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CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A.

NOTICE OF SIGNIFICANT EVENT

The company Construcciones y Auxiliar de Ferrocarriles, S.A. (CAF or “the Company”) reports on the new composition of its Board of Directors, after the re-election of Mr. Javier Martínez Ojinaga, and the appointment of Mr. Ignacio Camarero García, both as Independent Directors, for the statutory term of four years, as agreed by CAF's Annual General Meeting held on June 15, 2019.

The resultant composition of the Company's Board of Directors is as follows:

Name	Board Office	Director's condition
D. Andrés Arizkorreta García	Chairman and CEO	Executive
D. Juan José Arrieta Sudupe	Lead Director	Independent
D. Javier Martínez Ojinaga	Director	Independent
D. Luis Miguel Arconada Echarri	Director	Other External
Dña. Carmen Allo Pérez	Director	Independent
D. José Antonio Mutiloa Izaguirre	Director	Proprietary
D. Julián Gracia Palacín	Director	Independent
Dña. Ane Agirre Romarate	Director	Independent
D. Ignacio Camarero García	Director	Independent
Dña. Marta Baztarrica Lizarbe	Director-Secretary of the Board	Executive

In Beasain, June 17, 2019.