

JAZZTEL

**Comisión Nacional del Mercado de Valores
CNMV
Mercados Primarios**

C/Miguel Angel 11
28010 Madrid

En Madrid, 11 de agosto de 2009

Estimados señores:

Adjunto les remitimos, a los efectos oportunos, la notificación de la participación significativa, enviada por JP Morgan Chase & Co., en virtud de la cuál se comunica que su porcentaje de participación en el capital social de JAZZTEL p.l.c. se sitúa en el 1,73%.

Atentamente,

José Ortiz Martínez
Secretario Consejero


JAZZTEL p.l.c.

address

20-22 Bedford Row • London WC1R 4JS • United Kingdom • Web: jazztel.com
jazztel, p.l.c. - 3597184

For filings with the FSA include the annex

For filings with issuer exclude the annex

TR-1: NOTIFICATION OF MAJOR INTEREST IN SHARES¹

| | |
|---|------------------------------|
| 1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached: ⁱⁱ | Jazztel Plc |
| 2 Reason for the notification (please tick the appropriate box or boxes): | |
| An acquisition or disposal of voting rights | Yes |
| An acquisition or disposal of qualifying financial instruments which may result in the acquisition of shares already issued to which voting rights are attached | |
| An acquisition or disposal of instruments with similar economic effect to qualifying financial instruments | |
| An event changing the breakdown of voting rights | |
| Other (please specify): | |
| 3. Full name of person(s) subject to the notification obligation: ⁱⁱⁱ | JPMorgan Chase & Co. |
| 4. Full name of shareholder(s) (if different from 3.): ^{iv} | J.P. Morgan Whitefriars (UK) |
| 5. Date of the transaction and date on which the threshold is crossed or reached: ^v | 06 August 2009 |
| 6. Date on which issuer notified: | 11 August 2009 |
| 7. Threshold(s) that is/are crossed or reached: ^{vi, vii} | 4%, 3% downwards |

| 8. Notified details | | | | | | | |
|---|--|-------------------------|--|-------------------------|-------------------------|---------------------------------|----------|
| A: Voting rights attached to shares ^{viii, ix} | | | | | | | |
| Class/type of shares if possible using the ISIN CODE | Situation previous to the triggering transaction | | Resulting situation after the triggering transaction | | | | |
| | Number of Shares | Number of Voting Rights | Number of shares | Number of voting rights | | % of voting rights ^x | |
| | | | Direct | Direct ^{xi} | Indirect ^{xii} | Direct | Indirect |
| GB0057933615 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| B: Qualifying Financial Instruments | | | | |
|--|---------------------------------|--|---|--------------------|
| Resulting situation after the triggering transaction | | | | |
| Type of financial instrument | Expiration date ^{xiii} | Exercise/ Conversion Period ^{xiv} | Number of voting rights that may be acquired if the instrument is exercised/ converted. | % of voting rights |
| | | | | |

| C: Financial instruments with similar economic effect to Qualifying Financial Instruments ^{xv, xvi} | | | | | | |
|--|----------------|---------------------------------|--|--|---------------------------------------|-------|
| Resulting situation after the triggering transaction | | | | | | |
| Type of financial instrument | Exercise price | Expiration date ^{xvii} | Exercise/ Conversion period ^{xviii} | Number of voting rights instrument refers to | % of voting rights ^{xix, xx} | |
| Warrant | 0.18 EUR | 29/04/13 | At any time up to expiration | 39,782,405 | Nominal | Delta |
| | | | | | 1.73% | |

| Total (A+B+C) | |
|-------------------------|-----------------------------|
| Number of voting rights | Percentage of voting rights |
| 39,782,405 | 1.73% |

9. Chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held, if applicable

J.P. Morgan Whitefriars (UK) : 39,782,405 (1.73%)

Proxy Voting:

| | |
|--------------------------------------|-----|
| 10. Name of the proxy holder: | N/A |
|--------------------------------------|-----|

| | |
|---|-----|
| 11. Number of voting rights proxy holder will cease to hold: | N/A |
|---|-----|

| | |
|---|-----|
| 12. Date on which proxy holder will cease to hold voting rights: | N/A |
|---|-----|

| | |
|------------------------------------|--|
| 13. Additional information: | |
|------------------------------------|--|

| | |
|--------------------------|----------------|
| 14. Contact name: | Michael Kirwan |
|--------------------------|----------------|

| | |
|--------------------------------------|---------------|
| 15. Contact telephone number: | 020 7325 1413 |
|--------------------------------------|---------------|

Note: Annex should only be submitted to the FSA not the issuer

Annex: Notification of major interests in shares^{xxii}

| A: Identity of the persons or legal entity subject to the notification obligation | |
|--|------------------------------------|
| Full name (including legal form of legal entities) | JPMorgan Chase & Co |
| Contact address (registered office for legal entities) | 270 Park Avenue, New York, NY10017 |
| Phone number & email | 001 212 270 6000 |
| Other useful information (at least legal representative for legal persons) | N/A |

| B: Identity of the notifier, if applicable | |
|--|--|
| Full name | Michael Kirwan |
| Contact address | JPMorgan Chase, 13th Floor, 125 London Wall, London, EC2Y 5AJ |
| Phone number & email | 020 7325 1413 michael.d.kirwan@jpmorgan.com |
| Other useful information (e.g. functional relationship with the person or legal entity subject to the notification obligation) | N/A |

| C: Additional information |
|----------------------------------|
| |

For notes on how to complete form TR-1 please see the FSA website.