

KEY INFORMATION DOCUMENT

1. PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

2. PRODUCT

- **Name of the Product:** subordinated notes necessarily convertible into new ordinary shares of the Manufacturer maturing in 2028.
- **ISIN of the Product:** ES0371743016.
- **Name of the Manufacturer:** Promotora de Informaciones, S.A.
- **Underlying asset:** PRS ES0171743901.
- **Competent authority of the Manufacturer:** Spanish Securities and Exchange Commission (*Comisión Nacional del Mercado de Valores*) (CNMV) (www.cnmv.es).
- **Registered office of the Manufacturer:** Calle Gran Vía, 32, 28013 Madrid, Spain.
- **Website of the Manufacturer and information number:** www.prisa.com ; (+34) 913 301 294.
- **Date of drafting of this document:** January 12, 2023.

ALERT: YOU ARE ABOUT TO PURCHASE A PRODUCT THAT IS NOT SIMPLE AND MAY BE DIFFICULT TO UNDERSTAND.

3. WHAT IS THIS PRODUCT?

Type:

Subordinated notes necessarily convertible into newly issued ordinary shares of Promotora de Informaciones, S.A. ("Prisa" or the "Manufacturer", together with its subsidiaries, the "Group") for a nominal amount of EUR 370, maturing on the 5th anniversary from the date of their issuance (the "Convertible Notes" or the "Product"), that is, February 3, 2028. The Convertible Notes shall constitute a single series, will have the same terms and conditions and will confer identical rights to their holders. The Convertible Notes will be represented by book entry form and will be admitted to trading on the Spanish regulated market AIAF Mercado de Renta Fija. The trading of the Convertible Notes on AIAF Mercado de Renta Fija is expected to start on February 7, 2023.

Term:

The Convertible Notes will be mandatorily converted into new shares of the Manufacturer on the 5th anniversary from the date of their issuance. However, and notwithstanding the conversion periods described in section 7 below, the Convertible Notes will be mandatorily early converted into new shares upon the occurrence of any of the following events: (i) if the Manufacturer is declared insolvent as planned in the Insolvency Act; (ii) if the Manufacturer takes any corporate action (other than merger, demerger and global transfer of assets and liabilities) leading to its voluntary or involuntary dissolution and liquidation; or (iii) if the Group's ability to carry out its business is wholly or substantially limited or restricted by any expropriation, seizure, nationalization, intervention, restriction or any other analogous action, by or on behalf of any governmental authority, regulator or person in relation to the Group or any of its assets. In addition, the Manufacturer reserves the right to convert all Convertible Notes into newly issued ordinary shares of the Manufacturer by giving 10 calendar days' notice to the holders of the Convertible Notes, through the Commissioner (as defined in section 8 below), in the event that, as a result of the exercise of the voluntary conversion right by the holders of the Convertible Notes, at any time, less than 5% of the issued Convertible Notes remain outstanding. The decision to execute the aforementioned early conversion will be announced to the market by the Manufacturer through the corresponding "inside information" communication published on the website of the Spanish Securities and Exchange Commission (the "CNMV") and the Manufacturer.

In these cases, in addition to the delivery of the corresponding new shares, the holders of the Convertible Notes will be entitled to receive in cash the interest accrued up to the relevant conversion date and, if applicable, the fractions of new shares corresponding to them in cash.

Objectives:

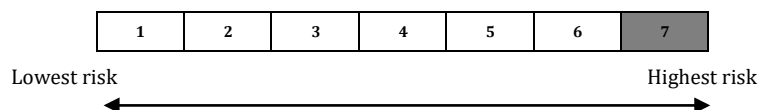
The purpose of the Convertible Notes is to grant their holders a return based on the amount of interest accrued from the time of their issuance, as well as on their conversion into newly issued shares of the Manufacturer at a fixed conversion price of EUR 0.37, subject only to anti-dilution adjustments, not being able to be reduced below the nominal unit amount of the shares of the Manufacturer (EUR 0.10) (the "Conversion Price"). The nominal interest rate of the Convertible Notes will be 1.00% per annum fixed, non-capitalizable, calculated on an annual basis of 360 days (ACT/360), and will be payable in cash to the holders of the Convertible Notes only upon the voluntary or mandatory conversion of the Convertible Notes into new shares of the Manufacturer. This also implies that, in the event that a holder of Convertible Notes sells its Convertible Notes on the market, such holder will not receive from the Manufacturer the amount of interest accrued by the Convertible Notes. In this regard, the yield of the Convertible Notes will consist, until the date of their conversion, on the yield corresponding to the amount of interest accrued since and including the date of issuance (February 3, 2023), and upon conversion, on the difference between the listed price of the Manufacturer's shares on such date and the Conversion Price of the Convertible Notes into new shares of the Manufacturer. Taking into consideration the Conversion Price, this is 0.37 per new share, and assuming that no adjustment is made to the Conversion Price, the conversion of each Convertible Note will result in the delivery of 1,000 new shares of the Manufacturer.

Intended retail investor:

The Convertible Notes are intended for retail investors who meet the following features: (i) who do not require a guaranteed income or any protection on the principal amount invested; (ii) who are capable of assessing the risks and benefits of investing in the Convertible Notes, either individually or with the assistance of a financial advisor; (iii) who have sufficient resources to bear any loss that might occur as a result of such investment; (iv) who have a risk tolerance equal to or greater than that expressed in the summary risk indicator; and (v) who have a time horizon for their investment of 5 years. The Product is not intended to be directed to retail investors who do not meet all of the above criteria.

4. WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

Risk indicator:



The risk indicator assumes you keep the Product until its maturity date (5 years from its issuance date). The actual risk can vary significantly if you cash in at an early stage and you may get back less money than if you maintain the investment until its maturity date. As to the liquidity of the Product, it depends exclusively on the existence of buyers or sellers in the market in which the Convertible Notes will be admitted to trading, it is possible that you may not be able to carry out the desired purchase or sale transaction, incurring greater losses or not allowing you to achieve the desired economic results.

The summary risk indicator is a guide to the level of risk of the Product compared to other products. It shows how likely it is that the Product will lose money because of movements in the markets or because we are not able to pay you.

We have classified the Product as 7 out of 7, which is the highest risk class. This assessment ranks the likelihood of suffering a loss at a high level, in a way that poor market conditions may affect the Manufacturer ability to pay the amount of interest accrued by the Convertible Notes, as well as the trading price of its shares, and by extension, the Convertible Notes.

Be aware of currency risk. If the currency of your account is different to the currency of the Product (Euros), you will receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above. Likewise, inflation erodes your purchasing power and this may result in the decline in real terms of any capital you may be paid in relation to the investment. The Product does not include any protection from future market performance, so you could lose some or all of your investment. The total losses that you may suffer will not exceed the total amount invested.

The risk indicator takes into account the risks of the Manufacturer and of the securities itself. For these purposes, the risks of the Manufacturer and of the securities (among which are included the risks of the Convertible Notes) may be consulted in Prisa's universal registration document and in the securities note corresponding to the offer and admission to trading of the Convertible Notes (together, the "**Prospectus**"), prepared in accordance with Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 and registered in the official registries of the CNMV on December 20, 2022 (Registration No. 11255) and on January 10, 2023 (Registration No. 11259), respectively, which are available on the CNMV's website (www.cnmv.es) and on the Manufacturer's website (www.prisa.com).

Performance scenarios:

WHAT YOU WILL GET FROM THIS PRODUCT DEPENDS ON FUTURE MARKET PERFORMANCE. MARKET DEVELOPMENTS IN THE FUTURE ARE UNCERTAIN AND CANNOT BE ACCURATELY PREDICTED. THE SCENARIOS SHOWN ARE ILLUSTRATIONS BASED ON RESULTS FROM THE PAST AND ON CERTAIN ASSUMPTIONS, ALL CALCULATED IN ACCORDANCE WITH APPLICABLE REGULATIONS, IN WHICH SIGNIFICANT RELEVANCE IS GIVEN TO THE PERFORMANCE OF THE MANUFACTURER'S SHARE OVER THE LAST 5 YEARS AND ITS VOLATILITY IN THE MARKET. MARKETS COULD EVOLVE VERY DIFFERENTLY IN THE FUTURE.

Recommended holding period: 5 years

Example investment: EUR 10,000

SCENARIOS		If you exit after 1 year	If you exit after 5 years ⁽¹⁾
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment		
Stress	What you might get back after costs	EUR 808	EUR 15
	Average return each year	-91.92%	-72.64%
Unfavourable	What you might get back after costs	EUR 3,698	EUR 159
	Average return each year	-63.02%	-56.35%
Moderate	What you might get back after costs	EUR 7,282	EUR 3,957
	Average return each year	-27.18%	-16.93%
Favourable	What you might get back after costs	EUR 15,531	EUR 22,022
	Average return each year	55.31%	17.11%

(1): Recommended holding period

The scenarios shown represent possible calculated outcomes based on simulations. The stress scenario shows what you might get back in extreme market circumstances. The figures shown include all the costs of the Product itself but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

5. WHAT HAPPENS IF PROMOTORA DE INFORMACIONES, S.A. IS UNABLE TO PAY OUT?

The Convertible Notes are financial instruments necessarily convertible into shares of the Manufacturer, so that, in any case, the principal amount invested will be necessarily converted into shares on their maturity date or before, at the investor's request, in any of the established conversion periods or in the event of occurrence of any of the events of early maturity or early conversion at the Manufacturer's option.

The interests of the Convertible Notes constitute direct, unconditional and subordinated obligations and will not be secured by any collateral or personal guarantees, either from other companies of the Group or from third parties. The credit rights of the Convertible Notes will be secured solely, and subordinatedly, by the solvency of the Manufacturer. In addition, the investors must have a financial situation that allows them to bear the losses that the Product may generate. In this sense, for the purposes of bankruptcy regulations, the nature of the amount of said accrued and unpaid interest means that its payment is placed, in a bankruptcy context, behind the privileged and ordinary credits of the Company, as well as behind the credits subordinated that may have preference according to the provisions of laws of a mandatory nature and of general application.

In addition, the Convertible Notes will be subject to the terms of the intercreditor agreement entered into on April 8, 2022 (the "**Intercreditor Agreement**") in connection with the refinancing of the Group's syndicated debt in 2022 (the "**2022 Refinancing**"). The subjection of the holders of the Convertible Notes to the Intercreditor Agreement through the commissioner, which will be formalised at the time of the formation of the Syndicate of Noteholders, implies that the credit rights of the Convertible Notes will be considered "subordinated debt of shareholders" for the purposes of the Intercreditor Agreement, which principally means that holders of the Convertible Notes, prior to the payment of the interest derived from the Convertible Notes at the due time, the Manufacturer must pay the debts payable at that time to the all the Group's creditors that are party to the Intercreditor Agreement, i.e.; the due payment of the super-senior, senior and junior debt, as these have a preferential ranking. In addition, by acceding to the Intercreditor Agreement, the holders of the Convertible Notes assume certain limitations and restrictions on their rights in relation to their claims under the Convertible Notes. For these purposes, by acceding to the Intercreditor Agreement, the holders of the Convertible Notes (i) may not receive any payment by way of set-off of claims; and (ii) they undertake not to initiate certain procedural measures against the Group to seek judicial recovery of their claims, nor to file for the insolvency of the Company, among other matters, and (iii) in the event of enforcement of senior debt guarantees or the forced disposal of assets of the Prisa Group, the holders of the Convertible Notes accept that the security agent of the debt under the 2022 Refinancing (GLAS SAS) may declare that the payment obligations arising from the Convertible Notes no longer exist and provide a letter of payment for the amounts due to such holders, where the latter are not entitled to receive any sums.

PROMOTORA DE INFORMACIONES, S.A. acts as counterparty of the Product with respect to the client. In this sense, any situation of insolvency or lack of liquidity in PROMOTORA DE INFORMACIONES, S.A. could affect the yields of the Product.

6. WHAT ARE THE COSTS?

The person advising on or selling you this Product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time:

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the Product and how well the Product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year, you would get back the amount invested that you invested (0% annual return). For the other holding periods, we have assumed that the Product performs as shown in the moderate scenario.
- EUR 10,000 are invested.

	If you exit after 1 year	If you exit after 5 years
Total costs	EUR 405	EUR 434
Annual cost impact ⁽¹⁾	4.39%	0.74% each year

(1): This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be -16.17% before costs and -16.93% after costs. We may share part of the costs with the person selling you the Product to cover the services they provide to you. They will inform you of the amount.

Composition of costs:

ONE-OFF COSTS UPON ENTRY OR EXIT		If you exit after 1 year
Entry costs	3.97% of the amount you pay in when entering this investment. These costs are already included in the price you pay.	EUR 397
Exit costs	We do not charge an exit fee for this Product provided that you hold the Product to maturity, but the person selling you the Product may do so.	EUR 0
ONGOING COSTS TAKEN EACH YEAR		
Management fees and other administrative or operating costs	0.07% of the value of your investment per year.	EUR 7

The costs reflected in the table above are included in this document in accordance with the applicable regulations. These amounts have been calculated on the basis of the total estimated expenses of the offer, issuance and admission to trading of the Product (EUR 2,539,412.28) reflected in the Prospectus, regardless of whether these are borne by the Manufacturer and not by the subscribers of the Convertible Notes, assuming that the issuance would be made for its minimum amount (in accordance with the applicable regulations), i.e., the EUR 58,511,743.24 that on the date of the Prospectus had investment commitments by certain shareholders of the Manufacturer under the offer of the Product, and which represent 45.01% of the maximum nominal amount of the issuance of the Product (EUR 129,999,500). In the event that the issuance is for an amount greater than the aforementioned EUR 58,511,743.24, the cost per EUR 10,000 invested would decrease proportionally, since most of the costs are fixed costs.

7. HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

This Product does not have a minimum required holding period, but the recommended holding period of the Product is 5 years, at which time the Convertible Notes will be mandatorily converted into shares of the Manufacturer at the prevailing Conversion Price at that time. Conversely, the amount accrued by the Convertible Notes corresponding to the accrued interests will be payable in cash to their holders only at the time of their conversion.

Notwithstanding the foregoing, the holders of the Convertible Notes will have the right to request the conversion of the number of Convertible Notes they deem appropriate into newly issued shares of the Manufacturer, at their sole discretion, (i) semi-annually each year, in 2 periods of 10 calendar days each (starting each year, the first one on May 1 and the second one on November 1); and (ii) in the extraordinary conversion periods that may be opened upon the occurrence of certain events, of 10 calendar days each. The conversion of the Convertible Notes at the request of the holders thereof shall not entail any fee or penalty whatsoever and shall not require the authorization of the other holders of Convertible Notes or of the Manufacturer. Conversely, should the investor wish to unwind its position in the Convertible Notes prior to their maturity date, the securities must be sold in the secondary market.

8. HOW CAN I COMPLAIN?

If you have any complaint about the Product or the Manufacturer's performance, you may submit a complaint to Manufacturer through the following three channels:

- By sending an email to: IR@prisa.com.
- Alternatively, by sending a letter to: Dpto. Relación con Inversores—calle Miguel Yuste, 40 (28037 Madrid (Spain)).
- By calling (+34) 913 301 085.

On the other hand, it is hereby stated that a syndicate of noteholders of the Issuance (the "**Syndicate of Noteholders**") has been created, whose purpose will be, among others, the representation and defence of the legitimate interests of the holders of the Convertible Notes, of which all the holders will form part. The purpose of the Syndicate of Noteholders is to unify and safeguard all rights and actions corresponding to the holders of Convertible Notes. The commissioner of the Syndicate of Noteholders is Bondholders, S.L. (the "**Commissioner**"), with address for notification purposes in Valencia (Spain), Avenida de Francia, 17 (postal code 46023), who accepted his position on January 9, 2023. The rules and regulations of the Syndicate of Noteholders shall be available at all times at the offices of the Manufacturer, as well as on its corporate website (www.prisa.com).

9. OTHER RELEVANT INFORMATION

The financial institution where you hold the shares of PROMOTORA DE INFORMACIONES, S.A. or where you have acquired the preferential subscription rights that have allowed you to subscribe the Product shall provide you with certain pre-contractual, contractual and post-contractual information related to the investment.

In connection with the issuance of the Convertible Notes, the Manufacturer has registered with the CNMV the corresponding Prospectus in accordance with the applicable regulations, in which all the terms and conditions of the Convertible Notes are included, the risks associated with the Product and the Manufacturer, as well as the entities involved in the aspects related to the issuance (agent entity, calculation agent, among others).

The information contained in this document does not constitute a recommendation to buy or sell the Product and does not substitute for individual advice with your financial institution or advisor.

THIS DOCUMENT AND THE INFORMATION CONTAINED HEREIN MAY NOT BE DISCLOSED, DISTRIBUTED OR PUBLISHED, DIRECTLY OR INDIRECTLY, IN OR INTO ANY STATE OR JURISDICTION WHERE SUCH DISCLOSURE, DISTRIBUTION OR PUBLICATION MAY BE RESTRICTED BY LAW.