

TELEFÓNICA, S.A. (“Telefónica” or the “Company”) in compliance with the Securities Market legislation, hereby communicates the following

OTHER RELEVANT INFORMATION

The Board of Directors, at his meeting held today, has resolved to set next December 15, 2022 as the payment date for the dividend in cash, charged to unrestricted reserves approved by the Annual General Shareholders’ Meeting held on April 8, 2022, consisting of a fixed gross amount of 0.15 euros for each existing Telefónica shares entitled to participate in such distribution.

The required withholdings will be made on said gross amount in accordance with the applicable regulations. The relevant dates of this dividend distribution in the Spanish securities market will be:

The last trading date on which the security is traded with dividend rights (<i>last trading date</i>)	December 12, 2022
The date from which the security is traded on the market without dividend rights (<i>ex date</i>)	December 13, 2022
Date of determination of the holders to be used for payment of the dividend (<i>record date</i>)	December 14, 2022
Date on which the dividend is paid (<i>payment date</i>)	December 15, 2022

This is the first payment of the commitment announced by the Company, to remunerate the shareholder with a dividend of 0.30 euros per share for 2022. The second payment of 0.15 euros per share in cash will be made in June 2023, and therefore, the adoption of the corresponding corporate resolutions will be proposed to the Annual General Meeting.

Madrid, November 3, 2022

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