

Madrid, July 17, 2020

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:

INSIDE INFORMATION

Codere S.A. hereby announces that, on July 16, 2020:

- Moody's Investors Service assigned a B3 rating to the proposed €250 million super senior notes due September 2023, to be issued by Codere Finance 2 (Luxembourg) S.A.. Codere 's existing Caa3 corporate family rating remained unchanged. The outlook is negative on all ratings.
- S&P Global Ratings lowered Codere's issuer credit rating and the issue-level ratings on its €500 million and \$300 million senior secured notes from 'CCC-' to 'CC', with a negative outlook. The negative outlook indicates that they would lower the ratings on Codere and its debt to 'SD' (selective default) and 'D' (default), respectively, if the proposed debt restructuring were effected. Shortly after, they would review the company's entire capital structure, financial plan, and liquidity and revisit ratings if applicable.

Luis Argüello Álvarez
Secretary of the Board of Directors