



COMMUNICATION OF RELEVANT INFORMATION

Promotora de Informaciones, S.A. (hereinafter, “**PRISA**” or the “**Company**”), announces the following relevant information under the provisions of article 228 of the Royal Legislative Decree 4/2015, of 23 October, approving the consolidated text of the Securities Market Act (“Ley del Mercado de Valores”).

PRISA and several of its main creditors have reached an agreement to perform a bonds issue, mandatorily convertible into ordinary shares of PRISA (the “**Issue**”), through the conversion of financial debt of the Company for a minimum amount of €100,185,050 and a maximum amount of €150,000,000. The bonds will mature in two years and have a unit conversion price of €10 per PRISA’s share.

Regarding the Issue, PRISA has received communications from HSBC Bank plc. (“**HSBC**”), several subsidiaries of the Santander group (“**Subsidiaries of Banco Santander**”) and CaixaBank, S.A. (“**CaixaBank**”), creditors of the Company (jointly, the “**Creditor Banks**”), communicating their irrevocable commitment to subscribe the Issue through the conversion of credits owned by the Creditor Banks, for an amount of €80,964,070, €9,610,480 (on an aggregated basis, among the six Subsidiaries of Banco Santander) and €9,610,500, respectively (being the aforementioned commitment to subscribe for a total amount of €100,185,050).

The Issue of the bonds, which must be approved by the Shareholders’ General Meeting, will be divided in two tranches:

- “Tranche A”, amounting to €32,099,050, addressed exclusively to the Creditor Banks, which undertake its subscription by means of the set off-of credits in the amounts of €12,878,070 in the case of HSBC, €9.610.480 in the case of Subsidiaries of Banco Santander and €9.610.500 in the case of Caixabank.
- “Tranch B”, amounting to €117.900.950, addressed to the holders of profit participating loans (“PPLs”) of the Company by virtue of the syndicate financing agreement entered into by PRISA on December 11, 2013. The subscription of the referred tranche is undertaken by HSBC in an amount of €68,086,000, although the amount to be subscribed by the referred entity will be reduced in case that there were other PPL holders interested in converting their respective loans in the Issue for an aggregated amount higher than €49.814.950 (in such case, the issued bonds of Tranche B will be distributed on a pro-rata basis among the subscribers)

The aforementioned undertaking to subscribe is subject to (i) the procurement of the mandatory reports issued by the Company’s auditor and another independent auditor appointed by the Commercial Registry, (ii) the authorization of the conversion by PRISA’s creditor entities, in accordance with the facility agreement entered into in December, 2013, (iii) the approval of the terms and conditions of the Issue by the Shareholders’ General Meeting of PRISA, (iv) any consent of the creditors required under the existent financial indebtedness of Prisa, and (v) the non-occurrence of any material adverse change in the financial condition of the Company, and the non-existence of any suspension or material limitation in trading securities on any of the Spanish Stock Exchanges, the London Stock Exchange or the New York Stock Exchange.

In concordance with the received commitments to subscribe by the Creditor Banks, the aforementioned actions must be executed before April 30 2016.

Madrid, 29 January 2016.