



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**

The Company announces that, on today’s date, the Board of Directors has approved the signature of a framework agreement (the “**Lock-up Agreement**”) with the majority of the financial creditors of PRISA that governs the basic terms and procedure to follow in order to refinance and amend the conditions of the current financial debt, including within its main terms the following:

- (i) Extension of the debt maturity until November and December 2022, that is, a 5-year extension from today in the validity of such debt,
- (ii) The payment calendar does not foresee mandatory repayments during the first 3 years from today, until December 2020, with a subsequent repayment calendar adjusted to the expected cash flow generation from the Prisa Group’s business,
- (iii) Relocation of the debt currently recorded in Prisa in order to bring it closer to the educational business benefiting from its capacity of cash flow generation,
- (iv) Partial amendment of the debt guarantees, and
- (v) The agreement foresees a first repayment amounting to 450 million euros to be made with the funds obtained with the capital increase approved by the General Shareholders Meeting held on November 15, 2017, to be made once the refinancing enters into force.

The Lock-up Agreement has already been executed by a sufficient majority of lenders in debt amounts and in number of each tranche (T2, T3 and PPLs) and will be developed under the corresponding agreements modifying the debt. Thereafter the agreement will be processed by means of the English legal procedure named *scheme of arrangement*, so that it becomes effective among all the lenders and it will enter into force once all the milestones and conditions to which it is subject are fulfilled, no later than June 30, 2018.

The Lock-up Agreement is subject to the Company executing the capital increase amounting to 450 million euros approved by the General Shareholders Meeting held on November 15, 2017.

Madrid, January 16, 2018