



Corporate Action Announcement

Citibank, N.A., acting as sponsored depository 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 Depository Receipt Services, visit www.citi.com/dr.