



Madrid, December 20, 2013

In accordance with article 82 of the Spanish Stock Market Act, Codere S.A hereby informs *Comisión Nacional del Mercado de Valores* (Spanish Stock Market Regulator) about the following:

### **SIGNIFICANT EVENT**

Codere SA communicates that on December 19, 2013, "Standard & Poor's Rating Services" made the following changes in the ratings regarding:

- **Codere SA:** SD (Selective Default) from CC.
- **€760 million bond maturing in 2015:** D (\*) from CC. The recovery rating on these notes remains unchanged at 4, reflecting an average recovery rate between 30% and 50% in the event of a payment default.
- **\$300 million bond maturing in 2019:** remains at CC. The recovery rating on these notes remains unchanged at 4, reflecting an average recovery rate between 30% and 50% in the event of a payment default.

(\*) "Standard & Poor's Rating Services" has assigned a "Default" rating, based on its internal rating criteria. A "Default" rating by "S&P" is extended to those entities that extend a payment of interest or principal after a period more than 5 business day after the scheduled due date. This is irrespective of the 30 day grace period stipulated in the documentation associated with the bond debt.

Sincerely.

Ángel Corzo Uceda  
Chief Financial Officer