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TELEFÓNICA, S.A. (hereinafter, Telefónica), in compliance with the Securities Market legislation, hereby communicates the following:

OTHER RELEVANT INFORMATION

Further to the communication made on 7 November 2023 (registered under number 2014) regarding the voluntary public acquisition offer in the form of a partial offer (the "Offer") launched by Telefónica, through Telefónica Local Services GmbH, for shares of Telefónica Deutschland Holding AG ("Telefónica Deutschland"), we hereby inform you that the relevant offer document has been published today following its review and approval by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht).

Consequently, the acceptance period for the Offer commences today and expires on 17 January 2024 (inclusive), unless extended.

The relevant offer document, which includes the terms and conditions of the Offer as well as other information, is available at https://www.td-offer.com. Also, copies of the offer document are available through the Offer's settlement agent, i.e. BNP Paribas S.A. (Niederlassung Deutschland, Senckenberganlage 19, 60325 Frankfurt, Federal Republic of Germany) (fax +49 (0)69 – 1520 5277 or email frankfurt.gct.operations@bnpparibas.com).

In Madrid, on 5 December 2023

SPANISH NATIONAL SECURITIES MARKET COMMISSION - MADRID -

Important notice:

This announcement is for information purposes and neither represents an offer to purchase or sell nor a solicitation of an offer to purchase, sell or tender shares of Telefónica Deutschland. The complete terms and conditions of the Offer are set forth in the offer document approved by the German Federal Financial Supervisory Authority.

Investors and shareholders of Telefónica Deutschland are strongly advised to read the offer document as it contains important information. Where appropriate, it is furthermore recommended that investors and shareholders seek independent advice in order to receive individual assessment regarding the Offer.