



Pursuant to article 17 of the Regulation (EU) 596/2014 of April 2014 on market abuse and article 226 of the Spanish Securities Market Act, approved by the Spanish Royal Decree-Law (*Real Decreto Legislativo*) 4/2015, of October 23, EUSKALTEL, S.A. (Euskaltel or the Company) hereby discloses the following

#### **MATERIAL FACT**

In view of the news published today in the media, the Company reports that the meeting of the Board of Directors of Euskaltel held on July 24, 2019 unanimously approved to initiate a process to replace the current Executive Chairman of the Board of Directors, Mr. Alberto García Erauzkin. Mr. García Erauzkin told the Company that, due to personal reasons, he was not running for re-election for his office for the next fiscal year (2020). The Company reports that the replacement process has not been completed, and that no final decision on this matter has been taken yet.

The Company anticipates that the new Chairman of the Company will not have executive powers.

In Derio. October 3, 2019.

**EUSKALTEL, S.A.**

**Luis Alba Ferré**  
**Non-Director Secretary of the Board of Directors**