

## Spanish National Securities Market Commission

1 June 2017

Pursuant to the provisions of article 228 of the consolidated text of the Securities Market Act, ELEC NOR, S.A. hereby informs of the following

### **SIGNIFICANT EVENT**

#### **Elecnor has renewed and increased its commercial paper programme on MARF up to €250 million**

Elecnor continues pursuing a strategy aimed at diversifying its sources of short- and medium-term funding that go beyond traditional bank funding by renewing the commercial paper programme on the Alternative Fixed Income Market (MARF) for another year, thus enabling the Group to secure funding for terms of up to 24 months and optimise working capital funding costs. The maximum limit on outstanding issues at any time is €250 million. Elecnor opted to renew the programme after examining the flexibility of funding terms, the lower cost of funding compared to alternative sources for these terms, and the lack of drawdown costs.

For the present "Elecnor 2017 Commercial Paper Programme", Elecnor will once again have the backing of Banca March as Registered Adviser in MARF, Collaborating Entity and Sole Lead Arranger, handling an advisory role for the issuer and structuring and distributing the issues amongst the company's qualified clients (private banking and estate banking, insurance companies, asset managers and companies with surplus liquidity) and qualified third-party investors. Garrigues has once again been entrusted with legal counsel as in the 2014, 2015 and 2016 Programmes.

Axesora, entity certified by ESMA (European Securities and Markets Authority), was entrusted with issuing the certificate of solvency for the issuer in accordance with MARF regulations.

This programme lets Elecnor maintain an alternative to bank funding at much better rates. The goal is to continue buttressing Elecnor projects in engineering, infrastructure development and construction, renewable energies and new technologies throughout Spain and international markets.