



Promotora de Informaciones, S.A. (“**PRISA**” or the “**Company**”), in compliance with the provisions of Article 17 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of April 16, 2014 on market abuse and Article 226 of Law 6/2023, of March 17, of the Securities Markets and Investment Services (*Ley de los Mercados de Valores y de los Servicios de Inversión*), hereby communicates the following

INSIDE INFORMATION

As a continuation of the “inside information” published by the Company on January 30, 2024 (registration number 2089), PRISA announces that, today, the Board of Directors of the Company has agreed unanimously the issuance of subordinated notes mandatorily convertible into newly issued ordinary shares of PRISA (the “**Convertible Notes**”), with recognition of the pre-emptive subscription right of the Company’s shareholders (the “**Issuance**”), as well as to establish the terms and conditions of the Convertible Notes.

The Issuance is made pursuant to the authorization granted by the ordinary General Shareholders’ Meeting of the Company on June 27, 2023 and is implemented through a public subscription offering in Spain, as well as abroad outside of the United States of America under Regulation S of the U.S. Securities Act of 1933 through a private placement among qualified investors (the “**Offering**”). Therefore, the Offering is primarily addressed to the Company’s shareholders and to the potential purchasers of pre-emptive subscription rights, as well as, secondarily, to qualified investors, domestic or foreign.

The Board of Directors of the Company, in accordance with the provisions of Articles 414.2 and 510 of the Spanish Companies Act (*Ley de Sociedades de Capital*), has also approved an explanatory report of, among other matters, the bases and modalities of the conversion of the Convertible Notes, which was the subject of a report prepared and issued today by PricewaterhouseCoopers Auditores, S.L., an auditor other than the Company’s auditor appointed as an independent expert for such purpose by the Commercial Registry (*Registro Mercantil*). Both reports will be available on the Company’s corporate website (www.prisa.com) upon approval and publication of both, the securities note relating to the Offering and the supplement to the registration document referred to below.

In addition, it is expected that the corresponding securities note relating to the Offering (the “**Securities Note**”) will be registered within the official registries of the Spanish Securities and Exchange Commission (the “**CNMV**”), drafted in accordance with Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the “**Prospectus Regulation**”), which includes the corresponding summary, drafted in accordance with the Prospectus Regulation, and a supplement (the “**Supplement**”) to the universal registration document registered in the official registries of the CNMV and published on November 23, 2023 on the website of the CNMV (www.cnmv.es) and on the Company’s corporate website the “**Registration Document**”) which, together with the Registration Document, shall make up the prospectus of the Offering. The Securities Note and the Supplement will also be available to the public in electronic format through the CNMV’s website and on the Company’s corporate website once they have been approved by the CNMV and registered within the official registries of CNMV.

1. MAIN FEATURES OF THE ISSUANCE AND MAIN TERMS AND CONDITIONS OF THE CONVERTIBLE NOTES.

The main features of the Issuance and the main terms and conditions of the Convertible Notes are described below:

- Maximum nominal amount of the Issuance, maximum number of Convertible Notes to be issued, unit nominal amount of the Convertible Notes and issuance price of the Convertible Notes: The Offering will be made for a total maximum nominal amount of up to EUR 99,999,900, through the issuance and placement into circulation of up to a total of 270,270 Convertible Notes of EUR 370 nominal value each, which will constitute a single series, with provision for incomplete subscription. The issuance rate (issuance price) of the Convertible Notes will be at par, i.e. at 100% of their nominal value (EUR 370). Therefore, the definitive total amount of the Issuance will be established by the amount effectively subscribed and disbursed after the subscription periods of the Issuance. The possibility of incomplete subscription of the Issuance is expressly foreseen.
- Interest rate on the Convertible Notes: The nominal interest rate on the Convertible Notes will be a fixed 1.00% per annum. The accrued interest will not be capitalized and will be payable in cash to the holders of the Convertible Notes upon conversion of their respective Convertible Notes.
- Ranking: the interests of the Convertible Notes shall constitute direct, unconditional and subordinated obligations, and will not be secured by or guaranteed by any *in rem* personal guarantees, neither from other companies of the

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PRISA's group nor from third parties. In this regard, for the purposes of insolvency law, the nature of the amount of such accrued and unpaid interests shall mean that their payment is positioned, in an insolvency context, after the Company's credits against the insolvency estate and privileged and ordinary credits, as well as after the subordinated credits that may have preference according to the provisions of mandatory and generally applicable laws. In addition, the Convertible Notes will be subject to the terms of the intercreditor agreement entered into on April 8, 2022 as part of the refinancing of PRISA's syndicated debt carried out in 2022 and implies mainly, that prior to payment of the interests derived from the Convertible Notes, the Company must make, on a preferential basis, the payment of the debts payable at that time to all the creditors holding the syndicated debt of PRISA that are part of said intercreditor agreement, as well as the assumption of certain additional obligations and limitations that could affect the holders of the Convertible Notes.

- **Maturity date and conversion of the Convertible Notes:** the maturity date of the Issuance will take place on the 5th anniversary of the date of issuance of the Convertible Notes. On such maturity date, the Convertible Notes will be mandatorily converted into newly issued ordinary shares of PRISA (the "New Shares"). In addition, the holders of the Convertible Notes will have the right to request the early conversion of the number of Convertible Notes they deem appropriate into New Shares of the Company, at their sole discretion, in the conversion periods (ordinary and extraordinary, as applicable) to be determined in the Securities Note. In addition, the Convertible Notes may be converted into New Shares, on a mandatory and early basis, upon the occurrence of certain events or at the Company's option if, as a result of the exercise of the conversion right by the holders of the Convertible Notes, at any moment, less than 5% of the issued Convertible Notes remain outstanding.
- **Conversion price of the Convertible Notes into New Shares:** the conversion price of the Convertible Notes has been set at EUR 0.37 per New Share. This is a fixed conversion price until the maturity date of the Convertible Notes, which will be subject to adjustments to be described in the Securities Note to ensure that, in the event that certain corporate transactions are carried out or certain agreements are adopted that may result in the dilution of the value of the Company's shares, the conversion price is adjusted so that such transactions or agreements affect the Company's shareholders and the holders of the Convertible Notes equally. Taking into account the established conversion price (EUR 0.37) and assuming that none of the adjustments referred to above are made, the conversion of each Convertible Note of EUR 370 nominal value will result in the delivery of 1,000 New Shares of the Company.

The conversion price of the Convertible Notes established represents a premium of 8.82% over the closing price of the Company's shares on March 11, 2024 (EUR 0.34) and a premium of 24.16% over the arithmetic average of the daily closing prices of PRISA's shares in the last 3 months prior to March 11, 2024.

- **Maximum number of New Shares to be issued under the Issuance:** insofar as a fixed conversion price of EUR 0.37 per New Share has been established for the Convertible Notes, without prejudice to the usual adjustment mechanisms in this type of transactions, the maximum number of New Shares to be issued upon the voluntary or mandatory conversion of the whole of the Convertible Notes considering such conversion price, is 270,270,000 New Shares, which represent 26.28% of the current share capital of the Company and 20.81% of the share capital of the Company after the conversion of the whole of the Convertible Notes into New Shares.
- **Procedure for subscription and disbursement of the Convertible Notes:** In general terms, the procedure for subscription and disbursement of the Convertible Notes will be set forth in the Securities Note and will be determined, in any event, by the final dates of verification and registration thereof by the CNMV and the publication of the announcement relating to the Issuance in the Official Gazette of the Commercial Registry (BORME). In this regard, PRISA's shareholders and the eventual purchasers of pre-emptive subscription rights may exercise, during the pre-emptive subscription period, which will last for 15 calendar days, the right to subscribe a number of Convertible Notes proportional to the nominal value of the shares they hold. In the event that, at the end of the pre-emptive subscription period, there remain unsubscribed Convertible Notes, an additional allocation period of Convertible Notes will be opened in which such Convertible Notes will be allocated among the shareholders and investors who exercised all of their pre-emptive subscription rights and applied for additional Convertible Notes during the pre-emptive subscription period, which will end on the 4th trading day following the date of the end of the pre-emptive subscription period. In the event that the subscription of the Convertible Notes is not fully covered, a discretionary allocation period will be opened exclusively for qualified investors, which is expected to commence, if any, at any time after the end of the additional allocation period, and end no later than at 19:00 hours (CET) on such same date, i.e. the 4th stock exchange business day following the end of the pre-emptive subscription period. Exceptionally, the discretionary allocation period may be extended until the fifth trading day following the closing of the pre-emptive subscription period.

2. PURPOSE OF THE ISSUANCE

The Issuance will enable the Company to obtain funds to, on the one hand, (i) early repay in cash an amount of between a minimum of EUR 40 million (if the Issuance is subscribed only for the amount of the investment commitments) and a maximum of EUR 50 million (if the Issuance is subscribed between at least this amount and the maximum nominal

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amount of the Issuance) of the tranche of PRISA's syndicated financial debt that entails the highest interest expense, i.e., the junior debt tranche, whose outstanding balance at December 31, 2023 (including PIK interest) amounted to EUR 86.967 thousand (representing 9.2% of the gross balance of the consolidated debt with credit institutions at that date) and which is indexed to Euribor+8%; and, on the other hand, (ii) to promote growth opportunities for PRISA's business units in the event that the Issuance is subscribed for a nominal amount in excess of EUR 50 million, allocating the remaining net amount of the funds obtained in the framework of the Issuance (i.e. up to a maximum of approximately EUR 49 million) for this purpose.

Following the expected partial repayment of the junior tranche of PRISA's syndicated debt, the Company's intention in the future is to prepay, if the appropriate conditions are met in the Company's interest that allow PRISA's financial resources to be optimized and in view of market circumstances, the outstanding balance of the remaining debt of the aforementioned junior tranche through the corresponding debt refinancing, provided that the appropriate approvals are obtained.

3. ADDRESSEES OF THE ISSUANCE

The Convertible Notes are offered on a preference basis to the Company's shareholders, who may exercise their pre-emptive and proportional subscription rights with respect to all of the Convertible Notes and applied for the subscription of additional Convertible Notes in the event that, at the end of the pre-emptive subscription period, there remain unsubscribed Convertible Notes. Each currently outstanding share of the Company will be entitled to 1 pre-emptive subscription right on the Convertible Notes. For each 3,787 pre-emptive subscription rights held, 1 Convertible Note may be subscribed.

The Issuance is not secured. However, it is hereby stated that the Company has obtained firm and irrevocable investment commitments from certain shareholders (Vivendi, S.E. and Amber Capital UK LLP) to exercise all their pre-emptive subscription rights, which represent an amount equal to 41.33% of the total maximum nominal amount of the Issuance.

As will be detailed in the Securities Note, JB Capital Markets, S.V., S.A.U. and Société Générale, acting as joint global coordinators and bookrunners of the Issuance and will carry out the placement of the Convertible Notes pursuant to the placement agreement entered into today with the Company. It is also noted that Barclays Bank Ireland PLC is acting as financial advisor to PRISA in connection with the Issuance.

4. ADMISSION TO TRADING OF SECURITIES

The Company will apply for admission to trading of the Convertible Notes on the Spanish regulated market AIAF Mercado de Rentas Fijas. The pre-emptive subscription rights on the Convertible Notes will be automatically admitted to trading on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges, and it is expected that they will be tradable during the pre-emptive subscription period of the Offering.

On the other hand, upon the conversion of the Convertible Notes, the admission to trading of the New Shares on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges will be requested.

5. SUSPENSION OF THE COMPANY'S LIQUIDITY AGREEMENT

The Company also informs of the temporary suspension of the liquidity agreement currently entered into with JB Capital Markets, S.V., S.A.U. in order to favor the liquidity and regularity of PRISA's share price.

The suspension of the aforementioned liquidity agreement, effective March 12, 2024, is part of the context of the Issuance in order not to alter, through variations in treasury stock, the calculation of the pre-emptive subscription rights required to subscribe Convertible Notes. It is expected to be resumed as from the first day of the pre-emptive subscription period of the Offering (including), which will be announced to the market through the publication of the corresponding communication of "other relevant information" on the CNMV's website and on the Company's website.

In Madrid, March 12, 2024
Pablo Jiménez de Parga Maseda
Secretary of the Board of Directors

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INVESTORS MUST NOT ACCEPT THE OFFERING, NOR ACQUIRE PRE-EMPTIVE SUBSCRIPTION RIGHTS ON THE CONVERTIBLE NOTES OR CONVERTIBLE NOTES, UNLESS THEY DO SO ON THE BASIS OF THE INFORMATION CONTAINED IN THE PROSPECTUS RELATING TO THE OFFERING DRAWN UP IN ACCORDANCE WITH THE PROSPECTUS REGULATIONS THAT IS EXPECTED TO BE REGISTERED IN THE OFFICIAL REGISTRIES OF THE CNMV, AND SUBJECT TO THE LIMITS AND RESTRICTIONS ESTABLISHED THEREIN. THE PROSPECTUS RELATING TO THE OFFERING WILL BE MADE AVAILABLE TO SHAREHOLDERS AND INVESTORS THROUGH THE CNMV'S WEBSITE (WWW.CNMV.ES) AND THE COMPANY'S CORPORATE WEBSITE (WWW.PRISA.COM).

THE OFFERING IS DIRECTED TO, AND THE ISSUANCE IS THEREFORE PRIMARILY INTENDED FOR, THE SHAREHOLDERS OF PRISA. HOWEVER, AS WILL BE DETAILED IN THE CORRESPONDING PROSPECTUS OF THE OFFERING, IN THE EVENT THAT NOT ALL OF THE CONVERTIBLE NOTES HAVE BEEN SUBSCRIBED IN THE PRE-EMPTIVE SUBSCRIPTION AND ADDITIONAL ALLOCATION PERIODS, THE OFFERING WILL BE DIRECTED TO QUALIFIED DOMESTIC AND/OR FOREIGN INVESTORS WHO, IN ACCORDANCE WITH THE REGULATIONS APPLICABLE IN EACH COUNTRY, JURISDICTION OR TERRITORY WHERE IT IS DIRECTED, DO NOT REQUIRE ANY APPROVAL FROM THEIR REGULATORY BODIES, AND WITHOUT PREJUDICE TO THE FACT THAT IN SPAIN THE OFFERING CONSTITUTES A PUBLIC OFFERING THAT REQUIRES THE PUBLICATION OF A PROSPECTUS IN ACCORDANCE WITH THE PROVISIONS OF THE PROSPECTUS REGULATIONS AND, THEREFORE, THE AUTHORIZATION OF THE CNMV. IN PARTICULAR, THE CONVERTIBLE NOTES WILL BE DIRECTED EXCLUSIVELY TO INVESTORS WHO ARE CONSIDERED QUALIFIED INVESTORS WITHIN THE MEANING OF ARTICLE 2(E) OF THE PROSPECTUS REGULATION.

SOLELY FOR THE PURPOSES OF THE PRODUCT GOVERNANCE REQUIREMENTS UNDER THE MIFID II REGULATIONS (MAINLY DIRECTIVE 2014/65/EU OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 15 MAY 2014 AND COMMISSION DELEGATED DIRECTIVE (EU) 2017/593 OF 7 APRIL 2016) (THE "**MIFID II PRODUCT GOVERNANCE REQUIREMENTS**"), THE CONVERTIBLE NOTES HAVE BEEN SUBJECT TO A PRODUCT APPROVAL PROCESS, TAKING INTO ACCOUNT POINT 18 OF THE PRODUCT GOVERNANCE REQUIREMENTS GUIDELINES UNDER MIFID II ISSUED BY THE EUROPEAN SECURITIES AND MARKETS AUTHORITY (ESMA) ON FEBRUARY 5, 2018, AND FOLLOWING THE ASSESSMENT OF THE TARGET MARKET FOR THE CONVERTIBLE NOTES, IT HAS BEEN CONCLUDED THAT (I) THE TARGET MARKET FOR THE CONVERTIBLE NOTES IS CONSISTENT WITH "RETAIL CLIENTS", "PROFESSIONAL CLIENTS" AND "ELIGIBLE COUNTERPARTIES", AS DEFINED FOR EACH OF THOSE TERMS IN THE PRODUCT GOVERNANCE REQUIREMENTS UNDER MIFID II; AND (II) ALL CHANNELS OF DISTRIBUTION OF THE CONVERTIBLE NOTES TO SUCH RETAIL CLIENTS, PROFESSIONAL CLIENTS AND ELIGIBLE COUNTERPARTIES ARE APPROPRIATE, IN ACCORDANCE WITH THE MIFID II REGULATIONS (THE "**TARGET MARKET ANALYSIS**"). NOTWITHSTANDING THE FOREGOING, DISTRIBUTORS SHOULD NOTE THAT THE PRICE OF THE CONVERTIBLE NOTES MAY FALL AND INVESTORS MAY LOSE ALL OR PART OF THE INVESTMENT MADE, THAT THE CONVERTIBLE NOTES DO NOT GUARANTEE ANY INCOME AND DO NOT OFFER ANY GUARANTEE ON THE CAPITAL INVESTED AND THAT AN INVESTMENT IN THE CONVERTIBLE NOTES IS COMPATIBLE ONLY WITH INVESTORS WHO DO NOT REQUIRE A GUARANTEED INCOME OR ANY PROTECTION ON THE CAPITAL INVESTED AND WHO, INDIVIDUALLY OR WITH THE ASSISTANCE OF A FINANCIAL ADVISOR, ARE CAPABLE OF ASSESSING THE RISKS AND BENEFITS OF SUCH INVESTMENT AND WHO HAVE SUFFICIENT RESOURCES TO BEAR ANY LOSSES THAT MAY ARISE AS A RESULT OF SUCH INVESTMENT.

EACH DISTRIBUTOR SUBJECT TO MIFID II REGULATIONS MUST CARRY OUT ITS OWN ASSESSMENT OF THE TARGET MARKET WITH RESPECT TO THE CONVERTIBLE NOTES AND DETERMINE THE APPROPRIATE DISTRIBUTION CHANNELS AT ITS OWN RISK. IT IS EXPRESSLY STATED THAT THE TARGET MARKET ANALYSIS DOES NOT CONSTITUTE (I) AN ANALYSIS OF THE SUITABILITY OR APPROPRIATENESS FOR THE PURPOSES OF MIFID II; NOR (II) A RECOMMENDATION TO INVEST IN, PURCHASE OR OTHERWISE DEAL IN THE CONVERTIBLE NOTES.

ON THE OTHER HAND, THE CONVERTIBLE NOTES ARE A "PACKAGED RETAIL INVESTMENT PRODUCT" IN ACCORDANCE WITH THE PROVISIONS OF REGULATION (EU) 1286/2014 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF NOVEMBER 26, 2014. ACCORDINGLY, THE COMPANY, IN ITS CAPACITY AS PRODUCER OF THE CONVERTIBLE NOTES INTENDS TO PREPARE THE RELEVANT KEY INFORMATION DOCUMENT TO RETAIL INVESTORS ("**KID**") REGULATED IN REGULATION (EU) 1286/2014, WHICH WILL BE AVAILABLE ON THE COMPANY'S WEBSITE (WWW.PRISA.COM). ANY PERSON ADVISING ON THE CONVERTIBLE NOTES OR SELLING THEM TO A RETAIL INVESTOR WILL PROVIDE HIM WITH THE KID DOCUMENT IN ACCORDANCE WITH THE PROVISIONS OF THE AFOREMENTIONED REGULATION.

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