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TELEFÓNICA INFRA PORTFOLIO						TEF HISPAM PORTFOLIO				
 70%	 20%	 55%	 50%	 25%	 50%	 40%	 40%	 36%	 54%	 50%
 70%	 80%	 45%	 50%	 50%	 50%	 60%	 60%	 54%	 55%	 50%
 30%	 20%	 25%	 40%	 25%	 25%	 40%	 40%	 36%	 25%	 50%
		 30%	 10%	 25%	 25%			 10%	 10%	
									 10%	
Submarine and land-based networks	Datacenters Spain	Rural areas Brownfield & Greenfield	Rural/semi-rural areas Pure Greenfield	Areas not covered by VMO2 Pure Greenfield	Selected areas outside SP Brownfield & Greenfield	National footprint Brownfield & Greenfield	National footprint Brownfield & Greenfield	National footprint Brownfield & Greenfield	Rural/semi-rural areas Brownfield & Greenfield	National footprint Brownfield & Greenfield
2023 <small>(last acquisition of stake)</small>	2021	2022	2020	2022	2021	2021	2021	2023 <small>(pending regulatory approval)</small>	2019	2024 <small>(pending approvals)</small>