

This Prospectus has been approved by the Prospectus Office of SIX Exchange Regulation Ltd in its capacity as review body pursuant to article 52 of the Swiss Financial Services Act of 15 June 2018 (*Finanzdienstleistungsgesetz*, the "**FinSA**") on _____.

The Issuer is relying on article 51(2) of the FinSA, as described on page 3 of this Prospectus under "Important Information", and has not been approved by any Swiss review body pursuant to article 52 FinSA as of its date. This Prospectus will not be updated for any developments that occur after its date. In particular, this Prospectus is not required to be updated as at the date of any approval by any Swiss review body pursuant to article 52 FinSA.



Telefónica Emisiones, S.A.U.

(incorporated with limited liability under the laws of the Kingdom of Spain)

unconditionally and irrevocably guaranteed by

Telefónica, S.A.

(incorporated with limited liability in the Kingdom of Spain)

CHF 170,000,000 1.5075% Senior Unsecured guaranteed Notes due 3 February 2034 (the "Notes" or "Instruments")

Programme for the issuance of Notes:	The Notes are issued under a base prospectus dated 11 April 2025 (as supplemented by a supplement thereto dated 30 July 2025, the " Base Prospectus ") relating to the € 40,000,000,000 Euro Medium Term Note Programme (the " Programme ") of Telefónica Emisiones, S.A.U., guaranteed by Telefónica, S.A..
Issuer's Name and registered office:	Telefónica Emisiones, S.A.U., its registered office is Gran Vía, 28, 28013 Madrid, Spain, with telephone number +34 91 482 87 00 (the " Issuer " or " Telefónica Emisiones ").
Legal Entity Identifier ("LEI") of the Issuer:	549300Y5MFC4SW5Z3K71
Guarantor's Name and registered office:	Telefónica, S.A., Telefónica's registered office is in Gran Vía, 28, 28013 Madrid, Spain, with telephone number +34 91 482 34 33 (the " Guarantor " or " Telefónica ").
Legal Entity Identifier ("LEI") of the Guarantor:	549300EEJH4FEPDBBR25
Interest Rate:	1.5075% p.a., payable annually in arrear on 3 February, for the first time on 3 February 2027.
Issue Price:	The Joint Lead Managers have purchased the Notes at 100% of their nominal amount (before commissions and expenses).
Placement Price:	The Placement Price of the Notes will be fixed in accordance with supply and demand.
Payment Date:	3 February 2026
Maturity Date:	3 February 2034, redemption at par.
Early Redemption:	For tax reasons and residual maturity call option no earlier than three months prior to the Maturity Date, in each case at par and in accordance with the Terms and Conditions of the Notes.
Reopening of the Issue:	The Issuer reserves the right to reopen this issue according to the Terms and Conditions of the Notes.
Denominations:	CHF 5,000 nominal and multiples thereof.
Status of the Notes:	Senior, unsecured, unsubordinated fixed rate notes, Reg S, Bearer Form.
Form of the Notes:	The Notes will be issued in bearer form and will be represented by a permanent global note (<i>Globalurkunde</i> , the " Permanent Global Instrument "), which will be deposited with SIX SIS Ltd. until

	final redemption of the Notes. Neither the Issuer nor the Holders shall at any time have the right to effect or demand the conversion of the Permanent Global Instrument into, or request the printing and delivery of definitive Notes (<i>Wertpapiere</i>) .
Covenants:	Pari Passu, Negative Pledge, Cross Default, each in accordance with the Terms and Conditions of the Notes.
Principal Swiss Paying Agent:	BNP PARIBAS, Paris, Lancy/Geneva Branch (no further Swiss paying agent)
Listing and Trading:	Listing will be applied for in accordance with the standard for Bonds of SIX Swiss Exchange. The Notes have been provisionally admitted to trading on SIX Swiss Exchange on 2 February 2026. The last trading day of the Notes is expected to be the second trading day prior to the Maturity Date.
Governing Law and Jurisdiction:	The Notes are governed by, and construed in accordance with, English law, except for the status of the Notes which is governed by Spanish law. Place of jurisdiction for the Notes and all related contractual documentation shall be the courts of England. The Guarantee is governed by, and construed in accordance with, English law, except for the status of the Guarantee which is governed by Spanish law. Place of jurisdiction for the Guarantee shall be the courts of England.
Selling Restrictions:	In particular U.S.A., U.S. persons, European Economic Area, United Kingdom, The Kingdom of Spain, Belgium, Japan, Australia, Hong Kong, People's Republic of China and Singapore. For further information and the full text, which is solely relevant, please refer to pages 111 to 116 of the Base Prospects and the Pricing Supplement incorporated by reference herein.
Notes Rating:	The Notes are expected to be rated Baa3 by Moody's, BBB- by S&P and BBB by Fitch.
Security Number / ISIN/Common Code:	150.403.368 / CH1504033684 / 328577631

**BNP PARIBAS, Paris,
Lancy/Geneva Branch**

**Commerzbank
Aktiengesellschaft**

**Deutsche Bank
Aktiengesellschaft, acting
through Deutsche Bank AG
Zurich Branch**

(together, the "Joint Lead Managers")

IMPORTANT INFORMATION

The Issuer is relying on article 51(2) of the Swiss Financial Services Act of 15 June 2018 (the "FinSA"). Accordingly, in accordance with article 40(5) of the FinSA, prospective investors in the Notes are hereby notified that this Prospectus (the "Prospectus") has not been reviewed or approved by a competent Swiss review body pursuant to article 52 of the FinSA. This Prospectus will be submitted to SIX Exchange Regulation Ltd in its capacity as Swiss review body pursuant to article 52 of the FinSA (the "Swiss Review Body") for review only after completion of the offering of the Notes.

This Prospectus will not be updated for any developments that occur after its date. In particular, this Prospectus is not required to be updated as of the date of any approval by the Swiss Review Body. Consequently, neither the delivery of this Prospectus nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the issue of the Notes is correct as of any time subsequent the date indicated in the document containing the same.

This Prospectus has been prepared by the Issuer solely for use in connection with the offering of the Notes and for the admission to trading and listing of the Notes on SIX Swiss Exchange. The Issuer has not authorised the use of this Prospectus for any other purpose.

This Prospectus does not, and is not intended to, constitute or contain an offer or invitation to sell, and it is not soliciting offers to buy Notes in any jurisdiction where such offer or sale is not permitted.

The Joint Lead Managers

The Joint Lead Managers have not verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Joint Lead Managers as to the accuracy or completeness of the information contained or incorporated by reference herein or any other information provided by the Issuer and the Guarantor in connection with the Notes.

To the fullest extent permitted by law, the Joint Lead Managers accept no responsibility whatsoever for the contents of this Prospectus or for any other statement, made or purported to be made by the Joint Lead Managers or on their behalf in connection with the Issuer and the Guarantor or the issuance, offering and admission to trading or listing of the Notes. The Joint Lead Managers accordingly disclaim all and any liability whether arising in tort or contract or otherwise (save as referred to above) that they might otherwise have in respect of this Prospectus or any such statement.

The Joint Lead Managers and certain of their affiliates have provided, and/or may provide in the future, investment banking, commercial banking, advisory and other financial services for the Issuer and its affiliates in the ordinary course of business for which they have received and will receive customary fees and reimbursement of expenses.

Furthermore, in the ordinary course of their business activities, the Joint Lead Managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial Notes (which may include bank loans and/or credit default swaps) for their own account and for the accounts of their customers and may, at any time, hold long or short positions in such investments and securities. Such investment and securities activities may involve the securities and/or Notes of the Issuer or the Guarantor. The Joint Lead Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold (for their own account or for the account of their customers), or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Notice to Investors

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make an offer or solicitation in such jurisdiction. The distribution of this Prospectus and the offer or sale of the Notes may be restricted by law in certain jurisdictions. Neither the Issuer nor the Guarantor nor the Joint Lead Managers represent that this Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Guarantor or the Joint Lead Managers that is intended to permit a public offering of any Notes or distribution of this Prospectus in any jurisdiction where action for that purpose is required other than Switzerland. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Prospectus and the offering and sale of Notes. In addition to the information under the sub-titles "United States of America", "Notice to

Potential Investors in the EEA and the UK" and "Target Market" below, see the selling restrictions set-out on pages 111 to 116 of the Base Prospectus incorporated by reference herein.

United States of America

The Notes have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States of America (the "**United States**" or the "**U.S.**") or to or for the account or benefit of U.S. persons (as such terms are defined in Regulation S under the Securities Act).

Notice to Potential Investors in the EEA and the UK

The Notes will not be admitted to trading on a regulated market in the European Economic Area ("**EEA**") or the United Kingdom ("**UK**") and must not be offered or sold within the EEA or the UK in circumstances where a Prospectus is required to be published under (i) Regulation (EU) 2017/1129 (the "**EU Prospectus Regulation**") or (ii) in the UK, the Public Offers and Admissions to Trading Regulations 2024 and the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook of the FCA Handbook (together, the "**UK Prospectus Regime**"). Neither the Issuer, nor the Guarantor, nor the Joint Lead Managers have authorised, nor do they authorise, the making of any offer of the Notes in circumstances in which an obligation arises for the Issuer, the Guarantor or the Joint Lead Managers to publish a Prospectus within the meaning of the EU Prospectus Regulation or the UK Prospectus Regime for such offer. This Prospectus has not been reviewed or approved by any competent authority in any Member State of the EEA or the UK.

The 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 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 Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

The 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 UK. For these purposes, a retail investor means a person who is not 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 European Union (Withdrawal) Act 2018 (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Target Market

MiFID II PRODUCT GOVERNANCE / TARGET MARKET - Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive (EU) 2014/65 (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the 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 Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

SWISS PUBLIC OFFER: The Notes are offered to the public (including, without limitation, to investors classifying as private clients (*Privatkundinnen und -kunden*) within the meaning of the FinSA in Switzerland only.

SUMMARY

The following summary (the "Summary") is to be understood as an introduction to the Prospectus, for purposes of the FinSA constitutes a summary within the meaning of articles 40(3) and 43 thereof, and is qualified in its entirety by, and should be read in conjunction with, the more detailed information appearing elsewhere in this Prospectus, including the discussion under "Risk Factors" and the financial information, which are included elsewhere in this Prospectus.

Investors are required to base their investment decision on the information in this Prospectus in its entirety, including the documents incorporated by reference herein, and not on the Summary.

Liability for the Summary is limited to cases where the information contained therein is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus.

A. Information on the Issuer and on the Guarantor

Issuer's Name, legal form and registered office:	The legal name of the Issuer is Telefónica Emisiones, S.A.U. (the "Issuer" or " Telefónica Emisiones "), a wholly owned subsidiary of Telefónica, S.A., incorporated on 29 November 2004 as a corporation (sociedad anónima unipersonal) under the laws of Spain for an indefinite period. Telefónica Emisiones operates under the laws of Spain. The registered office of Telefónica Emisiones is Gran Vía, 28, 28013 Madrid, Spain, with telephone number +34 91 482 87 00.
Legal Entity Identifier ("LEI") of the Issuer:	549300Y5MFC4SW5Z3K71
Auditor / Auditor Supervision of the Issuer:	PricewaterhouseCoopers Auditores, S.L. (the " Auditor ") located at Paseo de la Castellana 259B, 28046 Madrid, Spain, is a member of the Instituto de Censores Jurados de Cuentas de España and is registered in the Official Registry of Accounting Auditors (<i>Registro Oficial de Auditores de Cuentas</i>). Potential Investors are informed that the Auditor is supervised by the accounting and auditing institute <i>Instituto de Contabilidad y Auditoria de Cuentas (ICAC)</i> which is recognised by the Swiss Federal Council.
Guarantor's Name, legal form and registered office:	The legal name of the Guarantor is Telefónica, S.A. (" Guarantor " or " Telefónica ") operating among others under the commercial name Telefónica. It is a listed corporation (<i>sociedad anónima</i>) which was incorporated in the Kingdom of Spain for an indefinite period on 19 April 1924. Telefónica operates under the laws of Spain. Telefónica's registered offices is in Gran Vía, 28, 28013 Madrid, Spain, with telephone number +34 91 482 34 33.
Legal Entity Identifier ("LEI") of the Guarantor:	549300EEJH4FEPDBBR25
Auditor / Auditor Supervision of the Guarantor:	PricewaterhouseCoopers Auditores, S.L. (the " Auditor ") located at Paseo de la Castellana 259B, 28046 Madrid, Spain, is a member of the Instituto de Censores Jurados de Cuentas de España and is registered in the Official Registry of Accounting Auditors (<i>Registro Oficial de Auditores de Cuentas</i>). Potential Investors are informed that the Auditor is supervised by the accounting and auditing institute <i>Instituto de Contabilidad y Auditoria de Cuentas (ICAC)</i> which is recognised by the Swiss Federal Council.

B. Information on the Terms of the Notes

Nature of the Notes:	Fixed Rate Notes
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Volume:	CHF 170,000,000
Interest Rate and Interest Payment Dates:	Notes bear interest at a fixed rate of 1.5075 % p.a., payable annually in arrear on 3 February in each year, for the first time on 3 February 2027.
Payment Date:	3 February 2026
Maturity Date:	3 February 2034, redemption at par
Early Redemption:	For tax reasons and residual maturity call option no earlier than three months prior to the Maturity Date, in each case at par and in accordance with the Terms and Conditions of the Notes.
Reopening of the Issue:	The Issuer reserves the right to reopen this issue according to the Terms and Conditions of the Notes.
Denomination:	CHF 5,000 nominal and multiples thereof.
Status of the Notes:	Senior, unsecured, unsubordinated fixed rate notes, Reg S, Bearer Form.
Form of the Notes:	The Notes will be issued in bearer form and will be represented by a permanent global note (<i>Globalurkunde</i> , the " Permanent Global Instrument "), which will be deposited with SIX SIS Ltd. until final redemption of the Notes. Neither the Issuer nor the Holders shall at any time have the right to effect or demand the conversion of the Permanent Global Instrument into, or request the printing and delivery of definitive Notes (<i>Wertpapiere</i>).
Covenants:	Pari Passu, Negative Pledge, Cross Default, each in accordance with the Terms and Conditions of the Notes.
Principal Swiss Paying Agent:	BNP PARIBAS, Paris, Lancy/Geneva Branch (no further Swiss paying agent)
Governing Law and Jurisdiction:	The Notes are governed by, and construed in accordance with, English law, except for the status of the Notes which is governed by Spanish law. Place of jurisdiction for the Notes and all related contractual documentation shall be the courts of England. The Guarantee is governed by, and construed in accordance with, English law, except for the status of the Guarantee which is governed by Spanish law. Place of jurisdiction for the Guarantee shall be the courts of England.

C. Information on the Offering

Public Offer:	The Notes will be offered to prospective investors by way of (i) a public offering in Switzerland, and (ii) private placements in certain jurisdictions outside of Switzerland, other than the United States or other jurisdictions where an offering would be prohibited by applicable law.
Issue Price:	100% of the aggregate nominal amount of the Notes (before commissions and expenses)
Placement Price:	The Placement Price of the Notes will be fixed in accordance with supply and demand.
Clearing and Settlement:	SIX SIS Ltd
Net Proceeds / Use of Net Proceeds:	The net proceeds (before the commissions of the Principal Swiss Paying Agent) of the Notes, being the amount of CHF 169,382,500 (the " Net Proceeds ") will be used for general corporate purposes of the Issuer.
Selling Restrictions:	As set out in the Base Prospectus and the Pricing Supplement.

Swiss Security Number:	150.403.368
ISIN:	CH1504033684
Common Code:	328577631
Joint Lead Managers:	BNP PARIBAS, Paris, Lancy/Geneva Branch, Commerzbank Aktiengesellschaft and Deutsche Bank Aktiengesellschaft, acting through Deutsche Bank AG Zurich Branch.

D. Information on the Admission to Trading and Listing

Swiss Trading Venue	SIX Swiss Exchange
Admission to Trading and Listing	The Notes have been provisionally admitted to trading on SIX Swiss Exchange as of 2 February 2026. The last trading day of the Notes is expected to be the second trading day prior to the Maturity Date. Listing will be applied for in accordance with the standard for Bonds of SIX Swiss Exchange.

E. Information on Prospectus Approval

Swiss Review Body	SIX Exchange Regulation Ltd, Hardturmstrasse 201, 8005 Zurich, Switzerland.
Submission for Approval	The Issuer is relying on article 51(2) of the FinSA. Accordingly, in accordance with article 40(5) of the FinSA, prospective investors in the Notes are hereby notified that this Prospectus has not been reviewed or approved by a competent Swiss review body pursuant to article 52 of the FinSA. This Prospectus will be submitted to the Swiss Review Body for review only after completion of the offering of the Notes. This Prospectus is current only as of the date of this Prospectus and does not have to be updated.
Prospectus Date and Approval	This Prospectus is dated 2 February 2026, and has been approved by the Swiss Review Body on the date appearing on the cover page of this Prospectus. This Prospectus will not be updated for any developments that occur after its date. In particular, this Prospectus is not required to be updated as of the date of the approval by the Swiss Review Body.

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SELLING RESTRICTIONS

In particular U.S.A., U.S. persons, European Economic Area, United Kingdom, The Kingdom of Spain, Belgium, Japan, Australia, Hong Kong, People's Republic of China and Singapore. For further information and the full text, which is solely relevant, please refer to pages 111 to 116 of the Base Prospects and the Pricing Supplement incorporated by reference herein.

FORWARD LOOKING STATEMENTS

This Prospectus contains or incorporates by reference statements that constitute forward-looking statements. Such forward-looking statements may include, without limitation, statements relating to the current prospects, expectations, estimates, plans, strategic aims, vision statements, and projections of the Issuer and are based on information currently available to it. These forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause the actual results of operations, financial condition, performance or achievements of the Issuer to be materially different from any future results, financial condition, performance or achievements expressed or implied by such forward-looking statements. Terms and phrases such as "will", "believe", "expect", "anticipate", "intend", "plan", "predict", "estimate", "project", "target", "assume", "may" and "could", and variations of these words and similar expressions, are intended to identify prospects and/or other forward-looking statements but are not the exclusive means of identifying such prospects and other statements. The Issuer, in reliance on article 69(3) FinSA, hereby cautions you that any such prospects, expectations, estimates, plans, strategic aims, vision statements, and projections contained or incorporated by reference in this Prospectus are not historical in nature but are forward-looking based on information and assumptions the Issuer considers to be reasonable. Such statements are inherently uncertain and subject to a variety of circumstances, many of which are beyond the Issuer's control and could cause actual results to differ materially from what the Issuer anticipates. Due to the uncertainty of future developments, to the fullest extent permitted by applicable law, neither the Issuer nor the Joint Lead Managers assume any liability in respect to or in connection with such prospects or other forward-looking statements contained or incorporated by reference herein.

Except as required by the FinSA or other applicable securities laws, neither the Issuer nor the Joint Lead Managers undertake an obligation to update any prospects or forward-looking statements after the date hereof, even if new information, future events or other circumstances have made them incorrect or misleading

RISK FACTORS

Risk Factors relating to the Issuer and the Guarantor

For the discussion of factors relating to the Issuer's and the Guarantor's (both part of the Telefónica Group) business and activities, please refer to pages 8 and 9 of the Base Prospectus incorporated by reference herein and to pages 85 to 99 of the Consolidated Half Year Financial Statements 2025 incorporated by reference herein.

Risk Factors relating to the Notes

For the discussion of factors which are material for the purpose of assessing risks related to the market and the Notes generally, please refer to pages 10 to 20 of the Base Prospectus incorporated by reference herein.

GENERAL INFORMATION

Notice to Investors

Except as otherwise specified herein, capitalised terms defined in the Base Prospectus dated 11 April 2025 (as supplemented by a supplement thereto dated 30 July 2025, the "**Base Prospectus**") shall have the same meaning in this Prospectus dated 2 February 2026 (the "**Prospectus**"). The Pricing Supplement dated 30 January 2026 (the "**Pricing Supplement**") in Annex A and the Base Prospectus incorporated by reference herein form integral parts of this Prospectus.

The specific terms of these Notes set out in the Pricing Supplement must be read in conjunction with the Terms and Conditions of the Notes (the "**Terms and Conditions of the Notes**" or the "**Conditions**") provided in the Base Prospectus. Investors are advised to familiarise themselves with the entire content of this Prospectus including the annex and the documents incorporated by reference herein.

The financial institutions involved in the issuance and offering of the Notes are banks, which directly or indirectly have participated, or may participate, in financing transactions and/or other banking business with the Issuer, which are not disclosed herein.

Documents Available

Copies of this Prospectus (and of the documents incorporated by reference – see section below) are available at BNP PARIBAS, Paris, Lancy/Geneva Branch, Esplanade de Pont-Rouge 9A, 1212 Grand-Lancy, Switzerland, or can be ordered by telephone (+41 (0)58 212 68 60) or by email (ch_cm_legal@bnpparibas.com).

Documents incorporated by reference

The following documents shall be deemed to be incorporated in, and form part of this Prospectus (copies of the documents incorporated by reference are available upon request at the e-mail address ch_cm_legal@bnpparibas.com):

- The Base Prospectus dated 11 April 2025;
- Supplement to the Base Prospectus dated 30 July 2025;
- English language translations of the audited consolidated financial statements of the Guarantor for the year ended 31 December 2024 including the notes thereto, as set out on pages 3 to 218 of the document entitled "Consolidated Annual Report 2024", and the auditor's report attached thereto, which are available on <https://www.telefonica.com/en/wp-content/uploads/sites/5/2025/02/Consolidated-Annual-Accounts-2024.pdf> (the "**2024 Consolidated Financial Statements**");
- English language translations of the audited financial statements of the Issuer for the year ended 31 December 2024 including the notes thereto, as set out on pages 1 to 25 of the document entitled "*Telefónica Emisiones, S.A.U. Independent auditor's report, Annual Accounts for the year ended 31 December 2024 and Management Report*", and the auditor's report attached thereto, which are available on <https://www.telefonica.com/en/wp-content/uploads/sites/5/2025/03/20241231-financial-reports-issuer-year-2024.pdf> (the "**2024 Telefónica Emisiones Annual Accounts**");
- English language translation of the Condensed Consolidated interim financial statements of the Guarantor for the six months period ended 30 June 2025, including the notes thereto, as set out on pages 3 to 65, and the auditor's report attached thereto, which are available on <https://www.telefonica.com/en/wp-content/uploads/sites/5/2025/04/rdos25t2-ipp-cuentas-resumidas-eng.pdf> (the "**Consolidated Half Year Financial Statements 2025**"); and
- The Base Prospectus dated 11 April 2025 in relation to the Issuer's EUR 15,000,000,000 Programme for the issuance of subordinated notes (the "**Subordinated Notes Programme Base Prospectus**").

Prospectus

This Prospectus is available in English language only and provides information about the Issuer, the Guarantor and the Notes. This Prospectus does not constitute an offer of, or an invitation to subscribe for or purchase, any Notes.

No person has been authorised to give any information or make any representation in connection with the offering of the Notes other than as stated herein and any other information or representation if given or made should not be relied upon as having been authorised by the Issuer, the Joint Lead Managers or any of the Dealers (as defined in the Programme).

Neither the delivery of this Prospectus, nor the issue of the Notes nor any sale thereof shall, in any circumstances, create any implication that there has been no material adverse change in the affairs of the Issuer since the date hereof.

INFORMATION ON THE NOTES

Authorisation

As authorised by a decision of the sole shareholder of the Issuer dated 10 April 2024, and pursuant to the Subscription Agreement dated 30 January 2026 between the Issuer and the Guarantor on one side and, amongst others, the Joint Lead Managers on the other side, the Issuer has decided to issue the Notes. The Guarantor authorised the transaction by its resolution dated 26 March 2025.

Use of Net Proceeds

The net proceeds (before the commissions of the Principal Swiss Paying Agent) of the Notes, being the amount of CHF 169,382,500 (the "**Net Proceeds**") will be used for general corporate purposes of the Issuer

None of the Joint Lead Managers shall have any responsibility for, or be obliged to concern itself with, the application of the Net Proceeds of the Notes.

Offering, Issue Price and Placement Price

The Notes will be offered to prospective investors by way of (i) a public offering in Switzerland, and (ii) private placements in certain jurisdictions outside of Switzerland, other than the United States or other jurisdictions where an offering would be prohibited by applicable law and/or the selling restriction specified, or incorporated by reference, in the Prospectus.

The issue price of the Notes has been set at 100 % of the principal amount, before commissions and expenses.

The placement price of the Notes will be fixed in accordance with supply and demand.

Clearing System and Security Numbers

The Notes will be issued in bearer form and will be represented by a permanent global note (the "**Permanent Global Instrument**"), which will be deposited with SIX SIS Ltd. The Swiss Security Number, the International Securities Identification Number ("**ISIN**") and the Common Code of the Notes are as follows:

<u>Swiss Security Number</u>	<u>ISIN</u>	<u>Common Code</u>
150.403.368	CH1504033684	328577631

Transferability / Tradability

No restrictions. For certain selling restrictions with respect to the Notes, see "Selling Restrictions".

Notices

So long as the Notes are listed on SIX Swiss Exchange and so long as the rules of SIX Swiss Exchange so require, all notices in relation to the Notes and/or the Issuer and/or the Guarantor (with respect to the Notes) will be validly given through the Principal Swiss Paying Agent by means of electronic publication on the internet site of SIX Swiss Exchange under the section headed Official Notices (currently: <https://www.six-group.com/en/market-data/news-tools/official-notices.html#/>).

Representation / Admission to Trading

In accordance with Article 58a of the Listing Rules of SIX Swiss Exchange, BNP PARIBAS, Paris, Lancy/Geneva Branch has been appointed by the Issuer as representative to lodge the listing application with SIX Swiss Exchange.

The Notes have been provisionally admitted to trading on SIX Swiss Exchange as of 2 February 2026. The last trading day is expected to be the second business day prior to the Maturity Date.

INFORMATION ON THE ISSUER

Name, incorporation, duration, legal form, register, registered office, location, system of law

Telefónica Emisiones, S.A.U. (the "**Issuer**"), a wholly owned subsidiary of Telefónica, S.A., was incorporated for an indefinite period on 29 November 2004 as a *Sociedad Anónima Unipersonal* (limited liability company with a sole shareholder) registered in the Commercial Registry of Madrid at Tome 20,733, Book 0, Sheet 77, Section 8, Page M-367261, Registration 1. The registered office of the Issuer is at Gran Vía 28, 28013 Madrid, Spain. The Issuer is governed by the consolidated text of the Spanish Corporations Law, approved by Royal Legislative Decree 1/2010, of 2 July (*Texto Refundido de la Ley de Sociedades de Capital, aprobado por el Real Decreto Legislativo 1/2010, de 2 de julio*).

Purpose

The object of the Issuer is the issuance of preferred shares and/or other debt instruments, as indicated in Article 2 of the Telefónica Emisiones' Articles of Association. For more information please refer to page 126 of the Subordinated Notes Programme Base Prospectus incorporated by reference herein.

This object expressly excludes those activities for which the legislation in force requires special characteristics or requirements that the Company does not meet. In particular, expressly excluded from the Company's object are the direct performance by the Company of the activities of banks and other financial institutions, collective investment entities and schemes, as well as mediation activities and other activities reserved exclusively for securities market operators under the Spanish Securities Market Act. Furthermore, the Company will not carry out any activities for which the law requires a licence, administrative authorisation or any other special requirement that the Company does not meet.

Articles of Association

The currently valid Articles of Association of the Issuer are dated 18 December 2004.

Change of Issuer

The Issuer and the Guarantor may, subject to the fulfilment of certain conditions, substitute the Issuer. See Condition 18.01 (Substitution; Merger, Consolidation, etc. Only on Certain Terms) beginning on page 72 of the Base Prospectus incorporated by reference herein.

Administrative Body

For information on the *administradores solidarios* which form the administrative body of the Issuer, please refer to page 126 et seq. of the Subordinated Notes Programme Base Prospectus incorporated by reference herein.

The business address of each of the directors of the Issuer is Distrito Telefónica, Edificio Central, c/Ronda de la Comunicación, s/n, 28050 Madrid, Spain.

Auditor / Auditor Supervision

PricewaterhouseCoopers Auditores, S.L. (the "**Auditor**") located at Paseo de la Castellana 259B, 28046 Madrid, Spain, is a member of the Instituto de Censores Jurados de Cuentas de España and is registered in the Official Registry of Accounting Auditors (*Registro Oficial de Auditores de Cuentas*).

Potential Investors are informed that the Auditor is supervised by the accounting and auditing institute *Instituto de Contabilidad y Auditoria de Cuentas (ICAC)* which is recognised by the Swiss Federal Council.

Business activities

Information about the main business activities of Telefónica Emisiones can be found on page 126 of the Subordinated Notes Programme Base Prospectus incorporated by reference herein.

Patents and licenses

The Issuer has no material patents or licenses.

Court, arbitral and administrative proceedings

Save as disclosed in this Prospectus, the Issuer is not or has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer.

Recent developments and outlook

Recent developments of the Issuer can be found on page 126 of the Subordinated Notes Programme Base Prospectus incorporated by reference herein. Additionally:

- On 18 June 2025, Telefónica, S.A. through the Issuer, launched in the Euro market under its EMTN Programme an issuance of Notes guaranteed by Telefónica, S.A. in a principal amount of EUR 750 million. This issue, due on 25 June 2035, pays an annual coupon of 3.941 per cent. and was issued at par. The settlement of the issuance took place on 25 June 2025.
- On 11 September 2025, Telefónica Emisiones S.A.U. redeemed EUR 892 million of its notes issued on 11 September 2018. These notes were guaranteed by Telefónica, S.A.
- On 12 January 2026, Telefónica Emisiones, S.A.U., closed the pricing and 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 million euros and intended to be issued as green bonds; 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 million euros and intended to be issued as green bonds. The settlement took place on 19 January 2026.
- On 26 January 2026, Telefónica, S.A., through its wholly-owned subsidiary Telefónica Emisiones, S.A.U., launched under the EMTN Programme a new issuance of notes guaranteed by Telefónica, S.A. in an aggregate principal amount of 1,000 million euros, due on May 2, 2033, pays an annual coupon of 3.707% and was issued at par. The settlement of the transaction is expected to take place on 2 February 2026. An amount equivalent to the net proceeds will be allocated towards eligible investments in accordance with Telefónica's 2023 Sustainable Financing Framework.

For the Issuer's outlook, please refer to section "Information on the Guarantor – Recent Developments and Outlook" on page 21 and 22 of this Prospectus. These statements about prospects are subject to uncertainty. Please also refer to the section "Risk Factors" on p. 20 – 47 of the Subordinated Notes Programme Base Prospectus.

Capital

Capital structure

The issued share capital of the Issuer as of 31 December 2025 and as of the date of this Prospectus is EUR 62,000 represented by 62,000 registered shares having a nominal value of EUR 1 each, numbered 1 to 62,000. The share capital of the Issuer is fully subscribed and paid up by Telefónica, S.A. as the sole shareholder.

Outstanding bonds

For outstanding bonds as of 31 December 2024 please refer to pages 17 *et seq.* (8.1 Bonds and other marketable debt securities) of the document 2024 Telefónica Emisiones Annual Accounts incorporated by reference herein. For updates on the outstanding bonds, please refer to the corporate website: <https://www.telefonica.com/en/shareholders-investors/rating/outstanding-debentures-bonds/>.

Own equity securities

As of the date of this Prospectus, the Issuer does not hold any of its own shares.

Material changes since the most recent annual financial statements

Except as disclosed in this Prospectus, or in the documents incorporated by reference herein, there has been no material adverse change in the financial condition or operations of the Issuer since 31 December 2024, which would materially affect its ability to carry out its obligations under the Notes.

INFORMATION ON THE GUARANTOR

For financial information of the Guarantor, please refer to the Telefónica, S.A. 2024 Consolidated Financial Statements and the Consolidated Half Year Financial Statements 2025 incorporated by reference herein.

Name, legal form, incorporation, system of law, registered office, location, register, duration

Telefónica, S.A. is a corporation (*Sociedad Anónima*) duly organised and existing under the laws of the Kingdom of Spain, incorporated on 19 April 1924 for an indefinite period, and registered in the Commercial Registry of Madrid at Tome 12.534, Sheet 21, Page M-6164, Registration 1.359. The Guarantor is governed by the Restated Spanish Companies Act (*Texto Refundido de la Ley de Sociedades de Capital*), approved by Royal Legislative Decree 1/2010, of 2 July 2010 (*Real Decreto Legislativo 1/2010, de 2 de julio, por el que se aprueba el texto refundido de la Ley de Sociedades de Capital*), as amended. The registered office of the Guarantor is at Gran Vía 28, 28013 Madrid, Spain, its tax identification number is A-28015865.

Purpose

The purpose of the Guarantor can be found on page 128 of the Subordinated Notes Programme Base Prospectus incorporated by reference herein, and also in Article 5 of Telefónica, S.A. Bylaws:

Article 5.- Corporate purpose

1. The purpose of the Company consists of:

- a) The provision and operation of all kinds of public or private telecommunications services and, for such purpose, the design, installation, maintenance, repair, improvement, acquisition, disposition, interconnection, management, administration of, and any other activity not included in the preceding enumeration with respect to, all kinds of telecommunications networks, lines, satellites, equipment, systems and technical infrastructure, whether now existing or to be created in future, including the premises in which any and all of the foregoing items are located.*
- b) The provision and operation of all kinds of services that are ancillary or supplemental to or result from telecommunications services.*
- c) The research and development, promotion and application of all kinds of component principles, equipment and systems directly or indirectly used for telecommunications.*
- d) Manufacturing and production activities and, in general, all other forms of industrial activity in connection with telecommunications.*
- e) Acquisition, disposition and, in general, all other forms of commercial activity in connection with telecommunications.*

2. All of the activities included in the corporate purpose may be carried out both in Spain and abroad and either directly by the Company, in whole or in part, or through the ownership of shares or interests in companies or other legal entities having the same or a similar purpose.

Articles of Association

Last date of registration with the Commercial Registry of the by-laws is 13 May 2024.

Group

Information about the Telefónica Group can be found on the pages 128 et seqq. of the Subordinated Notes Programme Base Prospectus incorporated by reference herein.

The organisational structure of the group can be viewed on page 157 of the Subordinated Notes Programme Base Prospectus incorporated by reference herein.

Board of Directors

For information on the Board of Directors of the Guarantor, please refer to page 154 et seqq. (Directors and Senior Management of Telefónica) of the Subordinated Notes Programme Base Prospectus incorporated by reference herein.

Additionally:

On 29 July 2025, the Board of Directors of Telefónica unanimously resolved, following a favorable report from the Nominating, Compensation and Corporate Governance Committee, the following resolutions: (i) relating to the Board of Directors: (a) to accept the voluntary resignations presented by Ms. Verónica Pascual Boé and Ms. María Rotondo Urcola from their positions as Independent Directors of Telefónica, for professional and personal reasons, respectively, and in order to contribute to the process of orderly renewal of the Board of Directors of Telefónica; and (b) in order to fill the vacancies described above, and at the proposal of the Nominating, Compensation and Corporate Governance Committee, to appoint, by co-optation, Ms. Anna Martínez Balañá and Ms. Mónica Rey Amado, both as Independent Directors of Telefónica; and (ii) relating to the Board of Directors' Committees: (a) to appoint Ms. Mónica Rey Amado as Member of the Sustainability and Regulation Committee, replacing Ms. María Rotondo Urcola; and (b) to appoint Ms. Ana María Sala Andrés as Member of the Nominating, Compensation and Corporate Governance Committee, replacing Ms. Verónica Pascual Boé.

On 20 October 2025, the Board of Directors of Telefónica unanimously resolved, following a favorable report from the Nominating, Compensation and Corporate Governance Committee, the following resolutions: (i) to accept the voluntary resignation presented by Mr. Francisco Javier de Paz Mancho, for professional reasons and in order to take on executive responsibilities within the Telefónica Group, from his position as Director of Telefónica, thereby resigning as Member of the Executive Commission and of the Nominating, Compensation and Corporate Governance Committee, and from his position as Chairman of the Sustainability and Regulation Committee; (ii) in order to fill the vacancy described above, and at the proposal of the Nominating, Compensation and Corporate Governance Committee, to appoint by co-optation Mr. César Mascaraque Alonso as Independent Director of Telefónica; (iii) to appoint Ms. Ana María Sala Andrés as Chairwoman of the Sustainability and Regulation Committee, to replace Mr. Francisco Javier de Paz Mancho; and (iv) to designate executive functions to Mr. Francisco Javier de Paz Mancho as Deputy Director to the Chairman Mr. Marc Thomas Murtra Millar, and as responsible for Infrastructure (Telefónica Infra), Real Estate Assets, and Corporate Social Responsibility, while remaining Chairman of the Board of Directors of Telefónica Audiovisual Digital, S.L.U. (Movistar +).

On 26 November 2025, the Board of Directors of Telefónica unanimously resolved, following a favorable report from the Nominating, Compensation and Corporate Governance Committee, the following resolutions: (i) to appoint the Independent Director Mr. César Mascaraque Alonso, as Member of the Executive Commission and Member of the Nominating, Compensation and Corporate Governance Committee; and (ii) to appoint the Independent Director Mr. Alejandro Reynal Ample, as Member of the Audit and Control Committee.

The business address of each of the members of the Board of Directors of the Guarantor is Distrito Telefónica Ed. Central, Ronda de la Comunicación s/n, 28050 Madrid, España.

Auditor / Auditor Supervision

PricewaterhouseCoopers Auditores, S.L. (the "**Auditor**") located at Paseo de la Castellana 259B, 28046 Madrid, Spain, is a member of the Instituto de Censores Jurados de Cuentas de España and is registered in the Official Registry of Accounting Auditors (*Registro Oficial de Auditores de Cuentas*).

Potential Investors are informed that the Auditor is supervised by the accounting and auditing institute Instituto de Contabilidad y Auditoria de Cuentas (ICAC) which is recognised by the Swiss Federal Council.

Business activities on a group-wide basis

For Telefónica main business activity please refer to pages 128 et seqq. of the Subordinated Notes Programme Base Prospectus incorporated by reference herein.

Patents and licenses

For details on patents and licenses, please refer to Appendix VI and Note 29.c of the 2024 Consolidated Financial Statements, which are incorporated herein by reference.

Court, arbitral and administrative proceedings

Save as disclosed in this Prospectus, the Guarantor is not or has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) which may have, or have had in the recent past, significant effects on the financial position or profitability of the Guarantor.

Recent developments and outlook

Recent developments of the Guarantor can be found on page 128 *et seqq.* of the Subordinated Notes Programme Base Prospectus incorporated by reference herein. Additionally:

- On 13 April 2025, Telefónica Hispanoamérica, S.A., a wholly owned subsidiary of Telefónica ("**Telefónica Hispam**"), sold all the shares it held in Telefónica del Perú S.A.A ("**Telefónica del Perú**"), representing approximately 99.3% of its share capital, to Integra Tec International Inc. ("**Integra**"). In addition, as a part of and within the framework of the same transaction, Telefónica Hispam sold to the same buyer the financial credit against Telefónica del Perú from the credit facility agreement dated 14 February 2025, mentioned in the communication of Other Relevant Information of the same date, with registration number 32602 (the "**Credit**"). As provided in the agreement, both parties committed to maintain available the full amount of the undrawn Credit in favor of Telefónica del Perú, with disbursement to be made partly by Telefónica Hispam and partly by Integra. Integra committed to launch a public tender offer for shares to all minority shareholders of Telefónica del Perú, held approximately 0.7% of its share capital, in accordance with Peruvian securities market regulations. The signing and closing of the transaction took place simultaneously on 13 April 2025. The purchase and sale price for the shares and the Credit approximately amounted 3.7 million Peruvian soles (approximately, 900 thousand euros as of the exchange rate of such date) that it was established considering the situation of Telefónica del Perú and the context of the agreement reached.
- On 21 May 2025, Telefónica Hispanoamérica, S.A., a wholly owned subsidiary of Telefónica, S.A., reached an agreement for the sale to Millicom Spain, S.L. of all the shares it held in Telefónica Móviles del Uruguay S.A., representing 100% of its share capital. The amount of the transaction (firm value) for the company was USD 440 million (approximately EUR 377 million as of the exchange rate of the closing date). The closing of the transaction took place on 7 October 2025, once the corresponding regulatory authorizations had been obtained and after the fulfilment of the agreed conditions. The closing of the transaction implied a reduction of the Telefónica Group's net financial debt of approximately EUR 384 million.
- On 13 June 2025, Telefónica Hispanoamérica, S.A., a wholly owned subsidiary of Telefónica, S.A., reached an agreement for the sale to Millicom Spain, S.L. of all the shares it held in Otecel S.A. (Telefónica Ecuador), representing 100% of its share capital. The amount of the transaction (firm value) for the company was USD 380 million (approximately EUR 329 million as of the exchange rate of the closing date). The closing of the transaction took place on 30 October 2025, once the corresponding regulatory authorizations had been obtained and after the fulfilment of the agreed conditions. The closing of the transaction implied a reduction of the Telefónica Group's net financial debt of approximately EUR 273 millions.
- On 13 June 2025, Telefónica, S.A. drew down EUR 125 million of its bilateral loan signed on 15 January 2025 and maturing in 2035.
- On 18 June 2025, Telefónica, S.A. through the Issuer, launched in the Euro market under its EMTN Programme an issuance of Notes guaranteed by Telefónica, S.A. in a principal amount of EUR 750 million. This issue, due on 25 June 2035, pays an annual coupon of 3.941 per cent. and was issued at par. The settlement of the issuance took place on 25 June 2025.
- On 24 June 2025, Telefónica, S.A. through its wholly-owned subsidiary Telefónica Emisiones, S.A.U., launched under its EMTN Programme an issuance of notes guaranteed by Telefónica, S.A. in a principal amount of swiss francs 130 million (equivalent to EUR 139 million). This issue, due on 8 July 2032, pays an annual coupon of 1.3275% and was issued at par. The settlement of the issuance took place on 8 July 2025.
- On 7 July 2025, O2 Telefónica Deutschland Finanzierungs GmbH redeemed EUR 600 million of its notes issued on 5 July 2018.
- On 7 July 2025, Telefónica Móviles Chile, S.A. made an early repayment of its bilateral loan for dollars 129 million (approximately EUR 110 million), signed on 22 August 2023 and originally scheduled to mature in 2026.
- On 12 July 2025, Telefónica Brasil, S.A. redeemed brazilian reais 1,500 million (equivalent to EUR 234 million) of its debentures issued on 12 July 2022.
- On 29 July 2025, the Board of Directors of Telefónica unanimously resolved, following a favorable report from the Nominating, Compensation and Corporate Governance Committee, the following resolutions: (i) relating to the Board of Directors: (a) to accept the voluntary resignations presented by Ms. Verónica Pascual Boé and Ms. María

Rotondo Urcola from their positions as Independent Directors of Telefónica, for professional and personal reasons, respectively, and in order to contribute to the process of orderly renewal of the Board of Directors of Telefónica; and (b) in order to fill the vacancies described above, and at the proposal of the Nominating, Compensation and Corporate Governance Committee, to appoint, by co-optation, Ms. Anna Martínez Balañá and Ms. Mónica Rey Amado, both as Independent Directors of Telefónica; and (ii) relating to the Board of Directors' Committees: (a) to appoint Ms. Mónica Rey Amado as Member of the Sustainability and Regulation Committee, replacing Ms. María Rotondo Urcola; and (b) to appoint Ms. Ana María Sala Andrés as Member of the Nominating, Compensation and Corporate Governance Committee, replacing Ms. Verónica Pascual Boé.

- On 11 September 2025, Telefónica Emisiones S.A.U. redeemed EUR 892 million of its notes issued on 11 September 2018. These notes were guaranteed by Telefónica, S.A.
- On 22 October 2025, the Board of Directors of Telefónica unanimously resolved, following a favorable report from the Nominating, Compensation and Corporate Governance Committee, the following resolutions: (i) to accept the voluntary resignation presented by Mr. Francisco Javier de Paz Mancho, for professional reasons and in order to take on executive responsibilities within the Telefónica Group, from his position as Director of Telefónica, thereby resigning as Member of the Executive Commission and of the Nominating, Compensation and Corporate Governance Committee, and from his position as Chairman of the Sustainability and Regulation Committee; (ii) in order to fill the vacancy described above, and at the proposal of the Nominating, Compensation and Corporate Governance Committee, to appoint by co-optation Mr. César Mascaraque Alonso as Independent Director of Telefónica; (iii) to appoint Ms. Ana María Sala Andrés as Chairwoman of the Sustainability and Regulation Committee, to replace Mr. Francisco Javier de Paz Mancho; and (iv) to designate executive functions to Mr. Francisco Javier de Paz Mancho as Deputy Director to the Chairman Mr. Marc Thomas Murtra Millar, and as responsible for Infrastructure (Telefónica Infra), Real Estate Assets, and Corporate Social Responsibility, while remaining Chairman of the Board of Directors of Telefónica Audiovisual Digital, S.L.U. (Movistar +).
- On 11 November 2025, Telefónica, S.A. signed and drew down EUR 100 million of its bilateral loan maturing on 19 November 2032.
- On 20 November 2025, Telefónica was awarded exclusive media rights of UEFA Champions League and UEFA Europa League, as well as UEFA Youth League, UEFA Europa Conference League and UEFA Super Cup, for the next cycle that includes seasons 2027/2028, 2028/2029, 2029/2030 and 2030/2031. This was a provisional award, subject to the negotiation and the potential signing of a contract with UEFA, which would have guaranteed Telefónica all media rights to the main European football competitions for its residential customers. The total price of the award amounts to 1,464 million euros at a rate of 366 million euros for each of the seasons 2027/2028, 2028/2029, 2029/2030 and 2030/2031.
- On 26 November 2025, the Board of Directors of Telefónica unanimously resolved, following a favorable report from the Nominating, Compensation and Corporate Governance Committee, the following resolutions: (i) to appoint the Independent Director Mr. César Mascaraque Alonso, as Member of the Executive Commission and Member of the Nominating, Compensation and Corporate Governance Committee; and (ii) to appoint the Independent Director Mr. Alejandro Reynal Ample, as Member of the Audit and Control Committee.
- On 28 November 2025, Telefónica Audiovisual Digital, S.A.U. was provisionally awarded exclusive broadcasting rights of five (5) matches per matchday of the Campeonato Nacional de Liga de Primera División ("LaLiga"), for pay television in the residential market, in Spain. Telefónica Audiovisual Digital, S.A.U. will have the 1st pick in 19 matchdays of each season, including "El Clásico" of the second round (Option D, Package D.1). The award included 2027/2028, 2028/2029, 2029/2030, 2030/2031 and 2031/32 seasons. The award was made at a total amount of 2,635.85 million euros at an average price of 527.17 million euros for each of the seasons.
- On 17 December 2025, Telefónica, S.A. announced that its intention to start the procedure to voluntarily delist its American Depositary Shares (ADSs) from the New York Stock Exchange (NYSE), without arranging for their listing or quotation on another U.S. market. ADS holders would have the option to exchange their ADSs for ordinary shares traded on the Spanish Stock Exchanges, and Telefónica intended to convert its current ADR Program into a Level 1 ADR Program which giving the existing ADS holders the option to continue to hold ADSs and facilitating trading on the U.S. over-the-counter market. Telefónica and Telefónica Emisiones, S.A.U. also started the procedure to voluntarily delist several series of debt securities from the NYSE, applying for listing on Euronext Dublin. Telefónica and T. Emisiones submitted the relevant Form 25s on 8 January, 2026 with the U.S. Securities and Exchange Commission ("SEC"), delisting becoming effective ten days afterward. Likewise, Telefónica also intends to initiate a procedure, subject to and in compliance with Peruvian law, to voluntarily delist its ADSs from the Lima Stock Exchange (LSE) and, consequently, from the public securities market registry (Registro Público del Mercado de Valores) administered by the Peruvian securities market regulator (Superintendencia del Mercado

de Valores (SMV)). Following the delisting from the NYSE, Telefónica, T. Emisiones and Telefónica Europe, B.V. (a wholly-owned subsidiary of Telefónica) (“T. Europe”) filed a Form 15F with the SEC on 20 January, 2026 to apply for the deregistration of all of their respective classes of U.S. registered securities, including the ADSs, the Debt Securities and a series of debt securities issued by T. Europe and guaranteed by Telefónica and the termination of their respective reporting obligations under the U.S. Securities Exchange Act of 1934, as amended. The deregistration and termination of such reporting obligations is expected to become effective 90 days after the filing of the Forms 15F, unless objected to by the SEC. Telefónica will continue to prepare its consolidated financial statements in accordance with International Financial Reporting Standards (“IFRS”). Telefónica’s ordinary shares will remain listed on the Spanish Stock Exchanges where most of Telefónica’s international and domestic investors currently trade Telefónica’s ordinary shares.

- On 22 December 2025, Telefónica de España, S.A.U., Telefónica Móviles España, S.A.U., Telefónica Soluciones de Informática y Comunicación de España, S.A.U. (hereinafter, collectively referred to as Telefónica España), Telefónica Audiovisual Digital, S.L.U., (hereinafter, referred to as Movistar Plus+), Telefónica Global Solutions, S.L.U, Telefónica Innovación Digital, S.L.U. and Telefónica, S.A. (hereinafter, collectively referred to as Corporate Units) together with the most representative Trade Union Organisations, reached various agreements regarding collective bargaining. Regarding Collective Bargaining Agreements, will remain in force until 31 December 2030. Furthermore, an agreement was reached with the most representative Trade Union Organisations and for the indicated scope, to implement exit plans estimated at around 5,500 employees. The value of estimated costs of the exit plans across all affected companies amounts to a total provision of approximately 2,500 million euros, before taxes. For Telefónica España and Movistar Plus+ the provision was of approximately 2,300 million euros and approximately 200 million euros for the Corporate Units. Average annual savings in direct costs for the Group are estimated at around 600 million euros from 2028 onwards. On a detailed breakdown, annual savings are expected to be approximately 500 million euros in Telefónica España and Movistar Plus+, and approximately 60 million euros in Corporate Units. In any case, the impact on cash generation will be positive from 2026, as will the capture of savings, given that employee exits are expected to begin as early as the first quarter of 2026.
- On 12 January 2026, Telefónica Europe B.V. launched a tender offer for its outstanding (i) EUR 1,000,000,000 Undated 8.5 Year Non-Call Deeply Subordinated Guaranteed Fixed Rate Reset (the "2026 Notes"); (ii) EUR 500,000,000 Undated 7.25 Year Non-Call Deeply Subordinated Guaranteed Fixed Rate Reset Securities (the "2027 Notes"); and (iii) EUR 750,000,000 Undated 6 Year Non-Call Deeply Subordinated Guaranteed Fixed Rate Reset Securities (the "2028 Notes"), all of them irrevocably guaranteed by Telefónica, S.A. Telefónica Europe, B.V. accepted the purchase in cash of the 2026 Notes and 2028 Notes for an aggregate principal amount of 885 million euros, 652.2 million euros, respectively. Telefónica Europe, B.V. did not accept for purchase validly tendered 2027 Notes. The tender offer settled on 22 January, 2026.
- On 12 January 2026, Telefónica Emisiones, S.A.U., closed the pricing and 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 million euros and intended to be issued as green bonds; 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 million euros and intended to be issued as green bonds. The settlement took place on 19 January 2026.
- On 13 January 2026, in accordance with the terms of Telefónica, S.A.'s sustainability-linked syndicated credit facility, for up to EUR 5,500 million, as amended on 13 January 2025, the first extension option was exercised, subject to the consent of all creditors. The new maturity date is 13 January 2031.
- On 26 January 2026, Telefónica, S.A., through its wholly-owned subsidiary Telefónica Emisiones, S.A.U., launched under the EMTN Programme a new issuance of notes guaranteed by Telefónica, S.A. in an aggregate principal amount of 1,000 million euros, due on May 2, 2033, pays an annual coupon of 3.707% and was issued at par. The settlement of the transaction is expected to take place on 2 February 2026. An amount equivalent to the net proceeds will be allocated towards eligible investments in accordance with Telefónica's 2023 Sustainable Financing Framework.

With respect to the outlook, on 4 November 2025, Telefónica, S.A. communicated its strategic guidelines up to 2028 (mid-term) and 2030 (longterm) and the expected consolidated performance based on the following key financial indicators of the Transform & Grow framework: (i) Revenue expected to grow at CAGR (Compounded Annual Growth Rate) of 1.5-2.5% over 2025-2028, accelerating to 2.5-3.5% CAGR between 2028-2030; (ii) Adjusted EBITDA CAGR of 1.5-2.5% for 2025-2028 and accelerating to 2.5-3.5% for 2028-2030; (iii) CapEx/Sales will decrease to around 12% in 2026-2028 period, declining from the first year of the plan. Further decline to around 11% by 2030; (iv) Adjusted OpCFaL (EBITDAaL minus CapEx) CAGR of 1.5-2.5% for 2025-2028 and accelerating to 2.5-3.5% for 2028-2030; (v) Free cash flow (FCF) base for guidance expected

in the range of €2.9-3.0bn in 2026, with a CAGR of 3-5% for 2025-2028; (vi) Leverage reduction to around 2.5x Net debt/EBITDAaL by 2028, supporting a solid investment grade balance sheet; and (vii) 2025 dividend of 0.30 euro per share to be paid in two tranches in December 2025 and June 2026 (0.15 euro per share each). In 2026, dividend of 0.15 euro per share in cash to be paid in June 2027. The target remuneration for 2027 and 2028 will be based on a 40-60% payout of FCF base for dividend, to be paid in June of the following year. For dividends to be paid from June 2026, the adoption of the corresponding corporate resolutions will be proposed in due course. These statements about prospects are subject to uncertainty. Please also refer to the section "Risk Factors" on p. 20 – 47 of the Subordinated Notes Programme Base Prospectus.

Capital

Capital structure

As of 31 December 2025 and as of the date of this Prospectus, Telefonica has 5,670,161,554 shares outstanding, each having a nominal value of EUR 1.00 per share. For further information on the capital structure of Telefónica, please refer to pages 153 *et seq.* of the Subordinated Notes Programme Base Prospectus incorporated by reference herein.

The shares of Telefónica are represented by book entries that are listed on the Spanish Electronic Market and on the four Spanish stock exchanges (Madrid, Barcelona, Valencia and Bilbao), as well as on the Lima Stock Exchange, on this exchange through American Depositary Shares (ADSs), each ADS representing one share of the Company.

Outstanding bonds

For outstanding bonds of the Guarantor please refer to pages 82 *et seq.* (Note 18 Financial liabilities) of the 2024 Consolidated Financial Statements incorporated by reference herein, and to pages 42 to 43 (Note 16 Financial liabilities) of the Condensed Consolidated interim financial statements of the Guarantor for the six months period ended 30 June 2025 incorporated by reference herein. For updates on the outstanding bonds, please refer to the corporate website: <https://www.telefonica.com/en/shareholders-investors/rating/outstanding-debentures-bonds/>.

Own equity securities

For details on own securities held by the Guarantor, please refer to page 78 of the document 2024 Consolidated Financial Statements, which are incorporated herein by reference. Also, please refer to pages 40 and 41 of the document Condensed Consolidated interim financial statements of the Guarantor for the six months period ended 30 June 2025 incorporated by reference herein.

Material changes since the most recent half-year financial statements

Except as disclosed in this Prospectus, there has been no material adverse change in the financial condition or operations of the Guarantor since 30 June 2025, which would materially affect its ability to carry out its obligations under the Notes.

TAXATION

The following is a summary of certain tax implications under the laws of Switzerland as they may affect investors. It applies only to persons who are beneficial owners of Notes and may not apply to certain classes of persons. The Issuer and the Guarantor make no representations as to the completeness of the information nor undertake any liability of whatsoever nature for the tax implications for investors. Potential investors are strongly advised to consult their own professional advisers in light of their particular circumstances.

Swiss Withholding Tax

Payment of interest on the Notes and repayment of principal of the Notes are not subject to Swiss withholding tax, provided that the Issuer (i) does not have its registered head office in Switzerland, is not recorded in a commercial register in Switzerland and is at all times resident and managed outside Switzerland for Swiss tax purposes and (ii) meets certain conditions.

After a previously proposed Swiss withholding tax reform published on 3 April 2020 by the Swiss Federal Council, which particularly aimed to introduce a paying agent system, received negative responses in the consultation procedure, the Swiss Federal Council decided to abandon the reform of the Swiss federal withholding tax to a paying-agent based regime. Subsequently, the Swiss Federal Council introduced new legislation, which would have abolished withholding tax on most forms of interest payments, including bond interest payments. This new legislation was, however, rejected in a referendum held in September 2022. While, as a result of this successful referendum, the existing system of withholding tax will remain in place, it cannot be excluded that a paying agent-based regime could be implemented in the future. If in the future a new paying agent-based regime were to be enacted (as contemplated by the previously proposed withholding tax reforms) and were to result in the deduction or withholding of Swiss withholding tax on any payments of interest under the Notes by any person in Switzerland, the holder of such Notes would not be entitled to receive any additional amounts as a result of such deduction or withholding under the Terms and Conditions of the Notes.

Swiss Securities Turnover Tax

The issue and the sale of a Note on the issuance day (primary market transaction) are not subject to Swiss securities turnover tax (*Umsatzabgabe*). Secondary market dealings in Notes may be subject to the Swiss securities turnover tax at a rate of up to 0.30% of the purchase price of the Notes, however, only if a securities dealer in Switzerland or Liechtenstein, as defined in the Swiss Stamp Duty Act (*Bundesgesetz über die Stempelabgaben*), is a party or acts as an intermediary to the transaction and no exemption applies.

Income Taxation on Principal or Interest

a) *Notes Held by Non-Swiss Holders*

Payments of interest and repayment of principal by the Issuer to, and gain realized on the sale or tender of Notes by, a holder of Notes who is not a resident of Switzerland and who during the current taxation year has not engaged in a trade or business through a permanent establishment in Switzerland to which such Note is attributable will not be subject to any Swiss federal, cantonal or communal income tax in respect of such Note.

b) *Notes Held as Private Assets by a Swiss Resident Holder*

Individuals who are resident in Switzerland and who hold Notes as private assets are required to include all payments of interest on such Notes in their personal income tax return for the relevant tax period and will be taxable on any taxable income for such tax period.

In principle a capital gain, including a gain relating to interest accrued realized on the sale or tender of Notes by such a Swiss resident holder, is a tax-free private capital gain, and, conversely, a respective loss on the Note is a non-tax-deductible private capital loss. Some exceptions are described below.

Notes without a "predominant one-time interest payment": Holders of Notes without a predominant one-time interest payment (the yield-to-maturity predominantly derives from periodic interest payments and not from a one-time interest payment) who are individuals and receive payments of interest on Notes (either in the form of periodic interest payments or as a one-time interest payment such as an issue discount or a repayment premium) are required to include such amounts in their personal income tax return and will be taxable on any taxable income (including the payments of interest on the Notes) for the relevant tax period. The Holder who receives the one-time interest payment on redemption date is taxed on the whole one-time interest payment irrespective of when he or she purchased the Note.

c) *Notes Held as Swiss Business Assets and by Private Persons Classified as Professional Securities Dealers*

Individuals who hold Notes as part of a business in Switzerland and Swiss resident corporate taxpayers and corporate taxpayers resident abroad holding Notes as part of a permanent establishment in Switzerland, are required to recognize

the payments of interest and any gain realized on the sale or tender of such Notes (including a gain relating to interest accrued) and any loss on such Notes in their income statement for the respective tax period and will be taxable on any net taxable earnings for such period. The same taxation treatment also applies to Swiss resident individuals who, for income tax purposes, are classified as "professional securities dealers" for reasons of, inter alia, frequent dealings and leveraged investments in securities.

Automatic Exchange of Information in Tax Matters

The Automatic Exchange of Information in Tax Matters ("**AEI**") is a global initiative led by the Organization of Economic Co-Operation and Development ("**OECD**"). It aims to establish a universal standard for automatic exchange of tax information and to increase tax transparency. Jurisdictions that are committed to implement or have implemented the AEI (such as Switzerland, the EU member countries and many other jurisdictions worldwide) require their Reporting Financial Institutions in accordance with the respective local implementing law to determine the tax residence(s) of their account holders and controlling persons (as applicable) and, in case of reportable accounts, report certain identification information, account information and financial information (including the account balance and related payments such as interest, dividends, other income and gross proceeds) to the local tax authority which will then exchange the information received with the tax authorities in the relevant reportable jurisdictions.

More specifically, Switzerland has concluded a multilateral AEI agreement with the EU (replacing the EU savings tax agreement) and has concluded bilateral AEI agreements with several non-EU countries. In accordance with such multilateral agreements and bilateral agreements and the implementing laws of Switzerland, Switzerland has begun to exchange data so collected, and such data may include data about payments made in respect of the Notes.

RESPONSIBILITY STATEMENT

Telefónica Emisiones, S.A.U. and Telefónica, S.A. both with its registered office in Gran Vía, 28, 28013 Madrid, Spain accept responsibility for the content of this Prospectus and the information contained herein. To the best of the knowledge and belief of the Issuer and the Guarantor, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is in accordance with the facts and this Prospectus contains no omission of material information.

Madrid, 2 February 2026

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 not 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 European Union (Withdrawal) Act 2018 (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 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, each as 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.

SWISS PUBLIC OFFER: The Instruments are offered to the public (including, without limitation, to investors classifying as private clients (*Privatkundinnen und -kunden*) within the meaning of the Swiss Financial Services Act in Switzerland only.

Pricing Supplement dated 30 January 2026

TELEFÓNICA EMISIONES, S.A.U.

LEI: 549300Y5MFC4SW5Z3K71

**Issue of CHF 170,000,000 1.5075 per cent. Instruments due 3 February 2034
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 (as supplemented by a supplement thereto dated 30 July 2025) (the "**Base Prospectus**") annexed to the prospectus dated 2 February 2026 prepared in connection with the offering and listing of the Instruments on the SIX Swiss Exchange Ltd (the "**Swiss Prospectus**"). This Pricing Supplement contains the final terms of the Instruments and must be read in conjunction with such Swiss Prospectus (including all documents set out or incorporated by reference therein, including this Pricing Supplement and the 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 this Pricing Supplement and the Swiss Prospectus. Copies of the Swiss Prospectus (including all documents incorporated by reference therein) may be obtained in

electronic or printed form, free of charge, upon request at BNP PARIBAS, Paris, Lancy/Geneva Branch, Esplanade de Pont-Rouge 9A, 1212 Grand-Lancy, Switzerland, or can be ordered by telephone +41 (0)58 212 68 60 or by e-mail ch_cm_legal@bnpparibas.com.

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|-----|-------|-----------------------------------|--|
| 1. | (i) | Issuer: | Telefónica Emisiones, S.A.U. |
| | (ii) | Guarantor: | Telefónica, S.A. |
| 2. | (i) | Series Number: | 75 |
| | (ii) | Tranche Number: | 1 |
| 3. | | Specified Currency or Currencies: | Swiss Francs (" CHF ") |
| 4. | | Aggregate Nominal Amount: | |
| | (i) | Series: | CHF 170,000,000 |
| | (ii) | Tranche: | CHF 170,000,000 |
| 5. | | Issue Price: | 100.00 per cent. of the Aggregate Nominal Amount |
| 6. | (i) | Specified Denominations: | CHF 5,000 and integral multiples thereafter |
| | (ii) | Calculation Amount: | CHF 5,000 |
| 7. | (i) | Trade Date: | 20 January 2026 |
| | (ii) | Issue Date: | 3 February 2026 |
| | (iii) | Interest Commencement Date: | Issue Date |
| 8. | | Maturity Date: | 3 February 2034 |
| 9. | | Interest Basis: | 1.5075 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 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 |
| | (i) | Rate of Interest: | 1.5075 per cent. <i>per annum</i> payable annually in arrear |
| | (ii) | Interest Payment Date(s): | 3 February in each year commencing on 3 February 2027, up to, any including the Maturity Date |

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| (iii) | Fixed Coupon Amount: | CHF 75.375 per Calculation Amount |
| (iv) | Broken Amount(s): | Not Applicable |
| (v) | Day Count Fraction: | 30/360 |
14. **Floating Rate Instrument Provisions** Not Applicable

PROVISIONS RELATING TO REDEMPTION

15. **Call Option** Not Applicable
16. **Put Option** Not Applicable
17. **Final Redemption Amount of each Instrument** CHF 5,000 per Calculation Amount
18. **Early Redemption Amount**
 Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption: CHF 5,000 per Calculation Amount
19. **Early Termination Amount** CHF 5,000 per Calculation Amount
20. **Redemption following Substantial Purchase Event** a Not Applicable
21. **Residual Maturity Call Option** Applicable

GENERAL PROVISIONS APPLICABLE TO THE INSTRUMENTS

22. **Form of Instruments:** **Bearer Instruments:**
- Permanent Global Instrument (as defined below) exchangeable for definitive Instruments (*Wertpapiere*) in the limited circumstances described below and specified in the Permanent Global Instrument.
- The Instruments and all rights in connection therewith will be issued in bearer form and are documented in the form of a permanent global instrument (the "**Permanent Global Instrument**") which shall be deposited by the Principal Swiss Paying Agent (as defined below) with SIX SIS Ltd or any other intermediary in Switzerland recognised for such purposes by SIX Swiss Exchange Ltd (SIX SIS Ltd or any such other intermediary, the "**Intermediary**"). Once the Permanent Global Instrument is deposited with the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Instruments will constitute intermediated securities (*Bucheffekten*) ("**Intermediated Securities**") in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*).

Each Holder (as defined below) shall have a quotal co-ownership interest (*Miteigentumsanteil*) in the Permanent Global Instrument to the extent of its claim against the Issuer, *provided that* for so long as the Permanent Global Instrument remains deposited with the Intermediary the co-ownership interest shall be suspended and the Instruments may only be transferred or otherwise disposed of in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*), i.e., by entry of the transferred Instruments in a securities account of the transferee.

Neither the Issuer nor the Holders (as defined below) shall at any time have the right to effect or demand the conversion of the Permanent Global Instrument (*Globalurkunde*) into, or the delivery of, uncertificated securities (*Wertrechte*) or definitive Instruments (*Wertpapiere*).

The records of the Intermediary will determine the number of Instruments held through each participant in that Intermediary. In respect of the Instruments held in the form of Intermediated Securities, the holders of the Instruments (the "**Holders**") will be the persons holding the Instruments in a securities account.

No physical delivery of the Instruments shall be made unless and until definitive Instruments (*Wertpapiere*) shall have been printed. Definitive Instruments may only be printed, in whole, but not in part, if the Principal Swiss Paying Agent determines, in its sole discretion, that the printing of the definitive Instruments (*Wertpapiere*) is necessary or useful. Should the Principal Swiss Paying Agent so determine, it shall provide for the printing of definitive Instruments (*Wertpapiere*) without cost to the Holders. If printed, the definitive Instruments (*Wertpapiere*) shall be executed by affixing thereon the facsimile signature of two authorised officers of the Issuer. Upon delivery of the definitive Instruments (*Wertpapiere*), the Permanent Global Instrument will immediately be cancelled by the Principal Swiss Paying Agent and the definitive Instruments (*Wertpapiere*) shall be delivered to the Holders against cancellation of the Instruments in the Holders' securities accounts.

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| 23. | New Global Instrument: | No |
| 24. | Relevant Financial Centre(s) or other special provisions relating to payment dates: | Zurich and T2 |
| 25. | Talons for future Coupons or Receipts to be attached to Definitive Instruments (and dates on which such Talons mature): | No |

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| 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 |
| 30. | Other final terms: | Paying Agents |

BNP PARIBAS, Paris, Lancy/Geneva branch shall act as the principal Swiss paying agent (the "**Principal Swiss Paying Agent**") in respect of the Instruments.

In respect of the Instruments, the Issuer and the Guarantor will at all times maintain a paying agent having a specified office in Switzerland and will at no time maintain a paying agent having a specified office outside of Switzerland.

Condition 11 (*The Paying Agents, the Registrar and the Calculation Agent*) of the Conditions shall be construed accordingly.

Payments

The receipt by the Principal Swiss Paying Agent of the due and punctual payment of the funds in CHF in Geneva, Switzerland, in the manner provided by the Conditions and this Pricing Supplement, shall release the Issuer (or, in default, the Guarantor) from its obligations under the Instruments and Coupons for the payment of interest and principal due on the respective Interest Payment Dates and on the Maturity Date to the extent of such payment.

Condition 9 (*Payments*) shall be construed accordingly.

Notices

So long as the Instruments are listed on the SIX Swiss Exchange and so long as the rules of the SIX Swiss Exchange so require, all notices in respect of the Instruments will be validly given by the Issuer and the Guarantor without cost to Holders of the Instruments through the Principal Swiss Paying Agent either (i) by means of electronic publication on the internet website of the SIX Swiss Exchange (www.six-group.com, where notices are currently published under <https://www.six-group.com/en/market-data/news-tools/official-notices.html#/>) or (ii) otherwise in accordance with the regulations of the SIX Swiss Exchange. Any

notices so given will be deemed to have been validly given on the date of such publication or if published more than once, on the first date of such publication.

Condition 14 (*Notices*) shall be construed accordingly.

Taxation

The following shall be deemed inserted as a new Condition 8.01(x):

"which is required to be withheld or deducted from a payment pursuant to laws enacted by Switzerland providing for the taxation of payments according to principles similar to those laid down in the draft legislation initiated by the Swiss Federal Council on 3 April 2020 or otherwise change the Swiss federal withholding tax system from an issuer-based system to a paying agent based system pursuant to which a person other than the issuer is required to withhold or deduct tax."

Condition 8 (*Taxation*) shall be construed accordingly.

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 BNP PARIBAS, Paris, Lancy/Geneva Branch, acting as recognised representative within the meaning of Article 58a of the Listing Rules of the SIX Swiss Exchange, has applied for the Instruments to be provisionally admitted to trading on the SIX Swiss Exchange with effect from 2 February 2026. Application will be made for definitive admission to trading and listing of the Instruments in accordance with the standard for bonds of the SIX Swiss Exchange as soon as practicable thereafter and (if granted) will only be granted after the Issue Date. The last day of trading is expected to be the second trading day prior to the Maturity Date.
- (ii) Estimate of total expenses related to admission to trading: Not Applicable

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 Instruments 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 Instruments 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 Instruments 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 this Pricing Supplement 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 this Pricing Supplement on <https://ratings.moody.com/rating-definitions>, obligations rated 'Baa' are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics. The modifier "3" indicates that the obligation ranks in the lower end of its generic rating category.

In accordance with Fitch's ratings definitions available as at the date of this Pricing Supplement 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: CHF 169,382,500

An amount equal to the net proceeds of the issuance of the Instruments will be allocated to general corporate purposes.

5. **YIELD**

Indication of yield: 1.5075 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: CH1504033684

Common Code: 328577631

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s): SIX SIS Ltd, the Swiss Service Corporation in Olten, Switzerland
Swiss Security Number: 150'403'368

Delivery: Delivery against payment

Names and addresses of initial Paying Agent(s): For the purposes of this Series of Instruments only, the Issuer and the Guarantor have, pursuant to a supplemental agency agreement dated 30 January 2026 as supplemented, appointed BNP PARIBAS, Paris, Lancy/Geneva Branch with its registered office

located at the following address as the Principal Swiss Paying Agent:

BNP PARIBAS, Paris, Lancy/Geneva Branch
Esplanade de Pont-Rouge 9A
1212 Grand-Lancy
Switzerland

None of the existing Paying Agents appointed under the amended and restated issue and paying agency agreement dated 11 April 2025 as amended, supplemented and restated in connection with the Programme will act as paying agents for the Instruments and any reference in the Conditions to the "Issue and Paying Agent", the "Calculation Agents" or the "Paying Agents" shall, so far as the context permits, be construed as references to the Principal Swiss Paying Agent.

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 in accordance with usual Swiss practice |
| (ii) | Prohibition of Sales to EEA Retail Investors | Applicable |
| (iii) | Prohibition of Sales to UK Retail Investors | Applicable |

