

PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Instruments 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 Instruments or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Instruments 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 Instruments 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 Instruments or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Instruments 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 Instruments has led to the conclusion that: (i) the target market for the Instruments is eligible counterparties and professional clients only, each defined in MiFID II); and (ii) all channels for distribution of the Instruments to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Instruments (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 Instruments (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Final Terms dated 29 January 2026

TELEFÓNICA EMISIONES, S.A.U.

LEI: 549300Y5MFC4SW5Z3K71

**Issue of EUR 1,000,000,000 3.707 per cent. ESG Instruments due 2 May 2033
Unconditionally and Irrevocably Guaranteed by TELEFÓNICA, S.A.
under the EUR 40,000,000,000 Programme for the Issuance of Debt Instruments**

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 24 to 75, 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 Instruments described herein for the purposes of Article 8.4 of the Prospectus Regulation. These Final Terms contain the final terms of the Instruments and must be read in conjunction with such Base Prospectus.

Full information on the Issuer, the Guarantor and the offer of the Instruments described herein is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus and the supplement 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: | 76 |
| | (ii) | Tranche Number: | 1 |
| | (iii) | Date on which the Instruments become fungible: | Not Applicable |
| 3. | | Specified Currency or Currencies: | Euro (" EUR ") |
| 4. | | Aggregate Nominal Amount: | |
| | (i) | Series: | EUR 1,000,000,000 |
| | (ii) | Tranche: | EUR 1,000,000,000 |
| 5. | | Issue Price: | 100.00 per cent. of the Aggregate Nominal Amount |
| 6. | (i) | Specified Denominations: | EUR 100,000 and integral multiples of EUR 100,000 thereafter |
| | (ii) | Calculation Amount: | EUR 100,000 |
| 7. | (i) | Trade Date: | 26 January 2026 |
| | (ii) | Issue Date: | 2 February 2026 |
| | (iii) | Interest Commencement Date: | Issue Date |
| 8. | | Maturity Date: | 2 May 2033 |
| 9. | | Interest Basis: | 3.707 per cent. Fixed Rate

(See paragraph 13 below) |
| 10. | | Redemption/Payment Basis: | Subject to any purchase and cancellation or early redemption, the Instruments will be redeemed on the Maturity Date at 100 per cent. of their nominal amount |
| 11. | | Put/Call Options: | Put Option: Not Applicable

Call Option: See paragraph 15, 20 and 21 below |
| 12. | (i) | Status of the Instruments: | Senior |
| | (ii) | Status of the Guarantee: | Senior |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 13. | Fixed Rate Instrument Provisions | Applicable |
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(i)	Rate of Interest:	3.707 per cent. <i>per annum</i> payable annually in arrear
(ii)	Interest Payment Date(s):	2 May in each year from and including 2 May 2027 to and including the Maturity Date. There will be a long first coupon in respect of the Interest Period from (and including) the Issue Date to (but excluding) the Interest Payment Date falling on 2 May 2027 (the " First Interest Payment Date ")
(iii)	Fixed Coupon Amount:	EUR 3,707 per Calculation Amount payable on each Interest Payment Date, except for the First Interest Payment Date
(iv)	Broken Amount(s):	EUR 4,610.90 per Calculation Amount, payable on the First Interest Payment Date
(v)	Day Count Fraction:	Actual/Actual (ICMA)
14.	Floating Rate Instrument Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

15.	Call Option	Applicable
(i)	Optional Redemption Date(s):	Any Business Day on or prior to the Maturity Date
(ii)	Optional Redemption Amount(s) of each Instrument:	Make-Whole Amount
(iii)	If redeemable in part:	Not Applicable
(iv)	Calculation Agent:	An independent and internationally recognised financial adviser selected by the Issuer at its own expense
(v)	Reference Bond:	DBR 2.3 per cent. 02/15/2033 TWIN (ISIN: DE000BU2Z007)
(vi)	Quotation Time:	10.00 a.m. London time
(vii)	Redemption Margin:	0.20 per cent.
16.	Put Option	Not Applicable
17.	Final Redemption Amount of each Instrument	EUR 100,000 per Calculation Amount
18.	Early Redemption Amount	EUR 100,000 per Calculation Amount
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption:	EUR 100,000 per Calculation Amount
19.	Early Termination Amount	EUR 100,000 per Calculation Amount

20.	Redemption following Substantial Purchase Event	a	Applicable
	Substantial Purchase Event Threshold:		75.00 per cent.

21.	Residual Maturity Call Option	Applicable
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GENERAL PROVISIONS APPLICABLE TO THE INSTRUMENTS

22.	Form of Instruments:	Bearer Instruments:
		Temporary Global Instrument exchangeable for a Permanent Global Instrument which is exchangeable for Definitive Instruments in the limited circumstances specified in the Permanent Global Instrument
23.	New Global Instrument:	Yes
24.	Relevant Financial Centre(s) or other special provisions relating to payment dates:	Not Applicable
25.	Talons for future Coupons or Receipts to be attached to Definitive Instruments (and dates on which such Talons mature):	No
26.	Details relating to Instalment Instruments: amount of each instalment, date on which each payment is to be made:	Not Applicable
27.	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
28.	Instruments where the Specified Currency is Renminbi: Party responsible for calculating the Spot Rate:	Not Applicable
29.	Commissioner:	Not Applicable

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

- (i) Admission to trading Application is expected to be made by the Issuer (or on its behalf) for the Instruments 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 EUR 1,000
related to admission to trading:

2. RATINGS

The Instruments to be issued are expected to be rated:

S&P Global Ratings Europe Limited ("S&P"): BBB-

Moody's Investors Service España, S.A. ("Moody's"): Baa3

Fitch Ratings Ireland Limited ("Fitch"): BBB

S&P is established in the EEA and registered under Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**"). The rating S&P has given to the Notes is endorsed by S&P Global Ratings UK Limited, which is established in the UK and registered under Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").

Moody's is established in the EEA and registered under the EU CRA Regulation. The rating Moody's has given to the Notes is endorsed by Moody's Investors Service Ltd., which is established in the UK and registered under the UK CRA Regulation.

Fitch is established in the EEA and registered under the EU CRA Regulation. The rating Fitch has given to the Notes is endorsed by Fitch Ratings Limited, which is established in the UK and registered under the UK CRA Regulation.

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 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation. The modification of (-) shows the relative standing within the rating category.

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 'Baa' are judged to be medium grade and subject to moderate credit risk; and as such may possess certain speculative characteristics.

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 'BBB' indicates that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity

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 Instruments 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 996,750,000

An amount equal to the net proceeds of the issuance of the Instruments will be allocated to Eligible Projects (as defined in the Base Prospectus)

5. **YIELD**

Indication of yield: 3.703 per cent. per annum.

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield

6. **OPERATIONAL INFORMATION**

ISIN: XS3285006634

Common Code: 328500663

CFI Code: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

FISN: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Not Applicable

Banking, S.A. and the relevant identification number(s):

Delivery:	Delivery against payment
Names and addresses of initial Paying Agent(s):	The Bank of New York Mellon SA/NV, London Branch 160 Queen Victoria Street London EC4V 4LA United Kingdom
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
Relevant Benchmark:	Not Applicable

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 |