

31 July 2018

To: ACS Actividades Finance 2 B.V. (as *Issuer*)
ACS Actividades De Construcción Y
Servicios S.A. (as *Guarantor*)
Statement Structure, S.A. (as *Pledgor*)

Citibank, N.A., London Branch (as *Trustee*)

Cc: Société Générale Bank & Trust, S.A. (as
*Principal Paying, Transfer and Exchange
Agent and Common Depositary*)

Banco Bilbao Vizcaya Argentaria, S.A. (as
Custodian)

ACS Actividades Finance 2 B.V. (the "Issuer") €405,600,000 1.625 per cent. Guaranteed Secured Exchangeable Bonds due 2019 (the "Bonds") exchangeable initially into ordinary shares of Iberdrola S.A. (ISIN: XS1046590805)

Capitalised terms that are not defined in this notice shall have the meanings given to them in the terms and conditions of the Bonds (the "Conditions").

We refer to the Issuer's request on 31 July 2018 pursuant to clause 3.3 of the Calculation Agency Agreement, and the information received by us from the Issuer in respect of such request. At present, there are €235,300,000 of Bonds outstanding.

Cash Dividend of €0.186 payable 25 July 2018

In relation to the Iberdrola "*Retribución Flexible*" referenced in our notice dated 17 July 2018, in respect of the amount which did constitute a Capital Distribution (being €5,168,014.56 in total), the Issuer elected to receive additional Iberdrola Shares in lieu of the cash dividend in respect of 27,784,995 of the Iberdrola Shares in the Exchange Property (for a total of 793,857 new Shares which are to be added to the Exchange Property) in accordance with Condition 8(b)(iii).

Following this, with an effective date of 31 July 2018, the Exchange Property will comprise 39,145,727 Iberdrola Shares, and as a result of such change the Iberdrola Reference Amount is adjusted to €0.187283786607189 per Iberdrola Share.

Yours sincerely,
Conv-Ex Advisors Limited