

PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Instruments are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**") or (ii) a customer within the meaning of Directive 2016/97/EU (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Instruments or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Instruments or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Instruments are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the Financial Services and Markets Act 2000, as amended (the "**FSMA**") to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Instruments or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Instruments or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES AND RETAIL CLIENTS (IN SWITZERLAND 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, professional clients and retail clients only in Switzerland, each as defined in MiFID II; and (ii) all channels for distribution of the Instruments to eligible counterparties, professional clients and retail clients only in Switzerland 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.

Pricing Supplement dated 4 July 2025

TELEFÓNICA EMISIONES, S.A.U.

LEI: 549300Y5MFC4SW5Z3K71

**Issue of CHF 130,000,000 1.3275 per cent. Instruments due 8 July 2032
Unconditionally and Irrevocably Guaranteed by TELEFÓNICA, S.A.
under the EUR 40,000,000 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 annexed to the prospectus dated 4 July 2025 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 may be obtained in electronic or printed form, free of charge, upon request at

UBS AG, Investment Bank, Swiss Prospectus Switzerland, P.O. Box, 8098 Zurich, Switzerland, or can be ordered by telephone +41-44-239 47 03 (voicemail), fax +41-44-239 69 14 or by e-mail swiss-prospectus@ubs.com.

1.
 - (i) Issuer: Telefónica Emisiones, S.A.U.
 - (ii) Guarantor: Telefónica, S.A.
2.
 - (i) Series Number: 74
 - (ii) Tranche Number: 1
3. Specified Currency or Currencies: Swiss Francs ("CHF")
4. Aggregate Nominal Amount:
 - (i) Series: CHF 130,000,000
 - (ii) Tranche: CHF 130,000,000
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: 24 June 2025
 - (ii) Issue Date: 8 July 2025
 - (iii) Interest Commencement Date: Issue Date
8. Maturity Date: 8 July 2032
9. Interest Basis: 1.3275 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

13. **Fixed Rate Instrument Provisions** Applicable
 - (i) Rate of Interest: 1.3275 per cent. *per annum* payable annually in arrear
 - (ii) Interest Payment Date(s): 8 July in each year commencing on 8 July 2026, up to, any including the Maturity Date

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|-------|----------------------|-----------------------------------|
| (iii) | Fixed Coupon Amount: | CHF 66.375 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

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| 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

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| 22. | Form of Instruments: | Bearer Instruments: |
| | | Permanent Global Instrument (as defined below) exchangeable for definitive Instruments (<i>Wertpapiere</i>) 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 (<i>Bucheffekten</i>) (" Intermediated Securities ") in accordance with the provisions of the Swiss Federal Intermediated Securities Act (<i>Bucheffektengesetz</i>). |

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, renominalisation 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: | <p>Paying Agents</p> |

UBS AG 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 Zurich, 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

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| (i) | Admission to trading | UBS AG, Bahnhofstrasse 45, 8001 Zürich, Switzerland, 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 4 July 2025. 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 6 July 2032. |
| (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 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 subject to moderate credit risk. They are considered medium-grade and as such may possess 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 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: CHF 129,545,000

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: 1.3275 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: CH1454185930

Common Code: 310848999

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: 145.418.593

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 4 July 2025 as supplemented, appointed UBS AG with its registered office located at the

following address as the Principal Swiss Paying Agent:

UBS AG
Attention: O021 – CAIP Mandates
Zurich P.O. Box
8098 Zurich
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 |