

Comisión Nacional del Mercado de Valores
Edison, 4
28006 MADRID

Madrid, 18 July 2019

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 11 June 2019 (register nº. 279036), 19 June 2019 (register nº 279326) and 8 July 2019 (registry nº 280020) I hereby inform you of the following Significant Event:

As of today and effective tomorrow, July 19, 2019, 7,836,637 new shares of ACS, Construction and Services Activities have been admitted to 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 10 May 2019 for the implementation of an optional dividend system. Likewise, with effects of the same date, it has been amortized and the same number of shares has been canceled as a result of the capital decrease agreed.

Yours sincerely,

Jose Luis del Valle Perez
Board Member, Secretary General