



TELEFÓNICA, S.A. ("Telefónica"), in compliance with the Securities Market legislation, hereby communicates the following

OTHER RELEVANT INFORMATION

Further to the communication published on July 25, 2022 (with registry number 17513), regarding the agreement between Telefónica de España, S.A.U. ("Telefónica España") and Telefónica Infra, S.L.U. ("Telefónica Infra") with a consortium formed by Vauban Infrastructure Partners ("Vauban") and Crédit Agricole Assurances ("CAA"), to incorporate a joint company, Bluevia Fibra, S.L. ("Bluevia" or the "Company"), for the deployment and commercialization of a fiber to the home (FTTH) network mainly in rural areas in Spain; Telefónica informs that, once the corresponding regulatory authorizations have been obtained and after the fulfillment of the remaining agreed conditions, the transaction has been completed.

Consequently, Bluevia has acquired from Telefónica España 3.9 million premises already passed, with the commitment of reaching Bluevia's total footprint of 5 million premises passed by the end of 2024.

The consortium formed by CAA and Vauban has acquired 45% of the Company for a total amount of 1,021 million euros in cash, paid on closing, valuing 100% of Bluevia at 2,500 million euros, which represents an implied multiple of 27.1x over the Company's proforma estimated OIBDA for 2022.

Madrid, December 20, 2022.

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