

*ACS Actividades de Construcciones y Servicios S.A.*

*NIF A28004885*

*Avenida de Pío XII, 102*

*28036 Madrid*

**Comisión Nacional del Mercado de Valores**

**Edison, 4**

**28006 MADRID**

Madrid, 13 April 2020

Muy Sres. míos:

For the purposes provided for in article 17 of Regulation (EU) 596/2014 of the European Parliament and of the Board of April 16, 2014, on market abuse, and in article 226 of the Consolidated Text of the Securities Market Law, approved by Royal Legislative Decree 4/2015, of October 23, I hereby inform you of the following **Inside Information**:

Today, ACS Activities of Construction and Services S.A. (ACS) has signed a binding derivative agreement on its own shares (Reverse collar) with a financial institution on an initial total of 8,000,000 shares, divided into two tranches:

- one of 4,000,000 shares with a Call Option in favor of ACS at a strike price per share of 17.5 euros and a Put Option in favor of the financial institution at a strike price per share of 14.5 euros.

- and another tranche of another 4,000,000 shares - expandable to the option of the financial institution in another 4,000,000 shares, with a Call Option in favor of ACS at a strike price per share of 19.5 euros and a Put Option in favor of the financial institution at a strike price per share of 16.5 euros.

The effectiveness is from April 14, 2020 and the final expiration on May 31, 2021, (with daily tranches, as of January 4, 2021, for an amount resulting from dividing the total number by 104). The options are payable in money at the exclusive option of ACS.

Sincerely,

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José Luis del Valle Pérez

Board Member, Secretary General