

OFFICIAL STATEMENT

César Alierta Izuel, former chairman of Telefónica and Fundación Telefónica and president of Fundación ProFuturo passes away

Madrid, 10 January 2024. César Alierta Izuel passed away today in Zaragoza at the age of 78. One of Spain's greatest businessmen, internationally recognised and awarded, the history of Telefónica could not be understood without his example, his personal and professional legacy, his strategic vision and his tireless vocation to make Telefónica the place where it was possible to make a more human world, connecting people's lives.

César Alierta was born on 5 May 1945 in Zaragoza. He graduated in Law from the University of Zaragoza and received an MBA from Columbia University (New York) in 1970. Among other positions, he was chairman of the Remuneration Committee and member of the Appointments Committee of the Board of Directors of International Consolidated Airlines Group (IAG), member of the Board of Directors of China Unicom, Chairman of the now extinct Business Council for Competitiveness (CEC), and was also a member of the Columbia Business School Board of Overseers. He was also a Full Member of the Royal Academy of Economic and Financial Sciences of Spain.

In his last stage at the head of Fundación Telefónica and Fundación ProFuturo, his mission was to make the world a better, fairer, more caring and inclusive place through digitalisation and education. He knew and defended that education is the key to progress and, as he liked to say, "education is the main tool of change for transformation and social inclusion". That is why his goal was to contribute to improving the education of vulnerable children around the world to give them a choice for the future. A message he tirelessly conveyed to all those who wanted to join her cause. His work at Fundación Telefónica and Fundación ProFuturo has taken both institutions to the highest levels of excellence and has contributed to transforming people's lives, leaving an unparalleled legacy.

The Board of Directors of Telefónica, the Board of Trustees of Fundación Telefónica and Fundación ProFuturo, led by the Chairman of Telefónica, José María Álvarez-Pallete, have deeply regretted his loss and have highlighted the strategic vision and the enormous legacy that Alierta leaves in the company, as well as his enormous social and

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educational work as head of Fundación Telefónica and Fundación ProFuturo in recent years.

Alierta has left an indelible mark. In addition to his great professional background, he will always be remembered as a tireless worker, a great strategist, a friend of his friends, in love with his native Zaragoza, loyal and close, committed and generous.

"It is a sad day for the Telefónica family. We are all custodians of the immense legacy left to us by César Alierta, a passionate, intelligent and courageous man with a heart that was wide open. His vision of the future and his intuition always led him to try to change the world for the better. His deep love for his native Zaragoza allowed him to take his homeland to all corners of the world. Thank you very much, dear friend", said José María Álvarez-Pallete, Chairman of Telefónica.

All Telefónica employees are called to observe a minute's silence in memory of César Alierta tomorrow at noon at the different Telefónica headquarters around the world.

Professional career

He was General Manager of the Capital Markets area at Banco Urquijo in Madrid between 1970 and 1985. Subsequently, he was founder-chairman of the company Beta Capital, a responsibility which he combined with the chairmanship of the Spanish Institute of Financial Analysts from 1991. He was also a member of the Board of Directors and the Standing Committee of the Madrid Stock Exchange.

In 1996, he became Chairman of Tabacalera, S.A., a position from which he promoted and encouraged the cross-border merger with the French company Seita. This merger gave rise to Altadis, which he chaired until July 2000, when he was appointed Chairman of Telefónica. In January 1997, he was already a member of the Board of Directors of this company. In July 2000, he was appointed Executive Chairman of Telefónica, S.A., a position he held until 8 April 2016.

In June 2010, César Alierta received the Americas Society Gold Medal in New York in recognition of his significant contribution to the growth and development of Latin America. Five years earlier, also in New York, Alierta received the "Global Spanish Entrepreneur" award from the Spain-U.S. Chamber of Commerce. This award was in recognition of the Company's management, which has enabled the Telefónica Group to enter the Dow Jones Global Titans 50 stock market index in New York.