



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

OTHER RELEVANT INFORMATION

Further to the communication dated October 15, 2021 (under registration number 12198), Telefónica informs that, after the satisfaction of the closing conditions and obtaining the relevant regulatory approvals, Telefonica Centroamérica Inversiones, S.L., a company owned, directly and indirectly, 60% by Telefonica and 40% by Corporación Multi Inversiones, has transferred today the entire share capital of Telefónica Móviles El Salvador, S.A. of which it is the owner (99.3%), to General International Telecom El Salvador, S.A. de C.V. for an amount of 139 million US dollars (approximately 121 million euros at the current exchange rate).

This transaction is part of the Telefónica Group's asset portfolio management policy based on a strategy of value creation, improving return on capital.

Madrid, January 13, 2022

**SPANISH NATIONAL SECURITIES MARKET COMMISSION
- MADRID -**