



Euskaltel, S.A. (Euskaltel or the Company), in accordance with the provisions of article 82 of Law 24/1988, of July 28, on the stock market, by means of this document communicates the following

RELEVANT INFORMATION

On September 17, 2015, Euskaltel signed a liquidity agreement with Norbolsa, Sociedad de Valores, S.A. (Norbolsa), for the management of its treasury stock. The transitional period for the acquisition of the number of shares necessary to fulfil the object of the liquidity agreement was put into practice from that date until September 25, 2015.

Any transactions on Euskaltel shares that Norbolsa carries out in the framework of this agreement will be on the Spanish stock exchanges with the following aims:

- a) To favour liquidity in transactions.
- b) Regularity in trading.

The liquidity agreement will have a duration of twelve months and may be tacitly extended for the same period. The number of shares allocated to the securities account associated to the agreement is 125,000 shares and the amount allocated to the cash account is of 1,375,000 euros.

It should be noted that the agreement conforms to the liquidity agreement model incorporated in Circular 3/2007, of December 19, from the National Securities Market Commission, on liquidity agreements, for the purpose of their acceptance as a market practice.

In Derio, on September 25, 2015.

EUSKALTEL, S.A.

Francisco Javier Allende Arias
Secretary of the Board of Directors