



OBRASCON HUARTE LAÍN, S.A. (“**OHL**” or the “**Company**”), in compliance with article 228 of the Spanish Stock Market Act, hereby notifies the National Stock Exchange Commission (Comisión Nacional del Mercado de Valores) of the following

SIGNIFICANT EVENT

Moody’s Investors Services has today downgraded the corporate family rating (CFR) and senior unsecured debt ratings of OHL to Caa1 from B3, with stable outlook.

Madrid, 16 November 2018.