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

OTHER RELEVANT INFORMATION

Telefónica Europe B.V. (the "Issuer") invites today the holders of its outstanding EUR 1,000,000,000 Undated 5.5 Year Non-Call Deeply Subordinated Guaranteed Fixed Rate Reset Securities (the "Notes") irrevocably guaranteed by Telefónica, S.A. (the "Guarantor"), to tender such Notes for purchase by the Issuer for cash up to a maximum aggregate principal amount to be determined by the Issuer in its sole and absolute discretion (the "Maximum Acceptance Amount") (such invitation the "Offer"). The Maximum Acceptance Amount will equal the principal amount of the New Notes (as defined below) issued.

The Offer is being made on the terms and subject to the conditions contained in the tender offer memorandum dated 3 February 2021 (the "Tender Offer Memorandum") and is subject to the restrictions set out in the Tender Offer Memorandum. Capitalised terms used and not otherwise defined in this announcement have the meaning given in the Tender Offer Memorandum.

Summary of the Offer

<table>
<thead>
<tr>
<th>Description of Notes</th>
<th>ISIN</th>
<th>First Reset Date</th>
<th>Aggregate Principal Amount Outstanding</th>
<th>Purchase Price</th>
<th>Amount subject to the Offer</th>
</tr>
</thead>
<tbody>
<tr>
<td>EUR 1,000,000,000</td>
<td>XS1490960942</td>
<td>15/03/2022</td>
<td>EUR 1,000,000,000 (100% of the original nominal)</td>
<td>EUR 103,310 per EUR 100,000</td>
<td>An aggregate principal amount to be determined by the Issuer in its sole and absolute discretion which will equal the principal amount of New Notes (as defined herein) issued</td>
</tr>
</tbody>
</table>

Current Coupon: 3.750%

The Offer commences on 3 February 2021 and will expire at 17:00 CET on 10 February 2021 (the "Expiration Deadline"), unless extended, re-opened, withdrawn or terminated at the sole discretion of the Issuer.
Purpose of the Offer

The purpose of the Offer is, amongst other things, to proactively manage the Issuer’s layer of hybrid capital. The Offer also provides Noteholders with the opportunity to switch into the New Notes ahead of an upcoming first call date.

New Financing Condition

The Issuer intends to issue new EUR denominated Undated 8.25 Year Non-Call Deeply Subordinated Guaranteed Fixed Rate Reset Securities guaranteed by the Guarantor (the "New Notes"). Whether the Issuer will accept for purchase any Notes validly tendered in the Offer is subject, without limitation, to the settlement of the issue of the New Notes (the "New Financing Condition").

Purchase Price

The price payable per EUR 100,000 in principal amount of the Notes will be EUR 103,310 per EUR 100,000. In respect of any Notes accepted for purchase, the Issuer will also pay an amount equal to any accrued and unpaid interest on the Notes from, and including, the interest payment date for the Notes immediately preceding the Settlement Date up to, but excluding, the Settlement Date, which is expected to be no later than 15 February 2021.

Notes repurchased by the Issuer pursuant to the Offer may be cancelled. Notes which have not been validly tendered and accepted for purchase pursuant to the Offer will remain outstanding after the Settlement Date.

Maximum Acceptance Amount

The Issuer proposes to accept the Notes for purchase up to the Maximum Acceptance Amount on the terms and conditions contained in the Tender Offer Memorandum. The Maximum Acceptance Amount will be announced following the pricing of the New Notes.

Indicative Timetable

<table>
<thead>
<tr>
<th>Date</th>
<th>Number of Business Days from and including Launch</th>
<th>Action</th>
</tr>
</thead>
<tbody>
<tr>
<td>3 February 2021</td>
<td>1</td>
<td>Commencement of the Offer</td>
</tr>
<tr>
<td>On or before the Expiration Deadline</td>
<td></td>
<td>Pricing of the New Notes</td>
</tr>
<tr>
<td>17:00 CET on 10 February 2021</td>
<td>6</td>
<td>Expiration Deadline</td>
</tr>
</tbody>
</table>

Deadline for receipt by the Tender Agent of all Tender Instructions in order for Noteholders to be able to participate in the Offer.
Announcement of Result of Offer

Announcement of the Issuer’s decision whether to accept valid tenders of Notes for purchase, subject only to the satisfaction of the New Financing Condition and, if so accepted, details of the final aggregate principal amount of the Notes tendered and accepted for purchase pursuant to the Offer, together with any applicable pro-ration factor.

Settlement

Subject to satisfaction of the New Financing Condition, expected Settlement Date for the Offer. Payment of Purchase Consideration and Accrued Interest Payment in respect of the Offer.

Madrid, 3 February 2021

SPANISH NATIONAL SECURITIES MARKET COMMISSION
- MADRID –
Neither the Offer, the Tender Offer Memorandum nor this announcement constitute an offer of securities to the public under Regulation (EU) 2017/1129 of the European Parliament and of the Council or a tender offer in Spain under the restated text of the Spanish Securities Market Act approved by Royal Legislative Decree 4/2015, of 23 October and under Royal Decree 1066/2007, of 27 July, all of them as amended, and any regulation issued thereunder. Accordingly, neither the Tender Offer Memorandum nor this announcement has been and will not be submitted for approval nor approved by the Spanish Securities Market Regulator (Comisión Nacional del Mercado de Valores).

Not for distribution in or into or to any person located or resident in the United States, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands, any state of the United States and the District of Columbia) (the “United States”) or to any U.S. person or into any other jurisdiction where it is unlawful to distribute this announcement.