

Comisión Nacional del Mercado de Valores
Edison, 4
28006 MADRID

Madrid, 26 July 2017

Dear Sirs:

For the purposes specified in Article 228 of the Consolidated Securities Market Act approved by Royal Legislative Decree 4/2015, of October 23, and supplementary provisions, as a continuation of the Significant Events of 14 June 2017 (register nº. 253375), 22 June 2017 (register nº 253734) and 12 July 2017 (registry nº 254501) I hereby inform you of the following Significant Event:

As of today's date, 4,344,623 new ACS, Actividades de Construcción y Servicios, S.A. shares have been admitted for trading in the Stock Markets of Madrid, Barcelona, Bilbao and Valencia. These shares are issued as a result of the first execution of the scrip agreed at the Company's General Shareholders' Meeting held on 4 May 2017 for the implementation of an optional dividend system.

Yours sincerely,

Jose Luis del Valle Perez
Board Member, Secretary General