



Comunicado N° 10175
**Ref.: Dividendo Flexible de
Telefónica S.A.**
Código CVSA: 40620
Código ISIN: ES0178430E18
Derechos de Telefónica S.A.
Código CVSA: 81242
Código ISIN: ES06784309C1

Buenos Aires, 17 de junio de 2020

Sres. Depositantes

Tengo el agrado de dirigirme a Uds. en relación al pago de dividendos de la referencia. Sobre el particular les hacemos saber que la Central Depositaria Internacional Euroclear Bank ha informado a Caja de Valores que existe la posibilidad de cobrar el Dividendo de los títulos de la referencia de dos maneras, es decir, recibiendo el dividendo en acciones o en efectivo.

Por tal motivo, los correspondientes derechos serán acreditados a los señores depositantes el día posterior a que Euroclear los acredite a Caja de Valores S.A., a los fines de ejercer la opción antes mencionada.

A continuación detallamos las opciones de este evento:

- Opción Acciones: Recibir el pago del dividendo en acciones a un ratio de conversión de 1 (una) nueva acción por cada 24 (veinticuatro) derechos acreditados (opción por defecto).
- Opción Efectivo: Recibir el pago del dividendo en efectivo a un precio de €0,193 por cada derecho en tenencia. Esta opción está sujeta a una retención impositiva en origen del 19,00%, aplicado por las autoridades de retención de España.

Los depositantes que deseen recibir el dividendo en efectivo deberán enviar mediante correo electrónico a la casilla ec.internacional@cajadevalores.com.ar el formulario de "Carta Dividendo a Elección" (en Original y Duplicado) disponible en la página web de Caja de Valores S.A. (www.cajadevalores.com.ar), no más del 23 de junio de 2020 hasta las 13:30 horas, indicando la posición de derechos que aplica al dividendo en efectivo.



Asimismo, aquellos depositantes que no instruyan su deseo de recibir el dividendo en efectivo, recibirán por defecto el dividendo en acciones.

Por favor tenga en cuenta que de participar del dividendo en efectivo, la posición de derechos presentada será bloqueada en una cuenta de Caja de Valores hasta la liquidación del dividendo.

Cabe destacar que Caja de Valores S.A. trasladará a los señores depositantes los cargos que surjan de las gestiones relacionadas con el presente evento.

Señalamos que es de exclusiva responsabilidad de los depositantes y de los tenedores de los títulos tomar o no acción al respecto; razón por la cual las condiciones del presente no podrán interpretarse como recomendaciones o sugerencias de Caja de Valores S.A. para participar en el evento.

Por cualquier duda o consulta podrán comunicarse con el Area Internacional al 4317-8900 Int. 8602.

Sin otro particular los saluda atentamente,

Walter Escudero

Gerente Ejecutivo de Custodia y Registro

JCM

**EasyWay™**
CORPORATE ACTIONS**Corporate action details for CA00000008939169 - Dividend Option**
Service provider EB - Place of holding EB

General information

Corporate action indicator: Dividend Option
Corporate action reference: CA00000008939169
Mandatory/voluntary indicator: Mandatory CA event. An instruction is required from the account owner
Corporate action processing: Reorganisation

Main underlying security

ISIN: ES06784309C1
Common code: 219225288
Description: TELEFONICA SA-RIGHT 17/06/20

Financial instrument attributes

Type of financial instrument: RIGHT
Denomination currency: EUR

Corporate action details

Ex date: 17 Jun 2020
Record date: Unknown
Blocking period: Ongoing
Certification: No
Electronic certification: NO CERTIFICATION REQUIRED
Paperwork: NO LEGAL DOCUMENTATION TO BE COMPLETED

Option 001 Securities Option

Corporate action option status: Active
Default processing flag: Yes
Withdrawal Allowed: Yes
Market deadline date: 06 Jul 2020
Response deadline date: 06 Jul 2020 - 11:00
Revocability period: 19 Jun 2020 - 06 Jul 2020 09:00
Period of action: 19 Jun 2020 - 06 Jul 2020
Account servicer revocability period: 19 Jun 2020 - 06 Jul 2020 09:00
Minimum exercisable quantity: Unit Number 24
Multiple exercisable quantity: Unit Number 24
Expiry Date: 06 Jul 2020

Security movement details

Debit/credit indicator: Credit
ISIN: ES0178430072
Common code: 219366078
Description: TELEFONICA, SA - TEMP CODE
Disposition of fractions: Round Down
Ratio of new securities to old securities: 1/24
Payment date: 03 Jul 2020
Pari passu date: Unknown

Security movement details

Debit/credit indicator: Debit
ISIN: ES06784309C1
Common code: 219225288
Description: TELEFONICA SA-RIGHT 17/06/20
Minimum exercisable quantity: Unit Number 24
Minimum exercisable multiple quantity: Unit Number 24

Option 002 Cash

Corporate action option status: Active
Currency: EUR
Default processing flag: No
Withdrawal Allowed: Yes
Market deadline date: 26 Jun 2020
Response deadline date: 25 Jun 2020 - 13:00
Revocability period: 19 Jun 2020 - 25 Jun 2020 11:00
Period of action: 19 Jun 2020 - 26 Jun 2020
Account servicer revocability period: 19 Jun 2020 - 25 Jun 2020 11:00
Minimum exercisable quantity: Unit Number 1
Multiple exercisable quantity: Unit Number 1
Expiry Date: 26 Jun 2020

Security movement details

Debit/credit indicator: Debit
ISIN: ES06784309C1
Common code: 219225288
Description: TELEFONICA SA-RIGHT 17/06/20
Minimum exercisable quantity: Unit Number 1
Minimum exercisable multiple quantity: Unit Number 1

Cash movement details

Debit/credit indicator: Credit
Payment date: 03 Jul 2020
Value date: Unknown

Earliest payment date:	Unknown
Gross dividend rate:	EUR 0.193
Net dividend rate:	EUR 0.15633
Withholding tax rate:	19
Additional information:	NARC/002 SUBJECT TO 19 PCT WITHHOLDING TAX

Action to take

YOU DO NOT NEED TO INSTRUCT TO RECEIVE THE DEFAULT SECURITIES OPTION.

BY SENDING AN INSTRUCTION, YOU CERTIFY THAT YOU COMPLY TO THE TERMS AND CONDITIONS OF THIS CORPORATE ACTION, AND TO ANY OTHER REQUIREMENTS OF THE AGENT.

ELECTRONIC INSTRUCTIONS:

1. FREE FORMAT MT 599/MT 568 USERS: YOUR DEADLINE IS 10:00 (BRUSSELS TIME) ON THE BUSINESS DAY BEFORE THE DEADLINE DATE.
2. EASYWAY USERS: MENTION YOUR CONTACT NAME AND TELEPHONE NUMBER IN THE FIELD 'NARRATIVE TO EUROCLEAR BANK'.
3. EUCLID USERS: A. TO RECEIVE THE DIVIDEND IN CASH (SUBJECT TO WITHHOLDING TAX) SEND AN INSTRUCTION TYPE '60' SUBTYPE 'CASH'. MENTION YOUR CONTACT NAME AND TELEPHONE NUMBER IN FIELD 72.
4. SWIFT MT 565 USERS: MENTION YOUR CONTACT NAME AND TELEPHONE NUMBER IN FIELD 70E: INST.

REVOCABILITY

INSTRUCTIONS SUBMITTED TO EUROCLEAR BANK BUT NOT YET TO THE MARKET MAY BE WITHDRAWN IN ACCORDANCE WITH THE OPERATING PROCEDURES OF THE EUROCLEAR SYSTEM.

Corporate action narrative

Party contact description:

CORPORATE ACTIONS EQUITYREACH EXT 4245

General information:

COMPANY ANNOUNCEMENT:

TELEFONICA HAS ANNOUNCED A SCRIP DIVIDEND WHERE SHAREHOLDERS MAY CHOOSE TO RECEIVE EITHER CASH THROUGH A DIRECT SALE WITH THE ISSUER AT A FIXED PRICE (SUBJECT TO WITHHOLDING TAX) OR NEW SHARES (NOT SUBJECT TO WITHHOLDING TAX).

TEMPORARY ISIN CODE: ES0178430072

TEMPORARY SHARES PAYMENT DATE: 15/07/2020

YOU CAN:

- EXCHANGE YOUR RIGHTS FOR TEMPORARY SECURITIES THAT WILL FUNGE INTO THE PERMANENT ISIN (NO WITHHOLDING TAX)
- DELIVER YOUR RIGHTS TO THE ISSUER IN EXCHANGE FOR CASH (SUBJECT TO 19 PCT WITHHOLDING TAX) - SELL YOUR RIGHTS ON THE MARKET (NO WITHHOLDING TAX) - NO SERVICE IN EUROCLEAR BANK

YOU CAN ONLY ELECT TO RECEIVE CASH FOR YOUR INITIAL POSITION OF RIGHTS. THIS OPTION IS NOT ALLOWED FOR ADDITIONAL RIGHTS BOUGHT ON THE MARKET.

PURCHASE AND SALE OF RIGHTS:

TRADING PERIOD OF THE RIGHTS: 17/06/2020 UNTIL 01/07/2020

WE DO NOT OFFER THE SERVICE FOR BUY OR SELL OF RIGHTS

SETTLEMENT:

LAST TRADING DATE: 01/07/2020

INSTRUCTIONS THAT MATCH BEFORE CLOSE OF BUSINESS (COB) ON THE LAST TRADING DATE OF THE RIGHTS CAN SETTLE UP TO 3 BUSINESS DAYS AFTER THIS DATE. INSTRUCTIONS THAT ARE UNMATCHED AFTER COB ON THE LAST TRADING DATE WILL NOT SETTLE.

- INTERNAL SETTLEMENT: INSTRUCTIONS THAT ARE UNMATCHED AFTER COB ON THE LAST TRADING DATE WILL BE CANCELLED
- EXTERNAL DELIVERY/RECEIPT INSTRUCTIONS: ANY INSTRUCTIONS WITH A TRADE DATE AFTER COB ON THE LAST TRADING DATE WILL NOT SETTLE. PLEASE CANCEL THEM.

BUYER PROTECTION INFORMATION:

GUARANTEED PARTICIPATION DATE (GUPA): 01/07/2020 AT 17:30

ELECTION TO COUNTERPARTY DEADLINE (ECPD): 03/07/2020 AT 16:00

ELECTION TO COUNTERPARTY RESPONSE DEADLINE (ECDR) NOT COMMUNICATED TO EUROCLEAR.

TO DOWNLOAD THE BUYER PROTECTION INSTRUCTION TEMPLATE, GO TO MY.EUROCLEAR.COM AND ENTER 'BUYER PROTECTION INSTRUCTION' IN THE KEYWORD SEARCH FIELD IN THE KNOWLEDGE BASE SECTION

THIS EVENT MAY GENERATE FRACTIONS OF SECURITIES THAT CANNOT BE ALLOCATED IN THE EUROCLEAR SYSTEM. THEREFORE, WE WILL CALCULATE EACH CLIENTS ENTITLEMENT AND APPLY A ROUNDING MECHANISM, AS FOLLOWS:

- CLIENTS WITH THE LARGEST FRACTIONAL ENTITLEMENT WILL BE ROUNDED UP UNTIL ALL FRACTIONAL SHARES ARE DISTRIBUTED
- ALL OTHER CLIENTS WILL BE ROUNDED DOWN
- IN THE CASE OF EQUAL FRACTIONAL ENTITLEMENTS FOR ELECTIVE EVENTS, WE WILL FIRST ALLOCATE TO THE CLIENT WHO INSTRUCTED FIRST

This corporate action notification does not constitute an offer to sell or the solicitation of an offer to buy any securities by anyone in any jurisdiction.

It is not, and should not be construed or treated as, investment or financial advice. In providing this information, Euroclear Bank is not acting as agent of the issuer.

By sending an instruction to Euroclear Bank, you confirm that you (and any beneficial owner(s) for whom you act) comply with the terms and conditions of the corporate event and comply with applicable local laws or requirements, including but not limited To holding and transfer restrictions.

If holding and transfer restrictions would prohibit you (and any beneficial owner(s) for whom you act) to hold the proceeds of a corporate event in your account in Euroclear Bank, you (and any beneficial owner(s) for whom you act) must ensure to send an instruction to allow the transfer of these proceeds to an account outside the euroclear system.

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Issuer:

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