

PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Guaranteed Subordinated Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**") or (ii) a customer within the meaning of Directive 2016/97/EU (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Guaranteed Subordinated Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Guaranteed Subordinated Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Guaranteed Subordinated Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the Financial Services and Markets Act 2000, as amended (the "**FSMA**") to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Guaranteed Subordinated Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Guaranteed Subordinated Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Guaranteed Subordinated Notes has led to the conclusion that: (i) the target market for the Guaranteed Subordinated Notes is eligible counterparties and professional clients only, each defined in MiFID II; and (ii) all channels for distribution of the Guaranteed Subordinated Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Guaranteed Subordinated Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Guaranteed Subordinated Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Guaranteed Subordinated Notes has led to the conclusion that: (i) the target market for the Guaranteed Subordinated Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Guaranteed Subordinated Notes to eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Guaranteed Subordinated Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Final Terms dated 15 January 2026

Telefónica Emisiones, S.A.U.

LEI: 549300Y5MFC4SW5Z3K71

Issue of EUR 850,000,000 Undated 8.25 Year Non-Call Fixed Rate Reset Guaranteed Subordinated Notes (Green Bond)

**Unconditionally and Irrevocably Guaranteed by TELEFÓNICA, S.A.
under the EUR 15,000,000,000 Programme for the Issuance of Subordinated Notes**

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth on pages 49 to 98, inclusive, of the Base Prospectus dated 11 April 2025 and the supplement to it dated 30 July 2025 which together constitute a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Regulation. This document constitutes the Final Terms of the Guaranteed Subordinated Notes described herein for the purposes of Article 8.4 of the Prospectus Regulation. These Final Terms contain the final terms of the Guaranteed Subordinated Notes and must be read in conjunction with such Base Prospectus.

Full information on the Issuer, the Guarantor and the offer of the Guaranteed Subordinated Notes described herein is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and the supplement(s) to it are available for viewing at www.telefonica.com and copies may be obtained from Gran Vía, 28, 28013 Madrid (being the registered office of the Issuer), at the offices of The Bank of New York Mellon, London Branch at 160 Queen Victoria Street, London, EC4V 4LA and at the offices of The Bank of New York Mellon SA/NV, Luxembourg Branch at Vertigo Building – Polaris, 2-4 rue Eugène Ruppert, L-2453 Luxembourg.

The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended.

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| 1. | (i) | Issuer: | Telefónica Emisiones, S.A.U. |
| | (ii) | Guarantor: | Telefónica, S.A. |
| 2. | (i) | Series Number: | 2 |
| | (ii) | Tranche Number: | 1 |
| | (iii) | Date on which the Guaranteed Subordinated Notes become fungible: | Not Applicable |
| 3. | | Specified Currency or Currencies: | Euro (" EUR ") |
| 4. | | Aggregate Nominal Amount: | EUR 850,000,000 |
| | (i) | Series: | EUR 850,000,000 |
| | (ii) | Tranche: | EUR 850,000,000 |
| 5. | | Issue Price: | 100.00 per cent. of the Aggregate Nominal Amount |
| 6. | (i) | Specified Denominations: | EUR 100,000 |
| | (ii) | Calculation Amount: | EUR 100,000 |
| 7. | (i) | Trade Date: | 12 January 2026 |
| | (ii) | Issue Date: | 19 January 2026 |

	(iii)	Interest Date:	Commencement	Issue Date
8.	Interest Basis:			4.881 per cent. Fixed Rate Resetting (See paragraph 14 below)
9.	Interest Deferral – Optional Interest Payment:			Applicable
10.	Relevant Period(s):			Any day in the period from (and including) 19 January 2034 up to (and including) the First Reset Date
11.	Call Options:			Par Call Option Make Whole Call Option Redemption following a Substantial Purchase Event The Conditions include call options following an Accounting Event, a Capital Event, a Tax Event or a Withholding Tax Event (See paragraphs 16, 17, 18 and 19 below)
12.	Substitution and Variation:			Applicable
13.	Date approval for issuance of Guaranteed Subordinated Notes obtained:			In respect of the issuance of the Guaranteed Subordinated Notes, 26 March 2025. In respect of the related guarantee, 2 April 2025

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Reset Provisions			Applicable
	(i)	Initial Interest Rate:		4.881 per cent. per annum payable annually in arrear up to, and on, the First Reset Date
	(ii)	Interest Payment Date(s):		19 April in each year, subject to adjustment in accordance with the Business Day Convention set out in (iv) below
	(iii)	First Interest Payment Date:		19 April 2027
	(iv)	Business Day Convention:		No Adjustment
	(v)	Broken Amount(s):		EUR 6,084.53 per Calculation Amount, payable on the First Interest Payment Date
	(vi)	Reset Rate:		Mid-Swap
	(vii)	Reference Bond:		Not Applicable
	(viii)	Initial Reference Bond Price:		Not Applicable
	(ix)	Mid-Swap Rate:		As per the Conditions
	(x)	Mid-Swap Screen Page:		Bloomberg EUAMDB08

(xi)	Mid-Swap Floating Leg Maturity:	6-month
(xii)	Mid-Swap Floating Leg Benchmark Rate:	EURIBOR
(xiii)	Initial Mid-Swap Rate:	2.729 per cent.
(xiv)	First Reset Date:	19 April 2034
(xv)	Second Reset Date:	19 April 2042
(xvi)	Subsequent Reset Date(s):	19 April 2050, and each date falling on the eighth anniversary thereafter
(xvii)	Margin(s):	From (and including) the First Reset Date to (but excluding) 19 April 2036, +2.130 per cent. per annum From (and including) 19 April 2036 to (but excluding) 19 April 2054, +2.380 per cent. per annum From (and including) 19 April 2054, +3.130 per cent. per annum
(xviii)	Minimum Interest Rate:	Not Applicable
(xix)	Maximum Interest Rate:	Not Applicable
(xx)	Quotation Time:	11:00 a.m. (Central European time)
(xxi)	Day Count Fraction:	Actual/Actual (ICMA)
(xxii)	Additional Business Centre(s):	Not Applicable
(xxiii)	Calculation Agent:	The Bank of New York Mellon, London Branch

15. **Floating Rate Provisions** Not Applicable

PROVISIONS RELATING TO REDEMPTION

16.	Par Call Option	Applicable
(i)	Par Call Date(s):	As per Conditions
(ii)	If redeemable in part:	Not Applicable
(iii)	Notice period:	As per Conditions
17.	Make-Whole Call Option	Applicable
(i)	If redeemable in part:	Not Applicable
(ii)	Calculation Agent:	An independent and internationally recognised financial adviser selected by the Issuer at its own expense
(iii)	Reference Bond:	DBR 2.200 per cent. 15 February 2034 (ISIN: DE000BU2Z023)
(iv)	Quotation Time:	11:00 a.m. (Central European time)

- (v) Redemption Margin: 0.350 per cent.
- (vi) Notice period: As per Conditions
18. **Early Redemption Amount**
- Early Redemption Amount(s) per Calculation Amount payable on redemption (if the Optional Redemption Date falls before the first day of the Relevant Period) following a Tax Event, an Accounting Event or a Capital Event: EUR 101,000 per Calculation Amount
19. **Redemption following a Substantial Purchase Event** Applicable
- (i) Substantial Purchase Event Threshold: 75.00 per cent.
- (ii) Optional Redemption Amount per Calculation Amount: EUR 100,000 per Calculation Amount
- (iv) Notice period: As per Conditions

GENERAL PROVISIONS APPLICABLE TO THE GUARANTEED SUBORDINATED NOTES

20. **Form of Guaranteed Subordinated Notes:** **Bearer Guaranteed Subordinated Notes:**
- Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable in the limited circumstances specified in the Permanent Global Note
21. Relevant Financial Centre(s) or other special provisions relating to payment dates: Not Applicable
22. Additional Financial Centre(s) or other special provisions relating to payment dates: Not Applicable
23. Talons for future Coupons or Receipts to be attached to definitive notes (and dates on which such Talons mature): Yes. As the Guaranteed Subordinated Notes have more than 27 Coupon payments, Talons may be required if, on exchange into definitive form, more than 27 Coupon payments are still to be made.
24. Commissioner: Not Applicable
25. Subordinated Loan: 19 January 2026
26. Subordinated Loan Borrower: Telefónica, S.A.

SIGNED on behalf of
TELEFÓNICA EMISIONES, S.A.U.:

By:
Duly authorised

SIGNED on behalf of
TELEFÓNICA, S.A.:

By:
Duly authorised

PART B – OTHER INFORMATION

1. LISTING

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| (i) | Admission to trading | Application is expected to be made by the Issuer (or on its behalf) for the Guaranteed Subordinated Notes to be admitted to trading on the regulated market of The Irish Stock Exchange plc, trading as Euronext Dublin, with effect from the Issue Date |
| (ii) | Estimate of total expenses related to admission to trading: | EUR 1,050 |

2. RATINGS

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| (i) | Ratings: | The Guaranteed Subordinated Notes to be issued are expected to be rated:

Standard & Poor's: BB

Moody's: Ba2

Fitch: BB+ |
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In accordance with S&P's ratings definitions available as at the date of these Final Terms on https://www.standardandpoors.com/en_US/web/guest/article/-/view/sourceId/504352, an obligation rated 'BB' is less vulnerable to nonpayment than other speculative issues. However, it faces major ongoing uncertainties or exposure to adverse business, financial, or economic conditions that could lead to the obligor's inadequate capacity to meet its financial commitments on the obligation.

In accordance with Moody's ratings definitions available as at the date of these Final Terms on <https://www.moodys.com/ratings-process/Ratings-Definitions/002002>, obligations rated 'Ba' are judged to be speculative and are subject to substantial credit risk. The modifier "2" indicates that the obligation ranks in the midrange of its generic rating category.

In accordance with Fitch's ratings definitions available as at the date of these Final Terms on <https://www.fitchratings.com/products/rating-definitions>, a rating of 'BB' indicates an elevated vulnerability to default risk, particularly in the event of adverse changes in business or economic conditions over time; however, business or financial flexibility exists that supports the servicing of financial commitments. The additional "+" indicates relative differences of probability of default or recovery for issue.

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| (ii) | Replacement Intention: | The Guarantor intends (without thereby assuming any obligation) at any time that it or the Issuer will redeem or repurchase the Guaranteed Subordinated Notes only to the extent that the aggregate principal amount of the Guaranteed Subordinated Notes to be redeemed or repurchased does not exceed such part of the net proceeds received by the Guarantor or any subsidiary of the Guarantor on or prior to the date of such redemption or repurchase from the sale or issuance by the Guarantor or such subsidiary to third party purchasers (other than group entities of the Guarantor) of securities which are assigned by S&P, at the time of sale or issuance, an aggregate "equity credit" (or such similar nomenclature used by S&P from time to time) that is equal to or greater than the |
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"equity credit" assigned to the Guaranteed Subordinated Notes to be redeemed or repurchased at the time of their issuance (but taking into account any changes in hybrid capital methodology or another relevant methodology or the interpretation thereof since the issuance of the Guaranteed Subordinated Notes), unless:

- (i) the rating assigned by S&P to the Guarantor is the same as or higher than the long-term corporate credit rating assigned to the Guarantor on the date when the most recent additional hybrid security was issued (excluding refinancings without net new issuance) and the Guarantor is of the view that such rating would not fall below this level as a result of such redemption or repurchase; or
- (ii) in the case of a repurchase or redemption, such repurchase or redemption is of less than (a) 10 per cent. of the aggregate principal amount of the outstanding hybrid securities of the Group in any period of 12 consecutive months or (b) 25 per cent. of the aggregate principal amount of the outstanding hybrid securities of the Group in any period of 10 consecutive years; or
- (iii) if the Guaranteed Subordinated Notes are not assigned an "equity credit" by S&P (or such similar nomenclature then used by S&P at the time of such redemption or repurchase); or
- (iv) in the case of a repurchase or redemption, such repurchase or redemption relates to an aggregate principal amount of Guaranteed Subordinated Notes which is less than or equal to the excess (if any) above the maximum aggregate principal amount of the Guarantor's hybrid capital to which S&P then assigns equity content under its prevailing methodology; or
- (v) the Guaranteed Subordinated Notes are redeemed pursuant to a Tax Event, a Capital Event, an Accounting Event, a Substantial Purchase Event, or a Withholding Tax Event; or
- (vi) such redemption or repurchase occurs on or after 19 April 2054.

3. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**

Save for any fees payable to the Joint Lead Managers, so far as the Issuer is aware, no person involved in the offer of the Guaranteed Subordinated Notes has an interest material to the offer. The Joint Lead Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and the Guarantor and their affiliates in the ordinary course of business.

4. **REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS**

Estimated Net Proceeds: EUR 845,325,000

An amount equal to the net proceeds of the issuance of the Guaranteed Subordinated Notes will be allocated to Eligible Projects.

5. **YIELD**

Indication of yield: 4.875 per cent. per annum

The yield is calculated at the Issue Date on the basis of the Issue Price (up to the First Reset Date). It is not an indication of future yield.

6. **OPERATIONAL INFORMATION**

ISIN: XS3262496378

Common Code: 326249637

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

Names and addresses of initial Paying Agent(s): The Bank of New York Mellon, London Branch
160 Queen Victoria Street
London EC4V 4LA
United Kingdom

Names and addresses of additional Paying Agent(s) (if any): The Bank of New York Mellon SA/NV, Luxembourg Branch
Vertigo Building – Polaris
2-4 rue Eugene Ruppert
L-2453 Luxembourg

Relevant Benchmarks: 8-year EUR Mid-Swap Rate is provided by ICE Benchmark Administration Limited. As at the date hereof, ICE Benchmark Administration Limited does not appear in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 (Register of administrators and benchmarks) (the "**Register**") of the EU Benchmarks Regulation. As far as the Issuer is aware, as at the date hereof, the provisions in Article 51 of

the EU Benchmarks Regulation apply, such that ICE Benchmark Administration Limited is not currently required to be included in the Register or, if located outside the European Union, recognised, endorsed or benefitting from equivalence, provided that ICE Benchmark Administration Limited has submitted an application for authorisation, registration, recognition or endorsement (as applicable) and unless and until such application has failed or been refused.

6-month EURIBOR is provided by the European Money Market Institute (EMMI).

As at the date hereof, EMMI appears in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 (Register of administrators and benchmarks) of the EU Benchmarks Regulation

7. **DISTRIBUTION**

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| (i) | US Selling Restrictions | Reg. S Compliance Category 2 TEFRA D |
| (ii) | Prohibition of Sales to EEA
Retail Investors | Applicable |
| (iii) | Prohibition of Sales to UK
Retail Investors | Applicable |

