

CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES, S.A. (CAF)

Call for the Ordinary General Meeting

As agreed by the Board of Directors of Construcciones y Auxiliar de Ferrocarriles, S.A. ("CAF" or the "Company"), Shareholders are called to the Ordinary General Meeting, scheduled to take place at the corporate seat, in Beasain, Gipuzkoa, on 7 June 2014, at 12:30 p.m. on first call. If applicable, a second call shall be held the following day at the same time and venue with a view to deliberate and resolve the matters included in the following

AGENDA

One: Examination and approval, where appropriate, of the financial statements and directors' report of Construcciones y Auxiliar de Ferrocarriles, S.A., of the financial statements and directors' report for 2013 of its consolidated group of companies and of the management of the Board of Directors.

Two: Approval of the proposal to distribute the profit for 2013, with a distribution of dividends of a gross amount of 10.5 euros per share.

Three: Re-election of auditors.

Four: Advisory vote on the remuneration report approved by the Board of Directors.

Five: Board of Directors delegation of power to issue debentures or similar fixed yield securities, simple or guaranteed, ordinary or convertible and/or exchangeable for shares, directly or through Group companies, in compliance with articles 297.1.b) and 511 of the Corporations Act, article 319 of the Mercantile Registry Regulations and other applicable standards, including for convertible debentures or those providing the right to acquire shares with the power to agree to exclude shareholders' pre-emptive subscription rights, for a term of five (5) years from the date of adoption of this resolution.

Six: Empower the Board of Directors, in the broadest terms necessary, to record the foregoing resolutions in a public deed as required, with the express power to clarify, rectify or supplement such resolutions pursuant to the oral or written assessment of the Mercantile Registrar, performing any such acts as may be required to register such resolutions at the Mercantile Registry.

Right to Information.

Shareholders may exercise their right to information as of the call for the Meeting, according to the terms established in articles 197 and 520 of the Corporations Act.

With regards to the First and Second points in the Agenda, as of this date, any shareholders can immediately, and free of charge, obtain documents from the Company which must be submitted to the General Meeting for approval (Balance Sheet, Profit

and Loss Statement, the year's Shareholder's Equity change statement, a cash flow statement and the Annual Report), the Company's earnings appropriation proposal, as well as the management report and the accounts auditors' report. With regards to the CAF Group Consolidated Accounts, the shareholders of companies belonging to the group may also obtain the documents of these Accounts, as well as the group's management report and the audit report.

In relation to the Fourth and Fifth points on the Agenda, any shareholder has the right to immediately, and free of charge, obtain the entire text of the remuneration report and the report justifying the proposal of the delegation of powers to issue debentures, approved by the Board of Directors respectively for each point.

All the information above, as well as the proposals for resolution approved by the Board of Directors relative to the various points in the Agenda to be submitted to the General Meeting, and the Annual Corporate Governance Report for 2013, are also available to shareholders at the corporate seat and can also be consulted (together with the rest of the General Meeting information) on the Company's website (www.caf.net), in full and continuously until the General Meeting is held.

Right to attend the General Shareholders' Meeting.

To exercise the right to attendance, the Shareholders are reminded that, in accordance with the provisions of art. 21 of the Articles of Association, only those persons holding at least one hundred (100) shares shall have the right to attend, as stipulated by Law. Those shareholders holding fewer shares may group together their shares or be represented by another shareholder with whom they jointly hold one hundred (100) or more shares.

Also in accordance with the Articles of Association and the General Shareholders Meeting Regulations, shareholders with shares recorded in their names in the accounting record of book entries at least five (5) days prior to the Meeting shall be entitled to attend.

In order to attend the Meeting, Shareholders will need to accredit the appropriate "Attendance, Delegation and Vote Card", which shall be issued by the organization where the shares are deposited, or else, by the Company itself. It is also possible to use a certificate issued by any of the organizations which take part in the Management Company of the Stock Registry, Compensation and Settlement (Iberclear) or as permitted by current legislation.

Right to representation.

Shareholders unable to attend the Meeting may delegate on another person to represent them, even if the representative is not a Shareholder, under the terms and exceptions stipulated in the Corporations Act.

Right to include points in the agenda and to submit resolution proposals.

Shareholders who represent at least five percent (5%) of share capital, may request that a supplement be published to this call for the General Shareholders' Meeting, including one or more items on the agenda, provided that the new points are backed-up with

supporting reasons, or else a justified resolution proposal. This right must be exercised by means of an irrefutable notice – addressed to the attention of the Secretary of the Board of Directors- to be received at the corporate seat within five (5) days of the date the call is published.

The supplement to the call shall be published at least fifteen (15) days prior to the date set for the first call of the General Shareholders Meeting.

Shareholders representing the same percentage are also entitled, within the same period above and via a communication delivered at the corporate seat, to present resolution proposals for items included in the Agenda of the called Meeting or other items that should be added.

General information:

- It is expected that the Meeting will be held on first call.
- For clarifications about the examination, delivery or free forwarding of the documentation, additional information or any other fact related to the call and the General Meeting, the Shareholders can address the Shareholders Service Office on:
 1. Telephone: 943.18.92.62, on business days and times
 2. Fax: 943.18.92.26
 3. E-mail address: accionistas@caf.net

Beasain, 30 April 2014.

**The Chairman of the Board of Directors.
Mr. José María Baztarrica Garijo**