



**TO THE SPANISH SECURITIES AND EXCHANGE COMMISSION**  
**DISCLOSURE OF A RELEVANT EVENT**

**VIDRALA, S.A.**  
**Commercial Paper Programme Vidrala 2019**

Pursuant to article 17 of the Regulation (UE) no. 596/2014 on Market Abuse, and to article 228 of the Royal Legislative-Decree 4/2015, dated 23 October, approving the consolidated version of the Securities Market Act, VIDRALA, S.A. announces the admission ("incorporación") of a commercial paper ("pagarés") programme, the "Commercial Paper Programme Vidrala 2019", (the "**Programme**") with the Alternative Fixed-Income Market (MARF), with a maximum outstanding balance of one hundred million (€100,000,000) euros and maturity up to 24 months, with the aim to optimize and diversify its short term financing.

The Programme incardinates in the Vidrala group financing strategy, under which framework on June 21 the long term syndicated facility agreement was novated; such novation entailing an sustainable financing structure as well as an extension of the maturity dates to ensure an appropriate duration and a flexibilization in its utilization as the credit tranche was increased.

Llodio, July 26, 2019  
Jose Ramon Berecibar  
Secretary to the Board of Directors

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