

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

OTHER RELEVANT INFORMATION

Further to the communication made on 6 March 2024 (registered under number 27280), Telefónica Europe B.V. (the "**Issuer**") has announced the final results of the invitation to holders of its outstanding EUR 1,300,000,000 Undated 6 Year Non-Call Deeply Subordinated Guaranteed Fixed Rate Reset Securities (ISIN XS1933828433) (the "**Notes**") irrevocably guaranteed by Telefónica, S.A. (the "**Guarantor**"), to tender such Notes for purchase by the Issuer for cash (the "**Offer**").

The Offer was made on the terms and subject to the conditions contained in the tender offer memorandum dated 6 March 2024 (the "**Tender Offer Memorandum**") and are subject to the offer restrictions more fully described in the Tender Offer Memorandum. Capitalised terms used and not otherwise defined in this announcement have the meanings given in the Tender Offer Memorandum.

The final results of the Offers are as follow:

Description of Notes	First Call Date	Aggregate Principal Amount Outstanding (prior to completion of the Offer)	Purchase Price	Aggregate Principal Amount Tendered	Pro-ration factor (if any and subject to adjustments, as applicable)	Aggregate Principal Amount of Notes accepted for purchase
EUR 1,300,000,000 Undated 6 Year Non-Call Deeply Subordinated Guaranteed Fixed Rate Reset Securities	14 December 2024	EUR 1,300,000,000	EUR 100,300 per EUR 100,000	EUR 1,096,600,000	N/A	EUR 1,096,600,000
Current Coupon: 4.375 per cent.						

The Offer remains subject to the conditions and restrictions set out in the Tender Offer Memorandum.

Whether the Issuer will purchase any Notes validly tendered in the Offer is subject, without limitation, to the satisfaction or waiver of the New Financing Condition. Subject to the satisfaction or waiver of the New Financing Condition, the expected Settlement Date is 18 March 2024.

All Notes repurchased pursuant to the Offer will be cancelled.



Assuming the satisfaction or waiver of the New Financing Condition, following the settlement of the Offer and subsequent cancellation of the repurchased Notes, more than 75 per cent. of the initial aggregate principal amount of the Notes will have been purchased and cancelled by the Issuer. Pursuant to the terms and conditions of the Notes (the "**Conditions**"), the Issuer will therefore have the option to redeem (after providing the required notice) all of the remaining outstanding Notes (in whole but not in part) at their principal amount plus any interest accrued to, but excluding, the relevant day on which the Notes become due for early redemption in accordance with the Conditions and any Arrears of Interest (as defined in the Conditions).

The Issuer may at its sole discretion exercise this option following the settlement of the Offer.

Madrid, 14 March 2024

SPANISH NATIONAL SECURITIES MARKET COMMISSION

- MADRID -

Neither the Offer, 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 Spanish Law 6/2023, of 17 March, on the Securities Markets and the Investment Services (Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión) or 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).

Not for distribution in or into or to any person located or resident in the United States, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands, any state of the United States and the District of Columbia) (the "United States") or to any U.S. person or into any other jurisdiction where it is unlawful to distribute this announcement.