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CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES

NOTICE OF SIGNIFICANT EVENT

Pursuant to the provisions of article 17 of Regulation (EU) No 596/2014, of 16 April 2014, on Market Abuse, and article 228 of the consolidated text of the Securities Market Act, approved by Legislative Royal Decree 4/2015, of October 23, and supplementary regulations, the company Construcciones y Auxiliar de Ferrocarriles, S.A., ("CAF" or "the Company"), hereby reports that, following the agreement adopted by the Ordinary General Shareholders' Meeting of this Company, held on 2 June, 2018, a dividend will be distributed with the following characteristics:

- Payment date: 02 July, 2018.
- Record date: 29 June, 2018.
- Date from which CAF 's shares are traded with no right to receive dividend ("ex date"): 28 June, 2018
- Deadline for CAF's shares to be traded with the right to receive dividend ("last trading date"): 27 June, 2018
- Gross dividend per share: 0,66 euro.
- Withholdings per share: 0,1254 euro.
- Net dividend per share: 0,5346 euro.

The dividend amount will be settled pursuant to the applicable provisions for depository entities, using the resources that the company Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de valores S.A. (Iberclear) makes available to those entities.

To this regard, the entity Kutxabank, S.A. is appointed as payment agent.

In Beasain, on 22nd June, 2018.