



In accordance with article 228 of Legislative Royal Decree 4/2015, of October 23, 2015, approving the revised Securities Market Law and its implementing regulations, SACYR, S.A. (“Sacyr”) hereby notifies and announces the following

RELEVANT INFORMATION

Sacyr Investments, S.A.U., a wholly-owned subsidiary of Sacyr, has arranged with a financial institution a hedge on thirty million (30,000,000) shares of Repsol S.A. through a derivatives transaction.

This transaction will eliminate Sacyr’s exposure to changes in the market price of the shares below a threshold of €11.92, while retaining upside potential at a given level agreed on with the institution that acts as the counterparty. This transaction and its hedging has been facilitated by a financial institution.

With the funds that will be obtained, Sacyr will allocate approximately three hundred and nineteen million five hundred thousand euros (€319,500,000) to the partial early repayment of the syndicated loan arranged by Sacyr Vallehermoso Participaciones Mobiliarias S.L.U., a wholly-owned subsidiary of Sacyr, to finance the acquisition of its holding in Repsol S.A.

In Madrid, on December 8, 2016