

COMMUNICATION OF A RELEVANT FACT MASMOVIL GROUP

November 11th, 2019

In accordance with article 17 of the Regulations (UE) number 596/2014 on market abuse and article 228 of the Securities Market Act passed by Legislative Royal Decree 4/2015 of October 23 and concordance rules, we inform the market about the following Relevant Fact referred to MASMOVIL IBERCOM, S.A. ("**MASMOVIL**" or the "**Company**" o the "**Group**").

RELEVANT FACT

MASMOVIL reduces the margin on its TLB in 62.5bp without any other change in conditions, with annual savings of €9M

Thanks to the positive performance of the Company and to the increased visibility on its FCF generation capacity due to the last agreements reached with Orange, as well as to the favourable evolution of the debt markets, MASMOVIL has completed the re-pricing of the margin on the Term Loan B ("TLB") initially launched last May.

The margin on the TLB has been reduced from the initial 325bp to 262.5bp, that is 62.5bp margin reduction, which results in an annual initial saving of €9M in the TLB interest.

The rest of the conditions of the TLB, including the margin ratchet as a function of leverage (that could imply an additional 50bp margin reduction), and the cov-lite nature of the TLB remain unchanged. The renewal rate has exceeded 90%.

BNP Paribas and Goldman Sachs have been physical bookrunners on the transaction, and were also global coordinators alongside J.P. Morgan.

Madrid, November 11th, 2019.

D. Meinrad Spenger
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