

PRESS RELEASE

CHANGES IN TELEFÓNICA'S EXECUTIVE COMMITTEE

Madrid, 19 February 2020 - Telefónica's Board of Directors today approved changes to the Company's Executive Committee following the departure of Enrique Lloves for personal reasons. The new Strategy and Public Affairs unit has been created under the responsibility of Eduardo Navarro, who will add Investor Relations and the Group's global Strategy to his current responsibilities for Communication, Brand, Public Affairs and Sustainability. This new structure aims to unify the Company's strategy and the way in which it is relayed to the different stakeholders under a single area.

In addition, the Corporate Development unit and Fonditel will now report to the Finance and Control Department, headed by Laura Abasolo. The Industrial Alliances area will be incorporated into Telefónica Tech, under the responsibility of José Cerdán, and will focus on developing agreements with other operators for the distribution of Telefónica Tech's digital services. All this is in line with the strategy announced last November.

Enrique Lloves was responsible for Strategy and Corporate Development of the Company and Fonditel. Recently, he led the divestment of Telefónica's operations in Central America, the sale of the data centers, the agreement with AT&T in Mexico, the joint venture with Prosegur, and participated actively in the design of the new strategy presented in November last year. Throughout his 12 years at Telefónica, he has led strategic acquisitions for the Group such as GVT, E-Plus or Digital + and divestments such as Atento, Telefónica's operations in the Czech Republic and Ireland or the incorporation of financial partners into the capital of Telxius. In addition, he participated in the IPO of Telefónica Deutschland, as well as the merger and corporate restructuring of Telefónica's fixed and mobile operations in Colombia.

The Board of Telefónica would like to thank Enrique for his years of dedication and proven contribution to the Company.