

PRESS RELEASE

For the second consecutive year

TELEFÓNICA INCLUDED IN THE 2019 BLOOMBERG GENDER-EQUALITY INDEX FOR ITS PROGRESS IN DIVERSITY

- **The company is one of 10 telecommunications companies selected worldwide for an index including 230 firms from 36 countries**
- **Telefónica stands out for its strategy on diversity and inclusion as well as its policies to promote a better work-life balance**

Madrid, 16th January 2019. Telefónica has been included in the 2019 Bloomberg Gender-Equality Index (GEI), which distinguishes companies committed to transparency in gender reporting and advancing women's equality across four separate areas: company statistics, policies, community engagement and products and services. Telefónica has been recognized by the GEI ranking for the second consecutive year.

Telefónica is one of 6 Spanish companies selected in the ranking, in which there are only 10 telecom operators worldwide.

The index doubled in size from 2018 and includes 230 firms from 10 sectors headquartered across 36 countries and regions. These companies have a combined market capitalization of US 9 trillion dollars and 15 million employees, 7 million of them women.

According to Bloomberg, Telefónica stands out for its strategy on diversity and inclusion, covering aspects such as the selection processes -which take into account the representation of women and the gender diversity of candidates-, the training in unconscious biases for managers and the inclusion of diversity variables in performance objectives. Bloomberg also values positively the policies to promote a better work-life balance put in place by Telefónica.

"According to estimates of the World Economic Forum, it could still take more than 100 years to close the gender gap. This is inadmissible", said Laura Abasolo, Chief Financial and Control Officer at Telefónica and Global Sponsor of Telefonica's Global Diversity Council". "A society that aspires to be advanced cannot afford to progress so slowly, we have to find levers to accelerate change in all area", she added.

"At Telefónica we are assuming our responsibility by taking action and setting objectives. Some of the initiatives that we are carrying out include support for STEM vocations (Science, Technology, Engineering and Mathematics); accelerating the careers of our female professionals by giving them visibility and opportunities (ensuring the presence of both genders in the list of final candidates for internal selection processes); and creating an inclusive working environment where each employee can be the themselves. All of this without forgetting our role in promoting technological advances that contribute to making

the world more equal. For example, we have launched our Ethical Principles of Artificial Intelligence to avoid any bias", explained Abasolo.

Through its Global Diversity Council and its Policy for Diversity and Inclusion, Telefónica aims to ensure gender equality, multiculturalism, and a variety of profiles, ages, skills and experiences.

Almost 38% of Telefónica's workforce is composed of women. At the executive level, the presence of women reached 23.8%, with the goal of reaching 30% by 2020. To achieve this goal Telefónica has different initiatives under way such as the "Women in Leadership" programme.

In the opinion of Peter T. Grauer, Chairman of Bloomberg and Founding Chairman of the U.S. 30% Club, "Telefónica's GEI inclusion is a strong indicator to its employees, investors and industry peers alike that it is leading by example to advance ongoing efforts for a truly inclusive workplace".

For her part, Kiersten Barnet, manager of the Bloomberg Gender-Equality Index, congratulated the companies included in the index "for leading the change". "In the current environment, companies are under constant scrutiny. The entities included in the Index have established a new standard of transparency as a fundamental part of their commitment to gender equality".

The Bloomberg analysis shows how companies around the world are investing in women:

- Women had a 40% increase in executive level positions between fiscal years 2014-2017.
- 60% of firms conduct compensation reviews to identify gender-based variations in pay to close their average 20% pay gap (18% on average in the Americas, Europe, Africa and Middle East regions and 26% in Asia-Pacific).
- 34% have programs in place to recruit women looking to return to work after a career break.
- For U.S. employees, the average number of weeks of fully paid primary leave offered is 13 weeks, and the average number of weeks of fully paid secondary leave offered is 5 weeks.
- 43% of firms cover gender reassignment services in health insurance plans.
- 68% of firms evaluate all advertising and marketing content for gender biases prior to publication.

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About Telefónica

Telefónica is one of the largest telecommunications companies in the world by market capitalization and number of customers with a comprehensive offering and quality of connectivity that is delivered over world class fixed, mobile and broadband networks. As a growing company it prides itself on providing a differential experience based both on its corporate values and a public position that defends customer interests. The company has a significant presence in 17 countries and over 356 million accesses around the world. Telefónica has a strong presence in Spain, Europe and Latin America, where the company focuses an important part of its growth strategy.

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