
**PROVIDED PURSUANT TO SECTION 4.03(a)(iii) OF THE
INDENTURE DATED AS OF FEBRUARY 19, 2015 AMONG UNIVISION
COMMUNICATIONS INC., THE GUARANTORS PARTY THERETO AND
WILMINGTON TRUST, NATIONAL ASSOCIATION**

**PROVIDED PURSUANT TO SECTION 4.03(a)(iii) OF THE
INDENTURE DATED AS OF MAY 21, 2013 AMONG UNIVISION COMMUNICATIONS
INC., THE GUARANTORS PARTY THERETO AND WILMINGTON TRUST,
NATIONAL ASSOCIATION**

**PROVIDED PURSUANT TO SECTION 4.03(a)(iii) OF THE
INDENTURE DATED AS OF AUGUST 29, 2012 AMONG UNIVISION
COMMUNICATIONS INC., THE GUARANTORS PARTY THERETO AND
WILMINGTON TRUST, NATIONAL ASSOCIATION**

**PROVIDED PURSUANT TO SECTION 4.03(a)(iii) OF THE
INDENTURE DATED AS OF NOVEMBER 23, 2010 AMONG UNIVISION
COMMUNICATIONS INC., THE GUARANTORS PARTY THERETO AND
WILMINGTON TRUST, NATIONAL ASSOCIATION, AS SUCCESSOR BY MERGER
TO WILMINGTON TRUST FSB**

**PROVIDED PURSUANT TO SECTION 4.03(a)(iii) OF THE
INDENTURE DATED AS OF OCTOBER 26, 2010 AMONG UNIVISION
COMMUNICATIONS INC., THE GUARANTORS PARTY THERETO AND
WILMINGTON TRUST, NATIONAL ASSOCIATION, AS SUCCESSOR BY MERGER
TO WILMINGTON TRUST FSB**

Date of Event: May 5, 2015

UNIVISION COMMUNICATIONS INC.

(Exact name of Company as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

95-4398884
(IRS Employer
Identification No.)

605 Third Avenue, New York, New York
(Address of principal executive offices)

10158
(Zip Code)

(212) 455-5200
(Company's telephone number, including area code)

Appointment of Chief Financial Officer

On May 7, 2015, Francisco J. Lopez-Balboa was named Chief Financial Officer of Univision Communications Inc. (the “Company”), effective immediately. Mr. Lopez-Balboa will be based in New York and report to Randel A. Falco, President and Chief Executive Officer of the Company (the “CEO”). Peter H. Lori, who has served as Interim Chief Financial Officer since February, will continue as Executive Vice President Finance and Chief Accounting Officer, and has also been named Deputy Chief Financial Officer, reporting to Mr. Lopez-Balboa.

Mr. Lopez-Balboa has broad experience as a global financial executive with specific strengths in the media industry. Most recently, Mr. Lopez-Balboa served as a Managing Director and Head of Telecom, Media and Technology Investment Grade Financing at Goldman, Sachs & Co. (“Goldman Sachs”). While at Goldman Sachs, in addition to leading his group, Mr. Lopez-Balboa served on the Investment Banking Division’s Credit Markets Capital Committee. From 1991 until 1997, he ran Goldman Sachs’ debt capital markets efforts across multiple industries in the Midwest and West Coast regions including Industrial, Retail, Automotive and Telecom companies. Prior to joining Goldman Sachs in 1991, he was a Director in the Capital Markets Group at Merrill, Lynch & Co.

Mr. Lopez-Balboa graduated from Columbia University with a BA in Economics in 1982, received his MBA from Harvard Business School in 1986, and is fluent in Spanish. Additionally, he has served on various not-for-profit boards and currently is a member of the Board of Visitors at Columbia College in New York and is also a trustee of St. Mark’s School in Southborough, Massachusetts.

Mr. Lopez-Balboa entered into an employment agreement with the Company, effective May 7, 2015 (the “Employment Agreement”), which provides for an initial term until May 31, 2018, unless terminated earlier in accordance with its terms, with automatic one-year extensions until May 31, 2020, unless either party provides six months’ notice that the term will not be extended. Pursuant to the Employment Agreement, Mr. Lopez-Balboa will receive an annual base salary, which is subject to annual review and may be increased but not decreased, except in the event of an across-the-board proportionate reduction applicable to substantially all senior executives of the Company. Mr. Lopez-Balboa is also eligible for an annual bonus based on a percentage of his annual base salary. Mr. Lopez-Balboa’s annual bonus will be subject to the satisfaction of individual and Company performance goals as established by the CEO and the compensation committee of the Board. Pursuant to the Employment Agreement, Mr. Lopez-Balboa is also eligible for consideration for equity grants, including an initial grant of nonqualified stock options and restricted stock units, and to participate in the Company’s benefit programs for senior executives