

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

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

Madrid, 18 March 2020

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 Inside Information:

Today, ACS Actividades de Construcción y Servicios, S.A. (ACS) has signed a binding Term Sheet of derivatives on its own shares with a financial institution for a total maximum of 12,000,000 shares, with a Call Option in favor of ACS at a strike price per share of 14.00 euros and a Put Option in favor of the financial institution at a strike price per share of 10.00 euros, adjusted for future dividends and adjustable for the final execution price, with maturity from November 2, 2020 to March 31, 2021 at the rate of 115,385 shares each day.

Sincerely

José Luis del Valle Pérez
Board Member, Secretary General