

TELEFÓNICA, S.A., in compliance with the Securities Market legislation, hereby communicates the following

OTHER RELEVANT INFORMATION

Further to the communication made on 30 June 2021 (registered under number 10,303), Telefónica Emisiones, S.A.U. (the "**EMTN Issuer**" and an "**Issuer**") announces the final results of the invitations to holders to tender for purchase by the EMTN Issuer for cash of the (i) EUR 1,400,000,000 0.75 per cent. Instruments due April 2022, (ii) EUR 1,250,000,000 2.242 per cent. Instruments due May 2022, (iii) EUR 1,500,000,000 3.987 per cent. Instruments due January 2023, (iv) EUR 1,250,000,000 1.528 per cent. Instruments due January 2025, (v) EUR 1,000,000,000 1.495 per cent. Instruments due September 2025 and/or EUR 1,350,000,000 1.460 per cent. Instruments due April 2026, (collectively, the "**EMTN Instruments**") and Telefónica Europe B.V. (the "**Hybrid Issuer**" and an "**Issuer**") announces the final results of the invitation to holders to tender for purchase by the Hybrid Issuer for cash of the EUR 1,000,000,000 5.5 Year Non-Call Deeply Subordinated Guaranteed Fixed Rate Reset Securities (the "**Hybrid Securities**" and, together with the EMTN Instruments, the "**Instruments**" and each a "**Series**"), in each case irrevocably guaranteed by Telefónica, S.A. (the "**Guarantor**") (each such invitation an "**Offer**" and together the "**Offers**").

The Offers were made on the terms and subject to the conditions contained in the tender offer memorandum dated 30 June 2021 (the "**Tender Offer Memorandum**") and are subject to the offer restrictions more fully described in the Tender Offer Memorandum.

The EMTN Issuer will accept validly tendered Instruments pursuant to the relevant Offers for purchase in cash in an aggregate principal amount of EUR 838,600,000.

The Hybrid Issuer will accept validly tendered Hybrid Securities pursuant to the relevant Offer for purchase in cash in an aggregate principal amount of EUR 114,900,000.

The final results of the Offers are as follows:

Description of Instruments	ISIN	Aggregate Principal Amount Outstanding	Fixed Purchase Yield	Purchase Price*	Aggregate Principal Amount Tendered	Series Acceptance Amount	Pro-ration Factor
EUR 1,400,000,000 0.75 per cent. Instruments due April 2022	XS1394777665	EUR 1,110,000,000	-0.40 per cent.	EUR 100,870 (100.870 per cent. of principal)	EUR 235,600,000	EUR 235,600,000	Not Applicable
EUR 1,250,000,000 2.242 per cent. Instruments	XS1069430368	EUR 1,015,100,000	-0.40 per cent.	EUR 102,318 (102.318 per cent. of principal)	EUR 77,200,000	EUR 77,200,000	Not Applicable

due May 2022		principal)					
EUR 1,500,000,000 3.987 per cent. Instruments due January 2023	XS0874864860	EUR 1,500,000,000	-0.40 per cent.	EUR 106,767 (106.767 per cent. of principal)	EUR 223,300,000	EUR 223,300,000	Not Applicable
EUR 1,250,000,000 1.528 per cent. Instruments due January 2025	XS1550951211	EUR 1,250,000,000	-0.20 per cent.	EUR 106,107 (106.107 per cent. of principal)	EUR 123,200,000	EUR 123,200,000	Not Applicable
EUR 1,000,000,000 1.495 per cent. Instruments due September 2025	XS1877846110	EUR 1,000,000,000	-0.10 per cent.	EUR 106,260 (106.260 per cent. of principal)	EUR 108,400,000	EUR 108,400,000	Not Applicable
EUR 1,350,000,000 1.460 per cent. Instruments due April 2026	XS1394764689	EUR 1,350,000,000	0.00 per cent.	EUR 106,940 (106.940 per cent. of principal)	EUR 70,900,000	EUR 70,900,000	Not Applicable
EUR 1,000,000,000 Undated 5.5 Year Non-Call Deeply Subordinated Guaranteed Fixed Rate Reset Securities	XS1490960942	EUR 242,400,000	0.00 per cent.	EUR 102,527 (102.527 per cent. of principal)	EUR 114,900,000	EUR 114,900,000	Not Applicable

* Shown per EUR 100,000 in principal amount of the relevant Instruments

The Offers remain subject to the conditions and restrictions set out in the Tender Offer Memorandum. The Settlement Date is expected to be 12 July 2021.

All Instruments repurchased pursuant to the Offers will be cancelled.

Following the settlement of the relevant Offer and subsequent cancellation of the repurchased Hybrid Securities, more than 80 per cent. of the original aggregate principal amount of the Hybrid Securities will have been purchased and cancelled by the Hybrid Issuer. Pursuant to the terms and conditions of the Hybrid Securities, the Hybrid Issuer will therefore have the option to redeem (after providing the required notice) all of the remaining outstanding Hybrid Securities (in whole but not in part) at their principal amount plus any interest accrued to, but excluding, the relevant day on which the Hybrid Securities become due for early redemption in accordance with the Conditions and any Arrears of Interest (as defined in the Conditions).



The Hybrid Issuer intends to exercise this option following the settlement of the relevant Offer.

Madrid, 8 July 2021

**SPANISH NATIONAL SECURITIES MARKET COMMISSION
- MADRID -**

Neither the Offers, the Tender Offer Memorandum nor this announcement constitute an offer of securities to the public under Regulation (EU) 2017/1129 of the European Parliament and of the Council or a tender offer in Spain under the restated text of the Spanish Securities Market Act approved by Royal Legislative Decree 4/2015, of 23 October and under Royal Decree 1066/2007, of 27 July, all of them as amended, and any regulation issued thereunder. Accordingly, neither the Tender Offer Memorandum nor this announcement has been and will not be submitted for approval nor approved by the Spanish Securities Market Regulator (Comisión Nacional del Mercado de Valores).

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