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Promotora de Informaciones, S.A. (“Prisa” or the “Company”), pursuant to article 17 of Regulation (EU) 596/2014 on market abuse and article 228 of the consolidated text of the Securities Market Act, approved by Royal Legislative Decree 4/2015, of 23 October, hereby informs of the following:

RELEVANT EVENT

Following the Relevant Event published on January 23, 2018 with registration number 260737, by means of which the Company informed that the Board of Directors had resolved to increase the share capital by way of cash contributions by an effective amount equal to 563,220,166.80 euros (the “**Capital Increase with Preferential Rights**”), Prisa informs that it has signed an underwriting and placement agreement with Banco Santander, S.A. and Morgan Stanley & Co. International plc, entities named by the Board of Directors as global coordinators and underwriters of the Capital Increase with Preferential Rights.

The underwriting and placement agreement, together with the subscription undertakings received from the current shareholders of the Company, cover 100% of the Capital Increase with Preferential Rights subject to the terms described in the Prospectus corresponding to the Capital Increase with Preferential Rights (the “**Prospectus**”) approved by the Spanish National Securities Commission (*Comisión Nacional del Mercado de Valores*) today, where, among others, the terms and conditions of the Capital Increase with Preferential Rights and the procedure for subscribing and paying for the new shares are included.

The Prospectus can be consulted in electronic format in the websites of Prisa (www.prisa.es) and the Spanish National Securities Commission (*Comisión Nacional del Mercado de Valores*) (www.cnmv.es).

As it is stated in the Prospectus, it is foreseen that the preferential subscription period of the Capital Increase with Preferential Rights begins next January 27, 2018 once the required announcement in the Official Gazette of the Mercantile Registry (*BORME*) is made (scheduled for tomorrow January 26, 2018).

Madrid, January 25, 2018

IMPORTANT NOTICE

The information contained herein is not for release, publication or distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia), Canada, Australia, Japan, South Africa or any other jurisdiction in which the distribution or release would be unlawful.

These written materials do not constitute an offer to sell, or a solicitation of offers to purchase or subscribe for, securities in the United States. The securities referred to herein have not been, and will not be, registered under the Securities Act of 1933, as amended, and may not be offered, exercised or sold in the United States absent registration or an applicable exemption from registration requirements. There is no intention to register any portion of the offering in the United States or to conduct a public offering of securities in the United States.

The issue, exercise or sale of securities in the offering are subject to specific legal or regulatory restrictions in certain jurisdictions. The Company assumes no responsibility in the event there is a violation by any person of such restrictions.

The information contained herein shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities referred to herein, in any jurisdiction in which such offer, solicitation or sale would be unlawful. Investors must neither accept any offer for, nor acquire, any securities to which this document refers, unless they do so on the basis of the information contained in the applicable prospectus published by the Company.

The Company has not authorized any offer to the public of securities in any Member State of the European Economic Area other than Spain. With respect to each Member State of the European Economic Area other than Spain and which has implemented the Prospectus Directive (each, a “**Relevant Member State**”), no action has been undertaken or will be undertaken to make an offer to the public of securities requiring publication of a prospectus in any Relevant Member State. As a result, the securities may only be offered in Relevant Member States (a) to any legal entity which is a qualified investor as defined in Article 2(1)(e) of the Prospectus Directive; or (b) in any other circumstances which do not require the publication by the Company of a prospectus pursuant to Article 3 of the Prospectus Directive. For the purposes of this paragraph, the expression an “offer of securities to the public” means the communication in any form and by any means of sufficient information on the terms of the offer and the securities to be offered so as to enable an investor to decide to exercise, purchase or subscribe the securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression “**Prospectus Directive**” means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression “**2010 PD Amending Directive**” means Directive 2010/73/EU.

This communication is directed only at (i) persons who are outside the United Kingdom or (ii) in the United Kingdom, persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”), or who are high net worth

entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2) of the Order (all such persons together being referred to as “**relevant persons**”). Any investment or investment activity to which this communication relates will only be available to and will only be engaged in with, relevant persons. Any person who is not a relevant person must not act or rely on this document or any of its contents.

This communication is an advertisement for the purposes of Article 15 of Prospectus Directive 2003/71/EC and Article 28 of Spanish Royal Decree 1310/2005 of 4 November (Real Decreto 1310/2005 de 4 de noviembre). Investors should not purchase (or subscribe for) any shares referred to in this announcement except on the basis of information in the prospectus approved and registered with the Spanish Securities Market Commission (Comisión Nacional del Mercado de Valores) and published by the Company in connection with the Offering and the admission of the shares in the capital of the Company to trading on the Spanish Stock Exchanges, which can be consulted in electronic format in the websites of Prisa (www.prisa.es) and the Spanish National Securities Commission (Comisión Nacional del Mercado de Valores) (www.cnmv.es).

Banco Santander, S.A. and Morgan Stanley & Co. International plc (the “**Joint Global Coordinators**”) will be acting exclusively for the Company and no-one else. They will not regard any other person as their respective clients and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients, nor for providing advice in relation to the contents of this announcement or any transaction, arrangement or other matter referred to herein.

None of the Joint Global Coordinators, the Company or any of their respective affiliates, directors, employees, advisers or agents accepts any responsibility or liability whatsoever for/ or makes any representation or warranty, expressed or implied, as to the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available for any loss howsoever arising from any use of the announcement or its contents or otherwise arising in connection therewith.

In connection with the Capital Increase, any Joint Global Coordinator and any of its respective affiliates may take up a portion of the preferential subscription rights and/or the new shares as a principal position and, in that capacity, may retain, purchase, sell, offer to sell, or otherwise deal for its or their own account(s) in such securities, any other securities of the Company or other related investments in connection with the Capital Increase or otherwise. Accordingly, references in this announcement to the preferential subscription rights and/or the new shares being offered or otherwise dealt with should be read as including any offer to, or dealing by, the Joint Global Coordinators or any of them and any of their affiliates acting in such capacity. In addition, certain of the Joint Global Coordinators or their affiliates may enter into financing agreements and swaps with investors in connection with which such Joint Global Coordinators (or their affiliates) may, from time to time, acquire, hold or dispose of the preferential subscription rights and/or the new shares. The Joint Global Coordinators do not intend to disclose the extent of any such investment or transaction otherwise than in accordance with any legal or regulatory obligation to do so.

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (“**MiFID II**”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the “**MiFID II Product Governance Requirements**”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the rights and new shares subject of this offer (the “**Securities**”) have been subject to a product approval process, which has determined that such Securities are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the “**Target Market Assessment**”). Notwithstanding the Target Market Assessment, Distributors should note that: the price of the Securities may decline and investors could lose all or part of their investment; the Securities offer no guaranteed income and no capital protection; and an investment in the Securities is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Joint Global Coordinators will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Securities.

Each distributor is responsible for undertaking its own target market assessment in respect of the Securities and determining appropriate distribution channels.