

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**"); (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; or (iii) not a qualified investor as defined in the Prospectus Regulation. 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, distributed or otherwise made available to and should not be offered, sold, distributed 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 either one (or both) of the following: (i) 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 European Union (Withdrawal) Act 2018 (the "**EUWA**"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Instruments or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Instruments or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

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

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

Final Terms dated 22 May 2026

Telefónica Emisiones, S.A.U.

LEI: 549300Y5MFC4SW5Z3K71

**Issue of EUR 750,000,000 4.3525 per cent. Instruments due 27 November 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 terms and conditions (the "**Conditions**") set forth on pages 25 to 76, inclusive, of the Base Prospectus dated 10 April 2026 which constitutes a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Regulation. This document constitutes the Final Terms of the Instruments described herein for the purposes of Article 8.4 of the Prospectus Regulation. These Final Terms contain the final terms of the Instruments and must be read in conjunction with such Base Prospectus.

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

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

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| 1. | (i) | Issuer: | Telefónica Emisiones, S.A.U. |
| | (ii) | Guarantor: | Telefónica, S.A. |
| 2. | (i) | Series Number: | 77 |
| | (ii) | Tranche Number: | 1 |
| | (iii) | Date on which the Instruments become fungible: | Not Applicable |
| 3. | | Specified Currency or Currencies: | Euro (" EUR ") |
| 4. | | Aggregate Nominal Amount: | |
| | (i) | Series: | EUR 750,000,000 |
| | (ii) | Tranche: | EUR 750,000,000 |
| 5. | | Issue Price: | 100.00 per cent. of the Aggregate Nominal Amount |
| 6. | (i) | Specified Denominations: | EUR 100,000 and integral multiples of EUR 100,000 thereafter |
| | (ii) | Calculation Amount: | EUR 100,000 |
| 7. | (i) | Trade Date: | 19 May 2026 |
| | (ii) | Issue Date: | 27 May 2026 |
| | (iii) | Interest Commencement Date: | Issue Date |

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| 8. | Maturity Date: | 27 November 2034 |
| 9. | Interest Basis: | 4.3525 per cent. Fixed Rate

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

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

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 13. | Fixed Rate Instrument Provisions | Applicable |
| | (i) Rate of Interest: | 4.3525 per cent. <i>per annum</i> payable annually in arrear |
| | (ii) Interest Payment Date(s): | 27 November in each year from and including 27 November 2027 to and including the Maturity Date. There will be a long first coupon in respect of the Interest Period from (and including) the Issue Date to (but excluding) the Interest Payment Date falling on 27 November 2027 (the " First Interest Payment Date ") |
| | (iii) Fixed Coupon Amount: | EUR 4,352.50 per Calculation Amount payable on each Interest Payment Date, except for the First Interest Payment Date |
| | (iv) Broken Amount(s): | EUR 6,546.64 per Calculation Amount, payable on the First Interest Payment Date |
| | (v) Day Count Fraction: | Actual/Actual (ICMA) |
| 14. | Floating Rate Instrument Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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|-----|--------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|
| 15. | Call Option | Applicable |
| | (i) Optional Redemption Date(s): | Any Business Day on or prior to the Maturity Date |
| | (ii) Optional Redemption Amount(s) of each Instrument: | Make-Whole Amount |
| | (iii) If redeemable in part: | Not Applicable |
| | (iv) Calculation Agent: | An independent and internationally recognised financial adviser selected by the Issuer at its own expense |

	(v) Reference Bond:	DBR 2.6 per cent. 08/15/2034 (ISIN: DE000BU2Z031)
	(vi) Quotation Time:	10.00 a.m. London time
	(vii) Redemption Margin:	0.20 per cent.
16.	Put Option	Not Applicable
17.	Final Redemption Amount of each Instrument	EUR 100,000 per Calculation Amount
18.	Early Redemption Amount	
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption:	EUR 100,000 per Calculation Amount
19.	Early Termination Amount	EUR 100,000 per Calculation Amount
20.	Redemption following a Substantial Purchase Event	Applicable
	Substantial Purchase Event Threshold:	75.00 per cent.
21.	Residual Maturity Call Option	Applicable
22.	Acquisition Event Call Option	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE INSTRUMENTS

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

responsible for calculating the Spot
Rate:

30. Commissioner: Not Applicable

PART B – OTHER INFORMATION

1. LISTING

- (i) Admission to trading Application is expected to be made by the Issuer (or on its behalf) for the Instruments to be admitted to trading on the regulated market of The Irish Stock Exchange plc, trading as Euronext Dublin, with effect from the Issue Date
- (ii) Estimate of total expenses EUR 1,000
related to admission to trading:

2. RATINGS

The Instruments to be issued are expected to be rated:

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

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

Fitch Ratings Ireland Limited ("Fitch"): BBB

S&P is established in the EEA and registered under Regulation (EC) No 1060/2009, as amended (the "EU CRA Regulation"). The rating S&P has given to the 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 these Final Terms on https://www.standardandpoors.com/en_US/web/guest/article/-/view/sourceId/504352, an obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation. The modification of (-) shows the relative standing within the rating category.

In accordance with Moody's ratings definitions available as at the date of these Final Terms on <https://www.moodys.com/ratings-process/Ratings-Definitions/002002>, obligations rated 'Baa' are judged to be medium grade and subject to moderate credit risk; and as such may possess certain speculative characteristics.

In accordance with Fitch's ratings definitions available as at the date of these Final Terms on <https://www.fitchratings.com/products/rating-definitions>, a rating of 'BBB' indicates that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity

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

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

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

Estimated Net Proceeds: EUR 747,375,000

An amount equal to the net proceeds of the issuance of the Instruments will be allocated to general financing requirements.

5. **YIELD**

Indication of yield: 4.343 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: XS3388349188

Common Code: 338834918

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

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

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

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

Delivery:	Delivery against payment
Names and addresses of initial Paying Agent(s):	The Bank of New York Mellon SA/NV, London Branch 160 Queen Victoria Street London EC4V 4LA United Kingdom
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
Relevant Benchmark:	Not Applicable
Intended to be held in a manner which would allow Eurosystem eligibility:	Yes. Note that the designation "yes" simply means that the Instruments are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Instruments will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

7.

DISTRIBUTION

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