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CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A.

NOTICE OF SIGNIFICANT EVENT

Construcciones y Auxiliar de Ferrocarriles, S.A. (“CAF” or the “**Company**”) hereby announces that, according to the approval granted by the Board of Directors, it has formalised a Euro-Commercial Paper Programme, for a nominal aggregate maximum of 200,000,000 euros (the “**Programme**”), which has been registered on the Irish Stock Exchange on this date.

The Programme will enable CAF, according to the terms and conditions of the Information Memorandum corresponding to the Programme, and for a term of 12 months, to carry out issues of ordinary fixed-income securities with a maturity of less than 364 days, which can be listed for trading on the regulated market of the Irish Stock Exchange or on any other securities market or trading system.

Beasain, 21st December 2017.