



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

RELEVANT INFORMATION

As part of the 5G frequency auction which just concluded in Germany, Telefónica Germany GmbH & Co. OHG (hereinafter, "Telefónica Deutschland"), has acquired a total of 90 MHz spectrum at a total cost of 1,425 billion euros. The acquired spectrum is as follows:

- 2 paired blocks in the 2.1 GHz band, and
- 7 unpaired blocks in the 3.6 GHz band

The Federal Network Agency will formally allocate the spectrum with effect on 1st January 2021 for 1 block of the 2.1 GHz spectrum and on 1st January 2026 for the other block. The 3.6 GHz spectrum will be made available gradually over the next few years and fully from 2022 onwards. All of the acquired spectrum will mature in 2040.

Madrid, June 12, 2019.

SPANISH NATIONAL SECURITIES MARKET COMMISSION

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