



*The following English translation is provided by the Company for information purposes only, based on the original and official document in Spanish available on the Company's web site (www.caf.net). In the event of any discrepancy between the English version and the Spanish original document, the latter will prevail.*

## **CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A.**

### **NOTICE OF RELEVANT INFORMATION**

In compliance with article , article 227 of the Consolidated Text of the Securities Market Act approved by Royal Legislative Decree 4/2015, of 23 October, and complementary regulation, the company Construcciones y Auxiliar de Ferrocarriles, S.A. (“CAF” or the “Company”) communicates the following relevant information:

Pursuant to the authorisation granted by the Board of Directors, the Company has agreed to update for the second time its Euro-Commercial Paper Programme, the establishment of which was announced by the significant event nº 259,839 of 21 December 2017 (the “**Programme**”), and increase its nominal aggregate maximum from 200,000,000 euros to 250,000,000 euros. The corresponding Information Memorandum has been registered on the Irish Stock Exchange trading as Euronext Dublin (“**Euronext Dublin**”) on this date.

The Programme enables CAF, according to the terms and conditions of the Information Memorandum corresponding to the Programme, and for a term of 12 months, to carry out issues of ordinary fixed-income securities with a maturity of less than 364 days, which can be listed for trading on the regulated market of Euronext Dublin or on any other securities market or trading system.

Beasain, 18 December 2019.