

FINAL TERMS

MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of the 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. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer'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 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 (EU) 2016/97 (the "Insurance Distribution Directive"), 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 22 December 2022

ACS, Actividades de Construcción y Servicios, S.A.
Legal Entity Identifier (LEI): 95980020140005558665

Issue of €8,900,000 4.75 per cent. Notes due November 2026 (the "Notes")
(to be consolidated and form a single series with the Issuer's outstanding €28,200,000 4.75 per cent. Notes due November 2026 (the "Tranche 1 Notes"))

€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 2022 which constitutes a base prospectus (the "Base Prospectus") for the purposes of the Prospectus Regulation. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8.4 of the Prospectus Regulation and must be read in conjunction with 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 Euronext Dublin at www.euronext.com/en/markets/dublin and at the Issuer's website at www.grupoacs.com.

For the purposes of this provision, the expression "Prospectus Regulation" means Regulation (EU) 2017/1129 of 14 June 2017, as amended.

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| 1. | Issuer: | ACS, Actividades de Construcción y Servicios, S.A. |
| 2. | (i) Series Number: | 5 |
| | (ii) Tranche Number: | 2 |
| | (iii) Date on which the Notes become fungible: | The Notes are intended to be consolidated, form a single series and be interchangeable for trading purposes with the Tranche 1 Notes on exchange |

of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 22 below, which is expected to occur on or about 30 January 2023.

3.	Specified Currency or Currencies:	Euro ("€")
4.	Aggregate Nominal Amount:	
	(i) Series:	€37,100,000
	(ii) Tranche:	€8,900,000
	Issue Price:	100 per cent. of the Aggregate Nominal Amount plus accrued interest of €32,430.14 from, and including the Interest Commencement Date to but excluding the Issue Date.
5.	(i) Specified Denominations:	€100,000
	(ii) Calculation Amount:	€100,000
6.	(i) Issue Date:	28 December 2022
	(ii) Interest Commencement Date:	30 November 2022
7.	Maturity Date:	30 November 2026
8.	Interest Basis:	4.75 per cent. Fixed Rate (see paragraph 13 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.	Status of the Notes:	Senior

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13.	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	4.75 per cent. per annum payable in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	30 November in each year, with the first Interest Payment Date falling on 30 November 2023
	(iii) Fixed Coupon Amount:	€4,750 per Calculation Amount
	(iv) Broken amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual (ICMA)
14.	Floating Rate Note Provisions	Not Applicable

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	€100,000 per Calculation Amount
21.	Redemption Amount	
	Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption:	€100,000

GENERAL PROVISIONS APPLICABLE TO THE NOTES

22.	Form of Notes:	Bearer Notes: Temporary Global Note exchangeable for a Permanent Global Note which is 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

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Admission to Listing: Application has been 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 28 December 2022. The Notes are to be consolidated and form a single series with the Tranche 1 Notes, which are admitted to listing on the Official List of Euronext Dublin.
- (ii) Admission to Trading: Application has been 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 28 December 2022. The Notes are to be consolidated and form a single series with the Tranche 1 Notes, which are admitted to trading on the Regulated Market of Euronext Dublin.
- (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 Lead Manager, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Lead Manager and its affiliates have engaged, and may in the future engage, in financing, 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. YIELD

Indication of yield: 4.75 per cent

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

Trade Date: 20 December 2022

ISIN: The Notes will bear a temporary ISIN Code of XS2571401053.

From and including the date on which the Notes have consolidated, become fungible and formed a single Series with the Tranche 1 Notes, the Notes will bear the ISIN Code .XS2560385796.

Common Code: The Notes will bear a temporary Common Code of 257140105.

From and including the date on which the Notes have consolidated, become fungible and formed

a single Series with the Tranche 1 Notes, the Notes will bear the Common Code 256038579.

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.

5. **DISTRIBUTION**

(i) Method of Distribution: Non-syndicated

(ii) If non-syndicated, name of Dealer: PKF Attest Capital Markets AV

(iv) U.S. Selling Restrictions: Reg S Compliance Category 2; TEFRA D

6. **RATINGS** The Notes are not expected to be rated.

7. **REASONS FOR THE OFFER AND ESTIMATED NET AMOUNT OF PROCEEDS**

Reasons for the offer: See "Use of Proceeds" in the Base Prospectus.

Estimated net proceeds: €8,932,430.14