



**INTERNAL CODE OF CONDUCT
ON MATTERS RELATING TO THE SECURITIES MARKET FOR
PROMOTORA DE INFORMACIONES S.A. AND ITS GROUP OF
COMPANIES**

Text approved by the Board of Directors of Promotora de Informaciones, S.A. ("PRISA" or the "Company") at its meeting held on 6 June 2000, which includes the changes approved by the Board of Directors at its meetings of 17 July 2003, 15 June 2006, 19 December 2014 and 22 July 2016.

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PRELIMINARY TITLE. GENERAL PROVISIONS

Article 1.- Object

This consolidated text of the Internal Code of Conduct in Securities Markets Matters (hereinafter, the “**Internal Code of Conduct**”) was approved by the Board of Directors of Promotora de Informaciones, S.A. (hereinafter, the “**Company**” or “**PRISA**”) at its meeting of 22 July 2016, pursuant to the rules of Article 225.2 of Royal Legislative Decree 4/2015 of 23 October 2015 approving the consolidated text of the Securities Market Law (*Ley del Mercado de Valores*; hereinafter, “**SML**”), and Regulation No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (hereinafter, “**MAR**”) and its developing legislation.

The purpose of this Internal Code of Conduct is to set forth the rules of conduct that must be observed by the Company, its management bodies, employees and other affected persons in their activities relating to the securities market, as provided in MAR, SML and their implementing legislation.

Article 2.- Definitions

For the purposes of this Internal Code of Conduct, the following terms shall have the following meanings:

Shares: PRISA’s shares or any financial instruments or contracts of any kind conferring a right or obligation to acquire them.

External Advisors: Those natural or legal persons (and, in the latter case, the managers or employees thereof) that, while not holding the status of GRUPO PRISA employees, provide advisory, financial, legal, consulting or other similar services to any of the GRUPO PRISA companies, provided that, as a result, they have access to Inside Information, and who are not already bound by a legal obligation of confidentiality by reason of their profession.

Confidential Documents: The physical media – written, in electronic format or of any other kind – containing Inside Information, which shall be strictly confidential in nature.

GRUPO PRISA: PRISA and all those subsidiaries and partly owned companies that are in the situation referred to in Article 42 of the Commercial Code (*Código de Comercio*) in relation to it.

Disclosure of a Significant Event: Any disclosure of Inside Information that issuers of securities are required to immediately publicise to the market by means of a communication to the National Securities Market Commission (“**CNMV**”) in accordance with the applicable legislation.

Inside Information: Inside Information shall mean any information of a precise nature that directly or indirectly refers to one or more Transferable Securities or Financial Instruments issued by any GRUPO PRISA company or by issuers outside GRUPO PRISA or to the issuer of such Transferable Securities or

Financial Instruments, which has not been made public and that, if it were made public, would be likely to have a significant effect on the prices of such Transferable Securities or Financial Instruments or, if applicable, of related derivative financial instruments.

Information shall be deemed to be of a precise nature if it indicates a set of circumstances which exists or which may reasonably be expected to come into existence, or an event which has occurred, or which may reasonably be expected to occur, where it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of the relevant Transferable Securities or Financial Instruments or, where applicable, of the related derivative financial instrument.

In this regard, in the event of a protracted process that is intended to bring about, or that results in, particular circumstances or a particular event, those future circumstances or that future event, and also the intermediate steps of that process which are connected with bringing about or resulting in those future circumstances or that future event, may be deemed to be precise information.

An intermediate step in a protracted process shall be deemed to be Inside Information if, by itself, it satisfies the criteria of Inside Information as referred to in this Internal Code of Conduct.

Likewise, it shall include information that, if it were made public, would be likely to have a significant effect on the prices of the Transferable Securities or Financial Instruments or, where applicable, of the derivatives related thereto, if it is information that a reasonable investor would be likely to use as part of the basis of his or her investment decisions.

Insiders: Persons, including External Advisors, who temporarily or provisionally have access to Inside Information as a result of their participation or involvement in a transaction, and that are considered to have such access during the time in which they are included in the List of Insiders for that project. In this regard, Insiders shall cease to be Insiders when the Inside Information that led to the creation of the said List of Insiders is disseminated to the market by means of the disclosure required by the applicable law, and in any event when it is so announced by the Compliance Unit.

Permanent Insiders shall also be deemed to be included in this definition.

Permanent Insiders: Persons with permanent access to Inside Information who are for this reason included in the additional section of the List of Insiders referred to in article 15 of this Internal Code of Conduct.

Discretionary Treasury Share Transactions: Sale or purchase transactions on Shares using the electronic trading mechanisms of the official markets, MTFs or any other organised trading platform that may be directly or indirectly ordered by the Company, provided that such transactions do not comply with the provisions on buyback and stabilisation programmes in the applicable legislation with regard to exemptions for financial instrument buyback and stabilisation programmes.

The term “Discretionary Treasury Share Transactions” shall also include transactions ordered on their own behalf by GRUPO PRISA companies on the Company’s Shares. It shall also include block transactions in which the counterparty is undoing a previously formed position by means of transactions in the orders market.

Affected Persons: The following shall be considered Affected Persons:

- a) The directors and natural persons representing the directors of the Company, the Secretary and, where applicable, the Vice-Secretary, of the Board of Directors as well as, where applicable, the Secretary General of the Company and Counsel to the Board of Directors (when such persons are not also the Secretary), and all persons who regularly attend its meetings.
- b) The directors and natural persons representing the directors of the GRUPO PRISA subsidiaries set forth in Appendix I hereto and any others that may be decided by the Secretary General after consulting with the Chairman or the Managing Director.
- c) The Permanent Insiders.
- d) Any other Persons Discharging Managerial Responsibilities that are not included in sections a), b) and c) above and, in any case, the persons holding the following positions in GRUPO PRISA:
 - General Managers.
 - Any Managing Directors and Media Managers that may be decided by the Secretary General after consulting with the Chairman or the Managing Director.
 - Managers of the Corporate Centre.
 - The staff working for the Chairman.
 - The Treasury Shares Officer and, where applicable, other treasury share managers.
 - The staff working for the Secretary General, the Board and the Legal Services Department, that may be decided by the Secretary General after consulting with the Chairman or the Managing Director.
 - Those General Financial Department team members that may be decided by their Manager and the Secretary General after consulting with the Chairman or the Managing Director.
 - The secretarial staff of the persons to whom this Internal Code of Conduct applies.

- e) The managers and employees of both the Company and the companies in GRUPO PRISA that may be decided by the Secretary General, after consulting with the Chairman or the Managing Director, and that perform their duties in areas related to securities markets or that have regular access to Inside Information and, in any case, the persons belonging to the financial and investor relations departments; and
- f) Any other persons that are included in the scope of application of the Code on the basis that they have access to Inside Information and this is so decided by the Secretary General after consulting with the Chairman or the Managing Director in view of the circumstances of each case.

Person with Management Responsibilities: (a) members of the Board of Directors of the Company; or (b) senior managers of GRUPO PRISA who, in spite of not being members of the Board of Directors of the Company, have regular access to Inside Information directly or indirectly relating to the Company as well as authority to take management decisions affecting the Company's future evolution and business prospects. For this purpose, unless otherwise established by the Secretary General after consulting with the Chairman or the Managing Director, the following shall be deemed to be included in this subsection (b): the members of the Company's Business Management Committee, the Director of Internal Audit and the Treasury Shares Officer;

Related Persons: The following shall be deemed to be Related Persons in relation to the Affected Persons:

- (i) a spouse, or a partner considered to be equivalent to a spouse in accordance with national law in force;
- (ii) a dependent child, irrespective of whether or not they live with the Affected Person;
- (iii) a relative who has shared the same household for at least one year on the date of the transaction concerned;
- (iv) a legal person, trust or partnership in which the persons covered by this Internal Code of Conduct or the persons defined in the preceding paragraphs discharge a managerial responsibility or are in charge of its management; which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person; and
- (v) any other individuals or entities that are given this status under the legal provisions in force at any given time.

Treasury Shares Officer: The person responsible for the management of GRUPO PRISA's treasury shares with the functions governed by Title V of this Internal Code of Conduct.

Head of Area: Individual heading up the unit or division responsible for the business, legal or financial transaction (being analysed or negotiated) which receives or generates Inside Information.

Compliance Unit: Internal body responsible for, inter alia, ensuring the Internal Code of Conduct is applied correctly. The rules governing this body are laid down in Article 26 of this Code.

Transferable Securities or Financial Instruments: Transferable Securities or Financial Instruments shall be defined as:

1. Fixed or variable income securities issued by any GRUPO PRISA company that are traded on an official secondary market or other regulated markets, in multilateral trading facility (“**MTF**”) or in other organised secondary markets (all of them jointly, hereinafter, the “**secondary markets**”).
2. Financial instruments and contracts of any kind that grant the holder the right to acquire the aforementioned securities, including those that are not traded in secondary markets.
3. Financial instruments and contracts, including those that are not traded in secondary markets, whose underlying basis is composed of securities or instruments issued by any GRUPO PRISA company.
4. Solely for the purpose of Title 3 hereof, any securities or financial instruments issued by other companies or entities in relation to which Inside Information is held.

Article 3.- Amendments to the Internal Code of Conduct

1. Amendments to this Internal Code of Conduct shall be approved by the Board of Directors whenever this is necessary in order to adapt its content to the current applicable provisions or whenever deemed necessary for any other reasons, in either case following a report from the Corporate Governance Committee.
2. If any changes to the content of this Internal Code of Conduct are approved, PRISA shall immediately notify the National Securities Market Commission (“**CNMV**”).

TITLE I. PARTIES TO WHOM THE CODE APPLIES AND INCLUSION IN THE REGISTER OF AFFECTED PERSONS

Article 4.- Subjective scope of application

1. Unless otherwise expressly stated, this Internal Code of Conduct shall apply to Affected Persons and to Insiders to the extent applicable to them.
2. The Compliance Unit must review the list of Affected Persons on an annual basis, after consulting PRISA’s Human Resources Department if appropriate.

3. In addition, this Internal Code of Conduct applies to PRISA and to the other GRUPO PRISA companies listed in Annex I to this Internal Code of Conduct. In relation to this, the management bodies of the GRUPO PRISA entities listed in Appendix I shall take the necessary steps for accession to the content of this Internal Code of Conduct.

The Secretary General shall, after consulting with the Chairman or the Managing Director, keep up to date the said Appendix I containing a list of the GRUPO PRISA companies to which this Internal Code of Conduct applies from time to time.

Article 5.- Register of Affected Persons and Related Persons

1. Affected Persons shall be included in the appropriate Register of Affected Persons. In addition, the Company shall keep a register of all Related Persons who are related to the Persons Discharging Managerial Responsibilities to which the written notification envisaged in article 9.5 of this Internal Code of Conduct is given.
2. For the purpose of the above, the Persons Discharging Managerial Responsibilities shall inform the Compliance Unit of who their Related Persons are.
3. The Compliance Unit shall inform the Affected Persons of the following: that they are subject to the Internal Code of Conduct, of their duty of confidentiality regarding Inside Information, of the prohibition on its use, and of any infringements and penalties that may arise from the misuse of such information, and shall give them a copy of this Internal Code of Conduct. The said parties shall send the Compliance Unit, within no more than ten (10) days, a letter such as the one included as Appendix II, acknowledging receipt of the Internal Code of Conduct and declaring that they know the obligations to which they are subject.

In addition, the Compliance Unit shall inform such persons of the other information provided for under the Data Protection Law (Law 15/1999 of 13 December 1999).

4. The Register of Affected Persons shall include at least: (i) the identity and position of each Affected Person; and (ii) the dates of creation and updating of the Register.
5. The Compliance Unit shall keep at all times an up-to-date list of Affected Persons. In relation to this, the Register of Affected Persons must be updated: (i) whenever there is a change to the reasons for a person's inclusion in the Register; (ii) whenever a new person has to be added to that Register; and (iii) whenever a person that appears in the Register ceases to be considered an Affected Person in accordance with this Internal Code of Conduct, and the date on which this happens must be recorded.

Notwithstanding the foregoing, the Unit shall review on an annual basis the identity of the persons included in the Register of Affected Persons.

6. The Compliance Unit must keep the information contained in the Register of Affected Persons for at least five (5) years from the date of creation of the Register or since its last update if this is later, and must also keep it available to the CNMV.

TITLE II. TRANSACTIONS ON TRANSFERABLE SECURITIES OR FINANCIAL INSTRUMENTS

Article 6.- Rules of Conduct Relating to Transactions Carried Out on a Party's Own Behalf

1. Prohibition on Resale:

Under no circumstances can the Transferable Securities or Financial Instruments acquired be sold on the same day as that of the purchase transaction.

In addition, Affected Persons may not carry out transactions with opposite signs on Transferable Securities or Financial Instruments within thirty (30) trading days following each transaction on Transferable Securities or Financial Instruments save with the Compliance Unit's prior express written authorisation due to exceptional circumstances justifying such a transaction.

2. Lock-up Periods:

(a) Affected Persons shall refrain from carrying out any transaction, either on their own behalf or on that of third parties, directly or indirectly, in relation to Transferable Securities or Financial Instruments during the 30 calendar days immediately preceding the date of publication of the financial reports, be they quarterly, semi-annual or annual, and of the Company's results that it has to submit to the CNMV and, if applicable, to the bodies envisaged in the laws and regulations applicable from time to time (the "**Lock-up Periods**"). All persons whose names appear in the Register of Affected Persons shall be informed by the Compliance Unit of each Lock-up Period start date.

(b) The Chairman and/or the Managing Director may decide to either ban all or some Affected Persons from carrying out, or make performance subject to mandatory submission for prior authorisation, transactions on Transferable Securities or Financial Instruments during the period established by it, whenever so warranted by the circumstances.

3. Without prejudice to articles 11 and 21 of this Internal Code of Conduct and other applicable legislation, and based on the circumstances and the need to pass a resolution in a short space of time, the Chairman, the Managing Director or the Secretary General may expressly authorise Affected Persons to carry out transactions during Lock-up Periods or in the periods referred to in section 2.(b) above, subject to prior proof by the Affected Person that the specific transaction cannot be carried out at any other time, in any of the following cases:

- (i) on a case-by-case basis, when there are exceptional circumstances, such as in the event of severe financial difficulties requiring the immediate sale of Transferable Securities or Financial Instruments;
 - (ii) when transactions are traded pursuant to, or in connection with, an employee savings or option plan or in relation to the rating or subscription of shares; or
 - (iii) when transactions with no changes to the beneficial ownership of the Transferable Securities or Financial Instruments in question are negotiated.
4. Any queries by Affected Persons or Insiders regarding transactions on Transferable Securities or Financial Instruments must be submitted to the Compliance Unit. Affected Persons and Insiders must refrain from taking any action until they have received the Compliance Unit's answer to their enquiry.
5. Any transactions that the Chairman, the Managing Director or the Secretary General wish to carry out during a Lock-up Period must be authorised, where applicable, by the Audit Committee.

Article 7.- Disclosure Obligations

1. Persons Discharging Managerial Responsibilities must report any transaction on Transferable Securities or Financial Instruments of the Company carried out on their own behalf to the Company – addressed to the Compliance Unit – and the CNMV. Such communications shall be made without delay and no more than three working days from the date of the transaction. The Company shall strive to ensure that the information provided in accordance with the above is made public without delay and no later than within the stipulated time. Communications shall be made in the format, and with the methods and content, stipulated by law from time to time, and shall include the following information:
- (a) The name of the Affected Person and, where appropriate, that of the Related Person.
 - (b) The reason for the notification obligation.
 - (c) A description of the Transferable Security or Financial Instrument.
 - (d) The nature of the transaction.
 - (e) The date and market of the transaction.
 - (f) The price and volume of the transaction.
2. Affected Persons must inform the Compliance Unit in writing, from the date on which they acquire such status, of any transactions on Transferable Securities or Financial Instruments of the Company carried out on their own

behalf. Such communication must be made within five working days from the performance of the transaction and shall be made in accordance with the model attached hereto as Appendix III.

3. By way of exception to the provisions of sections 1 and 2 above, with the exclusion of the Board of Directors of the Company while they are subject to the rules on transparency applicable from time to time, Affected Persons shall not be required to make the notifications referred to in this article 7 if the total value of the transactions on Transferable Securities or Financial Instruments performed on their own behalf within a calendar year does not exceed €5,000 or any higher amount of up to €20,000 that may be stipulated by the CNMV. The threshold of €5,000 shall be calculated by adding up all the value in Euro of the transactions referred to in the preceding section, without the ability to offset transactions opposite signs (e.g. buying and selling) or of a different nature. For example, a €2,000 sale transaction and a €3,001 purchase transaction in the same calendar year would mean that the said threshold had been exceeded.

For the avoidance of doubt, it is hereby stated for the record that the said minimum threshold *will* apply to Related Persons who are related to members of the Board of Directors of the Company.

4. For the purposes of articles 7.1 and 7.2, transactions carried out by Related Persons are deemed equivalent to transactions carried out on parties' own behalf, with the obligation to declare them.

Article 8.- Registration of Transactions on Transferable Securities or Financial Instruments

The Compliance Unit shall keep an updated Register of transactions on Transferable Securities or Financial Instruments in which it shall include the communications mentioned in the preceding article, as well as any other communications, notifications or actions relating to the obligations contained in this Internal Code of Conduct.

At least once a year, Affected Persons shall be asked by the Compliance Unit to confirm the balances of the Transferable Securities or Financial Instruments included in the Register.

The data entered in the Register shall be kept strictly confidential. The Compliance Unit shall inform the Board of Directors, through its Secretary, of the content of such Registers regularly and whenever so requested by the said body.

Article 9.- Portfolio Management

The provisions of article 6 shall not apply to transactions on behalf of Affected Persons carried out by a third party pursuant to the provision of the discretionary portfolio management investment service provided that:

1. **No Prior Notification:** There is no prior communication regarding the transaction between the portfolio manager and the Affected Person. The Compliance Unit may request a statement to that effect.
2. **Contents of the Discretionary Portfolio Management Contracts:** The Contract has first been sent to the Compliance Unit and the latter has verified that:
 - (i) The contract guarantees that the manager is acting for and on behalf of the principal but in a professional and independent manner, and lays down one or more of the following conditions:
 - (a) An express prohibition on the manager performing investment transactions on the Transferable Securities or Financial Instruments.
 - (b) An absolute and irrevocable guarantee that the transactions will be performed with no involvement whatsoever by the Affected Persons and, therefore, solely according to the manager's professional judgement and in accordance with the guidelines applied generally to clients with similar financial and investment profiles.
 - (ii) If the contract does not expressly prohibit the manager from performing transactions on the Transferable Securities or Financial Instruments in accordance with section (i)(a) above, the contract lays down the manager's obligation to immediately report the performance of such transactions to the Affected Person in order to enable the Affected Person to comply with the duty of disclosure as provided in article 7 above.
3. **Disclosure:** Affected Persons that enter into discretionary portfolio management contracts must send a copy thereof to the Compliance Unit within five business days after the signing of such contracts. If the Compliance Unit has justified reasons to believe that the contract does not comply with the terms of this section, it shall notify the Affected Person so that the relevant aspects of the contract can be amended. Until such adjustments have been made, the Affected Persons shall instruct the manager not to conduct any transactions whatsoever on the Transferable Securities or Financial Instruments.
4. **Reporting to the Manager:** Affected Persons must ensure that the managers of their securities portfolios are aware of the rules of conduct applicable to the Affected Person and of the fact that those managers must act accordingly. Affected Persons shall be responsible for assessing the advisability of terminating the said contract in the event of breach by the manager of the provisions of this Internal Code of Conduct.
5. **Prior Contracts:** Contracts entered into by Affected Persons prior to the entry into force of this Internal Code of Conduct must be adapted to the provisions hereof and, in the meantime, the terms set forth in the preceding

section on the prohibition on conducting transactions with Transferable Securities or Financial Instruments shall apply.

The obligations envisaged in sections 2.(ii), 3 and 5 above shall also apply to Related Persons who have entered into a discretionary portfolio management contract in order to fulfil their reporting obligations under article 7 above.

Persons Discharging Managerial Responsibilities shall inform their Related Persons in writing of the latter's obligations under articles 7 and 9 in accordance with the form included in Appendix IV and shall keep a copy of such notifications.

TITLE III. TREATMENT OF INSIDE INFORMATION

CHAPTER 1. INSIDE INFORMATION

Article 10.- General Principles of Action

Persons who have any Inside Information shall be required to:

- (a) Safeguard it, without prejudice to their duty to disclose it and to collaborate with the legal and administrative authorities under the terms set forth in SML, MAR and other legislation;
- (b) Take appropriate measures to prevent such Inside Information from being subject to abusive or unfair use;
- (c) Immediately inform the Compliance Unit of any abusive or unfair use of Inside Information of which they become aware.

Article 11.- Prohibition on Insider Dealing

Persons who have Inside Information:

1. Shall refrain from acquiring, transmitting or assigning, directly or indirectly, either on their own behalf or on that of a third party, the Transferable Securities or Financial Instruments or any other security, financial instrument or contract of any kind, whether or not it is traded on a secondary market, whose underlying assets are Transferable Securities or Financial Instruments to which the Inside Information relates. The use of this type of information cancelling or modifying an order relating to the Transferable Security or Financial Instrument to which the information relates shall also be considered Inside Information if the order was given before the interested party had knowledge of the Inside Information. They must also refrain from mere attempts to perform any of the above transactions.

This does not apply to the preparation and performance of transactions whose existence is in itself Inside Information, or to transactions carried out pursuant to an obligation, that is already due, to acquire or assign such

Transferable Securities or Financial Instruments, if such obligation is envisaged in a contract concluded before the person with Inside Information received the Inside Information. Transactions carried out in accordance with the applicable law are also exempted.

It is hereby noted for the record that the supply of shares or options on shares of the Company to Affected Persons who have Inside Information pursuant to an obligation that has already become due, in the context of the remuneration systems approved by the Company, and not with the intention of circumventing the prohibition on Insider Dealing shall not be deemed to be included in this section.

In addition, any Permanent Insiders wishing to carry out any of the actions set forth in this section 1 must first obtain the authorisation of the Company's Audit Committee, which shall grant it only after establishing that the Permanent Insider is acting in good faith and not in order to circumvent the prohibition on Insider Trading.

2. Shall refrain from disclosing such Inside Information to third parties unless this is necessary because it is required for the responsible pursuit of their job, profession, position or role, and in accordance with the requirements of this Internal Code of Conduct.
3. Shall refrain from inducing or recommending to third parties to acquire, transfer or assign Transferable Securities or Financial Instruments, or to cancel or modify an order relating to them, or to make someone else acquire, transfer or assign them, or cancel or modify an order relating thereto, all this based on Inside Information.

The subsequent disclosure of such recommendations or inducements shall also constitute an unlawful disclosure of Inside Information where the person disclosing the recommendation or inducement knows or should know that it was based on Inside Information.

If the person is a legal person, this article shall also apply to those natural persons who are involved in the decision to acquire, transfer or assign, or cancel or modify an order relating to, Transferable Securities or Financial Instruments on behalf of the legal person concerned.

4. In general, they shall comply with the provisions set forth in the applicable law and this Internal Code of Conduct.

Article 12.- Legitimate Conducts

For the purposes of articles 10 and 11 above, unless the CNMV establishes that there is no legitimate reason for carrying out the transaction in question, a person who possesses Inside Information shall be deemed to have engaged in insider dealing in the following cases:

1. whenever such person performs a transaction to acquire, transfer or assign affected Securities or Financial Instruments and this transaction is carried

out in good faith pursuant to an obligation that is already due and not in order to circumvent the prohibition on Insider Dealing; and:

- (a) the said obligation results from an order placed, or an agreement concluded, before the person concerned possessed the Inside Information; or
 - (b) that transaction is carried out to satisfy a legal or regulatory obligation that arose, before the person concerned possessed inside information the Inside Information.
2. In general, whenever the transaction is carried out in accordance with the applicable law.

Neither will this article be deemed to apply to transactions or orders originating from the Company's implementation of own share buyback or security stabilisation programmes provided that the legal conditions are met.

Article 13.- Market Soundings

1. A market sounding comprises the communication of information, prior to the announcement of a transaction, in order to gauge the interest of potential investors in a possible transaction and the conditions relating to it such as its potential size or pricing, to one or more potential investors.
2. Prior to conducting a market sounding, the Managing Director shall, after receiving a joint report from the Secretary General and the Chief Financial Officer, specifically consider whether the market sounding will involve the disclosure of inside information. In the event that the Company finally discloses information, the Secretary General shall make a written record of the Managing Director's conclusion, together with the said report, regarding whether or not the information constitutes Inside Information and the reasons for the disclosure, and shall provide a copy thereof to the Chairman. This obligation shall apply to each disclosure of information throughout the entire market sounding.
3. Without prejudice to the MAR implementing provisions, the Company may disclose Inside Information, as part of a market sounding process – be it orally, in physical meetings, by means of phone calls or video conference, or in writing, by post, fax or electronic communications – provided that, in accordance with the applicable laws and regulations, before making the disclosure and in addition to the provisions of section 2 above:
 - (i) it obtains the consent of the person receiving the market sounding to receive inside information;
 - (ii) it informs the person receiving the market sounding that he is prohibited from using that information, or attempting to use that information, by acquiring, assigning or disposing of, for his own account or for the account of a third party, directly or indirectly, financial instruments relating to that information;

- (iii) it informs the person receiving the market sounding that he is prohibited from using that information, or attempting to use that information, by cancelling or amending an order which has already been placed concerning a financial instrument to which the information relates; and
 - (iv) it informs the person receiving the market sounding that by agreeing to receive the information he is obliged to keep the information confidential.
4. The Company shall ensure that the same level of information is provided to each person receiving the market sounding in relation to the same market sounding.
 5. Without prejudice to the MAR implementation provisions, in such cases the Company must make and maintain a record of all information given to the person receiving the market sounding, including the information given in accordance with sections 3 i) to iv) above, and of the identity of the potential investors to whom the information has been disclosed, including but not limited to the legal and natural persons acting on behalf of the potential investor, and the date and time of each disclosure. The Company shall provide that record to the competent authority upon request.
 6. In addition, the Company shall draw up a list of all the potential investors that have informed it that they do not wish to receive market sounding, either in relation to all potential transactions or in relation to certain types of potential transactions. The Company shall refrain from providing those potential investors with information for market sounding purposes.
 7. Where information that has been disclosed in the course of a market sounding ceases to be inside information, the Company shall inform the recipient accordingly as soon as possible in accordance with the MAR implementing provisions.
 8. The Company shall keep the records referred to in this article for at least five years.

Article 14.- Treatment of Inside Information

1. In the event that Inside Information is generated in a unit or department of the transaction, the Area Manager in question must inform the Compliance Unit, on a case-by-case basis and as soon as this happens, using a method that absolutely guarantees the confidentiality of the information, of the relevant fact, transaction or draft decision, as well as of the people inside and outside GRUPO PRISA who are informed of the existence of the Inside Information for the purposes of drawing up the appropriate List of Insiders in accordance with the provisions of article 15.

The said ad hoc notifications to the Compliance Unit shall not be necessary in relation to those transactions, projects or processes of a recurring nature (such as drawing up regulated financial information, strategic plans or the presentation of results) in which only Affected Persons are involved.

2. Affected Persons and Insiders with Inside Information shall strictly comply with the provisions of MAR and SML, their implementing regulations, this Internal Code of Conduct and the internal rules that may implement it in this area.

Article 15.- Inside Information Protection Measures

During the study or negotiation stages of any legal or financial transaction that could have a significant effect on the price of the Transferable Securities or Financial Instruments of any kind issued by the Company:

1. Knowledge of the information shall be strictly on a need-to-know basis for both persons within the organisations and external persons. To do this, the Area Manager of the area in which the Inside Information is generated must inform the Compliance Unit, on a case-by-case basis and as soon as this happens, using a method that absolutely guarantees the confidentiality of the information, of the relevant fact, transaction or draft decision, as well as of the people inside and outside GRUPO PRISA who have been informed of the existence of the Inside Information and who have been given access to such information.
2. The Compliance Unit shall create and keep up to date a list of insiders setting out the identity of every person with access to Inside Information (the “**List of Insiders**”).

The content and format of the List of Insiders shall comply with the applicable legislation. In any event, the List of Insiders shall be drawn up and kept up to date electronically in accordance with the templates provided in Appendix V.

The List of Insiders shall be divided into separate sections for different Inside Information. Each section shall include only the details of those persons who have access to the Inside Information to which that section relates.

The Company may include in its List of Insiders an additional section containing details of the Permanent Insiders. In such case, the persons appearing in that section must not be included in the other sections of the List of Insiders.

This List of Insiders must be updated immediately in the following cases:

- (a) when there is a change in the reasons why a person appears in the said List of Insiders;
- (b) when it is necessary to include a new person in that List of Insiders; and
- (c) when a person who appears in the List of Insiders ceases to have access to Inside Information, in which case the date on which such access ended must be recorded.

The details included in the List of Insiders must be kept for at least five years from their date of creation or from the last update if applicable.

The Compliance Unit shall expressly warn the persons included in the List of Insiders of the restricted nature of the information and of their duty of confidentiality with respect to it, of the prohibition on its use and of any infringements and penalties that may arise from the misuse of such information, as well as of their obligation to comply with this Internal Code of Conduct as applicable to them. In addition, the Compliance Unit must inform interested parties of their inclusion in the List of Insiders and of the other information envisaged in the data protection legislation.

3. The necessary security measures to ensure the safekeeping, filing, reproduction and distribution of, and access to, the Inside Information, in accordance with the restrictive rules set forth in this Code, shall be established.
4. The Secretary General and the Investor Relations Manager shall monitor the evolution of the market for the Transferable Securities or Financial Instruments issued by the Company and the news issued by professional broadcasters of financial information and the media that may affect them.
5. If there is an abnormal evolution of the volumes contracted or of the prices negotiated and there are rational indications that such evolution is the result of a premature, partial or distorted dissemination of the Inside Information, the Secretary General, after consulting the Chairman of the Board or the Managing Director, shall take the necessary steps to immediately issue a Disclosure of a Significant Event clearly and accurately reporting on the status of the transaction being carried out or containing a preview of the information to be provided.

Article 16.- Treatment of Confidential Documents

1. Without prejudice to any additional measures that may be established by the Compliance Unit, Confidential Documents shall be treated in accordance with the following rules:
 - a) The persons responsible for the custody of Confidential Documents shall be each of the Area Managers.
 - b) Confidential Documents shall be kept and stored in suitable places with special protective measures to safeguard their confidentiality.
 - c) The reproduction of, or access to, a Confidential Document must be expressly authorised by the Area Manager.
 - d) The recipients of reproductions or copies of Confidential Documents must be expressly warned of the nature of the information, of their duty of confidentiality and of the prohibition on making additional copies. Without prejudice to the provisions of article 14 of this Internal Code of Conduct, the Compliance Unit must inform Insiders, including External

Advisors, of their inclusion in the relevant List of Insiders and of their obligation to comply with the current legislation and with the provisions of this Internal Code of Conduct and its implementing regulations in relation to the treatment and transmission of Inside Information.

- e) The general distribution and sending of Confidential Documents, as well as of their copies, shall be made only to persons appearing in the relevant List of Insiders.
- f) The destruction of Confidential Documents and of any possible copies thereof shall be carried out using methods that guarantee that the Confidential Document has been disposed of.

CHAPTER 2. DISSEMINATION OF INSIDE INFORMATION

Article 17.- Dissemination of Inside Information

1. The Company shall publicise the Inside Information directly concerning it, through a Disclosure of a Significant Event, as soon as possible. It shall ensure that the Inside Information is made public in a way that allows quick access and a full, correct and appropriate assessment of the information by the public. The content of the disclosure must be truthful, clear and comprehensive so as not to be confusing or misleading.
2. Disclosures of Significant Events shall be accessible through the Company's corporate website as soon as they have been reported to the CNMV. The Company shall keep on its website for at least five years all Inside Information that it is required to make public in accordance with the legislation in force from time to time.
3. In order to ensure that the Inside Information is disclosed to the market in a symmetrical and fair manner, Affected Persons and Insiders shall refrain from providing analysts, shareholders, investors or the press with information whose content is considered a Disclosure of a Significant Event that has not been previously or simultaneously provided to the market as a whole.
4. Affected Persons shall endeavour, with the utmost diligence, to properly preserve Confidential Documents and keep them strictly confidential, so that the normal price of the Transferable Securities or Financial Instruments cannot be affected by third parties' knowledge.
5. External Advisors may only access Confidential Documents after signing a confidentiality agreement in which they shall be warned of the nature of the information they are being given and of the obligations they are assuming in relation thereto, as well as of the inclusion of their details in the relevant List of Insiders.
6. When a subsequent fact or decision that is significant and is caused by, or happens after, or as a result of, or involves a change or correction, or in any way completes, alters or puts an end to, the Inside Information initially

provided, a new communication must be immediately made to the market in the same way, clearly identifying in it the original communication which, as applicable, is being altered, completed or corrected and in relation to what aspects, without this in any event involving the replacement of the original communication by the new one.

Article 18.- Delay in the Publication of Inside Information

1. Notwithstanding the foregoing, the Company may delay the publication of Inside Information, under its own responsibility, provided that: (i) its immediate dissemination could adversely affect the Company's legitimate interests; (ii) delaying its dissemination cannot confuse or mislead the public; and (iii) the Company is able to guarantee the confidentiality of the information.
2. The Company may also delay, under its own responsibility, the publication of Inside Information relating to a lengthy process being carried out in different stages, which is intended to achieve, or results in, certain circumstances or a specific event.
3. In the event of delay in the dissemination of the Inside Information, the Company must inform the CNMV immediately after the information is made public and submit a written explanation about how the conditions set forth in this article were complied with, unless the CNMV stipulates that issuers must only provide it with this information on its request.
4. When deciding whether to delay the publication of Inside Information, the recommendations and guidelines that may be issued in this regard by the securities markets' official supervisory bodies shall be taken into account.
5. If, having delayed the publication of Inside Information, its confidentiality ceases to be guaranteed, the Company shall publish the information in question as soon as possible (including cases in which a rumour expressly refers to Inside Information whose dissemination has been delayed when the degree of the rumour is sufficient to suggest that confidentiality is no longer guaranteed).

Article 19.- Representative to the CNMV

1. The Managing Director shall appoint one or more representatives to the CNMV to respond, effectively and sufficiently quickly, to any enquiries, verifications or requests for information related to the dissemination of Inside Information.
2. Such appointment, as well as any changes that are going to occur in relation to the authorised representatives, shall be reported to the CNMV in the manner, and within the time, stipulated in the applicable legislation.

Article 20.- Management of news and rumours

1. GRUPO PRISA shall constantly monitor the market evolution of the trading volumes and prices of the Transferable Securities or Financial Instruments, as well as of any news relating to them that may appear in the media and professional disseminators of financial information of which it should reasonably be aware.
2. The Secretary General, the Investor Relations Director and the Communication Director shall monitor the news or rumours concerning GRUPO PRISA and/or its Transferable Securities or Financial Instruments relating to information that has not been previously disseminated through an appropriate Disclosure of a Significant Event and that may affect the market evolution of the Transferable Securities or Financial Instruments. The Secretary General, the Investor Relations Director and the Communication Director or, where appropriate, any of the representatives to the CNMV, shall analyse the truthfulness and relevance of the news or rumour and, if appropriate, one or more of the representatives to the CNMV shall, after consulting with the Chairman of the Board or the Managing Director, publish a Disclosure of a Significant Event in order to report clearly and precisely on the facts to which the news or rumour spread relates, in accordance with the provisions of article 18.5.

CHAPTER 3. RULES OF CONDUCT REGARDING MANIPULATION OF THE MARKET

Article 21.- Rules of Conduct Regarding Manipulation of the Market

1. Prohibition on Manipulating the Market

Affected Persons shall refrain from manipulating, or attempting to manipulate, the market. The following are considered market manipulation:

- (i) Issuing orders or performing transactions in the market, or any other conducts that:
 - (a) provide or could provide false or misleading signals as to the supply, demand or price of the Company's Transferable Securities or Financial Instruments;
 - (b) fix or can fix the price of one or more of the Company's Transferable Securities or Financial Instruments at an abnormal or artificial rate;

unless the person who carried out the transactions or issued the orders or engaged in any other conduct shows that the said transaction, order or conduct was carried out for legitimate reasons and in accordance with a market practice accepted by the CNMV.

- (ii) Actions by one or more people acting in concert to achieve a controlling position over the supply or demand of a Transferable Security or Financial

Instrument that directly or indirectly affects, or may affect, the setting of sale or purchase prices, or that creates or can create other unfair trading conditions.

- (iii) Issuing orders or performing transactions or engaging in any other conducts that affect, or may affect the price of one or more Transferable Securities or Financial Instruments by means of fictitious mechanisms or any other form of trick or artifice.
- (iv) Broadcasting over any media, including the Internet, or by any other means, information that provides or can provide false or misleading signals as to the supply, demand or price of the Company's Transferable Securities or Financial Instruments, or the ability to thus set the price of one or more Transferable Securities or Financial Instruments at an abnormal or artificial level, including by spreading rumours, where the party that spread them knew or should have known that the information was false or misleading.
- (v) Spreading false or misleading information, or supplying false data, in relation to reference indices, when the party that spread or provided the information knew or should have known that the information was false or misleading.
- (vi) The issue of orders at a trading venue, including the cancellation or modification thereof, through any available trading methods, including electronic means, as well as algorithmic and high-frequency trading strategies, producing one or more of the effects envisaged in sections (i) or (ii) above, by:
 - (a) disrupting or delaying the operation of the trading mechanism used or increasing the likelihood of this happening;
 - (b) making it more difficult for others to identify genuine orders in the trading mechanism or increasing the likelihood of making this more difficult; or
 - (c) creating or possibly creating a false or misleading signal regarding supply and demand or regarding the price of a Transferable Security or Financial Instrument.
- (vii) Taking advantage of occasional or regular access to traditional or electronic media by expressing an opinion on the Transferable Securities or Financial Instruments, or indirectly on the issuer thereof, after taking positions on the Security or Financial Instrument, and then taking advantage of the impact of the opinion expressed on the price of such Security or Financial Instrument, without having simultaneously disclosed this conflict of interest to public opinion in an appropriate and effective manner.
- (viii) Any other action that the Ministry of Economy, the CNMV or the European authorities list(s) or describe(s) as a practice that is contrary to free price formation.

The manipulation indicators envisaged in the legislation in force from time to time shall be taken into account when establishing whether a conduct constitutes market manipulation.

2. Exceptions

This article shall not apply to the following orders or transactions:

- (i) those which originate from the Company's implementation of own share buyback or security stabilisation programmes provided that the applicable legal conditions are met; and
- (ii) in general, those carried out in accordance with the applicable law.

TITLE IV. CONFLICTS OF INTEREST

Article 22.- Conflicts of Interest

A conflict of interest shall be deemed to exist when any of the following applies to an Affected Person in relation to the entities referred to in this section:

1. The party is a director or senior manager with regular access to Inside Information directly or indirectly relating to the entity in question, and with power to make management decisions affecting the said entity's future evolution and business prospects.
2. The party holds a significant holding (meaning: for companies listed in any official Spanish or foreign secondary market, those referred to in article 125 SML and its implementing legislation; and, for unlisted Spanish or foreign companies, any direct or indirect holdings of more than twenty percent of the issued share capital).
3. The party is a relative, to the second degree by affinity or third degree by consanguinity, of the parties referred to in article 21.1 above or of holders of significant holdings in their share capital.
4. The party has relevant direct or indirect contractual relations.

Affected Persons subject to conflicts of interest must observe the following general principles of action:

Independence: Affected Persons must at all times act with freedom of opinion, loyalty to the Company and its shareholders and independently of their own or third parties' interests. Consequently, they shall refrain from placing their own interests above those of the Company or those of some investors over others.

Refrainment: They must refrain from being involved in, or influencing, the taking of any decisions that could affect the persons or entities with which there is a conflict and from accessing Inside Information that affects such conflict.

Disclosure: Affected Persons must inform the Compliance Unit of any possible

conflicts of interest in which they may be involved as a result of their activities outside the Company, their family ties, personal assets or for any other reason, as regards:

- (a) The Company or any of the GRUPO PRISA companies.
- (b) Significant suppliers or customers of the Company or of GRUPO PRISA companies.
- (c) Entities engaged in the same type of business as, or which are competitors of, the Company or any of the GRUPO PRISA companies.

Any queries regarding the possibility of a conflict of interest must be discussed with the Compliance Unit, and the final decision shall be made by the Audit Committee.

TITLE V. POLICY REGARDING TREASURY SHARES

Article 23.- Treasury Shares Officer

1. The Managing Director shall appoint a person responsible for managing GRUPO PRISA's treasury shares ("**the Treasury Shares Officer**"), who shall be in charge of both executing the specific plans referred to in article 24 below and the Discretionary Treasury Share Transactions set forth in article 25 of this Code.
2. The Treasury Shares Officer and, in general, the persons who may at any time have any Inside Information or information on any transaction on Transferable Securities or Financial Instruments under the terms envisaged in this Internal Code of Conduct shall refrain from being involved in any way in decisions relating to the performance of the transactions on Transferable Securities or Financial Instruments provided for in Title V of this Code. In such cases, the Managing Director shall be responsible for appointing the person or persons who are to replace the above persons by assuming the roles and powers provided for in this Title.
3. The Treasury Shares Officer shall be responsible for making the official notifications of the transactions carried out by the Company on Transferable Securities or Financial Instruments required by the current provisions as well as for the proper monitoring and recording of such transactions. Specifically, he or she shall notify the CNMV of the acquisition, either in a single act or in successive acts, of treasury shares conferring voting rights representing one percent (1%) or more of the share capital within four (4) trading days from the acquisition.

Article 24.- Specific Plans

1. Within the scope of the authorisation granted by the General Meeting, the Board of Directors of each of the GRUPO PRISA companies shall be responsible for establishing specific plans for the acquisition or disposal of

their own securities or those of the parent company. The CNMV shall be informed of such plans.

2. In the execution of buyback programmes for the reduction of share capital (in value or number of shares) or in order to comply with the obligations arising from debt financial instruments exchangeable into equity instruments; or ii) share option schemes and other allocations of shares to employees, the volume and other conditions of the transactions on Transferable Securities or Financial Instruments shall be as provided in those plans. In addition, the obligations regarding public information and other conditions set forth in the applicable legislation must also be adhered to. Any changes must be authorised by the Chairman of the Board or the Managing Director and must be reported to the CNMV immediately.
3. The Treasury Shares Officer shall be responsible, after consulting with the Chairman of the Board or the Managing Director, for carrying out the specific plans referred to in the preceding sections.
4. No treasury transactions may be carried out during Lock-up Periods.

Article 25.- Discretionary Treasury Share Transactions

1. Separately from the specific plans referred to in article 24 above, and always within the scope of the authorisation granted by the General Meeting, transactions with Shares can be carried out by the Company either by means of a Liquidity Contract in accordance with the applicable law or by means of a Discretionary Treasury Share Transaction.
2. When the Company decides, by means of an appropriate resolution of the Board of Directors, to carry out the Discretionary Treasury Share Transaction, the transactions on Shares carried out must always be carried out for legitimate purposes in accordance with the applicable legislation, their purpose shall not be to interfere with the free market price formation process or to favour certain shareholders of GRUPO PRISA companies, and they shall be guided in any event by the aim of promoting market transparency and investor protection and shall avoid being affected by knowledge of Inside Information. Treasury transactions shall not be agreed with GRUPO PRISA companies, their directors, significant shareholders or the intermediaries of any such parties.
3. Volume of transactions on Shares:

Transactions on Shares carried out as Discretionary Treasury Share Transactions shall be governed by the following rules:

- (i) The sum of the daily volume of treasury shares traded in all the facilities or markets in which treasury share transactions are performed, including sales and purchases, should not generally exceed fifteen percent (15%) of the average daily trading of purchases in the thirty (30)

previous sessions of the orders market of the official secondary market in which the shares are admitted to trading.

- (ii) This threshold may reach twenty-five percent (25%) when the treasury shares acquired are to be used as consideration for the purchase of another company or to be exchanged in the context of a merger process.

When establishing the volume of Shares in each individual sale or purchase proposal, the purposes set forth in section 2 above of this article shall be taken into account at all times.

4. Price:

- (i) Purchase proposals may be made at any price provided that it does not exceed the higher of: (i) the price of the last transaction performed in the market by independent third parties; and (ii) the highest price contained in an order from the order book.
- (ii) Sales proposals may be made at any price provided that it is no lower than the lower of: (i) the price of the last transaction performed in the market by independent third parties; and (ii) the lowest price contained in an order from the order book.

In addition, sale or purchase prices must not generate a trend in the price of the security.

5. Progress of Transactions:

GRUPO PRISA companies shall restrict to one the number of members of the market used to carry out transactions on the Shares, and it may replace such member at any time. The CNMV shall be notified, as confidential information, of the appointed member and, in the event of replacement, it shall also be informed of the new appointed member, also as confidential information. If a contract is signed with these market members, a copy thereof must be sent confidentially to the CNMV.

6. Time:

Transactions on Shares shall be conducted in the main market and within normal trading hours. Parties must not:

- (i) Enter sale or purchase orders during opening or closing auction periods unless:
 - (a) the transactions carried out during such periods are performed exceptionally, on justified grounds, and taking extreme care to prevent their actions from having a decisive effect on the evolution of the auction price. In any event, the aggregate volume of the orders entered, including sales and purchases, should not exceed ten percent (10%) of the theoretical volume resulting from the auction at the time of entering

such orders. In addition and save in exceptional justified circumstances, market or best-price orders should not be entered during such periods.

(b) The shares issued by the Company are traded under fixing arrangements. In such cases, the orders should be entered sufficiently in advance of the time of the outcome of the auction so as to ensure the reaction of other market participants to the orders entered. In addition and save in exceptional justified circumstances, market or best-price orders should not be entered during such periods.

(ii) Trade in Shares during the time comprised between the date on which the Company, in accordance with the law, decides to delay, under its own responsibility, the publication and dissemination of Inside Information and the date of publication of such information.

(iii) Enter orders during the auction period before the suspension on trading of the Shares has been lifted until trading resumes. Orders that have not been carried out must be withdrawn.

(iv) Carry out transactions during Lock-up Periods.

7. Scope and amendment of the above rules:

The above rules shall not apply to the following transactions on Shares, which must in any event have an objective and reasonable justification and be authorised in any event by the President of GRUPO PRISA:

(i) Those carried out on SIBE through the special block trading system in which the counterparty is not undoing a previously formed position by means of transactions in the orders market.

(ii) Those which are special stock market transactions.

In the event of an urgent need to adequately protect the interests of the GRUPO PRISA companies and their shareholders, the President of GRUPO PRISA may temporarily agree to modify or suspend the application of the above rules, informing the CNMV and the Board of Directors as soon as possible.

8. Control:

Responsibility for the ongoing supervision and monitoring of the treasury share transactions carried out by the Treasury Shares Officer shall lie with the Compliance Unit, which shall strive to ensure that transactions are performed in accordance with the provisions of this Code and any other rules that may apply.

The Treasury Shares Officer shall regularly inform the Audit Committee of the trading carried out on Shares. Notwithstanding the foregoing, the above mentioned Treasury Shares Officer shall inform the Compliance Unit of the

progress of the Discretionary Treasury Share Transactions as well as of any special circumstances that may occur in relation to such transactions, such as any significant price changes not attributable to normal market factors, and shall also submit to the Compliance Unit any queries or issues it may deem relevant in connection with Discretionary Treasury Share Transactions.

9. If the Board agrees to carry out the Discretionary Treasury Share Transactions and not to operate by means of a Liquidity Contract, such Discretionary Treasury Share Transactions shall be carried out in accordance not only with the principles set forth in this article but also with the best practices and recommendations from time to time in force in this area and, in particular, with those issued by the CNMV.

The said principles and recommendations shall also apply to the financial intermediary acting on behalf of the Company.

10. Exemption for buyback and stabilisation programmes:

The prohibitions set forth in articles 11 and 21 of this Internal Code of Conduct shall not apply to trading in treasury shares under buyback programmes or to the Transferable Securities or Financial Instruments for the stabilisation of securities when all the conditions set forth in the applicable legal provisions have been met.

TITLE VI. COMPLIANCE

Article 26.- Compliance Unit

1. The Compliance Unit shall be composed of at least the Secretary General of GRUPO PRISA, who shall chair it, and the other persons designated by the Board of Directors, and its role shall be to ensure compliance with this Internal Code of Conduct.
2. Without prejudice to any other functions that can be attributed to it by the Board of Directors of the Company or pursuant to the provisions of this Code or any other internal rules, the Compliance Unit shall have the following powers and responsibilities:
 - a) To promote knowledge within GRUPO PRISA of this Internal Code of Conduct and other rules of conduct on Securities Markets that may apply.
 - b) To observe and enforce the rules of conduct of the securities markets and the rules of this Internal Code of Conduct, their procedures and any other current or future additional laws and regulations.

- c) To interpret the rules contained in this Internal Code of Conduct and resolve any queries or issues that may arise in relation to their content and application.
 - d) To establish, develop and modify, where appropriate, any criteria, definitions, rules and procedures that may be deemed appropriate in relation to the duties and obligations of this Internal Code of Conduct whenever this is necessary for its proper interpretation and implementation.
 - e) To review on an annual basis the list of Affected Persons for the purposes of this Internal Code of Conduct, after consulting PRISA's Human Resources Department where appropriate.
 - f) To draw up, update and safeguard the Registers of Affected Persons and Insiders in accordance with the terms of this Internal Code of Conduct.
 - g) To duly inform people of their status as Affected Persons or Insiders and of any other circumstances covered by this Internal Code of Conduct.
 - h) To keep available to the supervisory authorities, in electronic format, a copy of the Register of Affected Persons and of the Lists of Insiders.
 - i) To decide which legal, financial or business transactions are to be subject to the obligations set forth in this Internal Code of Conduct.
 - j) To file and safeguard the communications sent to it in compliance with the provisions of this Internal Code of Conduct.
 - k) To receive and retain the communications on transactions on Transferable Securities or Financial Instruments made by persons who are subject to this Internal Code of Conduct, and to ask the interested parties on an annual basis to confirm the balances of the Transferable Securities or Financial Instruments included in the relevant file.
 - l) To assess any possible breaches of the obligations set forth in this Internal Code of Conduct, taking any steps that may be deemed appropriate in view of the particular circumstances of the case.
 - m) To conduct disciplinary proceedings in relation to Affected Persons for breach of the rules of this Internal Code of Conduct.
 - n) To propose to the Board of Directors or, if appropriate, the Company's Corporate Governance Committee, any changes or improvements to this Internal Code of Conduct that it may deem appropriate.
3. The Compliance Unit must regularly inform the Corporate Governance Committee of its activities and decisions so that the said Committee can

verify compliance with the obligations set forth in the Internal Code of Conduct.

4. The Compliance Unit shall enjoy all the necessary powers to carry out its duties and, in particular and among others, it shall be authorised:
 - a) To demand any details or information from Affected Persons that it may deem necessary.
 - b) To establish reporting requirements, control rules and other measures that it may deem appropriate.

Article 27.- Breach

1. Failure to comply with the provisions of this Internal Code of Conduct shall be considered professional misconduct for GRUPO PRISA employees, and its severity shall be established in the procedure carried out in accordance with the provisions in force.
2. The foregoing shall be deemed to be without prejudice to any infringement that may arise from the provisions of the Securities Market Law and other applicable legislation regulations and to any civil or criminal liability that may apply to the party in breach in each case.

APPENDIX I

PRISA SUBSIDIARIES TO WHICH THE INTERNAL CODE OF CONDUCT APPLIES

- Grupo Santillana de Ediciones, S.L.
- Grupo Media Capital, SGPS, S.A.
- Prisa Noticias, S.L.
- Diario El País, S.L.
- Diario As, S.L.
- Estructura, Grupo de Estudios Económicos, S.A.
- Promotora General de Revistas
- Prisa Brand Solutions, S.L.U
- Prisa Radio, S.A.
- Sociedad Española de Radiodifusión, S.L.
- Prisa Tecnología, S.L.
- Prisa Video, S.L.
- Prisa Gestión de Servicios, S.L.

APPENDIX II

STATEMENT OF KNOWLEDGE AND ACCEPTANCE OF THE INTERNAL CODE OF CONDUCT ON SECURITIES MARKET MATTERS OF PROMOTORA DE INFORMACIONES S.A. AND ITS CORPORATE GROUP

For the attention of the Chairman of the Compliance Unit

Name:

Surnames:

Tax Identification Number (NIF):

E-mail address:

I, the undersigned, declare that I have been informed that I am subject to the Internal Code of Conduct relating to Securities Markets Matters of Promotora de Informaciones S.A. and its corporate Group currently in force as well as to its Protocol on the Treatment and Transmission of Inside Information (the “**Internal Code of Conduct**”) and, among others, of the duty of confidentiality in relation to Inside Information, of the prohibition on its use and of any infringements and penalties that may arise from the misuse of such information.

I also know and accept the current Internal Code of Conduct, of which I have received a copy, and undertake to comply with it as it applies to me.

Furthermore, I also declare that I am the direct or indirect holder of the following Affected Securities and Financial Instruments¹ (as this term is defined in the Code):

Nature of the Security	Issuer	Direct securities	Indirect securities(*)

(*) Via:

Name of the Direct Holder of the Security	Tax ID of the Direct Holder of the Security	Issuer	Number

¹ This includes, by way of example, shares, bonds, debt or obligations of PRISA or GRUPO PRISA companies (including Media Capital SGPS, S.A. and its subsidiaries), which are traded in Spanish or foreign official or organised markets (e.g. the Spanish *Bolsa de Valores*, AIAF, etc.).

Moreover, I declare that I have been informed that:

1. Misuse of any Inside Information to which I may have access, as well as breach of the other obligations set forth in the Internal Code of Conduct, could constitute a very serious offence under article 282 of the consolidated text of the Securities Market Law approved by Royal Legislative Decree 4/2015 of 23 October 2015 (“**SML**”), a serious offence under article 295 of the said Law, or an offence of insider trading in the stock market under article 285 of Organic Law 10/1995 of 23 November 1995 on the Spanish Criminal Code (the “**Criminal Code**”).
2. Misuse of Inside Information, as well as breach of the other obligations contained in the Internal Code of Conduct, is punishable as provided in articles 302 and 303 SML and in article 285 of the Criminal Code, with fines, public warnings, dismissal from office and incarceration.
3. Misuse of Inside Information, as well as breach of the other obligations contained in the Internal Code of Conduct, is punishable as provided in articles 30 of Regulation No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and its implementing regulations.

Finally, pursuant to the provisions of Organic Law 15/1999 of 13 December 1999 on the Protection of Personal Data, I have been informed that my personal data, contained in this statement and for the purposes of communications made in compliance with the Code, will be included in an automated file belonging to PROMOTORA DE INFORMACIONES, S.A., who is the file controller, with address at Calle Gran Vía, 32, 28013 Madrid (Spain), for the purposes of compliance with the terms of the Code.

I likewise declare that I have been informed of the opportunity to exercise my rights of access, rectification, cancellation or objection, based on the terms established in the current applicable legislation, by contacting the file controller in writing.

With regard to any data that may have been supplied regarding other natural persons, I hereby state for the record that such persons were previously informed of the fact that their data would be processed by PROMOTORA DE INFORMACIONES, S.A. and of their corresponding rights as provided above.

Signature:

In, on

Once it has been completed and signed, this document must be submitted or sent to the Compliance Unit, *[insert postal address]*.

APPENDIX III

MODEL FORM FOR THE NOTIFICATION OF TRANSACTIONS ON SECURITIES

For the attention of the Chairman of the Compliance Unit

Declaring party:

Name:

First surname:

Second surname:

Tax Identification Number (NIF):

E-mail address:

Declaring the following transaction with securities:

Description of the securities; *(type of securities and issuing company)*

Description of the transaction with securities: *(purchase/sale/other)*

Price and date of acquisition:

Price and date of transfer:

No. of securities in the transaction:

Resulting balance of securities of the holder:

Market in which the transaction was carried out:

Financial intermediary through which the transaction was carried out:

Where appropriate, the Related Person who performed the transaction:

In _____, on _____

Signature:

APPENDIX IV

MODEL FORM FOR NOTIFICATION TO RELATED PERSONS

Dear [●],

Pursuant to the current legislation and in accordance with the provisions of the Internal Code of Conduct in Securities Markets (the “**Code**”) of PROMOTORA DE INFORMACIONES, S.A. (the “**Company**”), you are hereby notified that, in view of *[insert the relationship which causes the recipient to be considered a Related Person under article 2]* with *[name and surname of the relevant Affected Person]* *[you / [name of the legal person, trust or association considered to be a Related Person under article 2] qualify/ies]* as a closely related person (“**Related Person**”) for the purposes of the said legislation and the Code.

In your capacity as a Related Person, you are therefore subject to the rules and obligations envisaged by the Code, the consolidated text of the Securities Market Law approved by Royal Legislative Decree 4/2015 of 23 October 2015 (hereinafter, “**LMV**”), Regulation No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (“**MAR**”) and its implementing regulations for those persons who qualify as Related Persons as described above.

In particular, Related Persons shall be subject to the rules on carrying out transactions and the reporting duty set forth in article 19 of MAR and article 7 of the Code.

Furthermore, the relationship that links Related Persons to persons discharging managerial responsibilities and due to whom they have this status makes them particularly likely to receive inside information (as defined in the applicable legislation and the Code) of the Company. In this regard, you are hereby informed that:

- (i) Misuse of any inside information to which you may have access, as well as breach of the other obligations set forth in the Code, could constitute a very serious offence under article 282 of the consolidated text of SML, a serious offence under article 295 of the said Law or an offence of insider trading in the stock market under article 285 of Organic Law 10/1995 of 23 November 1995 of the Spanish Criminal Code (the “**Criminal Code**”).
- (ii) Misuse of inside information, as well as breach of the other obligations contained in the Code, is punishable as provided in articles 302 and 303 SML and in article 285 of the Criminal Code, with fines, public warnings, dismissal from office and incarceration.
- (iii) Misuse of inside information, as well as breach of the other obligations contained in the Code, is punishable as provided in article 30 of MAR and its implementing regulations.

Finally, we attach a copy of the said Code in order to facilitate compliance with the above mentioned legislation and the provisions of the Code, whose aims include, among others, regulating the rules of conduct to be observed by Related Persons in their actions relating to the securities market, in accordance with the provisions of MAR, SML and related provisions.

In, on

Signature:

[Name and surname of the Affected Person]

[Position of the Affected Person]

APPENDIX V
TEMPLATES FOR DRAWING UP AND UPDATING
THE LIST OF INSIDERS

TEMPLATE 1

List of insiders: section relating to [name of the inside information relating to a specific transaction or event]

Date and time (of creation of this section of the list of insiders; i.e. the time when knowledge of this inside information was acquired): [yyyy-mm-dd; hh:mm UTC (Coordinated Universal Time)]

Date and time (latest update): [yyyy-mm-dd; hh:mm UTC (Coordinated Universal Time)]

Date of submittal to the competent authority: [yyyy-mm-dd]

Name(s) of the person with access to inside information	Surname(s) of the person with access to inside information	Previous surname(s) of the person with access to inside information (if different)	Business telephone numbers (direct line and mobile)	Company name and address	Role and reason for having access to inside information	Obtained	End of access (date and time when the person ceased to have access to the inside information)	Date of birth	National identification number (if applicable)	Personal telephone numbers (landline and mobile)	Full home address (street, number, city, post code, country)

TEMPLATE 2

Date and time (of creation of the section on persons with permanent access to inside information): [yyyy-mm-dd; hh:mm UTC
(Coordinated Universal Time)]

Date and time (latest update): [yyyy-mm-dd; hh:mm UTC (Coordinated Universal Time)]

Date of submittal to the competent authority: [yyyy-mm-dd]

Name(s) of the person with access to inside information	Surname(s) of the person with access to inside information	Previous surname(s) of the person with access to inside information (if different)	Business telephone numbers (direct line and mobile)	Company name and address	Role and reason for having access to inside information	Inclusion (date and time of inclusion of a person in the section on persons with permanent access to inside information)	Date of birth	National identification number (if applicable)	Personal telephone numbers (landline and mobile)	Full home address (street, number, city, post code, country)