

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the [Notes] (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II or (ii) a customer within the meaning of Directive 2002/92/EC (as amended, or superseded "**IMD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Final Terms dated 10 May 2019

ACS, Actividades de Construcción y Servicios, S.A.

Legal Entity Identifier (LEI): 95980020140005558665

**Issue of €50,000,000 Floating Rate Euribor 6months+0,785 per cent notes due June 2023 under the
€1,500,000,000**

Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Prospectus dated 9 May 2019 base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Directive. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus.

Terms used herein shall be deemed to be defined as such for the purposes of the 2019 Conditions (the "**Conditions**") incorporated by reference in the Base Prospectus dated 9 May 2019. This document constitutes the Final Terms relating to the issue of Notes described herein for the purposes of Article 5.4 of Directive 2003/71/EC (as amended or superseded, the "**Prospectus Directive**") and must be read in conjunction with the Base Prospectus dated 9 May 2019 a base prospectus (the "**Base Prospectus**") for the purposes the Prospectus Directive, save in respect of the Conditions which are set forth in the base prospectus dated 9 May 2019 and are incorporated by reference in the Base Prospectus.

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing on the website of the Irish Stock Exchange plc trading as Euronext Dublin at www.ise.ie and during normal business hours at ACS, Actividades de Construcción y Servicios, S.A., Avenida Pio XII, 102, 28036, Madrid, Spain, and copies may be obtained from Soci t  G n rale Bank & Trust S.A., 11 Avenue Emile Reuter, L-2420 Luxembourg

For the purposes of this provision, the expression "**Prospectus Directive**" means Directive 2003/71/EC (as amended or superseded, including the 2010 PD Amending Directive) and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU **provided, however, that** all references in this document to the "Prospectus Directive" in relation to any Member State of the European Economic Area refer to Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the relevant Member State), and includes any relevant implementing measure in the relevant Member State. ¹

¹ *When preparing Final Terms prepared in relation to an issuance of Notes to be listed on a non-regulated market, Prospectus Directive references are to be removed.*

1.	Issuer:	ACS, Actividades de Construcción y Servicios, S.A.
2.	(i) Series Number:	4
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
3.	Specified Currency or Currencies:	Euro ("Eur")
4.	Aggregate Nominal Amount:	Eur 50,000,000
	(i) [Series]:	Eur 50,000,000
	(ii) Tranche:	Eur 50,000,000
	Issue Price:	100 per cent. of the Aggregate Nominal Amount.
5.	(i) Specified Denominations:	EUR 100,000
	(ii) Calculation Amount:	EUR 100,000
6.	(i) Issue Date:	10 May 2019
	(ii) Interest Commencement Date:	Issue Date
7.	Maturity Date:	28 June 2023
8.	Interest Basis:	6 month EURIBOR + 0,785 per cent (see paragraph [14/15] below)
9.	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount.
10.	Change of Interest or Redemption/Payment Basis:	Not Applicable
11.	Put/Call Options:	Not Applicable
12.	(i) Status of the Notes:	Senior
	(ii) Date [Board] approval for issuance of Notes obtained:	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13.	Fixed Rate Note Provisions	Not Applicable
14.	Floating Rate Note Provisions	Applicable
	(i) Specified Period:	The period from and including the Interest Commencement Date to but excluding the First Interest Payment Date, and subsequently each period from and including such Interest Payment Date to but excluding the next Interest Payment Date.

(ii)	Specified Interest Payment Dates:	Every 28 th of June and December each year up to and including the Maturity Date. Short First Coupon.
(iii)	First Interest Payment Date:	28 th of June 2019
(iv)	Business Day Convention:	Modified Following
(v)	Additional Business Centre(s):	TARGET and MADRID
(vi)	Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
(vii)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Fiscal Agent):	Societe Generale Bank & Trust, S.A, shall be the Calculation Agent
(viii)	Screen Rate Determination:	
	• Reference Banks:	Not Applicable
	• Reference Rate:	6 month EURIBOR
	• Interest Determination Date(s):	Two Business Days prior to every Interest Payment Date
	• Relevant Screen Page:	Reuters page EURIBOR01
	• Relevant Time:	Not Applicable
	• Relevant Financial Centre:	Not Applicable
(ix)	ISDA Determination:	
	• Floating Rate Option:	Not Applicable
	• Designated Maturity:	Not Applicable
	• Reset Date:	Not Applicable
	• ISDA Definitions:	2006
(x)	Linear Interpolation	Not Applicable
(xi)	Margin(s):	+ 0.785 per cent
(xii)	Minimum Rate of Interest:	0.00 per cent
(xiii)	Maximum Rate of Interest:	Not Applicable
(xiv)	Day Count Fraction:	Actual/360 Adjusted

PROVISIONS RELATING TO REDEMPTION

15.	Par Call Option	Not Applicable
16.	Make-Whole Call Option	Not Applicable
17.	Put Option	Not Applicable
18.	Substantial Purchase Event	Not Applicable

19.	Residual Maturity Call Option	Not Applicable
20.	Final Redemption Amount of each Note	EUR 100,000
21.	Redemption Amount	EUR 100,000
	Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption:	EUR 100,000

GENERAL PROVISIONS APPLICABLE TO THE NOTES

22.	Form of Notes:	Bearer Notes: Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note
23.	New Global Note:	Yes
24.	Additional Financial Centre(s):	Not Applicable
25.	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No
26.	Commissioner:	Not applicable
27.	CFI:	DTVXFB
28.	FISN:	EUR FL.R ACS SA (4) 19-2023

THIRD PARTY INFORMATION

Relevant third-party information has been extracted from [*specify source*]. [The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Admission to Listing: Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to listing on the *Official List of Euronext Dublin* with effect from Issue Date.
- (ii) Admission to Trading: Application [has been/is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on *the regulated market of Euronext Dublin* with effect from Issue Date.
- (When documenting a fungible issue need to indicate that original Notes are already admitted to trading.)
- (ii) Estimate of total expenses related to admission to trading: € 1,000

2. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for any fees payable to the Dealers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

3. *Fixed Rate Notes only* – YIELD

- Indication of yield: Not Applicable
- [The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

4. OPERATIONAL INFORMATION

- ISIN: XS1992085602
- Common Code: 199208560
- CFI: DTVXFB
- FISN: EUR FL.R ACS SA (4) 19-2023
- Delivery: Delivery against payment
- Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- Intended to be held in a manner which would allow Eurosystem eligibility: Yes.

Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]/

Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

5. DISTRIBUTION

- (i) Method of Distribution: Non-syndicated
- (ii) If syndicated:
 - (A) Names of Dealers Not Applicable
 - (B) Stabilisation Manager(s), if any: Not Applicable
- (iii) If non-syndicated, name of Dealer: Banco de Sabadell, S.A.
- (iv) U.S. Selling Restrictions: Reg S Compliance Category 2;
- (v) Prohibition of Sales to EEA Retail Investors: Applicable

6. RATINGS

The Notes to be issued are not expected to be rated.

7. JAPANESE OFFEREEES

In the case where the Japanese offerees are limited to Qualified Institutional Investors only, and therefore the Issuer relies upon the Qualified Institutional Investor private placement exemption (the Issuer must appoint its attorney in Japan):

The Notes have not been and will not be registered in Japan pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "FIEA") in reliance upon the exemption from the registration requirements since the offering constitutes the private placement to qualified institutional investors only.

A transferor of the Notes shall not transfer or resell them except where a transferee is a qualified institutional investor under Article 10 of the Cabinet Office Ordinance concerning Definitions

provided in Article 2 of the Financial Instruments and Exchange Act of Japan (the Ministry of Finance Ordinance No. 14 of 1993, as amended).

In the case where the Japanese offerees are fewer than 50, and therefore the Issuer relies upon the small number private placement exemption:

The Notes have not been and will not be registered in Japan pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "FIEA") in reliance upon the exemption from the registration requirements since the offering constitutes the small number private placement.

A transferor of the Notes shall not transfer or resell the Notes except where the transferor transfers or resells all the Notes en bloc to one transferee.

Replace second paragraph above with the following if, in addition to fewer than 50 offerees, the numbers of the notes to be sold in Japan is fewer than 50:

The Note is not permitted to be divided into any unit less than the minimum denomination.