

PRISA CLASS B SHARE CONVERSION NOTICE

***** ATTENTION BROKERS & INVESTORS *****
PLEASE EMAIL THIS NOTICE TO EACH OF THE FOLLOWING THREE PARTIES:

TO: **Conversion Agent:**

Santander Investment, S.A.
Ciudad Grupo Santander
Boadilla del Monte
28660 – Boadilla del Monte
Madrid
Spain

Attention: Corporate Services
Email: emisores.madrid@gruposantander.com
Fax +34.912.571.026
Tel: +34.912.893.951

TO: **Company:**

Promotora de Informaciones, S.A.
Gran Via 32, 6 Floor
28013 Madrid
Spain

Attention: Secretario del Consejo
Email: secgenpri@prisa.com
Fax +34.913.301.070
Tel: +34.913.301.174

COPY: **Depository Bank:**

Citibank, N.A.
ADR Operations Dept.
111 Wall Street
New York, NY 10005

Attention: Rosanne Devonshire
Email: Rosanne.Devonshire@citi.com
Fax 646-291-1776
Tel: 973-461-7034

Ladies & Gentlemen:

Reference is made to the Deposit Agreement, dated as of December 1, 2010, by and among Citibank, N.A., as Depository ("Citi"), Promotora de Informaciones, S.A. ("PRISA"), and all Holders and Beneficial Owners of American Depositary Shares ("B Share ADSs"), each B Share ADS representing the right to receive four Class B Convertible Non-Voting Shares ("B Shares") of PRISA.

We have (i) delivered, or caused to be delivered, to Citi the number of B Share ADSs identified below, for cancellation, and the corresponding cancellation fee amount in U.S. dollars and (ii) instructed Citi to cancel said B Share ADSs and release the underlying B Shares to following account: CITIBANK N.A. ADR DEPOSITARY SUB-ACCT: CITIBANK N.A. ADR DEPOSITARY AS PRISA ADR – B SHARE EXCHANGE PROCESSING ACCOUNT Account Number. 57770000868810.

B SHARE ADS CANCELLATION INSTRUCTION:

- **B Share ADS CUSIP Number:** 74343G 303
- **Cancelling Broker (Name):** _____
- **DTC Participant Number of Broker:** _____
- **Number of B Share ADSs presented for cancellation:** _____
- **Cancellation Fee: (US\$0.05 X B Share ADSs surrendered):** _____
- **Equivalent Class B Shares (1 ADS = 4 Class B Shares):** _____

We hereby instruct PRISA and Santander, as Conversion Agent, to arrange for the conversion of the B Shares underlying the surrendered B Share ADSs into the PRISA's Class A Ordinary Shares (on a one-for-one basis), to be further delivered in the form of Class A Share ADSs as specified below.

Note: PRISA will calculate the minimum annual dividend (which may be paid, without distinction, at the election of PRISA, in cash, in Class A Ordinary Shares or as a combination of both) that corresponds to PRISA's Class B Shares which are converted into PRISA's Class A Ordinary Shares, and will authorize Santander to pay to Citi for further payment to the investor in the designated account.

Investors wishing to convert their B Share ADSs directly into Class A Ordinary Shares (not Class A Share ADSs), must cancel their B Share ADSs for delivery to their agent bank in Spain, and then must further instruct their agent bank in Spain to convert the underlying B Shares on their behalf for local credit.

Note: PRISA will calculate the minimum annual dividend (which may be paid, without distinction, at the election of PRISA, in cash, in Class A Ordinary Shares or as a combination of both) that corresponds to PRISA's Class B Shares which are converted into PRISA's Class A Ordinary Shares, and will authorize Santander to pay the investors through the Spanish agent bank designated by the latter.

Upon issuance of the Class A Ordinary Shares, please arrange to credit the Shares to Citi's Class A Share ADS custodian account, held through **Santander Investments** in Spain. Class A Share ADS issuance instructions (required details specified below) must be delivered to Citi, and must include an instruction to Citi that Class A Share ADSs are to be issued with **no issuance fee or "Free of Value."**

(a) Shareholders who wish to receive **book-entry electronic delivery** of Class A Share ADSs (CUSIP: 74343G 204) through The Depository Trust Company (DTC) must include the following ADS delivery details:

Name of DTC Participant (broker) _____
DTC Participant Number: _____
For the account of (Beneficial Owner name): _____
Beneficial Owner Account Number: _____
Name of Participant Contact at DTC: _____
Tel. No. of contact at DTC Participant: _____
E-mail address of Contact at DTC Participant: _____

OR

(b) Shareholders who wish to receive **Uncertificated (Direct Registration System or "DRS")** Class A Share ADSs, must provide the following registration details:

Registered Name: _____
Registered mailing Address: _____

Tax identification number _____

CONVERSION DEADLINE

For a period of up to 42 months from the initial issuance of the B Share ADS, conversions will be available to investors within a monthly timeframe as follows. Each B Share ADS still outstanding on May 1, 2014, will automatically convert into one Class A Share ADS.

ADS investors wishing to convert their B Share ADSs must deliver the completed conversion form to Santander as Conversion Agent, and the ADSs (and cancellation fee) to Citi, at least one [U.S.] business day prior to the last business day [Spain or U.S.] of the month in order to meet the deadline for conversions the following month. Failure to meet this deadline will result in a delay in the conversion to the following month.

On the last business day [in Spain] of each month, at 17:30 PM Madrid time, Santander, as Conversion Agent, and PRISA will agree upon the number of B Share ADSs to be converted, and PRISA, within 5 business days following the end of each month, will adopt the necessary resolutions and take the necessary actions to convert the B Share ADSs into Class A Ordinary Shares. PRISA will register with the Mercantile

Register all Class A Ordinary Shares issued upon conversion as soon as possible before the end of the following month.

Upon confirmation that the converted Class A Ordinary Shares have been credited to Citi's Class A Share ADS custody account in Spain (expected, but not guaranteed, to be within three weeks from the beginning of each month), Class A Share ADSs will be delivered to the investor/broker by Citi. In order to avoid delivery fails, the broker should be on notice to receive the Class A Share ADS (CUSIP: 74343G 204) delivery from Citi.

Signed: _____
Name: _____
Title: _____
Firm Name: _____
Date: _____
Tel. No.: _____
Email: _____