

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

OTHER RELEVANT INFORMATION

The Annual General Shareholders' Meeting at its meeting held today, has agreed the distribution of a dividend in cash charged to unrestricted reserves, by means of a payment of a fixed gross amount of 0.30 euros during 2023 payable in two tranches, for each existing Company share and carrying entitlement to this distribution on the following dates:

- The first payment in cash of a gross amount of 0.15 euros per share will be on June 15, 2023.
- The second payment in cash of a gross amount of 0.15 euros per share will be on December 14, 2023.

The required withholdings will be made on said gross amounts in accordance with the applicable regulations. The relevant dates of these payments in the Spanish securities market will be:

	JUNE PAYMENT	DECEMBER PAYMENT
The last trading date on which the security is traded with dividend rights <i>(last trading date)</i>	June 12, 2023	December 11, 2023
The date from which the security is traded on the market without dividend rights <i>(ex date)</i>	June 13, 2023	December 12, 2023
Date of determination of the holders to be used for payment of the dividend <i>(record date)</i>	June 14, 2023	December 13, 2023
Date on which the dividend is paid <i>(payment date)</i>	June 15, 2023	December 14, 2023

Madrid, March 31, 2023

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