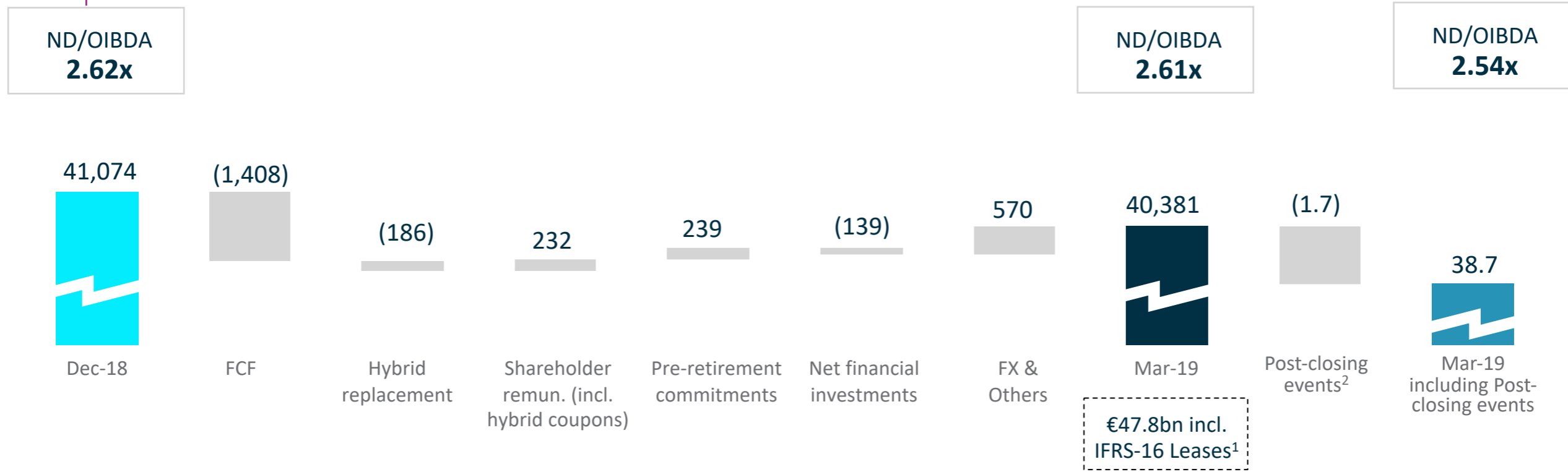


# Net Financial Debt

€m

**-693**

€ billions



1. IFRS 16 leases: €7.4bn (lower part of the range)

2. Post-closing events: sale of Telefónica Costa Rica, Telefónica Móviles Panamá, Telefónica Celular de Nicaragua and Telefónica Móviles El Salvador; sale of 11 Data Centers