

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

OTHER RELEVANT INFORMATION

Further to the communication made on 12 January 2026 (registered under number 38466), it is hereby announced that TELEFÓNICA EMISIONES, S.A.U. (the "Issuer"), subsidiary of Telefónica, S.A., has today priced and closed the terms and conditions of an issuance of (i) undated deeply subordinated guaranteed fixed rate reset securities, with the subordinated guarantee of Telefónica, S.A., for an aggregate nominal amount of EUR 900,000,000 and intended to be issued as green bonds (EUR 900,000,000 Undated 5.25 Year Non-Call Deeply Subordinated Guaranteed Fixed Rate Reset Securities (Green Bond) (the "2031 Securities") and (ii) undated deeply subordinated guaranteed fixed rate reset securities, with the subordinated guarantee of Telefónica, S.A., for an aggregate nominal amount of EUR 850,000,000 and intended to be issued as green bonds (EUR 850,000,000 Undated 8.25 Year Non-Call Deeply Subordinated Guaranteed Fixed Rate Reset Securities (Green Bond) unconditionally and irrevocably guaranteed on a subordinated basis by Telefónica, S.A.) (the "2034 Securities") (each a "Series" and together the "Securities").

The main terms and conditions of each Series of the Securities are as follows:

The issue price of the Securities is fixed at 100% of their face value. The 2031 Securities will bear interest at a fixed rate of 4.381% per annum from (and including) 19 January 2026 up to (but excluding) 19 April 2031 and the 2034 Securities will bear interest at a fixed rate of 4.881% per annum from (and including) 19 January 2026 up to (but excluding) 19 April 2034.

From (and including) 19 April 2031, the 2031 Securities will bear interest at a fixed rate of interest equal to the applicable 5 year Swap Rate plus a margin of:

- 1.841% per year from (and including) 19 April 2031 to (but excluding) 19 April 2036;
- 2.091% per year from (and including) 19 April 2036 to (but excluding) 19 April 2051; and
- 2.841% per year from (and including) 19 April 2051.

From (and including) 19 April 2034, the 2034 Securities will bear interest at a fixed rate of interest equal to the applicable 8 year Swap Rate plus a margin of:

- 2.13% per year from (and including) 19 April 2034 to (but excluding) 19 April 2036;
- 2.38% per year from (and including) 19 April 2036 to (but excluding) 19 April 2054; and

- 3.13% per year from (and including) 19 April 2024.

With respect to each Series of Securities, interest shall be payable annually in arrear starting on 19 April 2027 (long first coupon).

The Securities will have a face value per unit of 100,000 euros and will be perpetual, although they will be subject to a call option exercisable by the Issuer on certain dates and at any time upon the occurrence of certain events as set out in the terms and conditions of the Securities. In addition, the Securities may be redeemed at any time at the redemption price (Make Whole Redemption Amount) to be calculated in accordance with the terms and conditions of the Securities. The Issuer may defer payment of the interest accrued on the Securities at its sole discretion (the "Deferred Interest") without triggering an event of default. The Deferred Interest will in turn accrue interest and will be payable at the option of the Issuer at any time or on a compulsory basis in certain circumstances as set out in the terms and conditions of the Securities.

The Securities will be governed by English Law, and it is envisaged that they will be listed and admitted to trading on the Regulated Market of Euronext Dublin.

The issue is addressed exclusively at professional clients and eligible counterparties.

The Securities will be subscribed for and paid up on the closing date, which is envisaged to take place on or about 19 January 2026, subject to entering into a subscription agreement with the Joint Bookrunners and the rest of the agreements relating to the issue, and subject to compliance with the conditions set out in the subscription agreement.

An amount equal to the net proceeds of the issue of the Securities will be subject to specific eligibility criteria to be applied to finance new or refinance existing projects, as detailed in Telefónica's Sustainable Financing Framework (the "Sustainable Financing Framework"). The Sustainable Financing Framework is in accordance with the Green Bond Principles 2021, the Social Bond Principles 2023, the Sustainability Bond Guidelines 2021, as well as the Green Loan Principles and Social Loan Principles both dated 2023, sponsored by the International Capital Market Association (ICMA), the Loan Market Association (LMA), the Loan Syndications and Trading Association (LSTA) and the Asia Pacific Loan Market Association (APLMA), respectively.

Madrid, 12 January 2026.

SPANISH NATIONAL SECURITIES MARKET COMMISSION
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This announcement is neither an offer to sell nor a solicitation of an offer to buy any of the securities referred to herein and shall not constitute an offer, solicitation nor sale in any jurisdiction in which such offer, solicitation or sale is unlawful - including but not limited to the United States, its territories and possessions (the "United States"), Australia, Canada or Japan.

The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933 ("Securities Act"), as amended, or any state securities laws, and may not be offered or sold in the United States absent registration or pursuant to an exemption from the registration requirements of the Securities Act and in accordance with applicable state securities laws.