



**CAJA DE
VALORES**

Comunicado N° 11081
Ref.: Asamblea General Ordinaria de
Telefónica S.A.
Código CVSA: 40620
Código ISIN: ES0178430E18

Buenos Aires, 17 de marzo de 2022

Sres. Depositantes

Tengo el agrado de dirigirme a ustedes, a efectos de hacerles llegar la información recibida de la Central Depositaria Internacional Euroclear Bank, sobre la Asamblea General de los títulos de la referencia a llevarse a cabo el 7 de abril de 2022.

Aquellos depositantes que deseen tomar acción al respecto, 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 4 de abril de 2022, hasta las 15:30 hs, con el fin de que se proceda a enviar a la mencionada Central las instrucciones correspondientes.

Para mayor información adjuntamos el reporte recibido de Euroclear Bank (Anexo I), incluyendo la agenda de la Asamblea.

Por favor tenga en cuenta que tales títulos serán bloqueados en una cuenta de Caja de Valores hasta un día después de la fecha de registro, establecida para el día 1° de abril de 2022.

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.



**CAJA DE
VALORES**

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

Caja de Valores S.A.

25 de Mayo 362, (C1002ABH) Bs. As. Argentina

Tel: (54 11) 4317 8900

www.cajadevalores.com.ar

Agente Depositario Central de Valores Negociables - Agente de Custodia, Registro y Pago, registrado bajo el N°19 de la CNV

F-90822.07



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CORPORATE ACTIONS

Corporate action details for CA00000005595084 - Annual General Meeting
Service provider EB - Place of holding EB

General information

Corporate action indicator: Annual General Meeting
ANNUAL GENERAL MEETING
Corporate action reference: CA00000005595084
Mandatory/voluntary indicator: Voluntary CA event
Corporate action processing: Distribution

Main underlying security

ISIN: ES0178430E18
Common code: 010037891
Description: TELEFONICA SA

Financial instrument attributes

Type of financial instrument: STOCK
Denomination currency: EUR

Corporate action details

Shareholder rights directive indicator: Yes
Meeting date: 07 Apr 2022 - 11:00
Record date: 01 Apr 2022
Certification: No
Electronic certification: NO CERTIFICATION REQUIRED
Paperwork: NO LEGAL DOCUMENTATION TO BE COMPLETED

Option 001 Consent Granted

Corporate action option status: Active
Currency: EUR
Default processing flag: No
Market deadline date: 06 Apr 2022
Response deadline date: 06 Apr 2022 - 15:00
Period of action: 16 Mar 2022 - 06 Apr 2022
Minimum exercisable quantity: Unit Number 1
Multiple exercisable quantity: Unit Number 1
Expiry date: 06 Apr 2022 - 16:00

Option 002 Consent Denied

Corporate action option status: Active
Currency: EUR
Default processing flag: No
Market deadline date: 06 Apr 2022
Response deadline date: 06 Apr 2022 - 15:00
Period of action: 16 Mar 2022 - 06 Apr 2022
Minimum exercisable quantity: Unit Number 1
Multiple exercisable quantity: Unit Number 1
Expiry date: 06 Apr 2022 - 16:00

Option 003 Abstain

Corporate action option status: Active
Currency: EUR
Default processing flag: No
Market deadline date: 06 Apr 2022
Response deadline date: 06 Apr 2022 - 15:00
Period of action: 16 Mar 2022 - 06 Apr 2022
Minimum exercisable quantity: Unit Number 1
Multiple exercisable quantity: Unit Number 1
Expiry date: 06 Apr 2022 - 16:00

Option 004 Split Instruction

Corporate action option status: Active
 Currency: EUR
 Default processing flag: No
 Market deadline date: 06 Apr 2022
 Response deadline date: 06 Apr 2022 - 15:00
 Period of action: 16 Mar 2022 - 06 Apr 2022
 Minimum exercisable quantity: Unit Number 1
 Multiple exercisable quantity: Unit Number 1
 Expiry date: 06 Apr 2022 - 16:00

Option 005 Proxy Card

Corporate action option status: Active
 Currency: EUR
 Default processing flag: No
 Market deadline date: 06 Apr 2022
 Response deadline date: 06 Apr 2022 - 15:00
 Period of action: 16 Mar 2022 - 06 Apr 2022
 Minimum exercisable quantity: Unit Number 1
 Multiple exercisable quantity: Unit Number 1
 Expiry date: 06 Apr 2022 - 16:00

Option 006 No Action

Corporate action option status: Active
 Default processing flag: Yes
 Market deadline date: 06 Apr 2022
 Response deadline date: 06 Apr 2022 - 15:00
 Period of action: 16 Mar 2022 - 06 Apr 2022
 Minimum exercisable quantity: Unit Number 1
 Multiple exercisable quantity: Unit Number 1
 Expiry date: 06 Apr 2022 - 16:00

Action to take

FOR MORE INFORMATION ON HOW TO INSTRUCT, REFER TO MYSTANDARDS AND TO THE MEETING GUIDE AVAILABLE AT MY.EUROCLEAR.COM
 ODOC(TO ATTEND THE MEETING IN PERSON, YOU NEED TO SEND AN ELECTRONIC INSTRUCTION, REQUESTING AN ATTENDANCE CARD AND A POA. INCLUDE FOLLOWING IN YOUR INSTRUCTION: PLEASE ISSUE A VOTING CERTIFICATE ADMISSION CARD AND THE RELEVANT POA IN FORM PROVIDED BY BNP PARIBAS TO THE ATTENDEE IN RESPECT OF FOR XXX /NUMBER OF SHARES/ UNITS OF THE A.M SECURITIES)

Corporate action narrative

Party contact description:

CORPORATE ACTIONS EQUITYREACH EXT 4245

General information:

SRDI(Y)
 IMFT(20022)
 INXF(20022)
 COAF(ESMEETSR22000045)
 MTYP(GMET)
 MTGD(07/04/2022 11:00)
 MADT(ADDR)
 MADR(DISTRITO TELEFONICA EDIFICIO CENTRAL, PI. 2 RONDA DE LA COMUNICACION S/N, 28050, MADRID)
 MCTY(ES)
 MURL(WWW.TELEFONICA.COM)
 QRMR(N)
 MTGD(08/04/2022 11:00)
 MADT(ADDR)
 MADR(DISTRITO TELEFONICA EDIFICIO CENTRAL, P I. 2 RONDA DE LA COMUNICACION S/N, 28050, MADRID)
 MCTY(ES)
 MURL(WWW.TELEFONICA.COM)
 QRMR(N)
 ISSN(TELEFONICA SA)

METHOD OF PARTICIPATION

 MTHD(PHYS)
 VDLN(05/04/2022 2:00:00 PM)
 MTHD(PRXY)
 VDLN(05/04/2022 2:00:00 PM)
 MTHD(EVOT)
 VDLN(05/04/2022 2:00:00 PM)
 PAVA(Y)

MEETING AGENDA

 LABL(I)
 TITL(.)
 DESC(INDIVIDUAL AND CONSOLIDATED ANNUAL ACCO UNTS, CONSOLIDATED
 NON FINANCIAL INFORM ATION AND MANAGEMENT OF THE BOARD OF DI
 RECTORS OF TELEFONICA S.A. DURING FISCA L YEAR 2021.)
 VOTT(BNDG)
 AVIT(CFOR) AVIT(WMGT) AVIT(ABST) AVIT(CAGS) AVIT(AMGT) AVIT(NOAC)
 AURL(WWW.TELEFONICA.COM)
 INFI(Y)
 RSTA(ACTV)

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 LABL(I.1)
 TITL(.)
 DESC(APPROVAL OF THE ANNUAL ACCOUNTS AND THE MANAGEMENT
 REPORT OF
 BOTH TELEFONICA, S.A. AS WELL AS ITS CONSOLIDATED GROUP OF
 COMPANIES, CORRESPONDING TO THE 2021 FINANCIAL YEAR.)
 VOTT(BNDG)
 AVIT(CFOR) AVIT(WMGT) AVIT(ABST) AVIT(CAGS) AVIT(AMGT) AVIT(NOAC)
 INFI(N)
 RSTA(ACTV)

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 LABL(I.2)
 TITL(.)
 DESC(APPROVAL OF THE NON FINANCIAL INFORMATI ON STATEMENT OF THE
 CONSOLIDATED GROUP OF COMPANIES HEADED BY TELEFONICA, S.A. ,
 CORRESPONDING TO FISCAL YEAR 2021, IN CLUDED IN THE CONSOLIDATED
 MANAGEMENT R EPORT OF TELEFONICA, S.A. AND ITS GROUP OF
 COMPANIES
 CORRESPONDING TO SAID FIN ANCIAL YEAR.)
 VOTT(BNDG)
 AVIT(CFOR) AVIT(WMGT) AVIT(ABST) AVIT(CAGS) AVIT(AMGT) AVIT(NOAC)
 INFI(N)
 RSTA(ACTV)

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 LABL(I.3)
 TITL(.)
 DESC(APPROVAL OF THE MANAGEMENT OF THE BOARD OF DIRECTORS OF
 TELEFONICA, S.A. DURIN G FISCAL YEAR 2021.)
 VOTT(BNDG)
 AVIT(CFOR) AVIT(WMGT) AVIT(ABST) AVIT(CAGS) AVIT(AMGT) AVIT(NOAC)
 INFI(N)
 RSTA(ACTV)

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 LABL(II)
 TITL(.)
 DESC(APPROVAL OF THE PROPOSAL FOR THE APPLIC ATION OF THE RESULT
 OF TELEFONICA, S.A. OF FISCAL YEAR 2021.)
 VOTT(BNDG)
 AVIT(CFOR) AVIT(WMGT) AVIT(ABST) AVIT(CAGS) AVIT(AMGT) AVIT(NOAC)
 INFI(N)
 RSTA(ACTV)

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 LABL(III)
 TITL(.)
 DESC(RE ELECTION OF THE ACCOUNTS AUDITOR FOR THE YEAR 2022.)
 VOTT(BNDG)
 AVIT(CFOR) AVIT(WMGT) AVIT(ABST) AVIT(CAGS) AVIT(AMGT) AVIT(NOAC)
 INFI(N)
 RSTA(ACTV)

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 LABL(IV)
 TITL(.)
 DESC(RE ELECTION, RATIFICATION AND APPOINTME NT, IF APPLICABLE,
 OF DIRECTORS.)
 VOTT(BNDG)
 AVIT(CFOR) AVIT(WMGT) AVIT(ABST) AVIT(CAGS) AVIT(AMGT) AVIT(NOAC)
 INFI(Y)
 RSTA(ACTV)

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 LABL(IV.1)
 TITL(.)
 DESC(RE ELECTION OF MR. JOSE MARIA ABRIL PER EZ AS PROPRIETARY
 DIRECTOR.)
 VOTT(BNDG)
 AVIT(CFOR) AVIT(WMGT) AVIT(ABST) AVIT(CAGS) AVIT(AMGT) AVIT(NOAC)

INFI(N)
RSTA(ACTV)

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LABL(IV.2)
TITL(.)
DESC(RE ELECTION OF MR. ANGEL VILA BOIX AS EXECUTIVE DIRECTOR.)
VOTT(BNDG)
AVIT(CFOR) AVIT(WMGT) AVIT(ABST) AVIT(CAGS) AVIT(AMGT) AVIT(NOAC)
INFI(N)
RSTA(ACTV)

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LABL(IV.3)
TITL(.)
DESC(RE ELECTION OF MS. MARIA LUISA GARCIA B LANCO AS INDEPENDENT DIRECTOR. TWO)
VOTT(BNDG)
AVIT(CFOR) AVIT(WMGT) AVIT(ABST) AVIT(CAGS) AVIT(AMGT) AVIT(NOAC)
INFI(N)
RSTA(ACTV)

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LABL(IV.4)
TITL(.)
DESC(RE ELECTION OF MR. FRANCISCO JAVIER DE PAZ MANCHO AS OTHER EXTERNAL DIRECTOR.)
VOTT(BNDG)
AVIT(CFOR) AVIT(WMGT) AVIT(ABST) AVIT(CAGS) AVIT(AMGT) AVIT(NOAC)
INFI(N)
RSTA(ACTV)

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LABL(IV.5)
TITL(.)
DESC(RATIFICATION OF THE APPOINTMENT BY CO OPTION AND APPOINTMENT OF MS. MARIA ROTO NDO URCOLA AS INDEPENDENT DIRECTOR.)
VOTT(BNDG)
AVIT(CFOR) AVIT(WMGT) AVIT(ABST) AVIT(CAGS) AVIT(AMGT) AVIT(NOAC)
INFI(N)
RSTA(ACTV)

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LABL(V)
TITL(.)
DESC(SETTING THE NUMBER OF MEMBERS OF THE BOARD OF DIRECTORS AT FIFTEEN.)
VOTT(BNDG)
AVIT(CFOR) AVIT(WMGT) AVIT(ABST) AVIT(CAGS) AVIT(AMGT) AVIT(NOAC)
INFI(N)
RSTA(ACTV)

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LABL(VI)
TITL(.)
DESC(REDUCTION OF SHARE CAPITAL THROUGH THE REDEMPTION OF TREASURY SHARES, EXCLUDING THE RIGHT OF OPPOSITION FROM CREDITORS, GIVING A NEW WORDING TO ARTICLE 6 OF THE COMPANY BYLAWS RELATING TO SHARE CAPITAL.)
VOTT(BNDG)
AVIT(CFOR) AVIT(WMGT) AVIT(ABST) AVIT(CAGS) AVIT(AMGT) AVIT(NOAC)
INFI(N)
RSTA(ACTV)

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LABL(VII)
TITL(.)
DESC(SHAREHOLDER REMUNERATION.)
VOTT(BNDG)
AVIT(CFOR) AVIT(WMGT) AVIT(ABST) AVIT(CAGS) AVIT(AMGT) AVIT(NOAC)
INFI(N)
RSTA(ACTV)

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LABL(VII.1)
TITL(.)
DESC(SHAREHOLDER REMUNERATION THROUGH SCRIP DIVIDEND. APPROVAL OF AN INCREASE IN SHARE CAPITAL CHARGED TO RESERVES FOR AN AMOUNT THAT CAN BE DETERMINED ACCORDING TO THE TERMS OF THE AGREEMENT, THROUGH THE ISSUANCE OF NEW ORDINARY SHARES WITH A NOMINAL VALUE OF ONE EURO AND WITH AN INCOMPLETE ALLOCATION FORECAST. OFFER TO SHAREHOLDERS TO PURCHASE THEIR FREE ALLOCATION RIGHTS FOR A GUARANTEED PRICE.)
VOTT(BNDG)
AVIT(CFOR) AVIT(WMGT) AVIT(ABST) AVIT(CAGS) AVIT(AMGT) AVIT(NOAC)
INFI(N)
RSTA(ACTV)

LABL(VII.2)
 TITL(.)
 DESC(SHAREHOLDER REMUNERATION THROUGH DISTRIBUTION OF
 DIVIDENDS
 CHARGED TO FREELY AVAILABLE RESERVES.)
 VOTT(BNDG)
 AVIT(CFOR) AVIT(WMGT) AVIT(ABST) AVIT(CAGS) AVIT(AMGT) AVIT(NOAC)
 INFI(N)
 RSTA(ACTV)

LABL(VIII)
 TITL(.)
 DESC(APPROVAL OF A GLOBAL PLAN FOR THE INCENTIVIZED PURCHASE OF
 TELEFONICA, S.A. SHARES. FOR EMPLOYEES OF THE TELEFONICA GROUP.)
 VOTT(BNDG)
 AVIT(CFOR) AVIT(WMGT) AVIT(ABST) AVIT(CAGS) AVIT(AMGT) AVIT(NOAC)
 INFI(N)
 RSTA(ACTV)

LABL(IX)
 TITL(.)
 DESC(DELEGATION OF POWERS TO FORMALIZE, INTERPRET, CORRECT AND
 EXECUTE THE RESOLUTIONS ADOPTED BY THE GENERAL SHAREHOLDERS'
 MEETING.)
 VOTT(BNDG)
 AVIT(CFOR) AVIT(WMGT) AVIT(ABST) AVIT(CAGS) AVIT(AMGT) AVIT(NOAC)
 INFI(N)
 RSTA(ACTV)

LABL(X)
 TITL(.)
 DESC(CONSULTATIVE VOTE ON THE 2021 ANNUAL REPORT ON
 REMUNERATION
 OF DIRECTORS.)
 VOTT(BNDG)
 AVIT(CFOR) AVIT(WMGT) AVIT(ABST) AVIT(CAGS) AVIT(AMGT) AVIT(NOAC)
 INFI(N)
 RSTA(ACTV)

CODEWORD DICTIONARY TO DECODE

 ADRD-ADDITIONAL RIGHT DEADLINE
 ADRT-ADDITIONAL RIGHT CODE
 AMLN-ADDITIONAL MARKET DEADLINE
 ANOU-ANNOUNCEMENT DATE
 AURL-AGENDA URL ADDRESS
 AVIT-AGENDA VOTE INSTRUCTION TYPE
 BODI-BENEFICIAL OWNER DISCLOSURE
 COAF-COAF REFERENCE
 DESC-RESOLUTION DESCRIPTION
 DURL-ADDITIONAL DOCUMENTATION URL
 EEMA-ELECTRONIC VOTE EMAIL ADDRESS
 EURL-ELECTRONIC VOTE URL ADDRESS
 IADR-ISSUER ADDRESS
 IADT-ISSUER ADDRESS TYPE
 ICTY-ISSUER COUNTRY CODE
 IMFT-INCOMING MESSAGE FORMAT
 INFI-FOR INFORMATION ONLY
 INXF-CLIENT INSTRUCTION FORMAT
 ISSN-ISSUER NAME
 LABEL-RESOLUTION ISSUER LABEL
 LOCC-MEETING LOCATION CODE
 MADR-MEETING ADDRESS
 MADT-MEETING ADDRESS TYPE
 MCTY-MEETING COUNTRY CODE
 MTHD-METHOD OF PARTICIPATION
 MTYP-ISO20022 MEETING TYPE
 PAVA-PARTIAL VOTE ALLOWED INDICATOR
 QRMN-QUORUM QUANTITY - NUMBER
 QRMP-QUORUM QUANTITY - PERCENTAGE
 QRMR-QUORUM REQUIRED
 RCON-RECONFIRM INSTRUCTIONS
 RPML-REGISTRATION PARTICIPATION MARKET DEADLINE
 RSTA-RESOLUTION STATUS
 SRDI-SRD2 REGULATION INDICATOR
 TITL-RESOLUTION TITLE
 VADR-VOTE BY MAIL - ADDRESS
 VADT-VOTE BY MAIL - ADDRESS TYPE
 VCTY-VOTE BY MAIL - COUNTRY CODE
 VDLN-ISSUER DEADLINE FOR VOTING
 VOTT-VOTE TYPE
 VTEL-VOTE BY TELEPHONE NUMBER
 VTNK-VOTE THROUGH NETWORK