



*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 OTHER RELEVANT INFORMATION**

Pursuant to the provisions of Article 227 of the restated text of the Spanish Securities Market Act (*Texto refundido de la Ley del Mercado de Valores*), and any other complementary rules and regulations, the company Construcciones y Auxiliar de Ferrocarriles, S.A. (“CAF” or the “Company”) hereby communicates the following relevant information:

In accordance with the approval by the Board of Directors on 17 December 2020, the Company has set up a programme for the issue of euro commercial papers (*pagarés*) (*Commercial Paper Programme CAF 2020*) for a maximum aggregate amount of EUR 250,000,000 (the “**Programme**”), that has been incorporated on the date hereof on the Spanish Alternative Fixed-Income Market (*Mercado Alternativo de Renta Fija*) (“**MARF**”).

The Programme will allow CAF to, under the terms and conditions of the Information Memorandum (*Documento Base Informativo*) relating to the Programme and during a period of 12 months, issue commercial papers (*pagarés*) with a maturity of less than 730 days, that will be admitted to trading (*incorporados*) on MARF.

In Beasain, 21 December 2020.