We have been building a prestigious image and reputation for quality since our Group was founded. This is based on our commitment and collective endeavour every day to care for everybody involved in the PRISA project. Our future performance depends on our individual responsibility and commitment to these principles and values.

Acting with integrity does more than just protect the image and reputation of the company, it also ensures the company remains a place where we are proud to work. To achieve this, PRISA has had a **Code of Conduct** in place since 2011. Through our guiding principles and values, this Ethical Code defines the guidelines for behaviour that make our company a flagship for education, information and entertainment throughout Ibero-America.

This means acting honestly and treating everybody - our employees, the public, customers, shareholders and suppliers - fairly and with dignity. Therefore, we require all our employees, collaborators and members of the company’s governance bodies, and everyone else who works in or provides services for any PRISA subsidiaries, to **comply with the Ethical Code, to promote its dissemination and to integrate it into the day to day of our activity.**
I. INTRODUCTION

Article 1. Purpose of the Ethical Code.

This Ethical Code (hereinafter, the “Code” or the “Ethical Code”) comprises a catalogue of principles and rules of behaviour covering the actions of the companies in the PRISA Group and all of their employees, so as to ensure ethical and responsible behaviour in their work.

The Code does not aim to cover every situation that might arise. Rather, it sets down minimum standards of behaviour that should guide the companies in the Group and all of their workers and professionals in their work.

Article 2. Ámbito de aplicación.

2.1. The Ethical Code applies to all professionals working for any PRISA Group company.

The term “professionals” is understood to mean: i) members of governance bodies; ii) executives; iii) workers; and iv) students on work experience and internships, irrespective of the legal basis of the employment or service relationship, their level in the hierarchy, their geographical or functional location, and the Group company to which they provide their services. These persons are collectively referred to herein as “Professionals”.

PRISA Group professionals who manage or lead teams must also ensure that the professionals for whom they are directly responsible are familiar with, and understand and comply with, the Code and lead by example.

2.2. The terms “PRISA Group” or the “Group” are understood to mean Promotora de Informaciones, S.A. ("PRISA") and all companies over which it has direct or indirect control, irrespective of the country in which they are based.

Persons representing PRISA in companies or entities in which PRISA does not have a majority holding or control, but for which it does have management responsibilities, will foster the vision, values and standards of behavior set down in the Code.
Article 3.
Compliance Unit.

PRISA has put in place a Compliance Unit at the Group’s corporate center, reporting to PRISA’s Audit Committee (the “PRISA Compliance Unit”). This Unit is responsible for:

(i) Ensuring and fostering ethical behavior in PRISA Group professionals.

(ii) Identifying, managing and mitigating compliance risks and ensuring compliance with all prevailing legislation and codes applicable to Group activities, and the internal regulations of the PRISA Group.

(iii) Monitoring the Code of Ethics, promoting dissemination and training actions.

In addition, the Group’s main sub-holding companies may also have their own compliance units, with a specific geographic scope of action limited to their responsibilities. Such compliance units will report functionally to the PRISA Compliance Unit, with which they will act in concert and keep informed at all times.

For the purposes of this Code, the expression "Compliance Units" is understood to refer to all Group compliance units, except where express reference is made to the PRISA Compliance Unit.
II. THE PRISA GROUP’S GENERAL ETHICAL PRINCIPLES

Article 4. Human rights and civil liberties.

The *PRISA Group* states its firm commitment to human rights and civil liberties, democracy and freedom of expression, care for the environment and the development and welfare of the communities with which it is involved. High quality education and accurate and independent information are guarantees of future civic responsibility. This commitment must be matched by all *Professionals* in the *PRISA Group* in the course of their professional activities.

In particular, the *Group* states its utter rejection of child labour and forced labour, and its commitment to freedom of association and collective bargaining.

The *Group* will communicate these commitments clearly to its stakeholders and the general public, and will support these principles within its sphere of influence.

Article 5. Professional development, equal opportunities, non-discrimination and respect for the individual.

The *PRISA Group* considers its professional team to be its main asset, and therefore:

5.1. *The Group* promotes equal opportunities in access to employment, training and promotion for its *Professionals*, and prohibits discrimination based on their personal, physical or social status, whether for reasons of race, colour, nationality, social origins, age, sex, sexual orientation, civil status, ideology or religion.

The selection, hiring and professional development of the Group’s *Professionals* is based on merit, personal capacity and performance, with an open attitude to diversity, so as to identify the most appropriate person for the profile and needs of the post.

5.2. All *Professionals*, particularly those performing management functions, must treat others with due respect, and foster a comfortable, positive, healthy and safe working environment. Our professionals will not under any circumstances engage in physical, sexual or psychological harassment, abuse of authority, insult, defamation or other forms of aggression or hostility.
5.3. The PRISA Group is aware of the importance of fostering a balance between work and personal life, and will promote programmes that help its Professionals to achieve a suitable balance between the two.

**Article 6.**

**Occupational health and safety.**

The PRISA Group will implement all preventive occupational health and safety measures provided for in prevailing legislation, so as to continuously improve working conditions and minimise occupational risks.

**Article 7.**

**Environmental protection.**

The PRISA Group will perform its activities in such a way as to minimise any environmental impact, complying with all standards set down in environmental regulations. It will also contribute actively to raising awareness of the effects of climate change.

Particular attention will be paid to responsible management of the production cycle for the Group’s printed products, and the use of paper, ink and other printing material, energy usage, water consumption, pollution and waste, as the main elements in its activities that impact on the environment.
Article 8.
Compliance with standards and professional conduct.

The Group’s Professionals will act honourably and honestly, and will comply with:

(i) The general provisions (legislation, regulations, circulars from regulatory bodies and supervisors) applicable to the Group’s activities prevailing in the country;

(ii) The internal regulations, standards and procedures implemented by the Group;

(iii) The applicable ethical principles and regulations, and customs and best practices, of the countries in which they perform their activities;

(iv) The obligations and commitments undertaken by the Group in its contractual relations with other parties.

Professionals who undertake management functions must be aware of all applicable laws and regulations, including internal regulations, that affect their areas. They must ensure that the Professionals reporting to them receive adequate information and training to understand and comply with the legal and regulatory obligations incumbent upon their professional activity.

Any Professional charged, found guilty or accused in criminal or administrative legal proceedings that might affect their professional functions in the Group, or damage the image or interests of the Group, must report this to their line manager, or to their Human Resources Department, which will in turn report this to the appropriate Compliance Unit.

Article 9.
Use of resources and media in the course of professional activity.

The Group will make available the resources and media needed by its Professionals for performance of their professional activities. The Group’s professionals will ensure that such resources and media are used responsibly.
Article 10.
Conflicts of interest for Professionals
and client relations with the Group.

10.1. Conflicts of interest:

10.1.1. Conflicts of interest arise when the personal interests of the Group’s Professionals clash, directly or indirectly, with the interests of the Group itself, or interfere in the performance of their duties and professional responsibilities, or when the Group’s professionals are involved in a personal capacity in any transaction or business involving the Group.

The PRISA Group respects the involvement of its Professionals in private activities, providing that these do not clash with their responsibilities as Group Professionals.

PRISA Group Professionals must avoid situations that might give rise to a conflict of interests, between themselves (or their Related Parties) and the Group.

The following are understood to be “Related Parties” of the Professionals:

(i) the spouse or any person with an emotional relationship equivalent to that of a spouse;

(ii) children for whom they are responsible, irrespective of whether they live with them;

(iii) other relatives who are living with them or for whom they are responsible, with this relationship dating from at least one year before the date on which the conflict of interest arises;

(iv) entities or businesses controlled by the Professionals, or their Related Parties or any persons interposed between these, or in which the Professionals or their Related Parties occupy an executive or management role;

The following could, by way of example, give rise to a conflict of interest:

(i) Being involved, in a personal or family capacity, in any business or transaction involving any Group company;

(ii) Negotiating or agreeing contracts in the name of any Group companies with physical or legal persons related to the Professional or their Related Parties;

(i) Being a significant shareholder, manager or administrator of clients, suppliers or competitors of any Group company.

10.1.2. PRISA Group Professionals will observe the following general principles in the event of any such conflict of interest:

a) Communication: The Group’s professionals will inform their line manager of any conflict of interest in which they are involved, prior to the performance or completion of the transaction involved, in order for measures to be taken that are appropriate for the situation, ensuring that impartial action cannot be compromised.
b) Abstention: The Group’s professionals will abstain from any involvement in decisions, or meetings in which such decisions are discussed, and from accessing any confidential information relating to a conflict of interests.

c) Independence: The Group’s professionals will act at all times with the utmost professionalism, acting in the interests of the PRISA Group, independently of their personal interests or the interests of others.

10.2. Client relationships with the Group:

The above notwithstanding, the Group’s Professionals and their Related Parties may enter into client relationships with Group companies, providing that these are consistent with their corporate purpose and carried out on an arm’s length basis (or under terms and conditions set in general for the Group’s Professionals).

In other words, the Professionals may contract and purchase the products and services marketed by the Group, subject to the aforementioned conditions.

Article 11.

External activities involving the Professionals and non-competition.

11.1. The Group’s Professionals will dedicate all the professional capacity and effort needed for responsible performance of their functions.

Any provision of employment or professional services, whether under an employment contract or on a self-employed basis, with any person or entity outside the Group, including academic activities, must be notified to the Human Resources Division.

Professionals may not use the names of Group companies or their status as Group Professionals to carry out any transactions on their own behalf or on behalf of their Related Parties.

11.2. All involvement by Group Professionals in political parties, ideological groups or other types of entities, institutions or associations must be on a clearly personal basis, avoiding any implication of a relationship with the Group.

11.3. Group Professionals may not provide services to other competitor companies or persons, unless this is authorised by their Human Resources Division.

11.4. Group Professionals may not exploit business opportunities that are of interest to the Group for the benefit of themselves or their Related Parties.

For these purposes, business opportunities will be considered to be those transactions of which the professional has become aware as a result of their professional activity in
the Group, when the transaction has been offered to the Group or when the Group is interested in it.
This does not apply to operations that have been offered to the Group and that it has declined, without being influenced by the professional, or if their Human Resources Division authorises them to take advantage of the business opportunity.

Article 12.
Internal control and anti-corruption.

12.1. Information reliability and control of records.

The PRISA Group considers information transparency to be a basic principle that must apply to all of its activities. It therefore ensures that all information, both financial and other, that it discloses to the markets, the regulatory bodies of these markets and public administrations is accurate and complete. It ensures that such information adequately reflects, among other things, its financial situation and the results of its business operations, and that it is disclosed in accordance with the timetable and other requirements established in applicable regulations and the general principles of the markets, and the good governance principles undertaken by the PRISA Group.

This principle of transparency and accuracy also applies to internal communication.

All PRISA Group transactions must be registered in its accounts at the appropriate time in the Group’s systems, following the criteria of existence, integrity, clarity and accuracy required under prevailing accounting regulations.

In order to ensure the reliability of its financial information, the PRISA Group has put in place an internal control over financial reporting system (ICFRS), based on the general framework established in the COSO report. PRISA carries out an annual review of this internal control system.

By way of illustration, Group Professionals must:

(i) Ensure that all assets, rights and obligations, and all operations and transactions performed, are registered correctly in the accounting records and systems established by the Group.

(ii) Maintain the internal control over financial reporting structure in their areas of responsibility, and perform the controls assigned to them with the frequency established, preserving all relevant documentation.

(iii) Refrain from any action that might result in failure to record any revenues obtained.

(iv) Refrain from registering non-existent revenues, costs, assets or liabilities, falsification of documents, performance of simulated or fake transactions, and assignment of costs to incorrect items.

(v) Ensure adequate custody and preservation of the information stored in the Group’s files and systems, respecting the periods required under applicable legislation.

(vi) Refrain the constituting companies or bank accounts in tax havens.
12.2. Reserved and confidential information.

The PRISA Group regards information as one of its main assets, and considers it essential for the management of its activities.

All information belonging to or stored by the PRISA Group of a non-public nature is considered in general to be reserved and confidential. Therefore, Group Professionals are obliged to respect the reserved nature or confidentiality of the information to which they have access in performance of their professional duties in the Group.

Group Professionals shall not make any fraudulent use of such information, and will avoid benefitting personally from any opportunity for profit of which they become aware in the course of their duties.

All behaviour in this regard relating to financial markets is covered in the "Internal Code of Conduct for Matters Relating to the Securities Markets for Promotora de Informaciones, S.A. and its Group of Companies", which applies to all persons covered by its scope.

12.3. Personal data protection.

The PRISA Group pays particular attention to protecting the right to privacy, protecting the personal data entrusted to it by its customers, partners, suppliers, collaborators, contractors, employees, institutions and the general public.

PRISA Group Professionals will not collect, process, store, retain, communicate, reveal or use any data to which they have access in the course of their duties in the Group in any way that breaches the requirements set down in legislation, international agreements and internal regulations relating to personal data protection.

12.4. Gifts, presents and favours.

Because of the position they occupy, Group Professionals may not accept gifts, services or any other form of favour from any person or entity that might affect their objectivity or influence a commercial, professional or administrative relationship.

Group Professionals may not offer any presents, services or other favours, whether directly or indirectly, to customers, suppliers, partners or any other person or entity that has, or that might have, a relationship with the Group in order to influence that relationship unduly.

The giving and receiving of gifts and favours is, exceptionally, permitted when the following circumstances apply simultaneously:

(i) they do not consist of amounts of money, their economic value is insignificant or symbolic or they are advertising items of insignificant value;

(ii) they are given or received transparently and on an ad-hoc basis, in line with generally accepted commercial practices or courtesy;

(iii) they do not breach the ethical and transparency values of the PRISA Group and do not damage the image or reputation of the Group;

(iv) they are not prohibited by law or by generally accepted commercial practices.
Any gifts and favours given or received by Group Professionals that do not comply with the requirements set out herein are not permitted, and must be refused or returned. Should a Professional have any doubt about the reasonableness or acceptability of a gift or favour, they must consult their line manager or, as applicable, Human Resources Division in writing, who will in turn inform the corresponding Compliance Unit.

Group Professionals are obliged to report all gifts, favours and other handouts received to their line manager. This information will be reported to the Human Resources Division, which will in turn report this annually to the corresponding Compliance Unit.

In the case of PRISA directors, this communication will be made to the PRISA Compliance Unit, whilst for directors of Group companies, this communication will be made to the Compliance Unit of the corresponding business unit.

12.5. Bribery and anti-corruption measures.

Group Professionals shall not, directly or indirectly, offer, solicit or accept any unjustified advantage or benefit the purpose of which is to obtain a present or future benefit for the Group, themselves or a third party.

In particular, they may not give or receive any kind of bribe or payment in cash or in kind without due cause for any purpose, stemming from or performed by any legal or physical person (including Spanish and foreign public servants and employees of other companies, political parties, authorities, customers, suppliers, providers and shareholders), including offering or promising, whether directly or indirectly, any type of undue advantage, any instrument to cover up any such advantage, or any trafficking of influence.

Group Professionals may not give or accept any favours that influence or might influence, or might be interpreted as influencing, any decisions.

Group Professionals may not make payments to facilitate or ensure the outcome of proceedings involving any legal, public sector or official body, comprising the delivery of cash or other valuable consideration, of whatever amount.

In the event of observing or suspecting any case of corruption, Group Professionals must inform their line manager or the appropriate Compliance Unit.

12.6. Prevention of money laundering and irregular payments.

The PRISA Group and its Professionals must comply with information and cooperation duties under prevailing money laundering regulations in each country, and shall not under any circumstances use data related to client payments illicitly or inappropriately. Likewise, any activity that might involve the falsification or fraudulent use of the payment media of PRISA Group clients or suppliers, such as credit and debit cards, is also prohibited.

In order to prevent and avoid money laundering from criminal and illegal activities, PRISA Group Professionals shall pay particular attention to cases in which there are indications of a lack of integrity on the part of the persons or entities with whom they have business dealings, such as:
(i) cash payments that are unusual in view of the nature of the transaction, payments using bearer cheques and payments in currencies other than as specified in the contract, agreement or invoice;
(ii) payments to or by third parties not mentioned in the contract or agreement;
(iii) payments or debits to an account other than the usual account for transactions with particular persons or entities, providing that the destination of the transferred funds is not known;
(iv) payments to persons or entities resident in tax havens, or to bank accounts in branches in tax havens;
(v) payments to entities for which it is impossible to identify the partners or ultimate beneficiaries, because of the applicable legal system;
(vi) extraordinary payments not provided for in contracts or agreements;
(vii) urgent payments.

In the event of observing or suspecting any case of irregular payments or money laundering, Group Professionals must inform their line manager or the appropriate Compliance Unit.

**Article 13.**

**Corporate image and reputation.**

13.1. All Professionals must take the utmost care to maintain the image and reputation of the Group in all of their professional activities. Likewise, they will ensure that the Group’s corporate reputation and image are respected and used correctly by contractors, suppliers and partner companies.

The mission of the PRISA Group is to “contribute to the cultural development of people and the progress of society”. This must be shared and upheld by all Group Professionals to achieve the vision of being “the benchmark global brand for culture and education in Spanish and Portuguese”.

13.2. Relations with the media will be handled through the PRISA Communication Division.

The Group’s Professionals must be particularly careful in any public involvement, notifying the Communication Division beforehand whenever they might be involved in any representation of the PRISA Group in the media, on social networks and in other types of media that might result in significant public broadcasting.

13.3. Group Professionals must respect the following principles:

13.3.1. Commitment to the Group’s values:

Working for the PRISA Group means accepting certain basic values based on defending and disseminating the democratic freedoms of all citizens, and thus consistency is required in opinions and in membership of groups or pages that might be contrary to the core principles of the Group.
13.3.2. Internal confidentiality:

The companies that comprise the Group are analysed and followed closely by the competition, due to their on-going development of new projects (informative, educational, cultural and leisure) of the highest quality. Appropriate precautions must therefore be taken to ensure that internal information on products, corporate operations and results is not disclosed that might affect their successful development or the profitability of the Group.

13.3.3. Truthfulness:

Credibility is one of the cornerstones of the PRISA Group as a company that creates and distributes content. Group Professionals, as representatives of these values, must always provide information that is truthful, verified and complete, and that helps the user of the information to understand what they are interested in.

13.3.4. Legality:

Protecting intellectual property is of the utmost importance. The Group’s Professionals must avoid using any text, image or video without the express authorisation of the owner thereof, even when they have already been used in other PRISA Group media.

13.3.5. Respect:

Group Professionals shall always use an appropriate tone and language, complying with prevailing social conventions.

13.3.6. Grammar and spelling:

Group Professionals shall write precisely and in an accurate style, following the grammar and spelling rules established by the Royal Academy. The EL PAÍS stylebook is recommended as a reference guide.

13.3.7. Responsibility for sources:

Attributing a story or information to a source or sources does not exempt the writer from responsibility for what they have written.

13.3.8. Handling information:

Avoid working with rumours and always verify that information is correct. Group Professionals shall try not to publish breaking news or exclusive information without a link to a Group media page, as these should be responsible for such material. If this is not possible, this can be done by linking to the appropriate Group media website.

13.3.9. Due diligence in crisis resolution:

In the event of errors, the Professionals responsible shall be the first to take responsibility for these and will correct them, as quickly as possible. Given the importance of this point, in the event of a crisis, the recommendations and protocol set out in Appendix I - which all Professionals must understand and apply - should be followed.

13.3.10. Common sense:

All of the regulations herein must be applied with common sense, i.e. making a reasoned assessment of the situation and acting in the best interests of the PRISA Group.
13.4. In digital environments, such as private blogs and social network profiles, Group Professionals must apply the principles and regulations set out in this Code, particularly those set down in section 13.3.

Article 14.
Relations with stakeholders.

14.1. Relations with shareholders and Investors.

The purpose of the PRISA Group is the continuous and sustained creation of value for its shareholders and investors, providing them with permanent channels of communication to enable them to receive appropriate, useful and full information on the performance of the Group.

14.2. Relations with partners in business projects.

The PRISA Group runs its business relations with its partners based on trust, information transparency and the sharing of knowledge, experience and capabilities, to achieve shared objectives and mutual benefit.

The PRISA Group will foster knowledge of this Ethical Code, and promote the adoption of guidelines that are consistent with it, among its partners. It will also foster any audits that might be necessary to identify deficiencies and weaknesses in the internal control systems for joint businesses involving the PRISA Group and its partners.

14.3. Relations with clients, users, readers and listeners.

14.3.1. The PRISA Group undertakes to offer a quality of service that equals or exceeds legal quality requirements and standards.

The PRISA Group competes in the market based on the merits of its products and services. The Group’s marketing and sales activities must be based on the superior quality of the products and services it offers.

The independence of the PRISA Group will be protected in its relations with clients, users, readers and listeners of its products and services, ensuring professional activities are not affected by economic, family or other interests with its clients. In particular, it shall retain its independence in the granting and setting of special terms and conditions for procurements and the contracting of goods and services, and in any other area that might represent a risk for the PRISA Group.

The Group’s Professionals will at all times respect and protect the personal data of the Group’s clients, users, readers and listeners, without prejudice to the use made of these in the commercial strategy and to achieve the objectives of the PRISA Group, respecting at all times the requirements of applicable personal data protection regulations.
14.3.2. Contracts with the Group’s clients, users, readers and listeners will be written simply and clearly. Transparency will be pursued in all pre-contractual and contractual relationships, providing information on all existing alternatives, particularly with regard to services, products and prices.

14.3.3. The PRISA Group will foster knowledge of this Ethical Code among its clients, users, readers and listeners when this will help improve the application of its principles.

14.4. Relations with collaborators.

The PRISA Group, as a media business group, works with a large number of journalists and other editorial staff (individuals who provide professional services on a self-employed basis) who are directly involved in creating and disseminating PRISA Group content, and who express opinions that may be binding on the PRISA Group. As such all such persons must be particularly careful about respecting the principles and rules of conduct set out in this Code.

The PRISA Group will therefore promote understanding of this Ethical Code among its collaborating journalists and other editorial professionals, fostering the adoption of behavioural guidelines that are consistent with the Code, particularly article 13.

14.5. Relations with suppliers, contractors and collaborating companies.

14.5.1. The procedures used by the PRISA Group to select suppliers, contractors and collaborating companies are applied impartially and objectively. The Group’s Professionals will make such decisions by applying criteria of quality and cost, avoiding any conflicts of interest or favouritism in such selection procedures.

14.5.2. The prices and information submitted by providers and suppliers in selection processes will be treated confidentially, and will not be revealed to third parties except with the express consent of the parties involved, or unless required by a legal obligation or in order to comply with a legal or official ruling.

14.5.3. All information provided to the Group’s providers and suppliers by its Professionals will be accurate and not intended to deceive.

14.5.4. The PRISA Group will foster knowledge of this Ethical Code among its suppliers, contractors and collaborating companies, encouraging the adoption of rules of behaviour that are consistent with it. It will also foster certification of its suppliers in order to ensure that their management standards are consistent with this Ethical Code.

14.6. Relations with competitors.

14.6.1. The PRISA Group undertakes to compete fairly in the market and not to be involved in any deceptive or defamatory advertising aimed at its competition or other third parties.

14.6.2. Information from third parties, including competitors, will always be obtained legally.
14.6.3. The Group undertakes to foster free competition to the benefit of consumers and users. The Group will comply with all competition regulations, avoiding any behaviour that constitutes or might constitute collusion, abuse or restriction of free competition.

14.7. Relations with governments and authorities.

The Group’s relations with government and other administrative bodies, regulatory authorities and the public administrations will be based on cooperation and transparency. The PRISA Group recognises the right of its Professionals to exercise their freedom of expression and political opinion, and, in general, to participate in public life, providing that this does not interfere with the performance of their professional activity, takes place outside working hours and is carried out in such a way that it could not lead any external observer to associate the PRISA Group with any particular political ideology or approach.

14.8. Donations and social projects

The PRISA Group is committed - and actively contributes through donations and social and cultural projects - to the development and well-being of the communities with which it is involved.

In pursuit of this principle and in accordance with the PRISA Group’s values of transparency and integrity, all donations by any Group company must:

a) Be channelled through the Communication Division of PRISA or the Business Units involved, in order to ensure that all actions are consistent with the corporate brand strategy, and ensure that the agreements or contracts regulating the donations are reviewed by PRISA’s legal department, such that they are adequately controlled and monitored.

b) Have received all necessary internal and external authorisations.

c) Be granted to bodies of recognised good standing and moral repute, with an appropriate organisational structure to ensure that the funds are administered correctly.

d) Be accurately recorded in the Group’s accounting records, pursuant to section 12.1, on “The reliability of information and control of records”.

Not be made to political parties or in favour of their representatives.

PRISA Group companies that make such donations must monitor the contribution made so as to monitor its destination and the use to which it is put.
IV. THE MANDATORY NATURE OF THE ETHICAL CODE, NON-COMPLIANCE AND DISCIPLINARY MEASURES

Article 15.
The mandatory nature of the Ethical Code.

This Ethical Code is mandatory for all PRISA Group Professionals, who must also attend and take part in all related training activities.

No Professional, irrespective of their position or level, is authorised to ask any other Professional to act in breach of this Code. Likewise, no Professional may justify any inappropriate conduct by claiming they were acting on the instructions of their managers, or that they were unaware of this Code.

Article 16.
Reports of breaches.

All PRISA Group Professionals must inform their line manager, their Human Resources Division or the corresponding Compliance Unit of any breach of this Code of which they become aware, as soon as they become aware of it.

Any line manager informed by persons reporting to them of any breach of this Ethical Code must immediately notify their Human Resources Division, which will inform the corresponding Compliance Unit.

The identity of the person reporting the breach will be treated as confidential. The PRISA Group will, as far as possible, process such notifications through channels that maintain due reserve and discretion. Under no circumstances may any reprisals be taken against any Professionals who report alleged breaches of this Code in good faith.

Group Professionals may also use the PRISA Whistleblower’s Channel, which is available on the corporate website, www.prisa.com, the employee intranet, or ordinary mail, addressed to Apartado de Correos 96, 28760, Tres Cantos (Madrid). The Whistleblower’s Channel is managed by the PRISA Compliance Unit. The procedure put in place for receiving reports of breaches ensures that they are handled confidentially and anonymously by this Channel.

Upon receiving such a report, the corresponding Compliance Unit will instigate an internal investigation (unless the report clearly lacks any basis), drawing on the support of relevant internal departments. The Compliance Unit will follow the internal procedures put in place for such purposes.
Article 17.
Disciplinary system.

When the Compliance Unit determines that a Professional has breached this Ethical Code, it will entrust the corresponding Human Resources Division to apply the appropriate disciplinary measures, applying the penalties and sanctions set out in the applicable collective agreement or employment legislation.

Failure to comply with the Ethical Code may result in employment sanctions, without prejudice to any administrative or criminal penalties that might also apply.
V. DISSEMINATION, COMMUNICATION AND INTERPRETATION

Article 18.
Dissemination and Communication.

This Ethical Code will be disseminated among the Professionals of the PRISA Group in accordance with the plan approved by the PRISA Compliance Unit. The PRISA Communication Division will be responsible for implementation of this plan, in coordination with the PRISA Human Resources Division or, through this, the Human Resources Divisions of other Group companies.

The PRISA Communication Division will be responsible for external dissemination of this Ethical Code, supervised by the Compliance Unit.

This Ethical Code will be published in full on the company’s website, www.prisa.com and on the PRISA Group intranet, Toyoute.ome.

Article 19.
Incidents, Queries and Interpretation of the Ethical Code.

PRISA Professionals must report any incidents or queries involving this Ethical Code to their line managers or Human Resources Division, which will be responsible for dealing with them.

The PRISA Compliance Unit has the ultimate responsibility for interpreting this Ethical Code and will deal with the queries submitted to it by the Human Resources Divisions of Group companies. Its interpretation are binding.
VI. UPDATES AND MODIFICATION

Article 20.
Updates and modifications to the Ethical Code.

The PRISA Compliance Unit will produce an annual report on incidents relating to the Ethical Code, and will report the results of this report to the appropriate governance bodies, in accordance with the corporate governance structure of PRISA.

The Ethical Code will be regularly reviewed and updated, reflecting the annual Compliance Unit report and any suggestions made by our Professionals.

All changes to this Ethical Code must be approved by PRISA’s Board of Directors, based on proposals by the Corporate Governance and Audit Committees.
APPENDIX I. RECOMMENDATIONS AND PROTOCOL IN THE EVENT OF A CRISIS

By crisis, we mean any situation or event:

i) That might damage the image or reputation of any Group company, brands, products, presenters, authors, executives or employees in general.

ii) On any websites or any social media (blogs, Twitter, Facebook, Linkedin, etc.) that belong to the Group or others.

PRISA Professionals should act as follows in the event of any such crisis:

(i) Proportional: effectively assess what is happening and its scale.

(ii) Caution: do not act unless sure that you are doing the right thing.

(iii) Honesty: face up to and deal with the crisis in the best manner possible.

(vi) Rapidity: respond as quickly as possible.

(v) Above all, use common sense and act responsibly.

PROTOCOL FOR ACTION

Any Professional who becomes aware of a crisis must:

i) Immediately inform their line manager and the local Communications Director (DirCom), providing images or recordings of the messages causing the crisis, whenever possible.

ii) The local DirCom will decide whether action should be taken, and if so what, coordinating from this time: (1) the social media and product team; and (2) any other company or Group department affected (legal services, marketing, etc.). They must also always inform their Area DirCom.

iii) The Area DirCom will keep the PRISA Communication Division informed so that it can assess impact at the group level.

Once the crisis has been dealt with, the local DirCom or person with the highest responsibility for managing the crisis must prepare a thorough report into the situation as a source of reference for future situations. This report must include full information on:
• How we became aware of the crisis
• The areas affected
• The cause
• The solution(s) implemented
• The timetable for application
• The parties involved in the solution
• The consequences
• The major lessons learnt from the situation.
Ethical Code of Group PRISA