

Madrid, October 15, 2020

In accordance with article 227 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:

OTHER RELEVANT INFORMATION

Codere S.A. announces that, on the date hereof, S&P Global Ratings (“S&P”) has made some changes to its credit ratings, as a result of the sanctioning of the Scheme of Arrangement by the High Court of England and Wales on October 6.

Under S&P’s methodology, the debt restructuring that Codere will have fully executed by the end of October is considered as distressed, giving rise to a temporary lowering of the credit rating to default levels. In the coming weeks, S&P will assess the post-restructuring capital structure to place it, presumably, in the CCC category. This temporary rating downgrade therefore responds to S&P technical and methodological criteria, and not to Codere’s breach of any of its obligations under its financing arrangements.

The changes made are as follows: the rating of its €500 and \$300 million senior secured bonds downgraded from CC to D, the current CCC- credit rating assigned to the first tranche of €85 million of the €250 million new super senior bonds, as well as the preliminary CCC+ rating assigned to the second tranche of €165 million new super senior notes remain unchanged and the issuer’s credit rating downgraded from CC to SD.

Ángel Corzo
Chief Financial Officer