

# ENTRAVISION COMMUNICATIONS CORPORATION

## INSIDER TRADING POLICY

The following is the insider trading policy of Entravision Communications Corporation, a Delaware corporation (“Entravision” or the “Company”), and outlines the procedures that all Entravision personnel must follow. This insider trading policy arises from Entravision’s responsibilities as a public company. Failure to comply with these procedures could result in a serious violation of the securities laws by you and/or Entravision and can involve both civil and criminal penalties. It is important that you review our policy carefully. The insider trading policy provides as follows:

### 1. Definition of Insider; Reason for Policy.

An “insider” is an employee, officer, director, consultant, representative or other independent contractor who possesses, or has access to, material information concerning Entravision that has not been fully disclosed to the public (see “Definition of Material Information” below). Insiders may be subject to criminal prosecution and/or civil liability for trading (purchase or sale) in Entravision stock when they know material information concerning Entravision that has not been fully disclosed to the public.

Persons found liable for insider trading face penalties of up to three (3) times the profit gained or loss avoided, a criminal fine of up to \$1 million and up to ten (10) years in jail. Entravision (and its officers and directors) could face penalties, the greater of \$1 million or three (3) times the profit gained or loss avoided, as a result of the individual’s violation and/or a criminal penalty of up to \$2.5 million for failing to take steps to prevent insider trading. Finally, in addition to the potential criminal and civil liabilities mentioned above, in certain circumstances Entravision may be able to recover all profits made by an insider, plus collect other damages.

Without regard to the penalties that may be imposed by others, willful violation of this policy constitutes grounds for dismissal from the Board of Directors, termination of your employment or, with respect to a Representative (as defined below), termination of any contract or business relationship with Entravision.

Insider trading proscriptions are not limited to trading by the insider alone; it is also illegal to advise others to trade on the basis of undisclosed material information. Liability in such cases can extend both to the “tippee” - the person to whom the insider disclosed inside information - and to the “tipper,” the insider himself or herself.

Finally, insider trading can cause a substantial loss of confidence in Entravision and its stock on the part of the public and the securities markets. This could obviously have an adverse impact on Entravision and its stockholders.

2. Applicability of Policy.

This policy applies to all transactions in Entravision stock by “insiders.” As a rule of thumb insiders are (i) members of the Board of Directors and officers of Entravision, (ii) employees of Entravision and its subsidiaries and (iii) any consultants, representatives or independent contractors (“Representative”) who obtain material information regarding Entravision that has not been fully disclosed to the public. This policy also applies to the immediate family (defined as the spouse, parent, child or sibling) of such insiders. A person can be an insider for a limited time with respect to certain material information even though he or she is not an officer or director. For example, an administrative assistant who learns that a large contract has just been received or that an acquisition is about to occur may be an insider with respect to that information until the news has been fully disclosed to the public.

3. Definition of Full Disclosure.

Full disclosure to the public generally means a widely disseminated press release. A speech to an audience, a television or radio appearance or an article in an obscure magazine does not qualify as full disclosure. Full disclosure means that the securities markets have had the opportunity to digest the news. Generally, a full day following release to a national wire service, or two (2) full trading days after the announcement, is regarded as sufficient for dissemination and interpretation of material information.

4. Definition of Material Information.

It is not possible to define all categories of material information. In general, information should be regarded as material if there is a likelihood that it would be considered important by an investor in making a decision regarding the purchase or sale of Entravision stock. Although it may be difficult under this standard to determine whether certain information is material, there are various categories of information that would almost always be regarded as material. Examples of such information are:

- major corporate partnering transactions or proposed acquisitions or divestitures
- resignation of key personnel
- revocation of any of Entravision’s FCC broadcasting licenses

- receipt, cancellation or deferral of significant purchase orders
- new project or product announcements of a significant nature
- material pricing changes
- proposed commencement or changes in dividends
- planned stock splits
- new equity or debt offerings
- significant litigation exposure
- any other factors which would cause the Company's financial results to be substantially different from analyst estimates

If any insider has questions as to the materiality of information, he or she should contact the General Counsel of the Company (the "General Counsel") for clarification.

Further, unless acting pursuant to a valid pre-existing stock trading plan, any individual who believes he or she would be regarded as an insider who is contemplating a transaction in Entravision stock must contact the General Counsel prior to executing the transaction to determine if he or she may properly proceed. Officers and directors should be particularly careful, since avoiding the appearance of engaging in stock transactions on the basis of material undisclosed information can be as important as avoiding a transaction actually based on such information.

In addition to the requirement that "insiders" not trade in the Company's stock when in possession of inside information, certain officers and employees and all directors, unless acting pursuant to a valid pre-existing stock trading plan, are prohibited from trading during the "black-out" period trading window defined below in "Specific Requirements."

#### 5. Almost No Exceptions.

There are no exceptions to the prohibition against insider trading. Unless the transactions are pursuant to a valid pre-existing stock trading plan, it does not matter that the transactions in question may have been planned or committed to before the insider came into possession of the undisclosed material information, regardless of the economic loss that the person may believe he or she might suffer as a consequence of not trading.

As noted above, this policy applies to the immediate families of insiders. Although immediate family is narrowly defined, an employee should be especially careful with respect to spouses, parents, children or siblings.

Finally, remember that there are no limits on the size of a transaction that will trigger insider trading liability; relatively small trades have in the past

occasioned Securities and Exchange Commission (the “SEC”) investigations and lawsuits.

6. Specific Requirements.

(a) Prior to disclosure to any third party, any insider who is aware of any material information concerning Entravision (see “Definition of Material Information” above) that has not been disclosed to the public should report the intention to disclose such information promptly to the General Counsel and obtain approval to do so.

(b) Unless acting pursuant to a valid pre-existing stock trading plan, employees, officers and directors may not engage in a transaction (purchase or sale) in Entravision stock at any time between the date on which any non-public material information becomes known to the individual and the close of business on the second (2<sup>nd</sup>) trading day after such information is publicly disclosed.

(c) In addition to the restriction set forth in Section 6(b) above, no “Key Employee” (defined as the level of a senior executive/head of a division or above, and employees having access to and/or participating in preparation of the Company’s financial statements), and no officer or director, unless acting pursuant to a valid pre-existing stock trading plan, may engage in a transaction (purchase or sale) in Entravision stock:

- (i) during the Company’s first quarter, between the period commencing on the later of: (x) the first (1<sup>st</sup>) day of the third (3<sup>rd</sup>) calendar month of the first quarter, or (y) the close of business four (4) business days following the second (2<sup>nd</sup>) business day after the financial results of the Company’s operations for the previous full year are publicly announced (but in any event no later than the close of business on March 7); and ending on the close of business on the second (2<sup>nd</sup>) business day after the financial results of the Company’s operations for the first quarter are publicly announced; and
- (ii) for all other quarters, between the first (1<sup>st</sup>) day of the third (3<sup>rd</sup>) calendar month of each fiscal quarter and the close of business on the second (2<sup>nd</sup>) business day after the financial results of the Company’s operations for such quarter are publicly announced.

(d) No insider may engage in transactions of a speculative nature at any time. All insiders are prohibited from short-selling Entravision stock or engaging in transactions involving Entravision-based derivative securities. “Derivative Securities” are options, warrants, stock appreciation rights or similar rights whose value is derived from the value of an equity security, such as

Entravision stock. This prohibition includes, without limitation, trading in Entravision-based put and call option contracts, transacting in straddles and the like. However, as indicated below, holding and exercising options or other derivative securities granted under Entravision's employee stock option or equity incentive plans is not prohibited by this policy. In addition, this paragraph shall not prohibit transactions made pursuant to a valid pre-existing stock trading plan.

(e) Unless acting pursuant to a valid pre-existing stock trading plan, all Key Employees, officers and directors of Entravision must inform the General Counsel whenever they intend to execute a trade in Entravision securities, including the placing of limit orders. At the time of executing a trade in Entravision securities, each of such individuals must obtain confirmation from the General Counsel that Entravision has not imposed any restrictions on his or her ability to engage in trades. If the individual has not completed the trade within five (5) business days of approval of the trade by the General Counsel, then the individual must re-confirm with the General Counsel that they intend to execute a trade and the individual must re-verify the nonexistence of any restrictions on such trade.

(f) The General Counsel has the authority to impose restrictions on trading in Entravision securities by appropriate individuals at any time, in addition to the automatic restrictions imposed pursuant to Sections 6(b) and (c) above. In such event, the General Counsel will notify the affected individuals, either personally or by voicemail with written confirmation to follow, to inform them of the restrictions.

(g) Any individual who has placed a limit order or open instruction to buy or sell Entravision securities shall bear responsibility for canceling such instructions immediately in the event restrictions are imposed on their ability to trade in accordance with either Section 6(b), (c) or (f) above.

(h) The only exceptions to the policy are set forth below. It is irrelevant that the "insider" may have decided to engage in a transaction before learning of the undisclosed material information or that delaying the transaction might result in economic loss. Unless acting pursuant to a valid pre-existing stock trading plan, it is also irrelevant that publicly disclosed information about Entravision might, even aside from the undisclosed material information, provide a substantial basis for engaging in the transaction. You are prohibited from trading in Entravision stock while in possession of undisclosed material information about Entravision. The only exceptions to the policy are as follows:

(i) Exercise of a stock option under any Entravision equity incentive plan. Note that this exception does not include a subsequent sale of the shares acquired pursuant to the exercise of such stock option.

(ii) Acquisition of shares under any Entravision employee stock purchase plan, but this exception does not apply to a subsequent sale of the acquired shares.

(iii) Bona fide gifts of securities are not deemed to be transactions for the purposes of this policy. Whether a gift is truly bona fide will depend on the circumstances surrounding each gift. The more unrelated the donee is to the donor, the more likely the gift would be considered “bona fide” and not a “transaction.” For example, gifts to charities, churches and service organizations would clearly not be “transactions.” On the other hand, gifts to dependent children followed by a sale of the “gift” securities in close proximity to the time of the gift may imply some economic benefit to the donor and, therefore, make the gift non-bona fide.

(iv) Any transaction specifically approved in writing in advance by the General Counsel.

7. Additional Considerations and Procedural Guidelines for Transactions by Officers and Directors.

(a) Directors and executive officers of the Company, and certain other persons that may be identified by the Company from time to time, must also comply with the reporting obligations and prohibition against short-swing transactions set forth in Section 16 of the Securities Exchange Act of 1934, as amended. The practical effect of this provision is that directors, executive officers and certain other designated persons who both purchase and sell the Company's securities within a six-month period must disgorge to the Company all profits, as determined under the rules of the SEC, whether or not they had knowledge of any material non-public information, and whether their transactions were intentional or inadvertent. However, as a general matter, so long as certain criteria are met, neither the receipt of an option under the Company's option plans, nor the exercise of that option, nor the acquisition of Company stock under the Company's employee stock purchase plan, is deemed a purchase under Section 16; however, the sale of any shares received upon exercise of an option or under the Company's employee stock purchase plan is a sale under Section 16. The Company strongly discourages all short-swing and short sale transactions by directors, executive officers and all other employees.

(b) The following procedures must be followed by officers and directors with respect to any purchase or sale of Company securities:

(i) In addition to the above provisions, there may be times when there exists a corporate basis for requesting that each officer or director

refrain from trading in Entravision's securities even though such trading would otherwise be permitted under Section 6 above. In order to confirm that there are no such trading restrictions, all purchases and/or sales by officers or directors must be cleared in writing beforehand with the General Counsel. This requirement does not apply to stock purchases under any Entravision employee stock purchase plan or to the exercise of stock options granted under any Entravision equity incentive plan (but does apply to the subsequent sale of any acquired shares). In addition, all stock trading plans must be reviewed and approved by the General Counsel prior to executing any transactions under such plan.

(ii) Before each transaction in Entravision securities, each officer and director is required to contact the General Counsel regarding (i) compliance with Rule 144, if required, (ii) status of the transaction under Section 16(b) and (iii) the preparation of the requisite Form 4 to be filed with the SEC. The General Counsel will assist you in completing the Form 4 and will file it on your behalf with the SEC.

8. Requests for Information, Comments or Interviews.

All requests from outside parties for information, comments or interviews (other than routine business inquiries) which may result in the dissemination of material, nonpublic information must be directed to the General Counsel.

If you have any questions, please contact Entravision's General Counsel at (310) 447-3870.

Adopted: November 29, 2007