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

RELEVANT INFORMATION

Further to the communication made on 27 January 2020 (registered under number 286218), Telefónica Europe B.V. (the "Issuer") announces the final results of the invitations to holders to tender for purchase by the Issuer for cash (each such invitation an "Offer" and together the "Offers") of the following securities:

(i) GBP 600,000,000 Undated 7 Year Non-Call Deeply Subordinated Guaranteed Fixed Rate Reset Securities (the "GBP Securities"),

(ii) EUR 625,000,000 Undated 8 Year Non-Call Deeply Subordinated Guaranteed Fixed Rate Reset Securities (the "EUR Securities"),

(each a "Series" and together the "Securities") irrevocably guaranteed by Telefónica, S.A. (the "Guarantor").

The Offers were made on the terms and subject to the conditions contained in the tender offer memorandum dated 27 January 2020 (the "Tender Offer Memorandum") and are subject to the offer restrictions more fully described in the Tender Offer Memorandum.

The Issuer will (subject to satisfaction or waiver of the New Financing Condition described in the above mentioned regulatory announcement communication) accept all validly tendered Securities pursuant to the Offers for purchase in cash in an aggregate principal amount of GBP 128,200,000 of the GBP Securities and EUR 232,000,000 of the EUR Securities.

The final results of the Offers are as follow:

<table>
<thead>
<tr>
<th>Description of Securities</th>
<th>First Reset Date</th>
<th>Aggregate Principal Amount Outstanding</th>
<th>Purchase Price</th>
<th>Aggregate Principal Amount of Securities of each Series accepted for purchase</th>
</tr>
</thead>
<tbody>
<tr>
<td>GBP 600,000,000 Undated 7 Year Non-Call Deeply Subordinated Guaranteed Fixed Rate Reset Securities (the &quot;GBP Securities&quot;)</td>
<td>26/11/2020</td>
<td>GBP 171,500,000 (28.58% of the original nominal)</td>
<td>GBP 104,571 per GBP 100,000</td>
<td>GBP 128,200,000</td>
</tr>
<tr>
<td>EUR 625,000,000 Undated 8 Year Non-Call Deeply Subordinated Guaranteed Fixed Rate Reset Securities (the &quot;EUR Securities&quot;)</td>
<td>18/9/2021</td>
<td>EUR 292,700,000 (46.83% of the original nominal)</td>
<td>EUR 112,313 per EUR 100,000</td>
<td>EUR 232,000,000</td>
</tr>
</tbody>
</table>

The Offers remain subject to the conditions and restrictions set out in the Tender Offer Memorandum.
Whether the Issuer will purchase any Securities validly tendered in the Offers is subject, without limitation, to the satisfaction of the New Financing Condition. Subject to the satisfaction (or waiver) of the New Financing Condition, the expected settlement date of the Offers is 6 February 2020.

All Securities repurchased pursuant to the Offers will be cancelled.

Following the settlement of the Offers and subsequent cancellation of the repurchased Securities, more than 80 per cent. of the original aggregate principal amount of each of the GBP Securities and the EUR Securities will have been purchased and cancelled by the Issuer. Pursuant to the terms and conditions of each of the GBP Securities and the EUR Securities, the Issuer will therefore have the option to redeem (after providing the required notice) all of the remaining outstanding GBP Securities and EUR Securities (each Series in whole but not in part) at their principal amount plus any interest accrued to, but excluding, the relevant day on which the GBP Securities and EUR Securities become due for early redemption in accordance with the Conditions and any Arrears of Interest (as defined in the Conditions).

The Issuer intends to exercise this option following the settlement of the Offers.

Madrid, 4 February 2020.

SPANISH NATIONAL SECURITIES MARKET COMMISSION

- MADRID –

None of the Offers, the Tender Offer Memorandum or 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 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.

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