

Telefónica holds 93% of Telefónica Deutschland shares after end of acceptance period



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Madrid, 22 January 2024. Telefónica, S.A. (“Telefónica”), through Telefónica Local Services GmbH (the “Bidder”), a wholly-owned subsidiary of Telefónica, today announced the result of the voluntary public acquisition offer in the form of a partial offer (the “Offer”) to the shareholders of Telefónica Deutschland Holding AG (“Telefónica Deutschland”).

From the day of Telefónica’s announcement of the public acquisition offer on 7 November 2023 until the end of the acceptance period on 17 January 2024, 24:00 (CET), Telefónica increased its stake in the share capital in Telefónica Deutschland from approximately 71.81% to approximately 93.10%, for a total consideration of EUR 1,483 million funded entirely with cash.

The Offer has been accepted by shareholders holding 7.86% of Telefónica Deutschland’s shares. In addition, since the Offer was announced, Telefónica has acquired (other than pursuant to the Offer) approximately 13.43% of the share capital and voting rights of Telefónica Deutschland. This includes the settlement of financial instruments that gave Telefónica the right to acquire approximately 1.32% of Telefónica Deutschland’s share capital.

Given that no regulatory approval is needed for this transaction to be completed, the Bidder expects the settlement of the Offer and the payment of the offer price to occur on 26 January 2024.

Telefónica is a listed company and one the largest telecommunications service providers in the world. The company offers fixed and mobile connectivity as well as a wide range of digital services for residential and business customers. With close to 384 million customers, Telefónica operates in Europe and Latin America.

About Telefónica Deutschland Holding AG

Telefónica Deutschland is one of the leading integrated telecommunications providers in Germany, serving more than 44 million mobile accesses (including 1.7 million M2M accesses) and 2.3 million broadband accesses.

This press release is for information purposes and neither represents an offer to purchase or sell nor a solicitation of an offer to purchase, sell or tender shares of Telefónica Deutschland. The complete terms and conditions of the Offer were published in the offer document, which is available at <https://www.td-offer.com>. Where appropriate, it is furthermore recommended that investors and shareholders seek independent advice in order to receive individual assessment regarding the Offer.

The Offer was conducted exclusively under the laws of the Federal Republic of Germany and certain applicable provisions of the U.S. securities laws. Any contract concluded on the basis of the Offer is exclusively governed by the laws of the Federal Republic of Germany and is to be interpreted in accordance with such laws.

The Bidder and/or persons acting jointly with the Bidder within the meaning of section 2 para. 5 WpÜG reserved the right to acquire, or make arrangements to acquire, Telefónica Deutschland shares other than in the course of the Offer on or off the stock exchange during the period in which the Offer remained open for acceptance or after the expiry of the acceptance period, provided that such acquisitions or arrangements to acquire comply with the applicable German statutory provisions, in particular the WpÜG, and the applicable provisions under the U.S. Securities Exchange Act of 1934, as amended. Information about such acquisitions or arrangements to acquire would be disclosed in the form prescribed by law.

The Offer was not made to (nor were tenders accepted from or on behalf of) holders of shares in any state or country in which the making of the Offer or the acceptance thereof would not be in compliance with the securities or other laws of such state or country.

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