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

OTHER RELEVANT INFORMATION

Further to the communication of other relevant information published today, 13 May 2020 (registration number 2,193), TELEFÓNICA, S.A., through its wholly-owned subsidiary TELEFÓNICA EMISIONES, S.A.U., has today priced and closed the terms and conditions of an issuance of bonds in the Euro market under its Guaranteed Euro Programme for the Issuance of Debt Instruments (EMTN Programme), registered with the Central Bank of Ireland as the competent authority for The Irish Stock Exchange plc, trading as Euronext Dublin, on 14 April 2020, guaranteed by TELEFÓNICA, S.A., for an aggregate principal amount of 2,000 million euros.

This issuance is divided into two tranches. The first one for a principal amount of EUR 1,250 million, due on 21 August 2027, pays an annual coupon of 1.201% and is issued at 100.005%. The second one, for a principal amount of EUR 750 million, due 21 May 2032, pays an annual coupon of 1.807% and is issued at par.

The settlement and closing date are scheduled for 21 May 2020.

Madrid, 13 May 2020.

SPANISH NATIONAL SECURITIES MARKET COMMISSION
- MADRID-

Legal Notice

This announcement is neither an offer to sell nor a solicitation of an offer to buy any of the securities referred to herein and shall not constitute an offer, solicitation nor sale in any jurisdiction in which such offer, solicitation or sale is unlawful -including but not limited to the United States, Australia, Canada or Japan-.

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The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended, or any state securities laws, and may not be offered or sold in the United States absent registration or pursuant to an exemption from the registration requirements of the Securities Act and in accordance with applicable state securities laws.

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