CORPORATE ACTION NOTICE

Amsterdam Market — No. CA150327DE

Issue Date: 27 March 2015

Effective Date: 30 March 2015

Contracts:	Single Stock Futures	TA6

Company: Telefonica SA

Corporate action: Rights issue

Reference: Press release of 26 March 2015

ISIN: ES0178430E18

Details: Telefonica SA has announced a rights issue whereby shareholders are entitled to purchase 1 new share for every 16 shares held, at a subscription price of €10.84 per new share.

Adjustments: Given that there is no open interest, no adjustments have been made to the contract.

This Notice is issued pursuant to the Corporate Actions Policy for the Euronext Derivatives Markets which is available on the Euronext website. It requires the immediate attention of Members' staff involved with the trading and settlement of equity products on these markets. Members should ensure that clients are made aware of the arrangements detailed in this Notice.

For further information in relation to this Notice and/or the Corporate Action Services ("CAS") provided by Euronext in respect to OTC Derivatives, Members should contact:

Euronext - EMS Corporate Actions	+31 (0) 20 550 4296	Web: Corporate Actions
Euronext - Corporate Action Services	+31 (0) 20 550 4296	Web: CAS
LCH.Clearnet SA - Derivatives Ops	+33 (0)1 7037 67 02	derivatives.ops.fr@lchclearnet.com

The Euronext Markets comprise the markets operated by Euronext Amsterdam, Euronext Brussels, Euronext Lisbon, Euronext Paris and Euronext London, referred to respectively as the Amsterdam, Brussels, Lisbon, Paris and London markets, as relevant. Euronext refers to Euronext N.V. and its affiliates.

The present notice and the contents thereof are only provided for information purposes in order to facilitate the fair, orderly and efficient functioning of the market and is not a recommendation to engage in investment activities. The contents of this notice are provided "as is" based on information provided to the market operator without representation or warranty of any kind. Euronext will not be held liable for any loss or damages of any nature ensuing from using, trusting or acting on information provided. No information set out or referred to in this notice shall form the basis of any contract. The creation of rights and obligations in respect of financial products that are traded on the exchanges operated by Euronext's subsidiaries shall depend solely on the applicable rules of the market operator.

The Euronext Markets comprise the markets operated by Euronext Amsterdam, Euronext Brussels, Euronext Lisbon, Euronext Paris and Euronext London, referred to respectively as the Amsterdam, Brussels, Lisbon, Paris and London markets, as relevant.

Euronext refers to Euronext N.V. and its affiliates. Information regarding trademarks and intellectual property rights of Euronext is located at https://www.euronext.com/terms-use.

© 2014 Euronext N.V. - All rights reserved.