

# Letter from the Chairman



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**Acting in accordance with our Principles must be at the core of our essence and helps us build trusting relationships that we can be proud of**

The telecommunications sector is essential for the progress of societies. Our purpose, *'Making our world more human by connecting people's lives,'* compels us to accelerate a digitalisation that serves businesses, individuals, foundations, and administrations.

To achieve our goals, we, at Telefónica use our [Responsible Business Principles](#), our code of ethics and conduct, and the roadmap that guides our ESG strategy.

They shape the governance of the company and define our values; they determine how we interact with our customers, employees, suppliers, shareholders, and society at large; how we protect data privacy; how we safeguard the environment; and how we contribute to the decarbonisation of the planet, among other things. All of this is carried out in an environment of ethical and responsible business conduct, with zero tolerance for corruption and bribery.

Acting in accordance with our Principles must be at the core of our essence and helps us build trusting relationships that we can be proud of.

For this reason, everyone at the Telefónica Group has the responsibility to understand and comply with the Responsible Business Principles and the internal regulations that develop them. To this end, we must complete the required training programmes. This reinforces our commitment and credibility.



**Marc Murtra**

Executive Chairman of Telefónica