

CriteriaCaixa reaches a 5% stake in Telefónica

Isidro Fainé will renew as director of Telefónica at its next General Shareholders' Meeting on behalf of CriteriaCaixa

Barcelona, April 8, 2024.- CriteriaCaixa, holding company managing “la Caixa” Foundation’s business assets, has today informed the Spanish National Securities Market Commission (CNMV) that it has reached a 5.007% stake in Telefónica’s share capital. Until today, CriteriaCaixa -whose Chairman is Isidro Fainé and CEO Ángel Simón- had stated the ownership of a 2.69% direct stake in the telecommunications operator.

In this sense, the next Telefonica’s Shareholder General Meeting - scheduled for next Friday, April 12 - will vote on the renewal of CriteriaCaixa’s Chairman, Isidro Fainé, as a Proprietary Director representing CriteriaCaixa instead of CaixaBank, as it had been until now.

The transaction responds to CriteriaCaixa's investment policy, featured by an efficient and prudent portfolio management, focusing on companies with an attractive dividend policy, such as Telefónica, to finance “la Caixa” Foundation social action. In 2023, CriteriaCaixa received a total of €42 million dividends from Telefonica.

For CriteriaCaixa, the first investment holding company in Spain, the stake in Telefonica is strategic and long-term. In this sense, its main goal is to provide the highest shareholder stability to the telecommunications operator, an essential company both for the country and for the industry at an international level.

Commitment to Telefónica for almost 40 years

“la Caixa”'s relationship with Telefónica dates back to 1987, when the then savings bank invested for the first time in the operator by acquiring 2.5% of its share capital. In 1996, it reached a 5% stake for the first time, which was diluted to 3.6% in 2000 after several capital increases undertaken by Telefónica to finance its international expansion.

In 2004, the stake recovered again above 5%. Although the investment was initially made by “la Caixa”, in 2007 the stake became part of the perimeter of Criteria CaixaCorp, within the framework of the corporate reorganization prior to its listing on the stock market. In 2011, following the reconversion that led to CaixaBank's listing, the bank began to hold the historic stake in Telefónica. This stake today reaches 2.51% of the capital.

For its part, since 2017 CriteriaCaixa has built its own direct position in Telefónica's share capital through purchases in the stock market. Following the transaction announced today, it now reaches 5.007%.

In all these years, both “la Caixa” first, then CaixaBank and now CriteriaCaixa, have maintained their presence in the governing bodies of the telecommunications company. Currently, that representation is held by Isidro Fainé, who is Vice-Chairman of Telefónica, and who has exceeded 30 years as a Proprietary Director of Telefónica this year.

The relationship with Telefónica transcends the strictly shareholding since both companies maintain a historical commitment to education through technology and innovation as vehicles of social transformation. In 2016 this commitment was formalized and reinforced with the creation of the ProFuturo Foundation boosted by Telefónica and “la Caixa” Foundations.

ProFuturo is a technology innovation project aimed to reduce the educational gap in the world by providing quality education in vulnerable environments in Latin America, the Caribbean, Africa and Asia, and has aroused digital literacy for millions of children from all over the world during these years.

For further information

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