

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

OTHER RELEVANT INFORMATION

Telefónica Europe B.V. (the "**Issuer**") has today launched separate invitations to holders of its outstanding (i) EUR 1,000,000,000 Undated 5.5 Year Non-Call Deeply Subordinated Guaranteed Fixed Rate Reset Securities (the "**EUR Mar 2023 Notes**"), and (ii) EUR 1,250,000,000 Undated 5.7 Year Non-Call Deeply Subordinated Guaranteed Fixed Rate Reset Securities (the "**EUR Sep 2023 Notes**", each a "**Series**" and together the "**Notes**") irrevocably guaranteed by Telefónica, S.A. (the "**Guarantor**"), to tender such Notes for purchase by the Issuer for cash (each such invitation an "**Offer**" and together the "**Offers**").

The Offers are being made on the terms and subject to the conditions contained in the tender offer memorandum dated 14 November 2022 (the "**Tender Offer Memorandum**") and are subject to the restrictions set out in the Tender Offer Memorandum. Capitalised terms used and not otherwise defined in this announcement have the meaning given in the Tender Offer Memorandum.

Summary of the Offers

Description of Notes	ISIN	First Call Date	Aggregate Principal Amount Outstanding	Purchase Price	Priority	Series Acceptance Amounts
EUR 1,000,000,000 Undated 5.5 Year Non-Call Deeply Subordinated Guaranteed Fixed Rate Reset Securities (the " EUR Mar 2023 Notes ") Current Coupon: 2.625%	XS1731823255	7 March 2023	EUR 676,400,000	EUR 100,000 per EUR 100,000	1	Any and all
EUR 1,250,000,000 Undated 5.7 Year Non-Call Deeply Subordinated Guaranteed Fixed Rate Reset Securities (the " EUR Sep 2023 Notes ") Current Coupon: 3.00%	XS1795406575	4 September 2023	EUR 823,600,000	EUR 98,250 per EUR 100,000	2	An amount determined by the Issuer in its sole discretion. The total aggregate principal amount of EUR Sep 2023 Notes accepted for purchase will not exceed the difference between (i) the aggregate principal amount of New Notes (as defined herein) and (ii) the aggregate principal amount outstanding of the EUR Mar 2023 Notes prior to the Offers

The Offers commence on 14 November 2022 and will expire at 17:00 CET on 21 November 2022 (the "**Expiration Deadline**"), unless extended, re-opened, withdrawn or terminated at the sole discretion of the Issuer.

Purpose of the Offers

The purpose of the Offers is, amongst other things, to proactively manage the Issuer's layer of hybrid capital. The Offers also provide Noteholders with the opportunity to switch into the New Notes ahead of upcoming first call dates.

New Financing Condition

The Issuer intends to issue new EUR denominated Undated 6 Year Non-Call Deeply Subordinated Guaranteed Fixed Rate Reset Securities guaranteed by the Guarantor (the "**New Notes**"). Whether the Issuer will accept for purchase any Notes validly tendered in the Offers is subject, without limitation, to the settlement of the issue of the New Notes (the "**New Financing Condition**").

Purchase Price and Accrued Interest Payment

Subject to the applicable Minimum Denomination in respect of the relevant Series of Notes, the price payable per EUR 100,000 in principal amount of the Notes (the "**Purchase Price**") will be (a) in respect of the EUR Mar 2023 Notes, EUR 100,000 per EUR 100,000 and (b) in respect of the EUR Sep 2023 Notes, EUR 98,250 per EUR 100,000. In respect of any Notes accepted for purchase, the Issuer will also pay an amount equal to any accrued and unpaid interest on the relevant Notes from, and including, the relevant interest payment date for the Notes immediately preceding the Settlement Date up to, but excluding, the Settlement Date, which is expected to be on 24 November 2022.

Notes repurchased by the Issuer pursuant to the Offers may be cancelled. Notes which have not been validly tendered and accepted for purchase pursuant to the Offers will remain outstanding after the Settlement Date.

Maximum Acceptance Amount

The Issuer proposes to accept Notes for purchase up to a maximum aggregate principal amount equal to the aggregate principal amount of the New Notes (the "**Maximum Acceptance Amount**") on the terms and conditions contained in the Tender Offer Memorandum.

If the Issuer decides to accept any Notes for purchase pursuant to the Offers, the Issuer intends to accept any and all of the EUR Mar 2023 Notes for purchase in priority to the EUR Sep 2023 Notes. The Issuer intends that the aggregate principal amount of the EUR Sep 2023 Notes which it will accept for purchase (if any) will be an amount which will not exceed the: (i) the Maximum Acceptance Amount less (ii) the aggregate principal amount outstanding of the EUR Mar 2023 Notes prior to the Offers. The Issuer will determine the EUR Sep 2023 Notes Acceptance Amount in its sole discretion.

EUR Sep 2023 Notes validly submitted for tender may be accepted subject to pro-ration (if any). In the event that the aggregate principal amount of EUR Sep 2023

Notes represented by Tender Instructions is greater than the EUR Sep 2023 Notes Acceptance Amount, such Tender Instructions will be accepted on a pro rata basis as set out in the Tender Offer Memorandum.

Indicative Timetable

Date	Number of Business Days from and including Launch	Action
14 November 2022	1	<p><i>Commencement of the Offers</i></p> <p>Offers announced by way of announcements on the relevant Notifying News Service(s), through the Clearing Systems and via the website of Euronext Dublin.</p> <p>Tender Offer Memorandum available from the Tender Agent.</p>
On or before the Expiration Deadline		<p><i>Pricing of the New Notes</i></p>
17:00 CET on 21 November 2022	6	<p><i>Expiration Deadline</i></p> <p>Deadline for receipt by the Tender Agent of all Tender Instructions in order for Noteholders to be able to participate in the Offers.</p>
At or around 10:00 CET on 22 November 2022	7	<p><i>Announcement of Result of Offers</i></p> <p>Announcement of the Issuer's decision whether to accept valid tenders of Notes for purchase pursuant to any or all of the Offers subject only to the satisfaction of the New Financing Condition and, if so accepted, for each such Series accepted for purchase details of (i) the final aggregate principal amount of the Notes of each Series tendered pursuant to the Offers and (ii) the EUR Sep 2023 Notes Acceptance Amount and the proration factor, if applicable, in respect of the EUR Sep 2023 Notes, distributed by way of announcements on the relevant Notifying News Service(s), through the Clearing Systems and via the website of Euronext Dublin.</p>
Expected to be on 24 November 2022	9	<p><i>Settlement</i></p> <p>Subject to satisfaction of the New Financing Condition, expected Settlement Date for the Offers. Payment of Purchase Consideration and Accrued Interest Payment in respect of the Offers.</p>

DISCLAIMER: No offer or invitation to acquire or sell any securities is being made pursuant to this announcement. Any decision with respect to the Offers should be taken on the basis of the information contained in the Tender Offer Memorandum.

Madrid, 14 November 2022

SPANISH NATIONAL SECURITIES MARKET COMMISSION

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Neither the Offer, the Tender Offer Memorandum nor 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 the 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.