



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

The company Construcciones y Auxiliar de Ferrocarriles, SA (CAF or "the Company") reports on the new composition of its Board of Directors, after the appointment of Mr. Julián Gracia Palacín as Independent Director of the Company, for the statutory term of four years, as agreed by CAF's Annual General Meeting held on June 10, 2017.

The composition of the Board of Directors of the Company is as follows:

Name	Board Office	Director's Condition
D. Andrés Arizkorreta García	Chairman and CEO	Executive
Dña. Marta Baztarrica Lizarbe	Director- Secretary of the Board	Executive
D. Juan José Arrieta Sudupe	Coordinator Director	Independent
D. Javier Martínez Ojinaga	Director	Independent
D. Luis Miguel Arconada Echarri	Director	Other External
D. Xabier Garaialde Maiztegi	Director	Other External
Dña. Carmen Allo Pérez	Director	Independent
D. José Antonio Mutiloa Izaguirre	Director	Proprietary
D. Alejandro Legarda Zaragüeta	Director	Other External
D. Julián Gracia Palacín	Director	Independent

Beasain, June 12, 2017