



EUSKALTEL, S.A. (Euskaltel or the Company), pursuant to that foreseen in article 82 of Stock Market Law 24/1988 of 28th July, announces via this document the following

IMPORTANT DETAIL

Standard & Poor's and Moody's, the ratings agencies have assigned Euskaltel a credit rating of "BB-" and "B1" respectively.

That is, the ratings agency Standard & Poor's has assigned Euskaltel a credit rating of "BB-", with a stable perspective. Likewise, Standard & Poor's has assigned a long-term credit rating of "BB-" for the institutional loan amounting to €300 million which Euskaltel intends to issue to finance part of the R Cable acquisition.

The ratings agency Moody's has assigned Euskaltel a long-term credit rating of "B1", with a stable perspective. Likewise, Moody's has a credit rating of "B1" for the €1,400 million senior debt which Euskaltel will partially assign to finance part of the recent R Cable acquisition.

Both agencies have pointed out the main strengths of Euskaltel are: its large capacity for generating cashflow, a stable market situation; and that the good growth perspectives of the company are supported by a solid business plan sustainable in the forthcoming years.

In Derio, on 23rd October 2015.

EUSKALTEL, S.A.

Francisco Javier Allende Arias
Board of Directors' Secretary