



**CAJA DE  
VALORES**

**Comunicado N° 11169**  
**Ref.: Dividendo Flexible de**  
**Telefónica S.A.**  
**Código CVSA: 40620**  
**Código ISIN: ES0178430E18**  
**Derechos de Telefónica S.A.**  
**Código CVSA: 82360**  
**Código ISIN: ES06784309G2**

Buenos Aires, 1ro de junio de 2022

### **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.

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 31 (treintaiún) derechos ejercidos (opción por defecto).
- Opción Efectivo: Recibir el pago del dividendo en efectivo a un precio de €0,148 por cada derecho ejercido. Esta opción está sujeta a una retención impositiva en origen del 19,00%, aplicado por las autoridades de retención de España.

Aquellos depositantes que deseen recibir el dividendo en efectivo, deberán hacerlo ingresando y autorizando sus instrucciones a través del sistema GIC (Gestión Integral de Custodia – GEDOP Externos) disponible en la siguiente dirección: <https://gic.sba.com.ar> (Menú Eventos Corporativos Internacionales), no más del 7 de junio de 2022, hasta las 17:30 hs, con el fin de que se proceda a enviar a la mencionada Central las instrucciones correspondientes.

Los correspondientes derechos serán acreditados a los señores depositantes el día posterior a que Euroclear los acredite a Caja de Valores S.A. (con fecha de registro 2 de junio de 2022), a los fines de ejercer la opción antes mencionada.

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



**CAJA DE  
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Para mayor información adjuntamos el reporte recibido de Euroclear Bank (Anexo I).

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 4316-6000 Int. 8602.

Sin otro particular los saluda atentamente,

**Walter Escudero**

Gerente Ejecutivo de Custodia y Registro

JCM



**EasyWay™**  
CORPORATE ACTIONS

Corporate action details for CA00000006359447 - Dividend Option  
Service provider EB - Place of holding EB

## General information

Corporate action indicator:	Dividend Option
Corporate action reference:	CA00000006359447
Mandatory/voluntary indicator:	Mandatory CA event. An instruction is required from the account owner
Corporate action processing:	Reorganisation
Related corporate action:	CA00000006326994
Related corporate action:	CA00000006359623

## Main underlying security

ISIN:	ES06784309G2
Common code:	248879548
Description:	TELEFONICA, SA-RIGHT 01/06/22

### Financial instrument attributes

Type of financial instrument:	RIGHT
Denomination currency:	EUR

## Corporate action details

Ex date:	01 Jun 2022
Record date:	Unknown
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
Market deadline date:	17 Jun 2022 - 17:00
Response deadline date:	17 Jun 2022 - 11:00
End of Securities Blocking Period:	Unknown
Period of action:	06 Jun 2022 - 17 Jun 2022
Account servicer revocability period:	06 Jun 2022 - 17 Jun 2022 11:00
Minimum exercisable quantity:	Unit Number 31
Multiple exercisable quantity:	Unit Number 31
Expiry date:	17 Jun 2022 - 12:00

### Security movement details

Debit/credit indicator:	Credit
ISIN:	ES0178430130
Common code:	248893885
Description:	TELEFONICA, SA-LISTED/INTERIM
Disposition of fractions:	Round Down
Ratio of new securities to old securities:	1/31
Payment date:	16 Jun 2022
Additional information:	NARS/001 ISIN ES0178430130 PAY DATE EXPECTED TO BE 23/06/2022

### Security movement details

Debit/credit indicator:	Debit
ISIN:	ES06784309G2
Common code:	248879548
Description:	TELEFONICA, SA-RIGHT 01/06/22
Minimum exercisable quantity:	Unit Number 31
Minimum exercisable multiple quantity:	Unit Number 31

## Option 002 Cash

Corporate action option status:	Active
Currency:	EUR
Default processing flag:	No
Market deadline date:	10 Jun 2022 - 10:00
Response deadline date:	09 Jun 2022 - 13:00
End of Securities Blocking Period:	Unknown
Period of action:	06 Jun 2022 - 09 Jun 2022
Account servicer revocability period:	06 Jun 2022 - 09 Jun 2022 13:00
Minimum exercisable quantity:	Unit Number 1
Multiple exercisable quantity:	Unit Number 1
Expiry date:	09 Jun 2022 - 15:00

### Security movement details

Debit/credit indicator:	Debit
ISIN:	ES06784309G2
Common code:	248879548
Description:	TELEFONICA, SA-RIGHT 01/06/22
Minimum exercisable quantity:	Unit Number 1
Minimum exercisable multiple quantity:	Unit Number 1

### Cash movement details

Debit/credit indicator:	Credit
Gross dividend rate:	EUR 0.148
Payment date:	16 Jun 2022
Value date:	Unknown
Earliest payment date:	Unknown
Net dividend rate:	EUR 0.11988
Withholding tax rate:	19
Additional information:	NARC/002 SUBJECT TO 19 PCT WITHHOLDING TAX

## Option 003 Lapse

Corporate action option status:	Active
Default processing flag:	No
Market deadline date:	17 Jun 2022 - 17:00
Response deadline date:	17 Jun 2022 - 11:00
Period of action:	06 Jun 2022 - 17 Jun 2022
Account servicer revocability period:	06 Jun 2022 - 17 Jun 2022 11:00
Minimum exercisable quantity:	Unit Number 31
Multiple exercisable quantity:	Unit Number 31
Expiry date:	17 Jun 2022 - 12:00

## Action to take

YOU DO NOT NEED TO INSTRUCT TO RECEIVE THE DIVIDEND IN SHARES

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:  
A. TO RECEIVE THE DIVIDEND IN SHARES (DEFAULT), CHOOSE OPTION 001  
B. TO RECEIVE THE DIVIDEND IN CASH, CHOOSE OPTION 002  
C. TO LET YOUR RIGHTS LAPSE WORTHLESS, CHOOSE OPTION 003

IN ALL CASES, MENTION YOUR CONTACT NAME AND PHONE NUMBER IN FIELD 'NARRATIVE TO EUROCLEAR BANK'

3. EUCLID USERS:  
A. TO RECEIVE THE DIVIDEND IN SHARES (DEFAULT), SEND AN INSTRUCTION TYPE '60' SUBTYPE 'SECU'.  
B. TO RECEIVE THE DIVIDEND IN CASH, SEND AN INSTRUCTION TYPE '60' SUBTYPE 'CASH'.  
C. TO LET YOUR RIGHTS LAPSE WORTHLESS, SEND AN INSTRUCTION TYPE '54' SUBTYPE 'LAPS'.

IN ALL CASES, MENTION IN FIELD 72 YOUR CONTACT NAME AND TELEPHONE NUMBER.

4. SWIFT MT565 USERS:  
A. TO RECEIVE THE DIVIDEND IN SHARES (DEFAULT), USE CAEV DVOP, CAON 001, CAOP 'SECU'.

B. TO RECEIVE THE DIVIDEND IN CASH, USE CAEV DVOP, CAON 002, CAOP 'CASH'.

C. TO LET YOUR RIGHTS LAPSE WORTHLESS, USE CAEV DVOP, CAON 003, CAOP 'LAPS'.

IN ALL CASES, MENTION YOUR CONTACT NAME AND PHONE 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 CA INFO 4245

### General information:

COMPANY ANNOUNCEMENT:

PLEASE BE ADVISED TELEFONICA S.A 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).

THE COMPANY WILL CREDIT ONE RIGHT FOR EACH SHARE HELD AT CLOSE OF RECORD DATE. CLIENTS MAY SUBSCRIBE THESE RIGHTS TO OBTAIN NEW SHARES FREE OF PAYMENT, BUY OR SELL RIGHTS IN THE MARKET THROUGH A BROKER, RECEIVE THE DIVIDEND IN CASH (SUBJECT TO WITHHOLDING TAX) OR LET THEM LAPSE WORTHLESS

DUE TO THE RESTRICTION SET BY THE ISSUER, ONLY RIGHTS COMING FROM THE INITIAL CREDIT OF RIGHTS PROCESSED UNDER THE PREVIOUS LINKED RHDJ EVENT WILL BE ENTITLED TO PARTICIPATE IN THE CASH OPTION. THE INFORMATION AT REGISTRATION LEVEL WILL BE COMMUNICATED TO THE MARKET ON PAY DATE. ALTHOUGH INSTRUCTIONS FOR CASH OPTION WILL BE PROCESSED AUTOMATICALLY THEY MUST BE MANUALLY COMPARED WITH THE RHDJ INITIAL CREDIT OF RIGHTS. IF YOUR INSTRUCTED POSITION IS GREATER THAN THE INITIAL CREDIT, THE INSTRUCTION WILL BE REJECTED. IN CASE OF ANY QUESTIONS, PLEASE CONTACT YOUR ACCOUNT MANAGER AT SPAIN.BP2S.CA(AT)BNPPARIBAS.COM BNP PARIBAS SECURITIES SERVICES ('THE BANK') HEREBY INFORMS THE CLIENT THAT, ACCORDING TO THE LAWS OF THE COUNTRY OF ITS INCORPORATION OR THE LAWS OF THE COUNTRY OF RESIDENCE OF ITS CUSTOMERS AND THE LAWS APPLICABLE TO AN ISSUER OF SECURITIES WHICH ARE SUBJECT TO CORPORATE ACTIONS, THE CLIENT, WILL DECIDE TO PARTICIPATE OR NOT TO SUCH CORPORATE ACTIONS UPON ITS SOLE AND EXCLUSIVE DISCRETION AND JUDGMENT. THE CLIENT WILL BEAR ANY DETRIMENTAL CONSEQUENCE ARISING OUT OF OR CONNECTED TO SUCH INSTRUCTION. FOR THE AVOIDANCE OF DOUBT, ANY INFORMATION IN RELATION TO THE CORPORATE ACTIONS SENT TO THE CLIENT MAY HAVE BEEN OBTAINED FROM SOURCES WHICH ARE NOT UNDER THE BANK'S CONTROL AND ACCORDINGLY, THE BANK SHALL NOT BE HELD RESPONSIBLE FOR THE TRUTH AND THE ACCURACY OF THIS INFORMATION.

SPANISH FINANCIAL TRANSACTION TAX

BASED ON THE INFORMATION WE RECEIVED, THIS EVENT IS NOT SUBJECT TO SPANISH FINANCIAL TRANSACTION TAX.

WE ARE NOT RESPONSIBLE FOR INFORMATION ON SFTT APPLICABILITY THIS INFORMATION IS NOT TO BE CONSIDERED AS TAX ADVICE

TEMPORARY RIGHTS CODE: ES0178430130

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
- LET YOUR RIGHTS LAPSE WORTHLESS

IF YOU ELECT 'TO LET YOUR RIGHTS LAPSE WORTHLESS' YOUR RIGHTS WILL REMAIN BLOCKED UNTIL THE END OF THIS EVENT ON NEW SECURITIES PAYMENT DATE YOUR RIGHTS WILL BE REMOVED WORTHLESS (YOU WILL NOT RECEIVE THE DIVIDEND)

RESTRICTIONS: IF APPLICABLE AND MENTIONED IN THE SWIFT

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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:

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TRADING PERIOD OF THE RIGHTS: FROM 01/06/2022 TO 14/06/2022

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

SETTLEMENT:

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LAST TRADING DATE: 14/06/2022

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:

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GUARANTEED PARTICIPATION DATE (GUPA): 14/06/2022 AT 17:30

ELECTION TO COUNTERPARTY DEADLINE (ECPD): 16/06/2022 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.