

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

OTHER RELEVANT INFORMATION

Further to the communication made on 25 January 2023 (registered under number 20124), Telefónica Europe B.V. (the "**Issuer**") announces the final results of the invitations to holders of its outstanding (i) EUR 1,250,000,000 Undated 5.7 Year Non-Call Deeply Subordinated Guaranteed Fixed Rate Reset Securities (ISIN: XS1795406575; the "**EUR Sep 2023 Notes**"), and (ii) EUR 1,000,000,000 Undated 10 Year Non-Call Deeply Subordinated Guaranteed Fixed Rate Reset Securities (ISIN XS1050461034; the "**EUR March 2024 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 were made on the terms and subject to the conditions contained in the tender offer memorandum dated 25 January 2023 (the "**Tender Offer Memorandum**") and are subject to the offer restrictions more fully described in the Tender Offer Memorandum. Capitalised terms used and not otherwise defined in this announcement have the meanings given in the Tender Offer Memorandum.

The final results of the Offers are as follow:

Description of Notes	First Call Date	Aggregate Principal Amount Outstanding	Purchase Price	Aggregate Principal Amount Tendered	Pro-ration factor (if any and subject to adjustments, as applicable)	Aggregate Principal Amount of Notes of each Series accepted for purchase
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 per cent.	4 September 2023	EUR 750,000,000	EUR 99,500 per EUR 100,000	EUR 537,200,000	75.915%	EUR 387,600,000
EUR 1,000,000,000 Undated 10 Year Non-Call Deeply Subordinated Guaranteed Fixed Rate Reset Securities (the " EUR Mar 2024 Notes ") Current Coupon: 5.875 per cent.	31 March 2024	EUR 1,000,000,000	EUR 101,600 per EUR 100,000	EUR 612,400,000	N/A	EUR 612,400,000



The Offers remain subject to the conditions and restrictions set out in the Tender Offer Memorandum.

Whether the Issuer will purchase any Notes validly tendered in the Offers is subject, without limitation, to the satisfaction or waiver of the New Financing Condition. Subject to the satisfaction or waiver of the New Financing Condition, the expected Settlement Date is 3 February 2023.

All Notes repurchased pursuant to the Offers will be cancelled.

Madrid, 1 February 2023

SPANISH NATIONAL SECURITIES MARKET COMMISSION

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Neither the Offers, 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.