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Madrid, October 21, 2016

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**

Codere SA communicates that on October 21, 2016, Moody's Investor Services and S&P Global Ratings have published the following:

##### **Moody's Investor Services**

- **Codere SA:** Corporate Family Rating upgraded to "B2" from "Caa3" ("Under Review for Upgrade") with "Stable" Outlook (previously "Rating Under Review").
- **Codere Finance 2 (Luxembourg) S.A** proposed €775 million senior secured notes due 2021 (announced on the date hereof under Significant Event 243869) assigned provisional "B2" issue rating.

##### **S&P Global Ratings**

- **Codere SA:** Long-term Corporate Credit Rating affirmed at B with Outlook remaining Stable (as per Research Update published on September 29, 2016).
- **Codere Finance 2 (Luxembourg) S.A** proposed €775 million senior secured notes due 2021 (announced on the date hereof under Significant Event 243869) assigned provisional "B" issue rating.

Ángel Corzo Uceda

Chief Financial Officer