



TELEFÓNICA, S.A., in compliance with the Securities Market legislation, hereby communicates the following

OTHER RELEVANT INFORMATION

Further to the communications dated June 12 and July 3, 2020 (under registration numbers 2737 and 3204, respectively), the Company informs of the registration at Madrid Commercial registry of the deed for the capital increase with a charge to reserves related to the shareholder compensation by means of a scrip dividend ("Telefónica's Flexible Dividend"), therefore, it is expected that the new shares will be admitted to listing on the four Spanish stock exchanges and will be traded on the Spanish Automated Quotation System (*Sistema de Interconexión Bursátil Español*) on July 14, 2020, so ordinary trading of the new shares in Spain will begin on July 15, 2020 (namely two days earlier than the originally scheduled date).

Additionally, listing applications will also be made for the new shares on the other foreign stock exchanges where Telefónica, S.A. is listed (namely, the New York Stock Exchange -NYSE-, and the Lima Stock Exchange -Peru-).

Madrid, July 10, 2020

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