



Formulario **Modelo 1**

NOTIFICACIÓN DE PARTICIPACIONES  
SIGNIFICATIVAS

(Debe ser remitida al emisor y a la Comisión  
Nacional del Mercado de Valores)<sup>1</sup>

**Standard Form #1**

NOTIFICATION FORM FOR MAJOR  
HOLDINGS

(It shall be sent to the issuer and to Comisión  
Nacional del Mercado de Valores)<sup>1</sup>

Registro de entrada N°: 2024111284 09/09/2024 18:21

**1. IDENTIFICACIÓN DEL EMISOR <sup>2</sup> | IDENTITY OF THE ISSUER <sup>2</sup>**

TELEFONICA, S.A.

**2. MOTIVO DE LA NOTIFICACIÓN (marque lo que corresponda) | REASON FOR THE NOTIFICATION (tick as appropriate)**

- ☒ Adquisición o transmisión de derechos de voto | *Acquisition or disposal of voting rights*  
☐ Operación realizada en un mercado regulado | *Transaction carried out in a regulated market*
- ☒ Adquisición o transmisión de instrumentos financieros | *Acquisition or disposal of financial instruments*  
☐ Operación realizada en un mercado regulado | *Transaction carried out in a regulated market*
- ☐ Modificación en el número de derechos de voto del emisor | *Modification of the number of voting rights of the issuer*
- ☒ Otros motivos (especifíquelo)<sup>3</sup> | *Other reasons (please specify)<sup>3</sup>*

trading book exemption applied

**3. IDENTIFICACIÓN DEL SUJETO OBLIGADO <sup>4</sup> | IDENTITY OF PERSON SUBJECT TO THE NOTIFICATION OBLIGATION <sup>4</sup>**

Apellidos y nombre o denominación social | *Full name or company name:*

THE GOLDMAN SACHS GROUP, INC.

Ciudad y país del domicilio social (si aplica) | *City and country of registered office (if applicable):*

Wilmington / UNITED STATES

- ☐ Celebración de un acuerdo para el ejercicio concertado de los derechos de voto<sup>5</sup> | *Agreement for concerted exercise of voting rights<sup>5</sup>*

**4. IDENTIFICACIÓN DEL ACCIONISTA(S) O TENEDOR(ES) DEL INSTRUMENTO FINANCIERO (si es distinto del indicado en el apartado 3) (ver 4 bis del anexo) <sup>6</sup> | FULL NAME OF SHAREHOLDER(S) OR HOLDER(S) OF THE FINANCIAL INSTRUMENT (if different from 3) (see 4 bis in the annex) <sup>6</sup>**

**5. FECHA EN LA QUE SE CRUZÓ O ALCANZÓ EL UMBRAL <sup>7</sup> | DATE ON WHICH THE THRESHOLD WAS CROSSED OR REACHED <sup>7</sup>**

03/09/2024

**6. POSICIÓN TOTAL DEL SUJETO OBLIGADO (incluyendo los votos adicionales atribuidos por acciones de lealtad, cuando corresponda) | TOTAL POSITION OF PERSON(S) SUBJECT TO THE NOTIFICATION OBLIGATION (including attributed additional voting rights due to loyalty shares, when applicable)**

|                                                                                                                                                                                | <div>% derechos de voto atribuidos a las acciones<br/>(total 7.A)<sup>8</sup></div> <div>...<br/>% of voting rights attached to shares<br/>(total of 7.A)<sup>8</sup></div> | <div>% derechos de voto a través de instrumentos financieros<br/>(total 7.B.1 + 7.B.2)</div> <div>...<br/>% of voting rights through financial instruments<br/>(total of 7.B.1 + 7.B.2)</div> | <div>Total %<br/>(7.A + 7.B)</div> <div>...<br/>Total of both in %<br/>(7.A + 7.B)</div> | <div>Número total de derechos de voto del emisor</div> <div>...<br/>Total number of voting rights of the issuer</div> |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------|
| <div>Situación resultante en la fecha en la que se cruzó o alcanzó el umbral</div> <div>...<br/>Resulting position on the date on which threshold was crossed or reached</div> | 0,201                                                                                                                                                                       | 0,035                                                                                                                                                                                         | 0,236                                                                                    | 5.670.161.554                                                                                                         |
| <div>Posición de la notificación previa (si aplica)</div> <div>...<br/>Position of previous notification (if applicable)</div>                                                 | 0,865                                                                                                                                                                       | 4,668                                                                                                                                                                                         | 5,533                                                                                    |                                                                                                                       |

**7. DETALLE DE LA SITUACIÓN RESULTANTE DE LA NOTIFICACIÓN EN LA FECHA EN LA QUE SE CRUZÓ O ALCANZÓ EL UMBRAL<sup>9</sup> | DETAIL OF THE RESULTING POSITION ON THE DATE ON WHICH THE THRESHOLD WAS CROSSED OR REACHED<sup>9</sup>**

**7.A. Derechos de voto atribuidos a las acciones | Voting rights attached to shares**

(incluyendo los votos adicionales atribuidos por acciones de lealtad, cuando corresponda)(including attributed additional voting rights due to loyalty shares, when applicable)

| Clase o tipo de acciones<br>Código ISIN<br>(si es posible) <sup>10</sup><br>...<br>Class or type of shares<br>ISIN code<br>(if possible) <sup>10</sup> | Número de derechos de voto <sup>11</sup><br>...<br>Number of voting rights <sup>11</sup>                                                            |                                                                                                                                                           | % derechos de voto<br>...<br>% of voting rights                                                                                                     |                                                                                                                                                           |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                                                        | Directo   Direct<br>(Art 9 de la Directiva 2004/109/EC y art 23 RD 1362/2007)<br>...<br>(Art 9 of Directive 2004/109/EC and Art 23 of RD 1362/2007) | Indirecto   Indirect<br>(Art 10 de la Directiva 2004/109/EC y art 24 RD 1362/2007)<br>...<br>(Art 10 of Directive 2004/109/EC and Art 24 of RD 1362/2007) | Directo   Direct<br>(Art 9 de la Directiva 2004/109/EC y art 23 RD 1362/2007)<br>...<br>(Art 9 of Directive 2004/109/EC and Art 23 of RD 1362/2007) | Indirecto   Indirect<br>(Art 10 de la Directiva 2004/109/EC y art 24 RD 1362/2007)<br>...<br>(Art 10 of Directive 2004/109/EC and Art 24 of RD 1362/2007) |
| ES0178430E18                                                                                                                                           |                                                                                                                                                     | 6.191.284                                                                                                                                                 |                                                                                                                                                     | 0,109                                                                                                                                                     |
| US8793822086                                                                                                                                           |                                                                                                                                                     | 5.200.778                                                                                                                                                 |                                                                                                                                                     | 0,092                                                                                                                                                     |
| SUBTOTAL 7.A                                                                                                                                           | 11.392.062                                                                                                                                          |                                                                                                                                                           | 0,201                                                                                                                                               |                                                                                                                                                           |

**7.B.1. Instrumentos financieros según el Art. 13(1)(a) de la Directiva 2004/109/EC y art.28.1a) del RD 1362/2007 | Financial instruments according to Art. 13(1)(a) of Directive 2004/109/EC and Art. 28.1 a) of RD 1362/2007**

| Tipo de instrumento financiero<br>...<br>Type of financial instrument | Fecha última de vencimiento <sup>12</sup><br>...<br>Expiration date <sup>12</sup> | Período de ejercicio o canje <sup>13</sup><br>...<br>Exercise/conversion period <sup>13</sup> | Número de derechos de voto que <b>pueden ser adquiridos</b> si el instrumento es ejercido o canjeado<br>...<br>Number of voting rights <b>that may be acquired</b> if the instrument is exercised/converted | % de derechos de voto<br>...<br>% of voting rights |
|-----------------------------------------------------------------------|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------|
| Securities Lending (Open)                                             |                                                                                   |                                                                                               | 17.835                                                                                                                                                                                                      | 0,000                                              |
| SUBTOTAL 7.B.1                                                        |                                                                                   |                                                                                               | 17.835                                                                                                                                                                                                      | 0,000                                              |

**7.B.2. Instrumentos financieros con efecto económico similar según el Art. 13(1)(b) de la Directiva 2004/109/EC y art. 28.1 b) del RD 1362/2007 | Financial instruments with similar economic effect according to Art. 13(1)(b) of Directive 2004/109/EC and Art. 28.1 b) of RD 1362/2007**

| Tipo de instrumento financiero<br>...<br>Type of financial instrument | Fecha última de vencimiento <sup>12</sup><br>...<br>Expiration date <sup>12</sup> | Período de ejercicio o canje <sup>13</sup><br>...<br>Exercise/conversion period <sup>13</sup> | Liquidación física o en efectivo<br>...<br>Physical or cash settlement | Número de derechos de voto <sup>14</sup><br>...<br>Number of voting rights <sup>14</sup> | % derechos de voto<br>...<br>% of voting rights |
|-----------------------------------------------------------------------|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------|-------------------------------------------------|
| Swap                                                                  | 24/04/2034                                                                        |                                                                                               | Efectivo                                                               | 1.146.542                                                                                | 0,020                                           |
| Call Warrant                                                          | 31/12/2030                                                                        |                                                                                               | Efectivo                                                               | 555.056                                                                                  | 0,010                                           |
| Swap                                                                  | 17/10/2024                                                                        |                                                                                               | Efectivo                                                               | 212.165                                                                                  | 0,004                                           |

| Tipo de instrumento financiero<br>...<br>Type of financial instrument | Fecha última de vencimiento <sup>12</sup><br>...<br>Expiration date <sup>12</sup> | Período de ejercicio o canje <sup>13</sup><br>...<br>Exercise/<br>conversion period <sup>13</sup> | Liquidación física o en efectivo<br>...<br>Physical or cash settlement | Número de derechos de voto <sup>14</sup><br>...<br>Number of voting rights <sup>14</sup> | % derechos de voto<br>...<br>% of voting rights |
|-----------------------------------------------------------------------|-----------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------|-------------------------------------------------|
| Swap                                                                  | 07/03/2029                                                                        |                                                                                                   | Efectivo                                                               | 60.270                                                                                   | 0,001                                           |
| SUBTOTAL 7.B.2                                                        |                                                                                   |                                                                                                   |                                                                        | 1.974.033                                                                                | 0,035                                           |

### 8. INFORMACIÓN SOBRE EL SUJETO OBLIGADO (marque lo que corresponda) | INFORMATION IN RELATION TO THE PERSON SUBJECT TO THE NOTIFICATION OBLIGATION (please tick as appropriate)

- ☐ El sujeto obligado no está controlado por ninguna persona física o jurídica ni controla, directa o indirectamente, a ninguna persona jurídica que posea alguna participación en el emisor<sup>15</sup> | *Person subject to the notification obligation is not controlled by any natural person or legal entity and does not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer<sup>15</sup>*
- ☒ Detalle de la cadena de control a través de la que se poseen los derechos de voto y/o los instrumentos financieros. Se empezará identificando a la última persona, física o jurídica, que tenga el control<sup>16</sup> | *Full chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held starting with the ultimate controlling natural person or legal entity<sup>16</sup>*

Información sobre la cadena de control | Information in relation to the full chain of control:

Please refer to the Annexure

| Apellidos y nombre o Denominación social <sup>16</sup><br>...<br>Full name or Company name <sup>16</sup> | % derechos de voto<br>...<br>% of voting rights | % derechos de voto a través de instrumentos financieros<br>...<br>% of voting rights through financial instruments | Total<br>(si la suma alcanza o supera el 3% o el 1% si tiene su residencia en paraíso fiscal)<br>...<br>Total<br>(if the sum is equal or higher than 3% or 1% when the residence is in a tax haven jurisdiction) |
|----------------------------------------------------------------------------------------------------------|-------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                          |                                                 |                                                                                                                    |                                                                                                                                                                                                                  |

### 9. DERECHOS DE VOTO RECIBIDOS EN REPRESENTACIÓN PARA UNA JUNTA GENERAL DE ACCIONISTAS DETERMINADA<sup>17</sup> | VOTING RIGHTS RECEIVED/GRANTED BY WAY OF PROXY FOR A PARTICULAR GENERAL MEETING<sup>17</sup>

| Número de derechos de voto<br>...<br>Number of voting rights | % derechos de voto<br>...<br>% of voting rights | Fecha de celebración de la junta general (dd/mm/aaaa)<br>...<br>Date of the shareholders general meeting (dd/mm/yyyy) |
|--------------------------------------------------------------|-------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------|
|                                                              |                                                 |                                                                                                                       |

**10. INFORMACIÓN ADICIONAL<sup>18</sup> | ADDITIONAL INFORMATION<sup>18</sup>**

Please note that the total amount of voting rights have been rounded to 3 decimal places. Therefore, there is a possibility of a rounding error. Trading Book exemption has been applied.

**Anulación de notificaciones anteriormente remitidas | Annulment of notifications previously sent**

| Número de registro de entrada<br>...<br><i>Entry registration number</i> | Fecha de registro de entrada<br>...<br><i>Entry registration date</i> | Motivos de la anulación<br>...<br><i>Reasons for the annulment</i> |
|--------------------------------------------------------------------------|-----------------------------------------------------------------------|--------------------------------------------------------------------|
|                                                                          |                                                                       |                                                                    |

**11. INFORMACIÓN SOBRE EL VOTO DOBLE POR LEALTAD<sup>19</sup> | INFORMATION REGARDING THE DOUBLE VOTE DUE TO LOYALTY SHARES<sup>19</sup>**

**11.A. Derechos de voto adicionales | Additional voting rights**

|               | Número de derechos de voto totales atribuidos a las acciones, declarados en 7.A<br>...<br><i>Total number of voting rights attributed to shares, as set out in section 7.A</i> |                              | De los que número de derechos de voto adicionales correspondientes a las acciones con voto doble <sup>20</sup><br>...<br><i>From which number of additional voting rights due to loyalty shares<sup>20</sup></i> |                              | % de derechos de voto adicionales atribuidos, correspondientes a las acciones con voto doble por lealtad<br>...<br><i>% of attributed additional voting rights due to loyalty shares</i> |                              |
|---------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|
|               | Directos   <i>Direct</i>                                                                                                                                                       | Indirectos   <i>Indirect</i> | Directos   <i>Direct</i>                                                                                                                                                                                         | Indirectos   <i>Indirect</i> | Directos   <i>Direct</i>                                                                                                                                                                 | Indirectos   <i>Indirect</i> |
|               |                                                                                                                                                                                |                              |                                                                                                                                                                                                                  |                              |                                                                                                                                                                                          |                              |
| SUBTOTAL 11.A |                                                                                                                                                                                |                              |                                                                                                                                                                                                                  |                              |                                                                                                                                                                                          |                              |

**11.B. Acciones inscritas en el registro especial | Shares registered in the special register**

Indique las fechas (agregadas por mes) y el número de acciones inscritas en el registro especial de acciones con voto doble a nombre del sujeto obligado que están pendientes de que se le reconozca el derecho de voto doble<sup>21</sup> | *Detail the date (aggregated on a monthly basis) and number of shares registered in the loyalty shares special registrar in the name and on behalf of the person subject to the notification obligation which are pending to be attributed the loyalty voting rights<sup>21</sup>*



Formulario **Modelo 1**

Standard form **#1**

| Fecha en la que se incluirá el reconocimiento del derecho de voto doble<br>...<br><i>Dates when the additional voting rights due to loyalty shares will be attributed</i> | Número de acciones pendientes de que se le reconozca el derecho de voto doble por lealtad <sup>12</sup><br>...<br><i>Number of loyalty shares pending of attribution of the additional voting rights<sup>12</sup></i> |                              | Número de derechos de voto adicionales que le corresponderán a dichas acciones <sup>13</sup><br>...<br><i>Number of additional voting rights that would be attributed to that loyalty shares<sup>13</sup></i> |                              |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|
|                                                                                                                                                                           | Directos   <i>Direct</i>                                                                                                                                                                                              | Indirectos   <i>Indirect</i> | Directos   <i>Direct</i>                                                                                                                                                                                      | Indirectos   <i>Indirect</i> |
|                                                                                                                                                                           |                                                                                                                                                                                                                       |                              |                                                                                                                                                                                                               |                              |
| SUBTOTAL 11.B                                                                                                                                                             |                                                                                                                                                                                                                       |                              |                                                                                                                                                                                                               |                              |

Lugar y fecha de la notificación | *Place and date of the notification*

En Warsaw a 09/09/2024

| Annexure                                                                        |                    |                                                  |                                                                                                       |
|---------------------------------------------------------------------------------|--------------------|--------------------------------------------------|-------------------------------------------------------------------------------------------------------|
| 8. Information in relation to the person subject to the notification obligation |                    |                                                  |                                                                                                       |
| First and last names or Company name                                            | % of voting rights | % of voting rights through financial instruments | Total (if the sum is equal or higher than 3% or 1% when the residence is in a tax haven jurisdiction) |
| The Goldman Sachs Group, Inc.                                                   |                    |                                                  |                                                                                                       |
| GSAM Holdings LLC                                                               |                    |                                                  |                                                                                                       |
| Goldman Sachs Asset Management, L.P.                                            |                    |                                                  |                                                                                                       |
|                                                                                 |                    |                                                  |                                                                                                       |
| The Goldman Sachs Group, Inc.                                                   |                    |                                                  |                                                                                                       |
| GSAM Holdings LLC                                                               |                    |                                                  |                                                                                                       |
| GSAMI Holdings I LLC                                                            |                    |                                                  |                                                                                                       |
| GSAMI Holdings II Ltd                                                           |                    |                                                  |                                                                                                       |
| Goldman Sachs Asset Management International Holdings Ltd                       |                    |                                                  |                                                                                                       |
| Goldman Sachs Asset Management International                                    |                    |                                                  |                                                                                                       |
|                                                                                 |                    |                                                  |                                                                                                       |
| The Goldman Sachs Group, Inc.                                                   |                    |                                                  |                                                                                                       |
| Goldman Sachs & Co. LLC                                                         |                    |                                                  |                                                                                                       |
|                                                                                 |                    |                                                  |                                                                                                       |
| The Goldman Sachs Group, Inc.                                                   |                    |                                                  |                                                                                                       |
| Goldman Sachs (UK) L.L.C.                                                       |                    |                                                  |                                                                                                       |
| Goldman Sachs Group UK Limited                                                  |                    |                                                  |                                                                                                       |
| Goldman Sachs International                                                     |                    |                                                  |                                                                                                       |
|                                                                                 |                    |                                                  |                                                                                                       |
| The Goldman Sachs Group, Inc.                                                   |                    |                                                  |                                                                                                       |
| Goldman Sachs Bank USA                                                          |                    |                                                  |                                                                                                       |
| Goldman Sachs Bank Europe SE                                                    |                    |                                                  |                                                                                                       |
|                                                                                 |                    |                                                  |                                                                                                       |

|                               |  |  |  |
|-------------------------------|--|--|--|
| The Goldman Sachs Group, Inc. |  |  |  |
| Folio Financial, Inc.         |  |  |  |
| Folio Investments, Inc.       |  |  |  |