

TELEFÓNICA EUROPE B.V.

EUR 200,000,000 UNDATED 8 YEAR NON-CALL
DEEPLY SUBORDINATED GUARANTEED FIXED RATE RESET SECURITIES

(TO BE CONSOLIDATED AND FORM A SINGLE SERIES WITH THE EUR
750,000,000 UNDATED 8 YEAR NON-CALL DEEPLY SUBORDINATED
GUARANTEED FIXED RATE RESET SECURITIES)

UNCONDITIONALLY AND IRREVOCABLY GUARANTEED ON A
SUBORDINATED BASIS BY

TELEFÓNICA, S.A.

SUPPLEMENTAL DEED OF GUARANTEE

THIS SUPPLEMENTAL DEED OF GUARANTEE is made on 18 September 2024

BY

- (1) **TELEFÓNICA, S.A.** (the "**Guarantor**")

IN FAVOUR OF

- (2) **THE HOLDERS** of any Security or Securities (as defined below) or the coupons relating to them; and
- (3) **THE RELEVANT ACCOUNT HOLDERS** (as defined in the Deed of Covenant described below).

WHEREAS

- (A) Telefónica Europe B.V. (the "**Issuer**") has authorised the creation and issue of EUR 200,000,000 Undated 8 Year Non-Call Deeply Subordinated Guaranteed Fixed Rate Reset Securities (the "**New Securities**") to be consolidated and form of single series with the EUR 750,000,000 Undated 8 Year Non-Call Deeply Subordinated Guaranteed Fixed Rate Reset Securities issued by the Issuer on 7 September 2023 (the "**Original Securities**" and, together with the New Securities, the "**Securities**"). Telefónica, S.A. (the "**Guarantor**") has provided a guarantee on a subordinated basis in relation to the Original Securities, and a deed of covenant dated 7 September 2023 issued by the Issuer in connection with the Original Securities (the "**Original Deed of Covenant**"), pursuant to a deed of guarantee dated 7 September 2023 (the "**Original Deed of Guarantee**"). The Guarantor has duly authorised the giving of a guarantee on a subordinated basis in respect of the New Securities and the Original Deed of Covenant as supplemented on or around the date hereof (the "**Deed of Covenant**") in accordance with the terms of this Supplemental Deed of Guarantee.
- (B) The Issuer and the Guarantor have, in relation to the Original Securities, entered into a fiscal agency agreement dated 7 September 2023 (the "**Original Agency Agreement**") with The Bank of New York Mellon, London Branch (the "**Fiscal Agent**", which expression includes any successor fiscal agent appointed from time to time in connection with the Securities) and the other paying agents named therein. In connection with the issuance of the New Securities, the parties to the Original Agency Agreement have entered into a supplemental fiscal agency agreement on or on around the date hereof (the "**Supplemental Agency Agreement**" and, together with the Original Agency Agreement, the "**Agency Agreement**").

THIS DEED OF COVENANT WITNESSES as follows:

1. INTERPRETATION

1.1 Definitions

Words and expressions defined in the Original Deed of Guarantee shall, unless the context otherwise requires, have the same meanings in this Supplemental Deed of Guarantee.

1.2 Interpretation of Original Deed of Covenant

Subject as provided in this Supplemental Deed of Guarantee, the provisions of the Original Deed of Guarantee shall, where the context so admits, be deemed to be amended with effect from the date hereof as if references therein to:

1.2.1 the "Securities" were references to both the Original Securities and the New Securities; and

1.2.2 the "Conditions" shall be construed as to refer: (a) in respect of the Original Securities, to the terms and conditions of the Original Securities contained in schedule 4 to the Original Agency Agreement; and (b) in respect of the New Securities, to the terms and conditions of the New Securities as set out in schedule 4 to the Supplemental Agency Agreement.

2. INCORPORATION OF ORIGINAL DEED OF GUARANTEE

This Supplemental Deed of Guarantee shall be read as one with the Original Deed of Guarantee so that all references therein to "this Deed of Guarantee" shall be deemed to refer to the Original Deed of Guarantee as amended and supplemented by this Supplemental Deed of Guarantee.

Save as expressly set out herein, the Original Deed of Guarantee shall continue in full force and effect.

3. DEED POLL; BENEFIT OF GUARANTEE

3.1 Deed Poll; Benefit

This Supplemental Deed of Guarantee shall take effect as a deed poll for the benefit of the Holders and the Relevant Account Holders from time to time.

3.2 Benefit

The obligations expressed to be assumed by the Guarantor herein shall ensure for the benefit of each Holder and Relevant Account Holder, and each Holder and Relevant Account Holder shall be entitled severally to enforce such obligations against the Guarantor.

3.3 **Assignment**

The Guarantor may not assign or transfer all or any of its rights, benefits and obligations hereunder except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation of the Guarantor on terms approved by an Extraordinary Resolution of the Holders.

4. **PARTIAL INVALIDITY**

If at any time any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby.

5. **LAW AND JURISDICTION**

5.1 **Governing law**

This Supplemental Deed of Guarantee and all non-contractual obligations arising from or connected with it are governed by and shall be construed in accordance with English law, except for the provisions of Conditions 3(b) (*Guarantee, Status and Subordination of the Guarantee – Status of the Guarantee*) and 3(c) (*Guarantee, Status and Subordination of the Guarantee – Subordination of the Guarantee*) which shall be governed by and construed in accordance with Spanish law.

5.2 **English courts**

The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**"), arising from or connected with this Supplemental Deed of Guarantee (including a dispute regarding the existence, validity or termination of this Supplemental Deed of Guarantee) or the consequences of its nullity.

5.3 **Appropriate forum**

The Guarantor agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.

5.4 **Rights of the Relevant Account Holders to take proceedings outside England**

Clause 5.2 (*Law and Jurisdiction - English courts*) is for the benefit of the Holders and the Relevant Account Holders only. As a result, nothing in this Clause 5 prevents the Holders and Relevant Account Holders from taking proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, the Holders and Relevant Account Holders may take concurrent Proceedings in any number of jurisdictions.

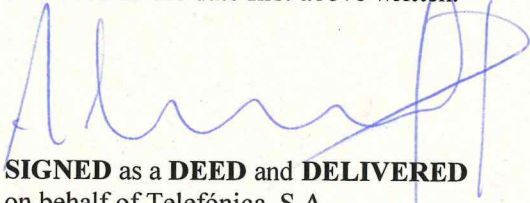
5.5 **Service of Process**

The Guarantor agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it

by being delivered to, Telefónica Digital Limited, Highdown House, Yeoman Way, Worthing, West Sussex, BN99 3HH, United Kingdom or, if different, its registered office for the time being or at any address of the Guarantor in the United Kingdom at which process may be served on it in accordance with Part 34 of the Companies Act 2006. If such person is not or ceases to be effectively appointed to accept service of process on behalf of the Guarantor, the Guarantor shall, on the written demand of any Holder or Relevant Account Holder addressed and delivered to the Guarantor appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, any Holder or Relevant Account Holder shall be entitled to appoint such a person by written notice addressed to the Guarantor and delivered to the Guarantor. Nothing in this paragraph shall affect the right of any Holder or Relevant Account Holder to serve process in any other manner permitted by law. This clause applies to Proceedings in England.

IN WITNESS whereof this Supplemental Deed of Guarantee has been executed by the Issuer and is intended to be and is hereby delivered on the date first before written.

IN WITNESS whereof this Deed has been signed as a deed by the Guarantor and is hereby delivered on the date first above written.



SIGNED as a DEED and DELIVERED)
on behalf of Telefónica, S.A.)
a company incorporated in the Kingdom of Spain)
by: Arturo Lorente Palao, Director)
being a person who, in accordance with)
the laws of that territory are acting under)
the authority of the company)