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

OTHER RELEVANT INFORMATION

Today, Telefónica, S.A., through its wholly-owned subsidiary Telefónica Emisiones, S.A.U., has launched in the Euro market under its Guaranteed Euro Programme for the Issuance of Debt Instruments (EMTN Programme) an issuance of Notes guaranteed by Telefónica, S.A. amounting to 1,000 million euros.

These Notes are due on May 25, 2031, pay an annual coupon of 2.592% and are issued at par (100%). The settlement and closing date is scheduled for May 25, 2022. Application will be made for the Notes to be listed on the regulated market of the Irish Stock Exchange plc, trading as Euronext Dublin.

The net proceeds of the Notes are to be allocated towards eligible investments: mainly energy efficiency coming from the network transformation from copper to fibre optic in 5G deployment, but also inclusive connectivity accelerating deployment of broadband in unconnected or underserved areas and supporting employment generation and entrepreneurships.

Madrid, May 18, 2022

Legal Notice

This announcement is neither an offer to sell nor a solicitation of an offer to buy any of the securities referred to herein and shall not constitute an offer, solicitation nor sale in any jurisdiction in which such offer, solicitation or sale is unlawful - including but not limited to the United States, its territories and possessions (the "United States"), Australia, Canada or Japan.

The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933 ("Securities Act"), as amended, or any state securities laws, and may not be offered or sold in the United States absent registration or pursuant to an exemption from the registration requirements of the Securities Act and in accordance with applicable state securities laws.

SPANISH NATIONAL SECURITIES MARKET COMMISSION
- MADRID-