codere

Avda. de Bruselas, 26
28108 Alcobendas
Madrid
Telf: 91 354 28 00
Fax: 91 662 70 70

Madrid, 23th of December 2015

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 18 December 2015, Codere, S.A. ("**Codere**") announced that the High Court of Justice of England and Wales (the "**Court**") had issued an order dated 17 December 2015 (the "**Sanction Order**"). The Sanction Order sanctioned a scheme of arrangement dated 10 November 2015 (the "**Scheme**") pursuant to Part 26 of the United Kingdom Companies Act 2006 (the "**Act**") between Codere's English subsidiary, Codere Finance (UK) Limited ("**Codere UK**") and the holders of the following notes (the "**Notes**") 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.

The Scheme is a key element in the implementation of the restructuring of Codere and its subsidiaries.

The announcement explained that, in accordance with the Act, the Scheme would become effective upon the delivery of the Sanction Order to the registrar of companies in England and that such delivery was 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, recognised the Scheme as a "foreign main proceeding" under Chapter 15 of the United States Bankruptcy Code (the "**Chapter 15 Order**").

The Chapter 15 Order was granted on 22 December 2015. The Sanction Order was delivered to the registrar of companies in England on 23 December 2015. Such date is, for the purpose of (and as defined in) the Scheme, the Scheme Lodgement Date. Accordingly, the Scheme is now fully effective.

The next step in the implementation of the restructuring of Codere will be the satisfaction of the Scheme Completion Conditions specified in the Scheme.