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In accordance with Article 228 of the consolidated text of the Spanish Stock Market Act approved by the Legislative Royal Decree 4/2015 of 23 October, Codere, S.A. hereby informs of the following:

SIGNIFICANT EVENT

On 15 December 2015, Codere, S.A. ("**Codere**") announced that its English subsidiary, Codere Finance (UK) Limited ("**Codere UK**") would apply to the High Court of Justice of England and Wales (the "**Court**") for the sanction of a scheme of arrangement dated 10 November 2015 (the "**Scheme**") pursuant to Part 26 of the United Kingdom Companies Act 2006 (the "**Act**"). The Scheme is proposed to be entered into between Codere UK and the holders of the following notes (the "**Scheme Creditors**") issued by Codere Finance (Luxembourg) S.A. and in respect of which Codere UK is a co-issuer with primary, joint and several liability:

- (a) €760,000,000 8.250% senior notes due 2015; and
- (b) US\$300,000,000 9.250% senior notes due 2019.

At the meeting held to consider the Scheme on 14 December 2015, the Scheme received the unanimous approval of those Scheme Creditors present and voting (in person or by proxy) at the meeting, who represented 98.78% by value of all Scheme Creditors. The Scheme is a key element in the implementation of the restructuring of Codere and its subsidiaries.

The hearing of the sanction application took place on 17 December 2015 and, on such date, the Court issued an order sanctioning the Scheme (the "**Sanction Order**"). In accordance with the Act, the Scheme shall become effective upon the delivery of the Sanction Order to the registrar of companies in England. Such delivery is expected to take place following the granting of an order of the United States Bankruptcy Court for the Southern District of New York which, amongst other things, recognises the Scheme as a "foreign main proceeding" under Chapter 15 of the United States Bankruptcy Code (the "**Chapter 15 Order**"). The application for the Chapter 15 Order is expected to take place on 22 December 2015.