

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of 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. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' 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 manufacturers' target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA AND UK 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**") or in the United Kingdom (the "**UK**"). 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, (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, or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "**Prospectus Regulation**"). 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 or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

Final Terms dated 15 June 2020

ACS, Actividades de Construcción y Servicios, S.A.
Legal Entity Identifier (LEI): 95980020140005558665
Issue of EUR 750,000,000 1.375 per cent. Notes due June 2025
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 15 May 2020 (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.ise.ie and at the Issuer's website at www.grupoacs.com and during normal business hours at Avenida Pío XII, 102, 28036 Madrid, Spain.

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

- | | | |
|----|--|--|
| 1. | Issuer: | ACS, Actividades de Construcción y Servicios, S.A. |
| 2. | (i) Series Number: | 5 |
| | (ii) Tranche Number: | 1 |
| | (iii) Date on which the Notes become fungible: | Not Applicable |
| 3. | Specified Currency or Currencies: | Euro |

4.	Aggregate Nominal Amount:	EUR 750,000,000
	Issue Price:	99.947 per cent. of the Aggregate Nominal Amount
5.	(i) Specified Denominations:	EUR 100,000
	(ii) Calculation Amount:	EUR 100,000
6.	(i) Issue Date:	17 June 2020
	(ii) Interest Commencement Date:	Issue Date
7.	Maturity Date:	17 June 2025
8.	Interest Basis:	1.375 per cent. Fixed Rate (see paragraph 14 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:	Issuer Call Change of Control Put Substantial Purchase Event Residual Maturity Call Option (See paragraphs 16/17/18 below)
12.	(i) Status of the Notes:	Senior
	(ii) Date Board approval for issuance of Notes obtained:	26 March 2020

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13.	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	1.375 per cent. per annum payable in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	17 June in each year commencing on 17 June 2021 up to and including the Maturity Date
	(iii) Fixed Coupon Amount:	EUR 1,375 per Calculation Amount
	(iv) Broken amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual (ICMA/ISDA)
14.	Floating Rate Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

15.	Par Call Option	Not Applicable
16.	Make-Whole Call Option	Applicable
	(i) Optional Redemption Date(s) (Call):	Any date, beginning on, and including, the Issue Date and ending on, but excluding, the Maturity Date
	(ii) Make Whole Redemption Amount(s) of each Note:	
	(a) Benchmark Security(ies):	DBR 0.5% Feb-2025 (ISIN; DE0001102374)
	(b) Reference Time:	11.00 a.m. Frankfurt time
	(c) Make Whole Margin:	0.30 per cent.
	(d) Par Redemption Date:	16 March 2025
	(e) Linear Interpolations:	Not Applicable
	(f) Calculation Agent:	Société Générale
	(iii) If redeemable in part:	
	(a) Minimum Redemption Amount:	EUR 100,000
	(b) Maximum Redemption Amount	EUR 749,900,000
	(iv) Notice period:	Condition 8(d) applies
17.	Put Option	Change of Control Put applicable
	(i) Optional Redemption Date(s):	Put Date, as specified in Condition 8(g)
	(ii) Optional Redemption Amount(s) (Put) of each Note:	EUR 100,000 per Calculation Amount
	(iii) Notice period:	Condition 8(g) applies
18.	Substantial Purchase Event	Applicable
19.	Residual Maturity Call Option	Applicable
20.	Final Redemption Amount of each Note	EUR 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:	EUR 100,000 per Calculation Amount

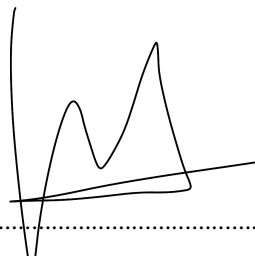
GENERAL PROVISIONS APPLICABLE TO THE NOTES


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.
- 26. Commissioner: Not applicable

Signed on behalf of
ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A.:

By: 
.....
Duly authorised

By: 
.....
Duly authorised

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 17 June 2020.
- (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 17 June 2020.
- (ii) Estimate of total expenses related to admission to trading: EUR 1,000

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

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Managers 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: 1.386 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

ISIN: XS2189592616

Common Code: 218959261

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: Syndicated
- (ii) If syndicated:
- (A) Names of Dealers Banco Santander, S.A.
BNP Paribas
CaixaBank, S.A.
Goldman Sachs International
HSBC Bank Plc
ING Bank N.V.
J.P. Morgan Securities Plc
Société Générale
UniCredit Bank AG
- (B) Stabilisation Manager(s), if any: Société Générale
- (iii) If non-syndicated, name of Dealer: Not Applicable
- (iv) U.S. Selling Restrictions: Reg S Compliance Category 2; TEFRA D
- (v) Prohibition of Sales to EEA and UK Retail Investors: Applicable

6. **RATINGS**

The Notes to be issued have been rated

Standard & Poor's: BBB-

An obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation.

Standard & Poor's is established in the EEA or in the UK and registered under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**").

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: EUR 747,227,500

8. **BENCHMARK REGULATION**

- Relevant Benchmarks: Not Applicable