PROHIBITION OF SALES TO EEA RETAIL INVESTORS – 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 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 (EU) 2016/97, as amended, 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 Regulation (EU) 2017/1129. Consequently, no key information document required by Regulation (EU) No 1286/2014 (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 EU PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes 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 ("**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 UK domestic law by virtue of the European Union (Withdrawal) Act 2018; 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 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 DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

MIFID II 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 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 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 manufacturer's 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 manufacturer's target market assessment) and determining appropriate distribution channels.

SINGAPORE SECURITIES AND FUTURES ACT PRODUCT CLASSIFICATION – In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), the classification of the Notes to be prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in the Monetary Authority of Singapore (the "**MAS**") Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Series no.: 1

Tranche no.: 1

Telefónica

A$10,000,000,000 Debt Issuance Programme

of

Telefónica Emisiones, S.A.U.

(incorporated with limited liability in Spain)

Issue of

A$300,000,000 5.962% Fixed Rate Notes due 30 June 2032
("**Notes**")

unconditionally and irrevocably guaranteed by

Telefónica, S.A.

(*incorporated with limited liability in the Kingdom of Spain*)

The date of this Pricing Supplement is 26 June 2026.

This Pricing Supplement (as referred to in the Information Memorandum dated 19 December 2025 ("**Information Memorandum**") issued by the Issuer) relates to the Tranche of Notes referred to above. It is supplementary to, and should be read in conjunction with, the terms and conditions of the Senior Notes contained in the Information Memorandum ("**Conditions**"), the Information Memorandum, the Note Deed Poll dated 19 December 2025 made by the Issuer and the Guarantee (Senior Notes) dated 19 December 2025 made by the Guarantor. Unless otherwise indicated, terms defined in the Conditions have the same meaning in this Pricing Supplement.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

The particulars to be specified in relation to the Tranche of Notes referred to above are as follows:

1	Issuer	:	Telefónica Emisiones, S.A.U. (LEI: 549300Y5MFC4SW5Z3K71)
2	Guarantor	:	The Notes are guaranteed by Telefónica, S.A. (LEI: 549300EEJH4FEPDBBR25)
3	Status of the Notes	:	Senior Notes
4	Type of Notes	:	Fixed Rate Notes
5	Method of Distribution	:	Syndicated Issue
6	Joint Lead Managers	:	Deutsche Bank AG, Sydney Branch (ABN 13 064 165 162) The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch (ABN 65 117 925 970) Merrill Lynch (Australia) Futures Limited (ABN 34 003 639 674) Mizuho Securities Asia Limited (ABN 14 603 425 912) MUFG Securities Asia Limited (ABN 80 169 329 453)
7	Dealers	:	Deutsche Bank AG, Sydney Branch The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch Merrill Lynch (Australia) Futures Limited Mizuho Securities Asia Limited MUFG Securities Asia Limited
8	Registrar	:	BTA Institutional Services Australia Limited (ABN 48 002 916 396)
9	Issuing and Paying Agent	:	BTA Institutional Services Australia Limited
10	Calculation Agent	:	Not Applicable
11	If fungible with an existing Series	:	Not Applicable
12	Principal Amount of Tranche	:	A$300,000,000

13	Issue Date	:	30 June 2026
14	Issue Price	:	100.000% of the Principal Amount of Tranche
15	Currency	:	A$
16	Denomination	:	A$10,000, provided that the aggregate consideration payable for the issue and transfer of Notes: (a) in Australia will be at least A$500,000 (or its equivalent in an alternative currency and, in either case, disregarding moneys lent by the offeror or its associates) or the offer or invitation does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act; and (b) outside Australia will be at least A$200,000.
17	Maturity Date	:	30 June 2032
18	Condition 6 (“Fixed Rate Notes”)	:	Applicable
	Fixed Coupon Amount	:	A$298.10 payable semi-annually in arrear per A$10,000 in principal amount
	Interest Rate	:	5.962% per annum
	Interest Commencement Date	:	Issue Date
	Interest Payment Dates	:	30 June and 30 December in each year, commencing on 30 December 2026, up to and including the Maturity Date
	Business Day Convention	:	Following Business Day Convention
	Day Count Fraction	:	RBA Bond Basis
19	Condition 7 (“Floating Rate Notes”)	:	Not Applicable
20	Condition 9.3 (“Early redemption at the option of the Issuer”)	:	Applicable. The Issuer may redeem all (but not some) of the Notes (in whole but not in part) before their Maturity Date at its option under Condition 9.3 (“Early redemption at the option of the Issuer”).
	Early Redemption Date(s) (Call)	:	Any date prior to 3 months before the Maturity Date as specified by the Issuer in the relevant early redemption notice given in accordance with Condition 9.3 (“Early redemption at the option of the Issuer”)
	Minimum / maximum notice period for exercise of Issuer call	:	As per Condition 9.3 (“Early redemption at the option of the Issuer”)
	Relevant conditions to exercise of Issuer call	:	As per Condition 9.3 (“Early redemption at the option of the Issuer”)

	Redemption Amount	:	The Redemption Amount shall be the Make-Whole Redemption Amount where: "**Make-Whole Redemption Amount**", means the greater of: (a) 100% of the outstanding principal amount of the Notes to be redeemed; and (b) the present value at the Early Redemption Date (Call) of the Notes being redeemed, calculated as being (x) the present value of the outstanding principal amount of those Notes at the Maturity Date, plus (y) the present value of all required interest payments that would otherwise have accrued on those Notes from (and including) the Early Redemption Date (Call) through to (but excluding) the Maturity Date, in each case both (x) and (y) discounted to the Early Redemption Date (Call) on an annual basis (assuming a 365-day year) at the Reinvestment Rate; "**Reinvestment Rate**" means, in respect of the Notes, the semi-quarterly coupon-matched asset swap rate expressed as a percentage per annum determined by the Calculation Agent, plus 0.350%; and "**Calculation Agent**" means a financial institution authorised as an authorised deposit-taking institution in Australia under the Banking Act 1959 of Australia which has been appointed, from time to time, by the Issuer for the purposes of calculating the Make-Whole Redemption Amount and notified to the Noteholders and the other Agents.
21	Condition 9.4 ("Residual Maturity Call Option")	:	Applicable. The Issuer may redeem all (but not some) of the Notes (in whole but not in part) before their Maturity Date at its option under Condition 9.4 ("Residual Maturity Call Option").
	Early Redemption Date(s) (Residual Maturity Call)	:	As per Condition 9.4 ("Residual Maturity Call Option"), being any date no earlier than 3 months before the Maturity Date
	Minimum / maximum notice period for exercise of residual maturity call	:	As per Condition 9.4 ("Residual Maturity Call Option")
	Relevant conditions to exercise of residual maturity call	:	As per Condition 9.4 ("Residual Maturity Call Option")
	Redemption Amount	:	As per Condition 9.4 ("Residual Maturity Call Option")
22	Condition 9.5 ("Early redemption following a Substantial Purchase Event")	:	Applicable. The Issuer may redeem all (but not some) of the Notes before their Maturity Date at its option under Condition 9.5 ("Early redemption following a Substantial Purchase Event").
	Early Redemption Date(s) (Substantial Purchase Event)	:	Any date specified by the Issuer in the relevant early redemption notice given in accordance with Condition 9.5 ("Early redemption following a Substantial Purchase Event")
	Substantial Purchase Event Threshold	:	75%
	Minimum / maximum notice period for exercise of a Substantial Purchase Event call	:	As per Condition 9.5 ("Early redemption following a Substantial Purchase Event")
	Relevant conditions to exercise of a Substantial Purchase Event call	:	As per Condition 9.5 ("Early redemption following a Substantial Purchase Event")
	Redemption Amount	:	As per Condition 9.5 ("Early redemption following a Substantial Purchase Event")

23	Condition 9.6 ("Early redemption at the option of Noteholders") (Noteholder put)	:	Not Applicable
24	Minimum / maximum notice period for early redemption for taxation purposes	:	As per Condition 9.2 ("Early redemption for taxation reasons")
25	Spanish Tax Reporting Obligations	:	As described in the Information Memorandum on page 22 under the heading "*Summary of certain taxation matters – Spanish taxation – Disclosure of Information about Notes in Connection with Payments*"
26	Additional Conditions	:	Not Applicable
27	Clearing System	:	Austraclear System Interests in the Notes may also be traded through Euroclear and Clearstream as described on page 9 of the Information Memorandum
28	ISIN	:	AU3CB0336857
29	Common Code	:	342564518
30	Selling Restrictions	:	The section of the Information Memorandum entitled "*Selling restrictions*" is amended as set out in the Schedule to this Pricing Supplement
31	Listing	:	An application will be made for the Notes to be quoted on the Australian Securities Exchange
32	Credit ratings	:	The Notes to be issued are expected to be rated: Baa3 by Moody's Investors Service BBB- by S&P Global Ratings BBB by Fitch Ratings *A credit rating is not a recommendation to buy, sell or hold Notes and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.* *Credit ratings are for distribution only to a person who is (a) not a "retail client" within the meaning of section 761G of the Corporations Act and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act, and (b) otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Pricing Supplement and anyone who receives this Pricing Supplement must not distribute it to any person who is not entitled to receive it.*

Each of Telefónica Emisiones, S.A.U. and Telefónica, S.A. accepts responsibility for the information contained in this Pricing Supplement.

Confirmed

Issuer

For and on behalf of
Telefónica Emisiones, S.A.U.

By: ....

Date: 26 June 2026

Guarantor

For and on behalf of
Telefónica, S.A.

By: ....

Date: 26 June 2026

SCHEDULE

The section of the Information Memorandum entitled "*Selling restrictions*" is amended by deleting the UK selling restriction set out in paragraph 4 and replacing it with the following:

"**4 UK**

Prohibition of Sales to UK retail investors

Each Dealer has represented and agreed that it has not offered, sold, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Notes which are the subject of the Information Memorandum as completed by the Pricing Supplement in relation thereto to any retail investor in the United Kingdom ("**UK**"). For the purposes of this provision:

(a) the expression "**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 UK domestic law by virtue of the European Union (Withdrawal) Act 2018; or

(ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024; and

(b) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes.

Other regulatory restrictions

Each Dealer has represented and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the UK Financial Services and Markets Act 2000 ("**FSMA**")) received by it in connection with the issue or sale of such Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer or the Guarantor; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the UK."