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CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A.

NOTICE OF SIGNIFICANT EVENT

In compliance with article 17 of Regulation (EU) n° 596/2014, of 16 April 2014, on market abuse, and complementary regulation, the company Construcciones y Auxiliar de Ferrocarriles, S.A. ("CAF" or the "Company") communicates the following Significant Event:

Pursuant to the authorisation granted by the Board of Directors, the Company has agreed to renew its Euro-Commercial Paper Programme, for a nominal aggregate maximum of 200,000,000 euros, which was formalised on 21 December 2017 and announced by notice of significant event n° 259,839 on the same date (the "**Programme**"). The corresponding Information Memorandum has been registered on the Irish Stock Exchange trading as Euronext Dublin ("**Euronext Dublin**") on this date.

The Programme enables 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 Euronext Dublin or on any other securities market or trading system.

Beasain, 19th December 2018.