



The following English translation is provided by the Company for information purposes only, based on the original and official document in Spanish available on the Company's web site (www.caf.net). In the event of any discrepancy between the English version and the Spanish original document, the latter will prevail.

CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A.

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 the following Notice of Significant Event:

Following the re-election of Mr Andrés Arizkorreta García as executive director of the Company for the statutory period of four years, approved by the Ordinary General Meeting of CAF, held on 2 June 2018, the Company's Board of Directors, by unanimous agreement on that same date, has again appointed Mr Arizkorreta as the Company's Chief Executive Officer, to whom all the powers of the Board of Directors have been delegated, jointly and severally, with the exception of those that cannot be delegated by law. Additionally, Mr Arizkorreta shall continue to hold the position of Chairman of the Board.

Likewise, the Board of Directors has confirmed the re-election of Mr Juan José Arrieta Sudupe as lead independent director (*consejero coordinador*), who was re-elected as a director by agreement of the same Ordinary General Meeting held on 2 June 2018.

In view of the aforementioned agreements adopted by the General Meeting and the Board, the composition of the Company's Board of Directors is as follows:

Name	Position	Director Class
Mr. Andrés Arizkorreta García	Chairman and CEO	Executive
Mr Juan José Arrieta Sudupe	Lead independent director	Independent
Ms. Marta Baztarrica Lizarbe	Director and Secretary of the Board	Executive
Mr. Javier Martínez Ojinaga	Director	Independent
Mr Luis Miguel Arconada Echarri	Director	Other External
Ms. Carmen Allo Pérez	Director	Independent
Mr. José Antonio Mutiloa Izaguirre	Director	Proprietary
Mr. Alejandro Legarda Zaragüeta	Director	Other External
Mr. Julián Gracia Palacín	Director	Independent
Ms. Ane Agirre Romarate	Director	Independent

In Beasain, on 4 June 2018.