

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

**Comisión Nacional del Mercado de Valores
Edison, 4
28006 MADRID**

Madrid, 22 October 2017

Dear Sirs,

For the purposes specified in Article 228 of the Consolidated Securities Market Act approved by Royal Legislative Decree 4/2015, of October 23, and supplementary provisions, please be informed of the following Significant Event:

In use of the authorization granted by the General Shareholders' Meeting held on May 29, 2014 and in compliance with the agreement of its Board of Directors of July 28, 2017, ACS Construcción and Services Services S.A. has formalized a program of Negotiable European Commercial Paper (NEU CP) for a maximum amount of € 300 million, of the following characteristics:

- Issuer: ACS Actividades de Construcción y Servicios, S.A.
- Maximum program amount: € 300 million
- Minimum denomination: € 200,000
- Maturity of the Notes: Maximum 365 days
- Regulation: Bank of France (according to article D.213-2 of the French Monetary and Financial Code)
- Stock Market: Luxembourg Stock Exchange
- Clearing system: Euroclear France
- Program Arranger: Credit Agricole CIB
- Issuing and Paying agent: Natixis
- Program Dealers: BNP Paribas, BRED Banque Populaire, Credit Agricole CIB, ING Bank and Natixis

Sincerely

José Luis del Valle Pérez
Board Member, Secretary General