



TELEFÓNICA, S.A., (hereinafter Telefónica) in compliance with the Securities Market legislation, hereby communicates the following

OTHER RELEVANT INFORMATION

Telefónica Emisiones, S.A.U., has issued today a notice of redemption with respect to its \$750,000,000 4.570% Senior Notes due 2023 (CUSIP No. 87938W AR4 / ISIN No. US87938WAR43) (the "**2023 Notes**") pursuant to Article 11 of the indenture dated as of May 22, 2012, by and among Telefónica Emisiones, S.A.U. as issuer, Telefónica, as guarantor, and The Bank of New York Mellon, as trustee, as amended and supplemented with respect to the 2023 Notes by the Second Supplemental Indenture, dated as of April 29, 2013.

The 2023 Notes will be redeemed in full on August 2, 2021 at the Redemption Price calculated in accordance with the Second Supplemental Indenture.

Madrid, July 2, 2021

SPANISH NATIONAL SECURITIES MARKET COMMISSION - MADRID -

Forward-Looking Statements

This communication includes "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact contained in this communication are forward-looking statements. These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially from those expressed or implied in the forward-looking statements.