



Corporate Action Announcement

Citibank, N.A., acting as sponsored depositary bank, announces the following:

Date: 7/16/14 Status: Final

Announcement For: Mandatory Conversion

Company Name: PRISA Class B

Security Information Previous New

Company: PRISA Class B PRISA Class A

Ticker Symbol: PRIS.B PRIS

CUSIP: 74343G303 74343G204

Country: ES
Exchange: NYSE
Ratio (ADR:ORD): 1:4

Ordinary Ticker: PRS/P SM PRS SM
DTC Eligible: Yes Yes

 Ordinary ISIN:
 ES0171743042
 ES0171743117

 DR ISIN:
 US74343G3039
 US74343G2049

Custodian: Santander Investment S.A.

Announcement

The Company has announced that the conversion ratio (the "Conversion Ratio") has been fixed as 1.33 A Shares for each outstanding B Share. No fractional A Shares will be issued. The Company has further advised that all the actions needed for the conversion of B Shares and the delivery of A Shares were completed on July 11, 2014.

As a result of the Mandatory Conversion, holders of Class B ADSs will, on the Effective Date, receive 1.33 Class A ADS (CUSIP No. 74343G204) for each Class B ADS held.

continued



No fractional Class A ADSs will be issued.

Please note that a cancellation fee of \$0.05 per Class B ADS will be charged on conversion to Class A ADSs.

Cash In Lieu Rate: \$1.70

Effective date: July 15, 2014

Shareholder Services

Questions may be directed to Shareholder Services toll free at 1-877-248-4237.

For further information on Citi Depositary Receipt Services, visit www.citi.com/dr.

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