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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 informs that Mr Xabier Garaialde Maiztegi has voluntarily resigned from his post as Director of CAF, on strictly personal grounds, notified to the rest of the members of the Board of Directors in writing.

The Company wishes to express its gratitude to Mr Garaialde for his dedication and loyalty in the services performed for the Company over the years.

Moreover, the Company hereby announces that, on this date, the Board of Directors of CAF, acting on a proposal from the Nomination and Remuneration Committee, has appointed Ms Ane Agirre Romarate as an independent Director, by co-optation, in order to fill the above-mentioned vacancy.

Beasain, 19 December 2017.