



**With the support of its core lending group and despite the challenging macroeconomic trends**

## **ONO successfully completes its multistage refinancing program**

- **ONO signs a New Senior Bank Facility Agreement and obtains commitments totaling €1.4 billion to refinance its outstanding existing bank debt one year ahead of its original maturity**
- **Strong support received from our Core Lenders to obtain commitments for the entire refinancing**
- **The transaction represents the final steps in ONO's multistage refinancing program and removes 2013 bank debt maturities overhang, with no significant maturities until 2017**

**Madrid – 24 May 2012** - ONO, a leading broadband telecommunications and entertainment company, has reached a six-year new credit agreement ("New Senior Bank Facility Agreement") with its core lenders in an aggregate amount of €2,400 million and \$1,000 million in order to refinance its 2005 Senior Facility.

Under the new Senior Bank Facility Agreement, the banks will provide on a fully committed basis:

- ✓ €890.7 million of amortizing term loan A ("TLA") due June 2017 with an interest of Euribor + 4.50%;
- ✓ €100 million of revolving credit facility ("RCF") due June 2017 with an interest of Euribor + 4.50%;
- ✓ €185.0 million of bullet term loan B ("TLB") due March 2018 with an interest of Euribor + 5.25%; and
- ✓ €224.3 million of bullet bridge loan ("Bridge Loan") due December 2018, and expected to be refinanced with appropriate debt instruments<sup>1</sup>.

As part of the refinancing, the SPV Tranches issued by Nara Cable Funding Limited, which include €700 million Senior Secured Notes due 2018 issued in October 2010, the €300 million Senior Secured Notes due 2018 issued in July 2011 and the US\$1,000 million Senior Secured Notes due 2018 issued in February 2012, would accede as SPV Tranches to the New Senior Bank Facility Agreement and the new Intercreditor Agreement.

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<sup>1</sup> Subject to market conditions

The performance of the company, the achievement of the operating and financial targets and its resiliency to the macroeconomic trends has enabled ONO to obtain commitments from its core lending group to refinance the existing senior bank facility maturities.

This agreement is expected to further enhance our capital structure thanks to the implementation of an enhanced debt amortization calendar, more aligned with our cash-flow generation profile, and adequate headroom in our covenants, adding reasonable flexibility to implement the company's strategy and business plan.

This agreement is expected to increase the financial flexibility of the Company by permitting the future incorporation of bank and bond tranches into the capital structure. In addition, as per the new Intercreditor Agreement, the limitation on the SPV Tranches for any enforcement of security, currently capped at 40% of Drawn Amount, has been replaced by equal voting rights.

The commitment has been provided by Bank of America Merrill Lynch, Bankia, BBVA, BNP Paribas, Crédit Agricole, Deutsche Bank, Instituto de Crédito Oficial, ING, J.P. Morgan, Santander, Société Générale and Unicaja.

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