                            |
| BR Jersey International Holdings L.P.               |                    |                                                         |                                                                                            |
| BlackRock (Singapore) Holdco Pte. Ltd.              |                    |                                                         |                                                                                            |
| BlackRock HK Holdco Limited                         |                    |                                                         |                                                                                            |
| BlackRock Lux Finco S.a.r.l.                        |                    |                                                         |                                                                                            |
| BlackRock Trident Holding Company Limited           |                    |                                                         |                                                                                            |
| BlackRock Japan Holdings GK                         |                    |                                                         |                                                                                            |
| BlackRock Japan Co., Ltd.                           |                    |                                                         |                                                                                            |
|                                                     |                    |                                                         |                                                                                            |
| BlackRock, Inc.                                     |                    |                                                         |                                                                                            |
| Trident Merger, LLC                                 |                    |                                                         |                                                                                            |
| BlackRock Investment Management, LLC                |                    |                                                         |                                                                                            |
|                                                     |                    |                                                         |                                                                                            |
| BlackRock, Inc.                                     |                    |                                                         |                                                                                            |
| BlackRock Holdco 2, Inc.                            |                    |                                                         |                                                                                            |
| BlackRock Financial Management, Inc.                |                    |                                                         |                                                                                            |
| BlackRock International Holdings, Inc.              |                    |                                                         |                                                                                            |
| BR Jersey International Holdings L.P.               |                    |                                                         |                                                                                            |
| BlackRock Group Limited                             |                    |                                                         |                                                                                            |
| BlackRock Investment Management (UK) Limited        |                    |                                                         |                                                                                            |
|                                                     |                    |                                                         |                                                                                            |
| BlackRock, Inc.                                     |                    |                                                         |                                                                                            |
| BlackRock Holdco 2, Inc.                            |                    |                                                         |                                                                                            |
| BlackRock Financial Management, Inc.                |                    |                                                         |                                                                                            |
| BlackRock International Holdings, Inc.              |                    |                                                         |                                                                                            |
| BR Jersey International Holdings L.P.               |                    |                                                         |                                                                                            |
| BlackRock Australia Holdco Pty. Ltd.                |                    |                                                         |                                                                                            |
| BlackRock Investment Management (Australia) Limited |                    |                                                         |                                                                                            |
|                                                     |                    |                                                         |                                                                                            |
| BlackRock, Inc.                                     |                    |                                                         |                                                                                            |
| BlackRock Holdco 2, Inc.                            |                    |                                                         |                                                                                            |
| BlackRock Financial Management, Inc.                |                    |                                                         |                                                                                            |
| BlackRock International Holdings, Inc.              |                    |                                                         |                                                                                            |
| BR Jersey International Holdings L.P.               |                    |                                                         |                                                                                            |
| BlackRock Group Limited                             |                    |                                                         |                                                                                            |
| BlackRock International Limited                     |                    |                                                         |                                                                                            |
|                                                     |                    |                                                         |                                                                                            |
| BlackRock, Inc.                                     |                    |                                                         |                                                                                            |
| BlackRock Holdco 2, Inc.                            |                    |                                                         |                                                                                            |
| BlackRock Financial Management, Inc.                |                    |                                                         |                                                                                            |
| BlackRock Holdco 4, LLC                             |                    |                                                         |                                                                                            |
| BlackRock Holdco 6, LLC                             |                    |                                                         |                                                                                            |
| BlackRock Delaware Holdings Inc.                    |                    |                                                         |                                                                                            |

|                                                                |  |  |  |
|----------------------------------------------------------------|--|--|--|
| BlackRock Institutional Trust Company,<br>National Association |  |  |  |
|                                                                |  |  |  |
| BlackRock, Inc.                                                |  |  |  |
| BlackRock Holdco 2, Inc.                                       |  |  |  |
| BlackRock Financial Management, Inc.                           |  |  |  |
| BlackRock Holdco 4, LLC                                        |  |  |  |
| BlackRock Holdco 6, LLC                                        |  |  |  |
| BlackRock Delaware Holdings Inc.                               |  |  |  |
| BlackRock Fund Advisors                                        |  |  |  |
|                                                                |  |  |  |
| BlackRock, Inc.                                                |  |  |  |
| BlackRock Holdco 2, Inc.                                       |  |  |  |
| BlackRock Financial Management, Inc.                           |  |  |  |
|                                                                |  |  |  |
| BlackRock, Inc.                                                |  |  |  |
| BlackRock Holdco 2, Inc.                                       |  |  |  |
| BlackRock Financial Management, Inc.                           |  |  |  |
| BlackRock International Holdings, Inc.                         |  |  |  |
| BR Jersey International Holdings L.P.                          |  |  |  |
| BlackRock (Singapore) Holdco Pte. Ltd.                         |  |  |  |
| BlackRock HK Holdco Limited                                    |  |  |  |
| BlackRock Asset Management North Asia<br>Limited               |  |  |  |
|                                                                |  |  |  |
| BlackRock, Inc.                                                |  |  |  |
| BlackRock Holdco 2, Inc.                                       |  |  |  |
| BlackRock Financial Management, Inc.                           |  |  |  |
| BlackRock International Holdings, Inc.                         |  |  |  |
| BR Jersey International Holdings L.P.                          |  |  |  |
| BlackRock Group Limited                                        |  |  |  |
| BlackRock Investment Management (UK)<br>Limited                |  |  |  |
| BlackRock Asset Management Deutschland<br>AG                   |  |  |  |
|                                                                |  |  |  |
| BlackRock, Inc.                                                |  |  |  |
| BlackRock Holdco 2, Inc.                                       |  |  |  |
| BlackRock Financial Management, Inc.                           |  |  |  |
| BlackRock International Holdings, Inc.                         |  |  |  |
| BR Jersey International Holdings L.P.                          |  |  |  |
| BlackRock Holdco 3, LLC                                        |  |  |  |
| BlackRock Canada Holdings LP                                   |  |  |  |
| BlackRock Canada Holdings ULC                                  |  |  |  |
| BlackRock Asset Management Canada<br>Limited                   |  |  |  |
|                                                                |  |  |  |
| BlackRock, Inc.                                                |  |  |  |
| BlackRock Holdco 2, Inc.                                       |  |  |  |
| BlackRock Financial Management, Inc.                           |  |  |  |
| BlackRock Capital Holdings, Inc.                               |  |  |  |
| BlackRock Advisors, LLC                                        |  |  |  |
|                                                                |  |  |  |
| BlackRock, Inc.                                                |  |  |  |
| BlackRock Holdco 2, Inc.                                       |  |  |  |
| BlackRock Financial Management, Inc.                           |  |  |  |
| BlackRock International Holdings, Inc.                         |  |  |  |

|                                        |  |  |  |
|----------------------------------------|--|--|--|
| BR Jersey International Holdings L.P.  |  |  |  |
| BlackRock Group Limited                |  |  |  |
| BlackRock Advisors (UK) Limited        |  |  |  |
|                                        |  |  |  |
| BlackRock, Inc.                        |  |  |  |
| BlackRock Holdco 2, Inc.               |  |  |  |
| BlackRock Financial Management, Inc.   |  |  |  |
| BlackRock International Holdings, Inc. |  |  |  |
| BR Jersey International Holdings L.P.  |  |  |  |
| BlackRock (Singapore) Holdco Pte. Ltd. |  |  |  |
| BlackRock (Singapore) Limited          |  |  |  |
|                                        |  |  |  |
| BlackRock, Inc.                        |  |  |  |
| BlackRock Holdco 2, Inc.               |  |  |  |
| BlackRock Financial Management, Inc.   |  |  |  |
| BlackRock International Holdings, Inc. |  |  |  |
| BR Jersey International Holdings L.P.  |  |  |  |
| BlackRock Group Limited                |  |  |  |
| BlackRock (Netherlands) B.V.           |  |  |  |