



**TELEFÓNICA EMISIONES, S.A.U.**

*(incorporated with limited liability under the laws of the Kingdom of Spain)*

€40,000,000,000

**PROGRAMME FOR THE ISSUANCE OF DEBT INSTRUMENTS**

unconditionally and irrevocably guaranteed by

**TELEFÓNICA, S.A.**

*(incorporated with limited liability in the Kingdom of Spain)*

**PROGRAMME FOR THE ISSUANCE OF DEBT INSTRUMENTS**

This supplement (the "**Supplement**") to the base prospectus dated 11 April 2024 (as supplemented on 31 July 2024, the "**Base Prospectus**") constitutes a supplement for the purposes of Article 23 of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and is prepared in connection with the programme for the issuance of debt instruments (the "**Programme**") established by Telefónica Emisiones, S.A.U. (the "**Issuer**"). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement has been approved by the Central Bank of Ireland (the "**Central Bank**") as competent authority under Regulation (EU) 2017/1129. The Central Bank only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the Issuer or the Guarantor that is the subject of this Supplement nor as an endorsement of the quality of any Instruments that are the subject of the Base Prospectus. Investors should make their own assessment as to the suitability of investing in such Instruments.

The purpose of this Supplement is to update the Base Prospectus with the information published by Telefónica, S.A. on 18 January 2025, regarding the resolutions adopted by the Board of Directors for the renewal of the Chairmanship.

**IMPORTANT NOTICES**

This Supplement is supplemental to and should be read in conjunction with the Base Prospectus. Each of the Issuer and Telefónica, S.A. ("**Telefónica**" or the "**Company**") accepts responsibility for the information contained in this Supplement. To the best of the knowledge of each of the Issuer and Telefónica, the information contained in this Supplement is in accordance with the facts and this Supplement makes no omission likely to affect its import.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated in the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement and any supplement to de Base Prospectus previously issued, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus which is capable of affecting the assessment of Instruments issued under the Programme since the publication of the Base Prospectus.

If documents which are incorporated by reference themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Supplement except where such information or other documents are specifically incorporated by reference or attached to this Supplement.

### **SUPPLEMENTARY INFORMATION**

In view of the Company's new shareholding structure and noting that some of its relevant shareholders have expressed the intention of embarking on a new stage in the executive chairmanship, Telefónica's Board of Directors, which met on 18 January 2025 to assess the situation, under the chairmanship of Mr. José María Álvarez-Pallete, has adopted, following a favorable report from the Nominating, Compensation and Corporate Governance Committee, the following resolutions:

- 1.- To agree on the orderly renewal of the Company's chairmanship, in order to adapt it to its new shareholding structure.
- 2.- To approve the termination of the contract signed with Mr. José María Álvarez-Pallete as Executive Chairman of Telefónica's Board of Directors, and to request him, in accordance with the provisions of Article 12.2.a) of the Regulations of the Board of Directors, to resign from his position as Director.

Mr. Álvarez-Pallete, in response to said request, tendered his resignation as a Director, which was accepted by the Board of Directors.

The Board of Directors has unanimously expressed its deepest gratitude to Mr. José María Álvarez-Pallete for the years of work and collaboration with the Telefónica Group and, specially, for the many services rendered and for his extraordinary effort, dedication and contribution during his long professional career in the Group.

- 3.- In order to guarantee an adequate replacement in the executive chairmanship of the Company, to approve the appointment by cooptation of Mr. Marc Thomas Murtra Millar, as Executive Director of the Company, also appointing him as Executive Chairman of the Board of Directors and delegating to him all the powers that may be delegated by the Board of Directors, to be exercised jointly and severally.

Mr. Murtra has accepted his appointment as Executive Chairman of Telefónica, on this same date.