

TELEFÓNICA, S.A.

Ordinary General Shareholders' Meeting

By resolution of the Board of Directors of TELEFÓNICA, S.A., the shareholders are hereby called to the Ordinary General Shareholders' Meeting, to be held **at 11:00 a.m. on April 23, 2021** on second call, in the event that the legally required quorum is not reached and therefore the Meeting cannot be held on the first call that is hereby scheduled for April 22, 2021 at the same time.

As a result of the public health crisis arising from COVID-19, in order to safeguard the general interests and the health of shareholders, employees and other persons involved in the preparation and holding of the General Meeting, and considering the provisions of Royal Decree-Law 34/2020 of 17 November on urgent measures to support business solvency and the energy sector, and on taxation as amended by Royal Decree-Law 5/2021 of 12 March on extraordinary measures to support business solvency in response to the COVID-19 pandemic, **the meeting shall be held exclusively by telematic means, that is, without the physical or face-to-face attendance of shareholders, proxies or guests, with only remote participation being possible, by granting proxy or casting a vote prior to the holding of the General Meeting, or by attending the General Meeting telematically.** The General Meeting shall be deemed to be held at the registered office of the Company.

The matters to be discussed and voted upon at this Ordinary General Shareholders' Meeting are those contained in the following

AGENDA

- I. Individual and consolidated Annual Accounts, consolidated non-financial information and management of the Board of Directors of Telefónica, S.A. during fiscal year 2020.
 - I.1. Approval of the Annual Accounts and of the Management Report of both Telefónica, S.A. and its Consolidated Group of Companies for fiscal year 2020.
 - I.2. Approval of the Statement of Non-Financial Information of the Consolidated Group of Companies led by Telefónica, S.A. for fiscal year 2020 included in the Consolidated Management Report of Telefónica, S.A. and of its Group of Companies for such fiscal year.
 - I.3. Approval of the management of the Board of Directors of Telefónica, S.A. during fiscal year 2020.
- II. Approval of the Proposed Allocation of the Profits/Losses of Telefónica, S.A. for fiscal year 2020.
- III. Re-election of the Statutory Auditor for fiscal year 2021.

- IV. Re-election, ratification and appointment of Directors, if applicable.
 - IV.1 Re-election of Mr. José María Álvarez-Pallete López as executive Director.
 - IV.2 Re-election of Ms. Carmen García de Andrés as independent Director.
 - IV.3 Re-election of Mr. Mr. Ignacio Moreno Martínez as proprietary Director.
 - IV.4 Re-election of Mr. Francisco José Riberas Mera as independent Director.
- V. Reduction of share capital through the cancellation of own shares, excluding the right of creditors to object, amending the text of Article 6 of the By-Laws relating to share capital.
- VI. Shareholder compensation by means of scrip dividends.
 - VI.1 First scrip dividend resolution. Approval of an increase in share capital with a charge to reserves by such amount as may be determined pursuant to the terms and conditions of the resolution, through the issuance of new ordinary shares having a par value of one euro each and with a provision for incomplete allocation. Offer to the shareholders to purchase their free allotment rights at a guaranteed price.
 - VI.2 Second scrip dividend resolution. Approval of an increase in share capital with a charge to reserves by such amount as may be determined pursuant to the terms and conditions of the resolution, through the issuance of new ordinary shares having a par value of one euro each, and with provision for incomplete allocation. Offer to the shareholders to purchase their free allotment rights at a guaranteed price.
- VII. Amendment of the By-Laws.
 - VII.1 Amendment of the By-Laws to enable the General Shareholders' Meeting to be held exclusively by telematic means: articles 17 (Call to the General Shareholders' Meeting), 18 (Place and time of holding the General Shareholders' Meeting), 20 (Right of representation), 21 (Remote attendance by electronic or data transmission means), 22 (Shareholders' right to receive information), 24 (Deliberations and voting), 25 (Casting of votes from a distance prior to the General Shareholders' Meeting) and 27 (Minutes of the General Shareholders' Meeting and documentation of resolutions).
 - VII.2 Amendment of the By-Laws to expressly regulate the possibility of granting proxies and casting votes prior to the General Shareholders' Meeting by telephone: articles 20 (Right of representation) and 25 (Casting of votes from a distance prior to the General Shareholders' Meeting).

- VIII. Amendment of the Regulations for the General Shareholders' Meeting.
- VIII.1 Amendment of the Regulations for the General Shareholders' Meeting to enable the General Shareholders' Meeting to be held exclusively by telematic means: articles 8 (Publication and notice of call to meeting), 10 (The shareholders' right to receive information), 13 (Right of representation), 14 (Organization of the General Shareholders' Meeting), 21 (Powers of the Chairman in connection with the conduct and orderly progress of the General Shareholders' Meeting), 22 (Casting of votes from a distance prior to the General Shareholders' Meeting) and 23 (Voting on the proposed resolutions).
- VIII.2 Amendment of the Regulations for the General Shareholders' Meeting to expressly regulate the possibility of granting proxies and casting votes prior to the General Shareholders' Meeting by telephone: articles 13 (Right of representation) and 22 (Casting of votes from a distance prior to the General Shareholders' Meeting).
- IX. Approval of the Director Remuneration Policy of Telefónica, S.A.
- X. Approval of a Long-Term Incentive Plan consisting of the delivery of shares of Telefónica, S.A. allocated to Senior Executive Officers of the Telefónica Group.
- XI. Delegation of powers to formalize, interpret, remedy and carry out the resolutions adopted by the shareholders at the General Shareholders' Meeting.
- XII. Consultative vote on the 2020 Annual Report on Directors' Remuneration.

Pursuant to Section 528 of the Companies Act, after the presentation of the items included on the Agenda, there will also be a report on the amendments to the Regulations of the Board of Directors of the Company approved since the last General Shareholders' Meeting.

SUPPLEMENT TO THE CALL TO THE GENERAL SHAREHOLDERS' MEETING

Shareholders representing at least three percent of the share capital may request the publication of a supplement to this call to the General Shareholders' Meeting, including one or more items on the Agenda, provided the request is accompanied by the rationale therefor or, if appropriate, by a well-founded proposed resolution. This right must be exercised by means of verifiable notice (which will include the corresponding documents evidencing shareholder status) that must be received at the Company's registered office (Gran Vía, número 28, Madrid, código postal 28013, to the attention of the Secretary of the Board of Directors) within five days of the publication of this announcement of call to meeting. In addition, and as provided in Section 519 of the Companies Act, shareholders representing at least three percent of the share capital may, within five days following the publication of this announcement of call to meeting, submit well-founded proposed resolutions on matters that have already been included or that must be included in the Agenda.

RIGHT TO RECEIVE INFORMATION

In connection with Items I, II, IV, V, VI, VII, VIII, IX and XII on the Agenda, and pursuant to applicable laws and regulations, it is stated for the record that shareholders have the right to examine and obtain at the Company's registered office, or to request the Company to send them, immediately and free of charge, a copy of the following documents:

- Individual and consolidated Annual Accounts of Telefónica, S.A. and the proposed allocation of profits/losses, all for fiscal year 2020.
- Individual and consolidated Management Reports of Telefónica, S.A. for fiscal year 2020.
- Statement of Non-Financial Information of the Consolidated Group of Companies led by Telefónica, S.A. for fiscal year 2020, which forms a part of the Consolidated Management Report of Telefónica, S.A. and of its Group of Companies for such fiscal year.
- Audit Reports on the individual and consolidated Annual Accounts of Telefónica, S.A. for fiscal year 2020.
- Report of the Board of Directors regarding the proposals for re-election of Directors referred to in item IV on the Agenda, which includes the full text of the proposals, the curricula of the candidates for re-election, the classification thereof, and the Report of the Nominating, Compensation and Corporate Governance Committee in relation to such proposals.
- Report of the Board of Directors regarding the proposed reduction in share capital through the cancellation of own shares referred to in item V on the Agenda, which includes the full text of the proposal.
- Report of the Board of Directors regarding the proposed shareholder compensation by means of scrip dividends referred to in item VI on the Agenda, which includes the full text of the proposals.
- Report of the Board of Directors regarding the proposed amendment of the By-Laws of Telefónica, S.A. referred to in item VII on the Agenda, which includes the full text of the proposals.
- Report of the Board of Directors regarding the proposed amendment of the Regulations for the General Shareholders' Meeting of Telefónica, S.A. referred to in item VIII on the Agenda, which includes the full text of the proposals.
- Report of the Nominating, Compensation and Corporate Governance Committee in relation to the proposed approval of the Director Remuneration Policy of Telefónica, S.A. and full text of the Policy.
- Annual Report on the Remuneration of Directors of Telefónica, S.A., which is submitted to a consultative vote under item XII on the Agenda.

Based on the limitations at any time in effect due to the situation caused by COVID-19, shareholders who wish to obtain a copy of any or all of the documents mentioned above are advised to send their request by e-mail to the address accionistas@telefonica.com.

Due to the situation caused by COVID-19, the Company has resolved to extend the period for exercising the right to receive information prior to the General Meeting, such that the shareholders may, until 11:59 p.m. on the day prior to the date on which the General Shareholders' Meeting is scheduled to be held and by completing the form posted on the Company's corporate website (www.telefonica.com) for such purpose, by postal correspondence sent to the Company's registered office (Gran Vía, número 28, Madrid, código postal 28013, to the attention of the Shareholder Office (Oficina del Accionista)), or by sending an e-mail to the address accionistas@telefonica.com, request such information or clarifications as they deem necessary, or ask such questions as they deem appropriate, regarding the matters included on the Agenda or about the information available to the public that has been provided by Telefónica, S.A. to the Spanish National Stock Market Commission (*Comisión Nacional del Mercado de Valores*) since June 12, 2020, i.e., the date on which the last General Shareholders' Meeting was held, or regarding the Statutory Auditor's reports mentioned above.

Regardless of the right to receive information referred to above, following the date of publication of the announcement of the call to meeting, the following documents and information, among others, will be available on the Company's corporate website (www.telefonica.com):

- This announcement of the call to meeting.
- The total number of shares and voting rights on the date of the call to meeting.
- The Individual Annual Accounts, the Management Report and the Statutory Auditor's Report for fiscal year 2020, as well as the Consolidated Annual Accounts, the Management Report of the Group (which includes the Statement of Non-Financial Information of the Group) and the Statutory Auditor's Report for such fiscal year.
- The full text of the resolutions proposed regarding each of the items on the Agenda, as well as the corresponding Reports of the Board of Directors in relation to items IV, V, VI, VII and VIII, and the Report of the Nominating, Compensation and Corporate Governance Committee in relation to items IV and IX.
- The form of proxy-granting or distance voting card.
- The Annual Report on the Remuneration of Directors of Telefónica, S.A.
- The Annual Corporate Governance Report for fiscal year 2020.
- The current text of the By-Laws.
- The current text of the Regulations for the General Shareholders' Meeting.
- The current text of the Regulations of the Board of Directors.

- The Auditor independence Report.
- The Reports on the operation of the Audit and Control Committee and of the Nominating, Compensation and Corporate Governance Committee.
- The Audit and Control Committee Report on related-party transactions.

RIGHT TO ATTEND THE MEETING IN PERSON OR BY PROXY

The right to attend the General Shareholders' Meeting hereby called accrues to shareholders that hold at least 300 shares registered in their name in the corresponding book-entry registry five days in advance of the date on which the Meeting is to be held.

Any shareholder having the right to attend the General Shareholders' Meeting may be represented thereat by another person, who need not be a shareholder. A proxy may be granted by using the proxy-granting form printed on the attendance card or by any other means allowed by law. The documents containing proxies for the General Shareholders' Meeting must set forth the instructions regarding the direction of the vote. Unless expressly stated otherwise by the shareholder granting the proxy, it shall be understood that the proxy-holder is specifically instructed to vote in favour of the proposed resolutions submitted by the Board of Directors regarding the matters on the Agenda, and against the resolution in question in relation to any matters that are not included in the Agenda and are thus unknown on the date that the proxy is granted but which may be submitted to a vote at the General Shareholders' Meeting.

If the proxy-granting document does not set forth a specific person to whom the shareholder grants the proxy, such proxy shall be deemed granted in favour of the Chairman of the Board of Directors of the Company or of such other person as may replace him as Chair of the General Shareholders' Meeting. In the event that the appointed representative is involved in a conflict of interest upon voting on any of the proposals, whether or not included in the Agenda, that are submitted to the shareholders at the General Shareholders' Meeting, and the shareholder has not given specific voting instructions, the proxy shall be deemed granted to the Secretary for the General Shareholders' Meeting.

Shareholders who do not hold the minimum number of shares required to attend may grant a written proxy in respect thereof in favour of another shareholder having the right to attend, or come together with other shareholders that are in the same situation, such that they reach the required number of shares, and grant a written proxy to one of such shareholders.

A sign language interpreter will be available in the event to facilitate the monitoring of the development of the General Meeting by persons with hearing impairment.

REMOTE ATTENDANCE AT THE GENERAL MEETING

The Meeting can only be attended using electronic means that allow for a real-time connection with the venue where the Meeting is held ("**Remote Attendance**").

The mechanisms for remotely attending the Meeting will be enabled on the “2021 Shareholders’ Meeting/Remote Attendance” website, available on the Company’s corporate website (www.telefonica.com) (the “Website”), where there will also be instructions for remotely attending the General Shareholders’ Meeting. Remote attendance will be available from any device with access to the internet (including mobile phones and tablets).

Shareholders (or their proxy-holders) must first register for this purpose in order to be able to access the remote attendance platform on the day of the Meeting. To such end, between 0:00 hours on April 17, 2021 and midnight (24:00 hours) on April 21, 2021, they must provide evidence of their identity in the software program provided for such purpose on the above-mentioned Website by means of: (i) the Electronic National Identity Document, (ii) a recognized, valid and current electronic user certificate, as provided in Law 6/2020, of November 11, regulating certain aspects of electronic trust services, issued by the Spanish Public Certification Body (CERES), a division of the Fábrica Nacional de Moneda y Timbre (Spanish Royal Mint), or (iii) filling out the authentication form available on the Website, wherein they must identify themselves with their National Identity Document, Alien Registration Card (*Tarjeta de Identidad de Extranjero*) or passport and, if appropriate, the number of shares they own (including co-owned shares). In this latter case, provided that there are no technical obstacles, the Company will perform a real-time verification of the data provided by the shareholder, comparing it to the information available thereto. The Company reserves the right to request such additional means of identification from shareholders as it deems necessary to verify their status as shareholders and to guarantee the authenticity of the remote attendance at the General Shareholders’ Meeting.

Shareholders (or their proxy-holders) who wish to attend remotely must access the remote attendance platform, identifying themselves with their identification document number and the password chosen during the prior registration process, between 8:00 a.m. and 9:00 a.m. on April 22, 2021 (if the General Meeting is held on first call) or, if applicable, between 8:00 a.m. and 9:00 a.m. on the next day, April 23, 2021 (if the General Meeting is held on second call).

The remote attendance mechanism will be shut down at the end of the General Meeting or, if applicable, upon verification of the lack of a sufficient quorum to hold the meeting.

Remote attendance at the Meeting shall be subject to the following basic rules, and to the extent not expressly provided for, to the provisions set forth on the Company’s corporate website, to the Act, to the By-Laws and to the Regulations for the General Meeting:

a) Connection, registration and attendance

Pursuant to the provisions of the Regulations for the General Meeting, and in order to allow for appropriate management of the remote attendance systems, shareholders (or their proxy-holders) who wish to attend the Meeting and vote using remote means of communication must access the remote attendance platform using the relevant connection between 8:00 a.m. and 9:00 a.m. on the day of the meeting. The registration of attendees shall not be allowed outside of this time period.

If applicable, on April 22, 2021, after verifying the lack of a sufficient quorum to hold the General Meeting, the Company will publish this circumstance on the Website, confirming that the Meeting will ultimately be held on second call. In this case, attendees who have registered on first call must once again complete the registration process in order to be able to attend the meeting.

If the person attending remotely has been granted proxies, and provided that they were received by the Company within the permitted periods, the software program will present them to him for acceptance. For this purpose, as indicated in the preceding sections, shareholders wishing to be represented at the General Shareholders' Meeting by another person who is going to attend must have previously informed the Company of such proxy representation by electronic means (via the Website, by telephone or via email to accionistas@telefonica.com) or by postal correspondence (by sending it to the attention of the Shareholder Office (Distrito Telefónica, Ronda de la Comunicación s/n, Central Building, floor 2, 28050 Madrid)).

The presiding committee of the General Shareholders' Meeting, and the Notary, if any, shall have direct access to the connection systems allowing attendance at the General Shareholders' Meeting, such that they are immediately aware of communications made by shareholders attending remotely and the statements they make.

Shareholders (or their proxy-holders) who have registered to attend remotely and who wish to leave the General Shareholders' Meeting by stating it for the record before the Notary may do so using the form provided for this purpose in the software application. Once they have communicated their express desire to leave the meeting, all of their subsequent actions will be deemed to have not occurred.

b) Presentations

In the exercise of their rights, shareholders (or their proxy-holders) who intend to make presentations at the Meeting or, if applicable, request information or clarifications regarding the items on the Agenda, request clarifications regarding information accessible to the public that has been provided by the Company to the Spanish National Stock Market Commission since the holding of the last General Shareholders' Meeting or regarding the statutory auditor's report, or to make proposals in those cases allowed by law, shall state their intention to do so at the time they register. After said statement, and exclusively by means of the intervention form provided for this purpose, the attendees may submit and send their presentation, question or proposal in writing until the Chair declares the valid formation of the Meeting. Any attendee who wishes his or her presentation to be recorded in the minutes of the Meeting must so expressly state in the text of such presentation.

If the General Meeting is held on second call, attendees who have connected to the meeting on first call and who have submitted presentations and proposed resolutions or requests for information or clarifications must send them again, as stated above, on the day that the meeting is held; otherwise they shall be deemed to have not been submitted.

c) Voting

Votes on the proposals regarding the items included on the Agenda may be cast as from the time that the Chair declares the valid formation of the Meeting, provided that the attendee has registered in accordance with the procedure set forth in section a) above.

As to proposed resolutions on those matters that by law are not required to appear on the Agenda, attendees may cast their votes as from the time stated by the Chair, once the proposal has been submitted and read aloud.

In any event, the process of remote voting regarding all of the proposals submitted at the Meeting will end after the summaries of the proposed resolutions have been read out by the Secretary of the Meeting.

The procedure set forth in the By-Laws and in the Regulations for the General Shareholders' Meeting shall apply to voting on proposed resolutions.

d) Other matters

Legal entities and non-residents of Spain must ask the Shareholder Office to adjust, with appropriate guarantees, the mechanisms for attending the Meeting through remote means of real-time communication.

In cases of co-owners of a deposit of securities, the first of them to register remotely shall be deemed an attendee, and therefore any subsequent access by the other co-owners shall be rejected. In this regard, and for purposes of Section 126 of the Companies Act, it is presumed that the co-owner who first registers remotely has been designated by the other co-owners to exercise the shareholder rights.

It is the sole responsibility of the shareholder (or their proxy-holder) to maintain custody of the means of identification required for accessing and using the remote attendance service. A legal entity must give notice of any change in or revocation of the powers held by its representative, and the Company therefore declines any responsibility until such notice occurs.

**PROXY-GRANTING AND VOTING BY MEANS OF LONG-DISTANCE
COMMUNICATION PRIOR TO THE MEETING**

Pursuant to Articles 20 and 25 of the By-Laws and 13 and 22 of the Regulations for the General Shareholders' Meeting and to the resolution adopted by the Board of Directors as permitted by the aforementioned provisions, the exercise of proxy representation and voting rights prior to the General Meeting by means of long-distance communication shall be governed by the following provisions:

1.- Proxy-granting or voting prior to the General Shareholders' Meeting by electronic means.

Shareholders wishing to grant a proxy or to cast their vote by electronic means prior to the holding of the General Shareholders' Meeting must access the "2021 General Shareholders' Meeting/Proxy-granting and Voting by Electronic Means" section available on the Company's corporate website (www.telefonica.com) (the "Website") and follow the instructions to grant a proxy or to exercise their right to vote prior to the General Shareholders' Meeting that are specified therein.

To such end, shareholders must provide evidence of their identity in the software program provided for such purpose on the above-mentioned Website by means of: (i) the Electronic National Identity Document, (ii) a recognized, valid and current electronic user certificate, as provided in Law 6/2020, of November 11, regulating certain aspects of electronic trust services, issued by the Spanish Public Certification Body (CERES), a division of the Fábrica Nacional de Moneda y Timbre (Spanish Royal Mint), or (iii) filling out the authentication form available on the Website, which form requires identification with their National Identity Document, Alien Registration Card (*Tarjeta de Identidad de Extranjero*) or passport and a statement of the number of shares owned (including co-owned shares). In this latter case, provided that there are no technical obstacles, the Company will perform a real-time verification of the data provided by the shareholder, comparing it to the information available thereto. The Company reserves the right to request such additional means of identification from shareholders as it deems necessary to verify their status as shareholders and to guarantee the authenticity of the proxy-granting and the vote.

Furthermore, on an extraordinary basis, shareholders who are natural persons may also grant their proxy or cast their vote prior to the holding of the General Shareholders' Meeting by calling the telephone number of the Shareholder Office +34 900 111 004.

Shareholders who are natural persons and who choose to grant their proxy or cast their vote prior to the General Meeting by telephone must identify themselves by stating the number of their National Identity Document, Alien Registration Card or passport and the number of shares they own (including co-owned shares), which the Company will verify in real time if there are no technical obstacles, comparing the information provided by the shareholders to the information available thereto.

For these purposes, including with respect to the rules of priority among proxies, distance voting and attendance, and the deadlines to grant a proxy or cast a vote, proxies granted and votes cast by telephone shall be deemed proxies and distance votes sent by electronic means.

If deemed appropriate to mitigate the risk of identity theft, the Company may send a written notice by postal correspondence to the address appearing in the records of IBERCLEAR or of the Company advising of the remote participation of those shareholders granting their proxy or casting a distance vote using any of the alternatives described above.

2.- Proxy-granting or voting prior to the General Shareholders' Meeting by postal or electronic correspondence.

Shareholders wishing to grant a proxy or to cast their vote by postal correspondence may complete and sign the proxy-granting or distance voting card prepared by the Company and send it to the attention of the Shareholder Office (Distrito Telefónica, Ronda de la Comunicación s/n, Edificio Central, planta 2, 28050 Madrid). The proxy-granting or distance voting card may also be sent to the Company by e-mail to accionistas@telefonica.com.

A shareholder may also grant a proxy or vote through cards issued by depositaries. In this case, the shareholder must complete the sections relating to proxy-granting or distance voting, if any, on the card issued by the depositary, and send it by postal correspondence to the Company, to the attention of the Shareholder Office (Distrito Telefónica, Ronda de la Comunicación s/n, Edificio Central, planta 2, 28050 Madrid). The proxy-granting or distance voting card may also be sent to the Company by e-mail to accionistas@telefonica.com.

Shareholders that are legal entities must send to the Company a photocopy of a power of attorney with sufficient powers, evidencing the authority of the individual signing the proxy-granting or distance voting card in the name of the legal entity.

Should they wish to revoke the proxy granted, shareholders must contact the Company, at the Shareholder Office (phone no.: +34 900 111 004), before midnight on April 21, 2021.

Shareholders may obtain the Company's proxy-granting or distance voting card by downloading and printing it from the Website, by retrieving it from the registered office of the Company, or by requesting the Shareholder Office (phone no.: +34 900 111 004 / e-mail: accionistas@telefonica.com) to send it without charge. Based on the limitations from time to time in effect due to the situation caused by COVID-19, shareholders who wish to obtain the proxy-granting or distance voting card are advised to use means other than retrieving it at the registered office of the Company.

3.- Provisions common to the exercise of proxy-granting or voting rights by means of long-distance communication.

a) Deadline for receipt by the Company and verification of shareholder status.

In order to be valid, both the proxies granted and the votes cast prior to the General Shareholders' Meeting by means of long-distance communication (whether by electronic means or by postal correspondence) must be received by the Company before midnight on April 21, 2021.

The proxy or distance vote shall only be deemed to be valid if the status as shareholder is confirmed, through verification of the fact that the ownership information and the number of shares provided by each person granting a proxy or voting by means of long-distance communication are the same as the data provided by IBERCLEAR. In the event of a discrepancy between the number of shares reported by the shareholder and the number set forth in the IBERCLEAR file, the number of shares provided by IBERCLEAR shall prevail for purposes of quorum and voting.

In the event of co-ownership of shares, the person granting the proxy or casting the vote from a distance shall be deemed to have been appointed to exercise the shareholder rights, if such person is one of the co-owners.

b) Rules of priority between proxy-granting and voting by means of long-distance communication and attendance at the General Shareholders' Meeting.

Attendance at the General Shareholders' Meeting by a shareholder who has previously granted a proxy or voted by means of long-distance communication (whether by electronic means or by postal correspondence) shall render null and void the proxy granted or the vote cast.

In the event that a shareholder grants several proxies and/or casts several votes (whether by electronic means or by postal correspondence), the action (proxy-granting or voting) taken last shall prevail. If the time when the shareholder granted any of the proxies or cast any of the votes is uncertain, the vote (regardless of the means used to cast it) shall prevail over the proxy-granting. If the shareholder cast several votes in different directions, by electronic or postal means, the vote cast last shall prevail.

c) Other matters.

Both proxies granted and votes cast by means of long-distance communication shall be rendered void by the disposal of the shares that the Company becomes aware of.

Suspension of electronic systems / Interconnection failures

For both the grant of proxies and the casting of votes through remote means of communication and remote attendance at the Meeting, the Company reserves the right to modify, suspend, cancel or limit the mechanisms for electronic voting or proxy-granting and/or remote attendance whenever technical or security reasons make it advisable or so require. If any of such instances occurs, it will be announced on the Website. All of the foregoing is without prejudice to the validity of the proxies already granted, the votes already cast or to shareholders' attendance and proxy rights.

The Company shall not be liable for any damage that may be sustained by shareholders as a result of failures, overloads, downtime, failed connections or any other contingency of the same or like nature beyond the Company's control that prevents the use of the mechanisms for electronic proxy-granting or voting and/or remote attendance. Accordingly, such circumstances shall not constitute an unlawful deprivation of shareholders' rights, without prejudice to the adoption of the measures required by each situation, including a temporary suspension or prolongation of the Meeting if required to guarantee the full exercise of rights by the shareholders or their proxy-holders.

ELECTRONIC SHAREHOLDERS' FORUM

Pursuant to the provisions of section 539.2 of the Companies Act, on the occasion of the call to meeting and until the General Shareholders' Meeting is held, Telefónica, S.A. has enabled an Electronic Shareholders' Forum on the Company's corporate website (www.telefonica.com), which shall be accessible, with appropriate safeguards, by both individual shareholders and any shareholder associations they may create.

Proposed resolutions sought to be submitted as a supplement to the agenda announced in the call to the General Shareholders' Meeting may be published in the Forum, together with requests for adherence to such proposals, initiatives to reach the percentage sufficient to exercise a minority right provided by law, and proxy offers or solicitations.

The Forum is not a mechanism for online electronic conversation between the shareholders of Telefónica, S.A. and the voluntary associations they may create or a forum for electronic debate. The Forum is also not a channel for communication between Telefónica, S.A. and its shareholders and the associations they may create. The Forum is provided for the sole purpose of facilitating communications between Telefónica, S.A. shareholders and the voluntary associations they may create, on the occasion of the call to meeting and until the day the General Shareholders' Meeting is held.

Instructions for access to and use of the Forum may be found in the "2021 General Shareholders' Meeting/Electronic Shareholders' Forum" section.

PARTICIPATION OF A NOTARY AT THE MEETING

The Board of Directors has resolved to request the participation of a Notary Public to draw up the minutes of the General Shareholders' Meeting, pursuant to Section 203 of the Companies Act, read together with Sections 101 and 103 of the Regulations of the Commercial Registry.

PERSONAL DATA PROTECTION

Data controller: Telefónica, S.A. (with Tax ID Number A28015865 and contact address for this purpose at Distrito Telefónica, Ronda de la Comunicación s/n, Edificio Central, planta 2 - Oficina del Accionista, 28050 Madrid, or at accionistas@telefonica.com) is the data controller for the processing of personal data (among other, identification data, contact data, electronic signature, access credentials, shareholder or representative status, and, where appropriate, image and/or voice and IP address of connection in case of remote attendance) collected or generated as a result of the General Shareholders' Meeting in accordance with this notice, either directly from shareholders and representatives, or from depositary entities.

Purposes and legal basis: such personal data shall be processed in accordance with the General Data Protection Regulation and other applicable legal provisions, and for the following purposes: (i) to manage the exercise and control of shareholder rights (including verification of the identity and status of the shareholder or proxy-holder, management of registration for and access to the remote attendance platform, and recording of the call in the case of exercise of voting rights by telephone), (ii) to send information relating to the shareholder's investment, (iii) to manage the call to and holding of the General Shareholders' Meeting, and (iv) to allow for transparency and the public dissemination of the General Shareholders' Meeting on the website of Telefónica, S.A., on the main social media networks and/or on other internet platforms used for this purpose by Telefónica, S.A., as well as by accredited media. The processing of the personal data for the aforementioned purposes (i), (ii) and (iii) is carried out on the basis of the execution of the relationship between the shareholder and Telefónica, S.A. and the compliance with the legal obligations applicable to Telefónica, S.A. as a capital company, while the processing for the purpose (iv) is performed on the basis of the legitimate interest that Telefónica, S.A. has in recording and disseminating the development of the General Shareholders' Meeting, in accordance with the applicable rules and principles of transparency.

Recipients of the personal data: the aforementioned personal identification data of the data subjects and their shareholder or representative status, as appropriate, will be transferred to the Notary Public, exclusively in connection with the drawing up of the notarial act of the General Shareholders' Meeting. The personal data processed by Telefónica, S.A. may also be transferred to third parties in case of legal obligation or requirement, such as the transfer to those third parties who are duly legitimated in the exercise of the right to information provided for in the applicable regulations. In addition, the personal data may be accessible to the general public to the extent that the individual intervenes during the course of the General Shareholders' Meeting.

Security of the processing and retention period: the aforementioned personal data will be processed by adopting the most demanding and robust security measures and technical means to prevent its loss, misuse or unauthorised access, and shall be retained for the duration of the relationship between the shareholder and Telefónica, S.A. and, after this period, for a further six years or, as the case may be, for a longer period corresponding to the prescription period of any applicable legal or contractual actions.

Exercise of data protection rights: rights of access, to rectification, to object, to erasure, to portability, to restrict processing, as well as revocation of the consent, as applicable, may be exercised by the data subject, proving his or her identity and by means of a letter or e-mail addressed to the aforementioned contact address. In addition, we inform you that Telefónica, S.A. has appointed a Data Protection Officer, whom the data subject may contact by e-mail at DPO_telefonica@telefonica.com to lodge any claim or request related to the protection of his/her personal data with regard to the General Shareholders' Meeting. Finally, the data subject is informed of their right to lodge a complaint with the Competent Supervisory Authority ("Agencia Española de Protección de Datos" - www.aepd.es) if he/she considers that his/her data protection rights have been violated.

Other aspects: the shareholder will be solely responsible for the completion of the forms required with false, inaccurate, incomplete or outdated data. In the event that the documentation submitted by the shareholder includes personal data referring to other individuals and in the event that a third party attends the General Shareholders' Meeting as a representative of the shareholder, the shareholder must inform them of the points contained in the preceding paragraphs and comply with any other requirements that may be applicable for the correct transfer of the personal data to Telefónica, S.A.

FOR ANY ADDITIONAL INFORMATION, SHAREHOLDERS MAY CONTACT TELEFÓNICA'S SHAREHOLDER OFFICE BY CALLING TOLL-FREE AT +34 900 111 004, FROM 9:00 A.M. TO 7:00 P.M., MONDAY THROUGH FRIDAY OR BY SENDING AN EMAIL TO accionistas@telefonica.com.

Madrid, March 17, 2021
Secretary of the Board of Directors



2021 General Shareholders' Meeting
of Telefónica, S.A.