



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

OTHER RELEVANT INFORMATION

Telefónica informs that today, the credit rating agency S&P Global Ratings (S&PGR) has published its decision to lower the long-term credit rating of Telefónica, S.A. from BBB to BBB-. At the same time, S&P has lowered the short-term ratings to A-3 from A-2. The outlook on the ratings has been changed from negative to stable.

Madrid, November 20, 2020

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