

STATEMENT OF RESPONSIBILITY FOR THE ANNUAL FINANCIAL INFORMATION

The Directors of Telefónica, S.A. state that, to the best of their knowledge, the Individual Annual Accounts of Telefónica, S.A. and the Consolidated Financial Statements (Consolidated Annual Accounts) of Telefónica, S.A. and subsidiaries composing the Telefónica Group for Fiscal Year 2020, approved by the Board of Directors at its meeting of February 24, 2021 and prepared in accordance with applicable accounting standards, present a fair view of the assets, financial condition and results of operations of Telefónica, S.A. and of the companies included in its scope of consolidation, taken as a whole, and that the Individual and Consolidated Management Reports (which include the Non-Financial Information Statement), contain a true assessment of the corporate performance and results and the position of Telefónica, S.A. and of the companies included in its scope of consolidation taken as a whole, as well as a description of the principal risks and uncertainties facing them.

Madrid, February 24, 2021

Mr. José María Álvarez-Pallete López
Chairman

Mr. Isidro Fainé Casas
Vice-Chairman

Mr. José María Abril Pérez
Vice-Chairman

Mr. José Javier Echenique Landiribar
Vice-Chairman

Mr. Ángel Vilá Boix
Chief Operating Officer

Mr. Juan Ignacio Cirac Sasturain
Director

Mr. Peter Erskine
Director

Ms. Sabina Fluxà Thienemann
Director

Ms. Carmen García de Andrés
Director

Ms. María Luisa García Blanco
Director

Mr. Jordi Gual Solé
Director

Mr. Peter Löscher
Director

Mr. Ignacio Moreno Martínez
Director

Ms. Verónica Pascual Boé
Director

Mr. Francisco Javier de Paz Mancho
Director

Ms. Claudia Sender Ramírez
Director

This document is issued by the Secretary of the Board of Directors in order to state for the record that the Director Mr. Francisco José Riberas Mera does not set his signature on this document because he is absent due to unavoidable professional commitments, having given a proxy and delegated his voting powers to the Vice-Chairman Mr. Isidro Fainé Casas, in connection with the matters set forth in the Agenda for this meeting (which includes the approval of the Individual Annual Accounts of Telefónica, S.A. and the Consolidated Financial Statements (Consolidated Annual Accounts) of Telefónica, S.A. and of the subsidiaries composing its Group, and the respective Management Reports, for Fiscal Year 2020).

Mr. Pablo de Carvajal González
Secretary of the Board of Directors