

**COMISIÓN NACIONAL DEL MERCADO DE VALORES**  
Dirección General de Mercados  
Paseo de la Castellana, 15  
28046 Madrid

**COMUNICACIÓN DE HECHO RELEVANTE**



**BNP PARIBAS**

**NOTIFICA**

**EVENTO EXTRAORDINARIO**

Telefónica S.A. inicia un proceso de Ampliación de Capital con las siguientes características:

Nombre Compañía: Telefónica S.A.  
Reuters: TEF.MC  
Bloomberg: TEF SM  
ISIN: ES0178430E18

Términos: 1 X 16 (= 1 acción nueva por cada 16 acciones viejas)

Precio Suscripción: 10,84 EUR

Período de Suscripción: [30/03/15, 16/04/15]

Fecha de Registro: 27/03/15

Precio de Cierre de Telefónica S.A. en la Fecha de Registro (27/03/15): 13,425 EUR

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| <b>EMISIONES AFECTADAS</b> |
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Este evento extraordinario afectará a los siguientes instrumentos emitidos por BNP Paribas Arbitrage Issuance B.V.:

|    | SIBE  | ISIN         | Producto  | Tipo | Subyacente | Precio de Ejercicio / Nivel de Bonus |       | Nivel de Barrera | Paridad | Ratio | Fecha de Vencimiento |
|----|-------|--------------|-----------|------|------------|--------------------------------------|-------|------------------|---------|-------|----------------------|
|    |       |              |           |      |            |                                      |       |                  |         |       |                      |
| 1  | U0150 | NL0010799086 | BONUS CAP |      | TELEFÓNICA | EUR                                  | 13.53 | 10.46            | 1       | 1     | 19/06/2015           |
| 2  | E2820 | NL0010877825 | WARRANT   | CALL | TELEFÓNICA | EUR                                  | 12.5  | 0                | 2       | 0.5   | 19/06/2015           |
| 3  | E2823 | NL0010877858 | WARRANT   | CALL | TELEFÓNICA | EUR                                  | 13.5  | 0                | 2       | 0.5   | 19/06/2015           |
| 4  | E2825 | NL0010877874 | WARRANT   | PUT  | TELEFÓNICA | EUR                                  | 10.5  | 0                | 2       | 0.5   | 19/06/2015           |
| 5  | E2828 | NL0010877908 | WARRANT   | PUT  | TELEFÓNICA | EUR                                  | 11.5  | 0                | 2       | 0.5   | 19/06/2015           |
| 6  | U0158 | NL0010880258 | BONUS CAP |      | TELEFÓNICA | EUR                                  | 13.45 | 10.06            | 1       | 1     | 18/12/2015           |
| 7  | E4161 | NL0010884953 | WARRANT   | CALL | TELEFÓNICA | EUR                                  | 13    | 0                | 2       | 0.5   | 18/09/2015           |
| 8  | E4162 | NL0010884961 | WARRANT   | CALL | TELEFÓNICA | EUR                                  | 14    | 0                | 2       | 0.5   | 18/09/2015           |
| 9  | E4163 | NL0010884979 | WARRANT   | CALL | TELEFÓNICA | EUR                                  | 15    | 0                | 2       | 0.5   | 18/09/2015           |
| 10 | E4164 | NL0010884987 | WARRANT   | PUT  | TELEFÓNICA | EUR                                  | 10    | 0                | 2       | 0.5   | 18/09/2015           |
| 11 | E4165 | NL0010884995 | WARRANT   | PUT  | TELEFÓNICA | EUR                                  | 11    | 0                | 2       | 0.5   | 18/09/2015           |
| 12 | E4166 | NL0010885000 | WARRANT   | PUT  | TELEFÓNICA | EUR                                  | 12    | 0                | 2       | 0.5   | 18/09/2015           |
| 13 | E5835 | NL0010989687 | WARRANT   | CALL | TELEFÓNICA | EUR                                  | 11.5  | 0                | 2       | 0.5   | 19/06/2015           |
| 14 | E5836 | NL0010989695 | WARRANT   | CALL | TELEFÓNICA | EUR                                  | 12    | 0                | 2       | 0.5   | 18/09/2015           |
| 15 | 56660 | NL0010990875 | TURBO     | CALL | TELEFÓNICA | EUR                                  | 11    | 11               | 4       | 0.25  | 19/06/2015           |
| 16 | U0171 | NL0011031232 | BONUS CAP |      | TELEFÓNICA | EUR                                  | 15.34 | 9.43             | 1       | 1     | 16/12/2016           |
| 17 | 56736 | NL0011031604 | TURBO     | CALL | TELEFÓNICA | EUR                                  | 12    | 12               | 2       | 0.5   | 19/06/2015           |
| 18 | 56737 | NL0011031612 | TURBO     | CALL | TELEFÓNICA | EUR                                  | 12.5  | 12.5             | 2       | 0.5   | 19/06/2015           |
| 19 | 56744 | NL0011031687 | TURBO     | PUT  | TELEFÓNICA | EUR                                  | 14    | 14               | 2       | 0.5   | 19/06/2015           |
| 20 | 56745 | NL0011031695 | TURBO     | PUT  | TELEFÓNICA | EUR                                  | 14.5  | 14.5             | 2       | 0.5   | 19/06/2015           |
| 21 | 56746 | NL0011031703 | TURBO     | PUT  | TELEFÓNICA | EUR                                  | 15    | 15               | 2       | 0.5   | 19/06/2015           |
| 22 | 56747 | NL0011031711 | TURBO     | PUT  | TELEFÓNICA | EUR                                  | 15.5  | 15.5             | 2       | 0.5   | 19/06/2015           |
| 23 | 56735 | NL0011031596 | TURBO     | CALL | TELEFÓNICA | EUR                                  | 11.5  | 11.5             | 2       | 0.5   | 19/06/2015           |
| 24 | 56739 | NL0011031638 | TURBO     | CALL | TELEFÓNICA | EUR                                  | 13.5  | 13.5             | 2       | 0.5   | 19/06/2015           |
| 25 | 56740 | NL0011031646 | TURBO     | CALL | TELEFÓNICA | EUR                                  | 14    | 14               | 2       | 0.5   | 19/06/2015           |
| 26 | 56741 | NL0011031653 | TURBO     | PUT  | TELEFÓNICA | EUR                                  | 12.5  | 12.5             | 2       | 0.5   | 19/06/2015           |
| 27 | 56742 | NL0011031661 | TURBO     | PUT  | TELEFÓNICA | EUR                                  | 13    | 13               | 2       | 0.5   | 19/06/2015           |
| 28 | 56743 | NL0011031679 | TURBO     | PUT  | TELEFÓNICA | EUR                                  | 13.5  | 13.5             | 2       | 0.5   | 19/06/2015           |
| 29 | 56748 | NL0011031729 | TURBO     | PUT  | TELEFÓNICA | EUR                                  | 16    | 16               | 2       | 0.5   | 19/06/2015           |

## AJUSTE

BNP Paribas Arbitrage Issuance B.V. aplicará el siguiente Factor de Ajuste sobre las características de las emisiones anteriores para que este evento extraordinario tenga un efecto económicamente neutral:

$$\text{Factor de Ajuste} = \left[ \frac{AV}{AV + AN} \times \left( 1 - \left( \frac{PS}{PC} \right) \right) \right] + \left( \frac{PS}{PC} \right) =$$

$$= \left[ \frac{16}{16+1} \times \left( 1 - \left( \frac{10,84 \text{ EUR}}{13,425 \text{ EUR}} \right) \right) \right] + \left( \frac{10,84 \text{ EUR}}{13,425 \text{ EUR}} \right) =$$

$$= 0.98867346$$

Dónde:

AN = Acciones Nuevas

AV = Acciones Viejas

PS = Precio de Suscripción

PC = Precio de Cierre en la Fecha de Registro

**Nuevo Precio de Ejercicio (redondeado a 2 decimales) = Viejo Precio de Ejercicio x Factor de Ajuste**

**Nueva Paridad (redondeada a 4 decimales) = Vieja Paridad x Factor de Ajuste**

**Nuevo Ratio (redondeado a 4 decimales) = 1 / Nueva Paridad**

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| <b>NUEVAS CARACTERÍSTICAS DE LAS EMISIONES AFECTADAS</b> |
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Una vez aplicado el ajuste anterior sobre las características de las citadas emisiones, éstas tendrán las siguientes características a partir del 30/03/2015 (incluido):

|    | SIBE  | ISIN         | Producto  | Tipo | Subyacente | Precio de Ejercicio / Nivel de Bonus |       | Nivel de Barrera | Paridad | Ratio  | Fecha de Vencimiento |
|----|-------|--------------|-----------|------|------------|--------------------------------------|-------|------------------|---------|--------|----------------------|
|    |       |              |           |      |            |                                      |       |                  |         |        |                      |
| 1  | U0150 | NL0010799086 | BONUS CAP |      | TELEFÓNICA | EUR                                  | 13.38 | 10.34            | 0.9887  | 1.0114 | 19/06/2015           |
| 2  | E2820 | NL0010877825 | WARRANT   | CALL | TELEFÓNICA | EUR                                  | 12.36 | 0                | 1.9773  | 0.5057 | 19/06/2015           |
| 3  | E2823 | NL0010877858 | WARRANT   | CALL | TELEFÓNICA | EUR                                  | 13.35 | 0                | 1.9773  | 0.5057 | 19/06/2015           |
| 4  | E2825 | NL0010877874 | WARRANT   | PUT  | TELEFÓNICA | EUR                                  | 10.38 | 0                | 1.9773  | 0.5057 | 19/06/2015           |
| 5  | E2828 | NL0010877908 | WARRANT   | PUT  | TELEFÓNICA | EUR                                  | 11.37 | 0                | 1.9773  | 0.5057 | 19/06/2015           |
| 6  | U0158 | NL0010880258 | BONUS CAP |      | TELEFÓNICA | EUR                                  | 13.3  | 9.95             | 0.9887  | 1.0114 | 18/12/2015           |
| 7  | E4161 | NL0010884953 | WARRANT   | CALL | TELEFÓNICA | EUR                                  | 12.85 | 0                | 1.9773  | 0.5057 | 18/09/2015           |
| 8  | E4162 | NL0010884961 | WARRANT   | CALL | TELEFÓNICA | EUR                                  | 13.84 | 0                | 1.9773  | 0.5057 | 18/09/2015           |
| 9  | E4163 | NL0010884979 | WARRANT   | CALL | TELEFÓNICA | EUR                                  | 14.83 | 0                | 1.9773  | 0.5057 | 18/09/2015           |
| 10 | E4164 | NL0010884987 | WARRANT   | PUT  | TELEFÓNICA | EUR                                  | 9.89  | 0                | 1.9773  | 0.5057 | 18/09/2015           |
| 11 | E4165 | NL0010884995 | WARRANT   | PUT  | TELEFÓNICA | EUR                                  | 10.88 | 0                | 1.9773  | 0.5057 | 18/09/2015           |
| 12 | E4166 | NL0010885000 | WARRANT   | PUT  | TELEFÓNICA | EUR                                  | 11.86 | 0                | 1.9773  | 0.5057 | 18/09/2015           |
| 13 | E5835 | NL0010989687 | WARRANT   | CALL | TELEFÓNICA | EUR                                  | 11.37 | 0                | 1.9773  | 0.5057 | 19/06/2015           |
| 14 | E5836 | NL0010989695 | WARRANT   | CALL | TELEFÓNICA | EUR                                  | 11.86 | 0                | 1.9773  | 0.5057 | 18/09/2015           |
| 15 | 56660 | NL0010990875 | TURBO     | CALL | TELEFÓNICA | EUR                                  | 10.88 | 10.88            | 3.9547  | 0.2529 | 19/06/2015           |
| 16 | U0171 | NL0011031232 | BONUS CAP |      | TELEFÓNICA | EUR                                  | 15.17 | 9.32             | 0.9887  | 1.0114 | 16/12/2016           |
| 17 | 56736 | NL0011031604 | TURBO     | CALL | TELEFÓNICA | EUR                                  | 11.86 | 11.86            | 1.9773  | 0.5057 | 19/06/2015           |
| 18 | 56737 | NL0011031612 | TURBO     | CALL | TELEFÓNICA | EUR                                  | 12.36 | 12.36            | 1.9773  | 0.5057 | 19/06/2015           |
| 19 | 56744 | NL0011031687 | TURBO     | PUT  | TELEFÓNICA | EUR                                  | 13.84 | 13.84            | 1.9773  | 0.5057 | 19/06/2015           |
| 20 | 56745 | NL0011031695 | TURBO     | PUT  | TELEFÓNICA | EUR                                  | 14.34 | 14.34            | 1.9773  | 0.5057 | 19/06/2015           |
| 21 | 56746 | NL0011031703 | TURBO     | PUT  | TELEFÓNICA | EUR                                  | 14.83 | 14.83            | 1.9773  | 0.5057 | 19/06/2015           |
| 22 | 56747 | NL0011031711 | TURBO     | PUT  | TELEFÓNICA | EUR                                  | 15.32 | 15.32            | 1.9773  | 0.5057 | 19/06/2015           |
| 23 | 56735 | NL0011031596 | TURBO     | CALL | TELEFÓNICA | EUR                                  | 11.37 | 11.37            | 1.9773  | 0.5057 | 19/06/2015           |
| 24 | 56739 | NL0011031638 | TURBO     | CALL | TELEFÓNICA | EUR                                  | 13.35 | 13.35            | 1.9773  | 0.5057 | 19/06/2015           |
| 25 | 56740 | NL0011031646 | TURBO     | CALL | TELEFÓNICA | EUR                                  | 13.84 | 13.84            | 1.9773  | 0.5057 | 19/06/2015           |
| 26 | 56741 | NL0011031653 | TURBO     | PUT  | TELEFÓNICA | EUR                                  | 12.36 | 12.36            | 1.9773  | 0.5057 | 19/06/2015           |
| 27 | 56742 | NL0011031661 | TURBO     | PUT  | TELEFÓNICA | EUR                                  | 12.85 | 12.85            | 1.9773  | 0.5057 | 19/06/2015           |
| 28 | 56743 | NL0011031679 | TURBO     | PUT  | TELEFÓNICA | EUR                                  | 13.35 | 13.35            | 1.9773  | 0.5057 | 19/06/2015           |
| 29 | 56748 | NL0011031729 | TURBO     | PUT  | TELEFÓNICA | EUR                                  | 15.82 | 15.82            | 1.9773  | 0.5057 | 19/06/2015           |

BNP Paribas Arbitrage Issuance B.V. comunica lo anterior para conocimiento del público en general a los efectos oportunos.

En Madrid a 27 de Marzo de 2015