

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

OTHER RELEVANT INFORMATION

Further to the communication dated April 23, 2021 (under registration number 8825), it is informed that on 5 May, 2021, the public deed relating to the share capital reduction in the amount of 82,896,466 euros, by means of the cancellation of 82,896,466 own shares, was registered in the Commercial Registry of Madrid.

As a result, the share capital of the Company has been set at 5,443,534,596 euros, divided into 5,443,534,596 ordinary shares, with a nominal value of 1 euro each, which grant a total of 5,443,534,596 voting rights (one per share).

Madrid, 6 May, 2021

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