



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

OTHER RELEVANT INFORMATION

Further to the communication dated January 24, 2019 (under registration number 274146) Telefónica informs that in agreement with América Móvil, S.A.B. de C.V., both parties have terminated the agreement to purchase 99.3% of Telefónica Móviles El Salvador, S.A. de C.V.

The decision comes after careful consideration by both parties of the conditions to obtaining regulatory approval established by the Superintendencia de Competencia in their recent ruling on the proposed transaction.

Madrid, September 3, 2020

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