



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

INSIDE INFORMATION

In relation to the news published in some media regarding the discussions with Liberty Global on a potential integration of their respective telecommunications businesses in the United Kingdom, Telefónica informs that the process initiated by both parties is in a negotiation phase, not being able to guarantee, to this date, neither the precise terms nor the probability of its success.

In the event of a satisfactory agreement on this potential transaction, Telefónica will communicate such information to the markets.

Madrid, 4 May 2020.

SPANISH NATIONAL SECURITIES MARKET COMMISSION

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