

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/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. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the [Notes] (a "**distributor**") should take into consideration the manufacturer['s/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/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 Directive 2014/65/EU ("**MiFID II**") or (ii) a customer within the meaning of Directive 2002/92/EC ("**IMD**"), 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 28 February 2019

ACS, Actividades de Construcción y Servicios, S.A.
Issue of 0.375 per cent Fixed Rate notes due March 2021 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 4 May 2018 which constitutes a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Directive. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive 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 the Irish Stock Exchange plc trading as Euronext Dublin at www.ise.ie and during normal business hours at ACS, Actividades de Construcción y Servicios, S.A., Avenida Pio XII, 102, 28036, Madrid, Spain, and copies may be obtained from Société Générale Bank & Trust S.A., 11 Avenue Emile Reuter, L-2420 Luxembourg.

For the purposes of this provision, the expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive) and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU **provided, however, that** all references in this document to the "Prospectus Directive" in relation to any Member State of the European Economic Area refer to Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the relevant Member State), and includes any relevant implementing measure in the relevant Member State.¹

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1.	Issuer:	ACS, Actividades de Construcción y Servicios, S.A.
2.	(i) Series Number:	3
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
3.	Specified Currency or Currencies:	Euro (“Eur”)
4.	Aggregate Nominal Amount:	Eur 120,000,000
	(i) Series:	Eur 120,000,000
	(ii) Tranche:	Eur 120,000,000
	Issue Price:	99.936 per cent. of the Aggregate Nominal Amount.
5.	(i) Specified Denominations:	EUR 100,000
	(ii) Calculation Amount:	EUR 100,000
6.	(i) Issue Date:	8 March 2019
	(ii) Interest Commencement Date:	Issue Date
7.	Maturity Date:	8 March 2021
8.	Interest Basis:	0.375 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.	(i) Status of the Notes:	Senior
	(ii) Date Board approval for issuance of Notes obtained:	28 February 2018

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13.	Fixed Rate Note Provisions	Applicable
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(i)	Rate[(s)] of Interest:	0.375 per cent. per annum payable in arrear on each Interest Payment Date
(ii)	Interest Payment Date(s):	8 March in each year commencing on 8 March 2020, up to, and including, the Maturity Date, not adjusted
(iii)	Fixed Coupon Amount[(s)]:	€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	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	EUR 100,000
21.	Redemption Amount	EUR 100,000
	Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default	EUR 100,000

GENERAL PROVISIONS APPLICABLE TO THE NOTES

22	Form of Notes:	Bearer Notes: Permanent Global Note 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 is expected to be made by the Issuer for the Notes to be admitted to listing on the *Official List of the Irish Stock Exchange plc trading as Euronext Dublin* with effect from Issue Date.
- (ii) Admission to Trading: [Application [has been/is expected to be] made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [*the regulated market of the Irish Stock Exchange plc trading as Euronext Dublin*] with effect from Issue Date.
- (When documenting a fungible issue need to indicate that original Notes are already admitted to trading.)*
- (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 Dealers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Dealers 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: 0.407 per cent, per annum
- [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: XS196035338
- Common Code: 196035338
- CFI: Not Applicable
- FISN: Not Applicable
- Delivery: Delivery against payment
- Names and addresses of additional Paying Agent(s) (if any): Not Applicable

5. **DISTRIBUTION**
- (i) Method of Distribution: Non-syndicated
 - (ii) If syndicated:
 - (A) Names of Dealers Not Applicable
 - (B) Stabilisation Manager(s), if any: Not Applicable
 - (iii) If non-syndicated, name of Dealer: Bankia S.A.,
 - (iv) U.S. Selling Restrictions: Reg S Compliance Category 2;
 - (v) Prohibition of Sales to EEA Retail Investors: Applicable
6. **RATINGS** The Notes to be issued are not expected to be rated.
7. **LEGAL ENTITY IDENTIFIER** The Legal Entity Identifier of the Issuer is 95980020140005558665.