



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 14 April 2020, as supplemented on 11 May 2020 and on 30 July 2020 (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 incorporate by reference into the Base Prospectus Telefónica's Interim Management Statement covering the nine-months period ended 30 September 2020.

IMPORTANT NOTICES

This Supplement is supplemental to and should be read in conjunction with the Base Prospectus and any other supplements to the Base Prospectus issued by the Issuer. 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 the 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

Publication of Interim Management Statement

On 29 October 2020, Telefónica published its Interim Management Statement for the nine-months period ended 30 September 2020. A translation from Spanish into English of this unaudited financial information has been filed with the Central Bank of Ireland and, by virtue of this Supplement, this interim financial report is incorporated in, and form part of, the Base Prospectus (amending page 34 of the Base Prospectus –“Documents Incorporated by Reference”). To the best of the knowledge of each of the Issuer and Telefónica, the English translation is an accurate, complete and direct translation of the original Spanish text.

The Interim Management Statement can be viewed on the website of Telefónica, at

<https://www.telefonica.com/documents/162467/145816197/rdos20t3-interim-management-statement.pdf/1ae6df8f-a105-f9eb-fla5-5511f2613bd6>

For the avoidance of doubt, the above-mentioned Uniform Resource Locator ("URL") given in respect of a web-site address is an inactive textual reference only and it is not intended to incorporate the contents of the web site into the Base Prospectus nor should the contents of such web site be deemed to be incorporated into the Base Prospectus.

GENERAL INFORMATION

Since 30 September 2020 there has been no significant change in the financial position or financial performance of the Issuer, save for: on October 17, 2020, Telefónica Emisiones, S.A.U., redeemed 1,250 million euros of its notes issued on October 17, 2016. These notes were guaranteed by Telefónica, S.A.

Since 30 September 2020 there has been no significant change in the financial position or financial performance of the Guarantor and the Group.