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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 February 16, 2018 (registration number 261673) in connection with the filing with the Commercial Registry of the capital increase with preferential rights public deed, it is informed that:

- (i) Yesterday, the Spanish National Securities Commission (*Comisión Nacional del Mercado de Valores*) verified that the applicable requirements for the listing of the 469,350,139 new shares with a nominal value of 0.94 euros each resulting from the Capital Increase are met;
- (ii) Today, the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges (the “**Spanish Stock Exchanges**”) Governing Bodies have approved the admission to listing of the new shares; and
- (iii) The new shares are expected to be listed on the Spanish Stock Exchanges through the Spanish Automated Quotation System (*Mercado Continuo*) on February 21, 2018.

Madrid, February 21, 2018

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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.

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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.