



Promissory note emission program



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TUBACEX increases its promissory note emission program to 75 million euros

Llodio, January 21, 2015.- TUBACEX, the world's second largest seamless stainless steel tube manufacturer, has increased its promissory note emission program registered with the Alternative Fixed-Income Market (MARF) to 75 million euros, according to the company's communication to the Spanish Securities Exchange Commission (CNMV).

In addition to increasing the economic amount of the program admitted today by MARF, the company has also extended the maximum term for the emissions issued, which has been increased from 12 to 24 months.

With this initiative, TUBACEX aims to diversify its sources of funding beyond those of traditional banking, seeking the optimization of financial costs.

For the development of this initiative, TUBACEX has appointed Banca March as a MARF Registered Advisor, and as Manager Entity and Sole Lead Arranger for the different emissions that will be issued.

TUBACEX registered a promissory note emission program with MARF in May 2014 for a total of 29.9 million euros. Based on this program, last year, TUBACEX issued three promissory note emissions for 6 and 12 months for a total of 29.9 million euros.