



Corporate Action Announcement

Citibank, N.A., acting as unsponsored depository bank, announces the following:

Date: October 8, 2014 **Status:** Final

Announcement For: **Mandatory Exchange (Share Consolidation / Reverse Split)**

Company Name: **Punch Taverns Plc**

Security Information	Current Information	New Information
Company:	Punch Taverns Plc	
Ticker Symbol:	PCTVY	
CUSIP:	746004100	746004209
Country:	Great Britain	
Exchange:	OTC	
Ratio (ADR:ORD):	1 : 2	
Ordinary Ticker:	PUB LN	
DTC Eligible:	Yes	
Ordinary ISIN:	GB0031552861	
DR ISIN:	US7460041004	
Custodian:	Citibank, N.A. London	

Announcement

Please be advised that Punch Taverns Plc has announced a 1 for 20 share consolidation in the local market. The Share Consolidation is subject to approval of The Royal Bank of Scotland plc. If approved, the Share Consolidation will be effective locally on October 13, 2014.

As a result, ADR holders of Punch Taverns Plc will receive for every 20 "old" ADSs that are surrendered one (1) "new" ADS, plus cash-in-lieu of fractional ADSs.

continued



ADR holders of Punch Taverns are required on a mandatory basis to surrender their ADSs for cancellation and exchange their "Old" ADSs (CUSIP 746004100) for "New" ADSs (CUSIP 746004209).

Only whole ADSs will be distributed. ADR holders will be charged a cancellation fee of \$0.0475 per ADS surrendered.

The existing ratio of one (1) American Depositary Share, representing two (2) ordinary shares remains the same.

The effective date for the mandatory exchange of Punch Taverns Plc ADSs will be October 14, 2014. Books have been closed on the old CUSIP 78663S102 beginning close of business September 22, 2014 until further notice.

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.