

Cableuropa Obtains Lender Approval for an Amendment to its Senior Credit Facility

MADRID 13 January 2012 — Cableuropa, the second largest provider of broadband Internet, pay television and fixed telephony services in Spain, today announced that it has obtained the approval of 72.9% of Lenders under its Senior Facility Agreement ("SFA") and without any votes against, for an amendment relating to the voting rights of the SPV Tranches under the SFA. There were no consent fees in relation with the proposed amendment. The SPV Tranches comprise the Tranches in respect of the €700 million Senior Secured Notes due 2018 issued by Nara Cable Funding Limited in October 2010, the €300 million Senior Secured Notes due 2018 issued by Nara Cable Funding Limited in July 2011 and any future tranches in respect of senior secured notes issued by an SPV and incorporated into the SFA.

Under the approved amendment, the limitation on the voting rights of the SPV Tranches for any enforcement of security under the SFA will be increased from 30% of the total Drawn Amount under the SFA (including for those purposes the full amount of the Revolving Credit Facilities, even if they have not been fully drawn) to 40% of such Drawn Amount. The voting limitations affecting SPV Tranches in relation to other matters under the SFA, including but not limited to acceleration, remain unchanged.

The amendment will become effective upon the incorporation into the SFA of a new SPV Tranche amounting to €250 million (equivalent) or more.

The foregoing is a summary and is not intended to describe in full the voting arrangements under the SFA and the complete terms of the approved amendment thereto. For further information, please contact ONO's Investor Relations department at investor.relations@ono.es.

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