



In accordance with article 228 of Royal Legislative Decree 4/2015 of 23 October enacting the revised Securities Market Law (Ley del Mercado de Valores), and its implementing regulations, SACYR, S.A. (“**Sacyr**”) hereby discloses and publicly announces the following:

RELEVANT INFORMATION

Sacyr has come to an arrangement with a financial institution to arrange a hedge on 72,704,411 million shares in Repsol S.A. through a derivatives transaction over a timeframe of more than five years.

This transaction eliminates Sacyr's exposure to market fluctuations in the price of the shares below the threshold of 10.90 €, while maintaining any potential increases.

This transaction, along with previous transactions carried out in 2016, culminates Sacyr's total hedging of its stake in Repsol.

With the proceeds, Sacyr shall allocate approximately €769 million for total early repayment and subsequent cancellation of the syndicated loan arranged by Sacyr Vallehermoso Participaciones Mobiliarias S.L.U., a wholly-owned Sacyr subsidiary, to finance the acquisition of its interest in Repsol S.A.

Madrid, 10 April 2017