



Negotiable Commercial Paper

(Negotiable European Commercial Paper - NEU CP)¹

Trade name of the notes defined in article D.213-1 of the French monetary and financial code

Not guaranteed programme

INFORMATION MEMORANDUM	
Name of the programme	ACS Actividades de Construcción y Servicios, S.A., NEU CP (Programme ID 2035)
Name of the issuer	ACS Actividades de Construcción y Servicios, S.A.
Type of programme	NEU CP
Writing language	English
Programme size	500 000 000 EURO
Guarantor(s)	Not applicable
Rating(s) of the programme	Not rated
Arranger(s)	Credit Agricole CIB
Introduction advisor	Not applicable
Legal advisor	Not applicable
Issuing and paying agent(s) (IPA)	NATIXIS
Dealer(s)	BNP PARIBAS BRED-BANQUE POPULAIRE CREDIT AGRICOLE CIB ING BANK NV NATIXIS
Date of the information memorandum (dd/mm/yyyy)	4 June 2021

Drawn up pursuant to articles L. 213-0-1 to L. 213-4-1 of the French monetary and financial code

A copy of the information memorandum is sent to:

BANQUE DE FRANCE
Direction générale de la stabilité financière et des opérations (DGSO)
Direction de la mise en œuvre de la politique monétaire (DMPM)
S2B-1134 Service des Titres de Créances Négociables (STCN)
39, rue Croix des Petits Champs
75049 PARIS CEDEX 01

Avertissement: cette documentation financière étant rédigée dans une langue usuelle en matière financière autre que le français, l'émetteur invite l'investisseur, le cas échéant, à recourir à une traduction en français de cette documentation.

The Banque de France invites investors to read the general terms and conditions for the use of information related to negotiable debt securities:

<https://www.banque-france.fr/politique-monetaire/surveillance-et-developpement-des-financements-de-marche-marche-neu-cp-neu-mtn/le-marche-des-titres-negociables-court-et-moyen-terme-neu-cp-neu-mtn>

**Information marked « Optional » may not be provided by the issuer
because French regulations do not require it**

IMPORTANT NOTICE

Application has been made to list NEU CP issued under the Programme as described in this Information Memorandum on the official list of the Luxembourg Stock Exchange and to admit such NEU CP to trading on the regulated market of the Luxembourg Stock Exchange. The Programme provides that NEU CP may be listed or admitted to trading, as the case may be, on such other or further stock exchange(s) or market(s) as may be agreed between the Issuer, the relevant Issuing and Paying Agent and the relevant Dealer. References in this Information Memorandum to NEU CP being **listed** shall be construed accordingly. The regulated market of the Luxembourg Stock Exchange is a regulated market for the purposes of the Directive on Markets in Financial Instruments (Directive 2014/65/EU). The Issuer may also issue unlisted NEU CP and/or NEU CP not admitted to trading on any market.

This Information Memorandum does not constitute a prospectus for the purposes of Article 6 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "**Prospectus Regulation**").

This Information Memorandum constitutes an alleviated base prospectus (*prospectus allégé*) for the purposes of Chapter 2 Part III of the Luxembourg Act dated 16 July 2019 on prospectuses for securities.

This Information Memorandum should be used for the purpose for which it is published.

The Issuer assumes responsibility for the information contained in this Information Memorandum.

No person is authorized by the Issuer to give any information or to make any representation not contained in this Information Memorandum and any information or representation not contained therein must not be relied upon as having been authorized.

GENERAL INFORMATION

1. The Issuer has obtained all necessary consents, approvals and authorizations in connection with the issue and performance of the NEU CP. The issue of the NEU CP by the Issuer has been authorized under the terms of the resolution of the Board of Directors of the Issuer dated 31 March 2021.
2. Save as disclosed in this Information Memorandum, there has not been any material adverse change in the financial statements and prospects of the Issuer since 31 December 2020.
3. The NEU CP will be accepted for clearance and settlement in the Euroclear system and/or by Clearstream.
4. An English language translation of the audited consolidated financial statements (including the auditors' report thereon, notes thereto and the directors' report) of the Issuer in respect of the years ended 31 December 2020 and 31 December 2019, respectively, and the by-laws of the Issuer will generally be obtainable and will be available, at the specified offices of the Issuing and Paying Agent during normal business hours so long as any of the NEU CP are listed on the regulated market of the Luxembourg Stock Exchange and at the website of the Issuer at www.grupoacs.com.
5. Notices to holders of NEU CP should be published on the Luxembourg SE website www.bourse.lu, so long as any of the NEU CP are listed on the regulated market of the Luxembourg Stock Exchange.

MiFID II product governance/Target market – Solely for the purposes of the manufacturer[s] product approval process, the target market assessment in respect of the NEU CP has led to the conclusion that: (i) the target market for the NEU CP 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 NEU CP to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the NEU CP (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 NEU CP (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

1. DESCRIPTION OF THE ISSUANCE PROGRAMME

Articles D. 213-9, 1° and D 213-11 of the French monetary and financial code and Article 6 of the Order of 30 May 2016 and subsequent amendments

1.1	Name of the programme	ACS Actividades de Construcción y Servicios, S.A., NEU CP (Programme ID 2035)
1.2	Type of programme	NEU CP
1.3	Name of the issuer	ACS Actividades de Construcción y Servicios, S.A.
1.4	Type of issuer	Non-financial company under the conditions set out in art. L 213-3.2 of the French Monetary and Financial Code
1.5	Purpose of the programme	General funding needs.
1.6	Programme size (maximum outstanding amount)	500 000 000 EURO Five hundred million EURO or any other currency authorized by applicable laws and regulations in force in France at the time of the issue
1.7	Form of the notes	The program securities are negotiable debt securities, issued in bearer form and are registered in an account with authorized intermediaries in accordance with current French legislation and regulations.
1.8	Yield basis	<p>Compensation type(s) : Unrestricted</p> <p>Compensation rules(s) :</p> <p>The remuneration of the NEU CP will be unrestricted.</p> <p>However, if the Issuer issues NEU CP with remuneration linked to an index, or an index clause, the Issuer shall only issue NEU CP with remuneration linked to usual money market indexes, such as and restricted to Euribor, Libor, EONIA or €STR or any successor or substitute thereof. Interest and/or other amounts payable under the Notes may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark for the purposes of Regulation (EU) 2016/1011 (the "Benchmark Regulation").</p> <p>The Issuer may use, at its sole discretion, any alternative rate, including any successor or substitute reference rate endorsed by competent authorities or central banks (if available) if (i) the calculations may no longer be made on the basis of the initially provided reference rate due to such rate being discontinued or (ii) such initially provided reference rate, in the view of the Issuer in its sole discretion, has been materially modified or does not, or whose administrator or sponsor does not, fulfil any legal or regulatory requirement applicable to such administrator, sponsor and/or rate and in all such circumstances, may make such adjustments to the margin or other terms as it may determine appropriate to account for the change in reference rate.</p> <p>In the case of an issue of NEU CP embedding an option of early redemption, extension or repurchase, as mentioned in paragraph 1.10 below, the conditions of remuneration of such NEU CP will be set up when the said NEU CP will be initially issued and shall not be further modified, including when such an embedded option of early redemption, extension or repurchase will be exercised.</p>
1.9	Currencies of issue	Euro or any other currency authorized by applicable laws and regulations in force in France at the time of the issue
1.10	Maturity	The NEU CP may be redeemed before maturity in accordance with the laws and regulations applicable in France.

		<p>The NEU CP issued under the Programme may carry one or more possibility(ies) of extension of the term (held by either the Issuer or the holder, or linked to one or several events not related to either the Issuer or the holder).</p> <p>The NEU CP issued under the Programme may also carry one or more possibility(ies) of repurchase before the term (held by either the Issuer or the holder, or linked to one or several events not related to either the Issuer or the holder).</p> <p>A possibility of early redemption, extension or repurchase of NEU CP, if any, shall be explicitly specified in the confirmation form of any related issuance of NEU CP.</p> <p>In any case, the overall maturity of any NEU CP embedded with one or several of such clauses, shall always - all possibilities of early redemption, extension or repurchase included – conform to laws and regulations in force in France at the time of the issue.</p> <p>The term (maturity date) of the commercial paper shall be determined in accordance with laws and regulations applicable in France, which imply that, at the date hereof, the term of the commercial paper shall not be longer than one year (365 days or 366 days in a leap year), from the issue date</p>
1.11	Minimum issuance amount	200 000 EURO or any other amount above the stated value (or equivalent amount in the relevant foreign currency)
1.12	Minimum denomination of the notes	By virtue of regulation (Article D 213-11 of the French monetary and financial code), the legal minimum face value of the commercial paper within the framework of this program is 200 000 euros or the equivalent in the currencies selected at the time of issuance
1.13	Status of the notes	Senior Unsecured
1.14	Governing law that applies to the programme	Any NEU CP under the Programme will be governed by French law. All potential disputes related to the issuance of the NEU CP shall be governed and construed according to French Law.
1.15	Listing of the notes/Admission to trading on a regulated market	<p>All of the NEU CP issued under this Programme may be admitted to trading on the Luxembourg Stock Exchange pursuant to Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017.</p> <p>Whether an issue of NEU CP is listed and/or admitted to trading can be verified on the website of the Luxembourg Stock Exchange:</p> <p>http://www.bourse.lu</p>
1.16	Settlement system	Euroclear France and, if the NEU CP are admitted to trading on the regulated market of the Luxembourg Stock Exchange, Clearstream
1.17	Rating(s) of the programme	Not rated
1.18	Guarantor	Not applicable
1.19	Issuing and Paying Agent(s) (IPA) - exhaustive list -	NATIXIS
1.20	Arranger	Credit Agricole CIB
1.21	Placement method	<p>Dealer(s) :</p> <p>BNP PARIBAS BRED-BANQUE POPULAIRE CREDIT AGRICOLE CIB ING BANK NV NATIXIS</p>

		<p>The Issuer may subsequently elect to replace any dealer, insure the placement himself, or appoint other dealers; an updated list of such dealers shall be disclosed to investors upon request to the Issuer</p>
<p>1.22</p>	<p>Selling restrictions</p>	<p><u>General Restrictions</u></p> <p>Each of the Issuer, the Dealers, the other initial subscribers and the subsequent holders, if any, of the NEU CP issued under the Programme shall not take any action that would allow the offering to the public of the NEU CP or the possession or distribution of this Information Memorandum or any other document related to the NEU CP in any country or jurisdiction where such offer or the distribution of any such instrument or document would contravene the laws and regulations in force, and shall not offer or sell, whether directly or indirectly, the NEU CP other than in compliance with such laws and regulations in force in any such country or jurisdiction.</p> <p>Each of the Issuer, the Dealers, the other initial subscribers and the subsequent holders, if any, agree, or shall be deemed to have agreed at the date of the purchase of the NEU CP, to comply with the laws and regulations in force in the country in which they offer or sell such NEU CP or hold or distribute this Information Memorandum and to obtain all authorizations or consents required under any laws and regulations in force in all countries for that purpose. Neither the Issuer nor any of its Dealers shall incur any liability resulting from the violation of such laws and regulations by any of the other Dealers or initial subscribers, or subsequent holders, if any, of the NEU CP.</p> <p><u>France</u></p> <p>Each of the Issuer, the Dealers, the other initial subscribers and the subsequent holders, if any, agrees, or shall be deemed to have agreed at the date of the purchase of the NEU CP that:</p> <ul style="list-style-type: none"> • it has only offered or sold, and will only offer or sell, directly or indirectly, the NEU CP in France; and • it has only distributed or caused to be distributed and will only distribute or cause to be distributed in France, the Information Memorandum or any other offering material relating to the NEU CP, <p>to qualified investors (<i>investisseurs qualifiés</i>), as defined in article 2(e) of the Prospectus Regulation and in accordance with any applicable French laws and regulations.</p> <p>The Information Memorandum has not been submitted for clearance to the <i>Autorité des marchés financiers</i>.</p> <p><u>Spain</u></p> <p>Each of the Dealers and the Issuer has represented and agreed, and each further dealer appointed under the Programme will be required to represent and agree, that the NEU CP will not be offered, sold or distributed, nor will any subsequent resale of NEU CP be carried out in Spain, except in circumstances which do not constitute a public offer of securities in Spain within the meaning of the Restated Text of the Spanish Securities Market Law (<i>Texto Refundido del Mercado de Valores</i>), approved by Legislative Royal Decree 4/2015, of 23 October, or without complying with all legal and regulatory requirements under Spanish securities laws. Neither the NEU CP nor the Information Memorandum have been registered with the Spanish Securities Market Commission (<i>Comisión Nacional del Mercado de Valores</i>)</p>

		<p>and therefore the Information Memorandum is not intended for any public offer of the NEU CP in Spain.</p> <p><u>United States of America</u></p> <p>The NEU CP have not been and will not be registered under the U.S. Securities Act of 1933, as amended, (the "Securities Act") and may not be offered, sold or delivered within the United States of America, or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given them by Regulation S under the Securities Act ("Regulation S").</p> <p>Each Dealer or subsequent dealer appointed to the Programme has represented and agreed that, except as permitted by the dealer agreement (as applicable), it has not offered, sold, or delivered, and will not offer, sell or deliver, whether directly or indirectly, the NEU CP within the United States of America or to or for the account or benefit of U.S. persons (i) as part of their distribution at any time and (ii) otherwise until the day immediately following 40 days after the completion of the distribution of the NEU CP, and it will have sent to each dealer (if any) to which it sells NEU CP during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of NEU CP within the United States or to, for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S.</p> <p>The NEU CP are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S.</p> <p>In addition, until 40 days after the commencement of the offering of the NEU CP, any offer or sale of the NEU CP within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.</p> <p><u>Prohibition of Sales to UK Retail Investors</u></p> <p>Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Information Memorandum as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom.</p> <p>For the purposes of this provision, the expression "retail investor" means a person who is one (or more) of the following:</p> <p>(i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); or</p> <p>a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 ("FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of UK domestic law by virtue of the EUWA.</p>
1.23	Taxation	The Issuer is not bound to indemnify any holder of the NEU CP in the event that taxes are payable under French law, Spanish law (as described below) or any other foreign law on

any sum paid in respect of, or the interest on the NEU CP, except for any stamp or registration taxes that could be payable by the Issuer under French law.

Taxation in the Kingdom of Spain

The following is a general description of certain Spanish tax considerations. The information provided below does not purport to be a complete summary of tax law and practice applicable in the Kingdom of Spain as at the date of this Information Memorandum and is subject to any changes in law and the interpretation and application thereof, which could be made with retroactive effect.

Introduction

This information has been prepared in accordance with the following Spanish tax legislation in force at the date of this Information Memorandum:

(a) of general application, Additional Provision One of Law 10/2014 of 26 June ("**Law 10/2014**"), on organization, supervision and solvency of credit institutions, as well as Royal Decree 1065/2007, of 27 July, approving the General Regulations of the tax inspection and management procedures and developing the common rules of the procedures to apply taxes, as amended by Royal Decree 1145/2011 of 29 July ("**Royal Decree 1065/2007**"); establishing information obligations in relation to preferential holdings and other debt instruments;

(b) for individuals with tax residency in Spain who are personal income tax ("**Personal Income Tax**") tax payers, Law 35/2006, of 28 November 2006 on Personal Income Tax and on the partial amendment of the Corporate Income Tax Law, Non Residents Income Tax Law and Wealth Tax Law as amended by Law 26/2014 of, 27 November and Royal Decree-law 9/2015, of 15 July (the "**Personal Income Tax Law**"), and Royal Decree 439/2007, of 30 March 2007 promulgating the Personal Income Tax Regulations as amended, along with Law 19/1991, of 6 June 1991 on Wealth Tax as amended and Law 29/1987, of 18 December 1987 on Inheritance and Gift Tax as amended;

(c) for legal entities resident for tax purposes in Spain which are corporate income tax ("**Corporate Income Tax**") taxpayers, Law 27/2014, of 27 November, of the Corporate Income Tax Law as amended and Royal Decree 634/2015, of 10 July promulgating the Corporate Income Tax Regulations (the "**Corporate Income Tax Regulations**"); and

(d) for individuals and legal entities who are not resident for tax purposes in Spain and are non-resident income tax ("**Non-Resident Income Tax**") taxpayers, Royal Legislative Decree 5/2004, of 5 March 2004 promulgating the Consolidated Text of the Non-Resident Income Tax Law as amended, and Royal Decree 1776/2004, of 30 July promulgating the Non-Resident Income Tax Regulations as amended, along with Law 19/1991, of 6 June 1991 on Wealth Tax and Law 29/1987, of 18 December 1987 on Inheritance and Gift Tax as amended.

Whatever the nature and residence of the holder of a beneficial interest in the NEU CP (each, a "**Beneficial Owner**"), the acquisition and transfer of the NEU CP will be exempt from indirect taxes in Spain, for example exempt from transfer tax and stamp duty, in accordance with the consolidated text of such tax promulgated by Royal Legislative Decree 1/1993, of 24 September 1993, and

exempt from value added tax, in accordance with Law 37/1992, of 28 December 1992 regulating such tax.

INDIVIDUALS WITH TAX RESIDENCY IN SPAIN

Personal Income Tax (*Impuesto sobre la Renta de las Personas Físicas*)

Both interest periodically received and income deriving from the transfer, redemption or repayment of the NEU CP would constitute a return on investment obtained from the transfer of own capital to third parties in accordance with the provisions of Section 25.2 of the Personal Income Tax Law, and should be included in each investor's taxable savings and taxed at the tax rate applicable from time to time, currently at the rate of 19 per cent. for taxable income up to €6,000, 21 per cent. for taxable income between €6,000.01 and €50,000; 23% for taxable income between €50,000.01 and €200,000; and 26% for taxable income exceeding €200,000.

As a general rule, both types of income are subject to a withholding tax on account at the rate of 19 per cent. . However, if the NEU CP is registered with a clearing system outside of Spain, according to Section 44.5 of Royal Decree 1065/2007, of 27 July, the Issuer will make interest payments to individual holders who are resident for tax purposes in Spain without withholding **provided that** the relevant information about the NEU CP is submitted. In addition, income obtained upon transfer, redemption or repayment of the Notes may also be paid free of Spanish withholding tax in certain circumstances.

Notwithstanding the above, withholding tax at the applicable rate of 19 per cent. may have to be deducted by other entities (such as depositaries, institutions or financial entities) provided that such entities are resident for tax purposes in Spain or have a permanent establishment in Spanish territory.

In any event, individual holders may credit the withholding against their Personal Income Tax liability for the relevant fiscal year and may be refundable pursuant to Section 103 of the Personal Income Tax Law.

Wealth Tax (*Impuesto sobre el Patrimonio*)

Individuals with tax residency in Spain are subject to Wealth Tax to the extent that their net worth exceeds €700,000 (subject to any exceptions provided under relevant legislation in an autonomous region (*Comunidad Autónoma*)). Therefore, they should take into account the average trading value of the last quarter of the year regarding the NEU CP which they hold as at 31 December in each year, the applicable rates ranging between 0.2 per cent. and 3.5 per cent (subject to any different rate provided under relevant legislation in each Spanish autonomous region (*Comunidad Autónoma*)).

Inheritance and Gift Tax (*Impuesto sobre Sucesiones y Donaciones*)

Individuals with tax residency in Spain who acquire ownership or other rights over any NEU CP by inheritance, gift or legacy will be subject to inheritance and gift tax in accordance with the applicable Spanish regional or federal rules. As at the date of this Information Memorandum, the applicable tax rates currently range between 7.65 per cent. and 34 per cent. Relevant factors applied (such as previous net wealth or relationship among transferor and transferee) determine the final effective tax rate that range, as of the date of this

Information Memorandum, between 0 per cent. and 81.6 per cent.

LEGAL ENTITIES WITH TAX RESIDENCY IN SPAIN

Corporate Income Tax (*Impuesto sobre Sociedades*)

Both interest periodically received and payments of income deriving from the transfer, redemption or repayment of the NEU CP constitute a return on investments for tax purposes obtained from the transfer to third parties of own capital and would have to be included in profit and taxable income of legal entities with tax residency in Spain for Corporate Income Tax purposes in accordance with the rules for Corporate Income Tax and subject to the general rate of 25 per cent. . Special rates apply in respect of certain types of entities.

In accordance with Section 44.5 of Royal Decree 1065/2007, of 27 July, there is no obligation to withhold on income payable to Spanish CIT taxpayers (which for the sake of clarity, include Spanish tax resident investment funds and Spanish tax resident pension funds). Consequently, the Issuer will not withhold on interest payments to Spanish CIT taxpayers **provided that** the relevant information about the NEU CP is submitted. However, in the case of the NEU CP held by Spanish resident entities and deposited with a Spanish resident entity acting as a depositary or custodian payments of interest under the NEU CP may be subject to withholding tax at the applicable rate of 19 per cent. if the NEU CP do not comply with the relevant exemption requirements specified in letter s) of article 61 of the CIT Regulations, as interpreted by the ruling nº 1500/2004 issued by the Spanish General Directorate for Taxes (*Dirección General de Tributos*) dated 27 July 2004, which requires that (i) the Notes are offered and sold outside of Spain, in other OECD jurisdiction, and (ii) the Notes are admitted to trading in an organised market of a OECD jurisdiction other than Spain.

Notwithstanding the above, amounts withheld, if any, may be credited by the relevant investors against their final CIT liability.

Wealth Tax (*Impuesto sobre el Patrimonio*)

Spanish resident legal entities are not subject to Wealth Tax.

Inheritance and Gift Tax (*Impuesto sobre Sucesiones y Donaciones*)

Legal entities tax resident in Spain which acquire ownership or other rights over the NEU CP by inheritance, gift or legacy are not subject to inheritance and gift tax and must include the value of the NEU CP in accordance with Spanish GAAP in their taxable income for Spanish Corporate Income Tax purposes.

INDIVIDUALS AND LEGAL ENTITIES WITH NO TAX RESIDENCY IN SPAIN

Non-Resident Income Tax (*Impuesto sobre la Renta de No Residentes*)

(1) Non-Spanish resident investors acting through a permanent establishment in Spain.

Ownership of the NEU CP by investors who are not resident for tax purposes in Spain will not in itself create the existence of a permanent establishment in Spain.

If the NEU CP form part of the assets of a permanent establishment in Spain of a person or legal entity who is not

resident in Spain for tax purposes, the tax rules applicable to income deriving from such NEU CP are the same as those for Spanish Corporate Income Tax taxpayers.

(2) Non-Spanish resident investors not acting through a permanent establishment in Spain.

Both interest periodically received or payments of income deriving from the transfer, redemption or repayment of the NEU CP obtained by individuals or entities who have no tax residency in Spain, and which are Non-Resident Income Tax taxpayers with no permanent establishment in Spain, are exempt from such Non-Resident Income Tax on the same terms laid down for income from public debt.

Wealth Tax (Impuesto sobre el Patrimonio)

Individuals resident in a country with which Spain has entered into a double tax treaty in relation to the Wealth Tax would generally not be subject to such tax. Otherwise, non-Spanish resident individuals whose properties and rights located in Spain, or that can be exercised within the Spanish territory exceed €700,000 (under Spanish State level law) would be subject to Wealth Tax, the applicable rates ranging between 0.2 per cent. and 3.5 per cent. However, as the income derived from the Notes is exempted from NRIT, any non-resident individuals holding the Notes will be exempt from Spanish Wealth Tax in respect of such holding.

Non-Spanish tax resident individuals who are resident in an EU or European Economic Area member State may apply the rules approved by the Spanish autonomous region where the assets and rights with more value are situated. As such, prospective holders of the Notes should consult their tax advisers.

Legal entities tax resident outside of Spain are not subject to Spanish Wealth Tax.

Inheritance and Gift Tax (Impuesto sobre Sucesiones y Donaciones)

Individuals not resident in Spain for tax purposes who acquire ownership or other rights over the NEU CP by inheritance, gift or legacy, will be subject to the Spanish Inheritance and Gift Tax in accordance with the applicable Spanish regional and state rules, unless they reside in a country for tax purposes with which Spain has entered into a double tax treaty in relation to Inheritance and Gift Tax. In such case, the provisions of the relevant double tax treaty will apply.

If the provisions of the foregoing paragraph do not apply, such individuals will be subject to inheritance and gift tax in accordance with Spanish legislation. As such, prospective investors should consult their tax advisers.

However, if the deceased, heir or the donee are resident in an EU or European Economic Area Member State, depending on the specific situation, the applicable rules will be those corresponding to the relevant autonomous regions (*Comunidad Autónoma*). according to the law.

As such, prospective investors should consult their tax advisers.

Non-Spanish resident legal entities which acquire ownership or other rights over the NEU CP by inheritance, gift or legacy are not subject to inheritance and gift tax. They will be subject to Non-Resident Income Tax. If the legal entity is resident in a country with which Spain has entered into a double tax treaty,

		<p>the provisions of such treaty will apply. In general, double-tax treaties provide for the taxation of this type of income in the country of residence of the beneficiary.</p> <p>Information about the NEU CP in Connection with Payments</p> <p>The Issuer is currently required by Spanish law to report on certain information relating to the NEU CP. In accordance with Section 44 of Royal Decree 1065/2007, for that purpose certain information with respect to the NEU CP must be submitted to the Issuer at the time of each payment.</p> <p>Such information would be the following:</p> <p>(a) Identification of the NEU CP in respect of which the relevant payment is made;</p> <p>(b) Date on which the relevant payment is made;</p> <p>(c) the total amount of the relevant payment; and</p> <p>(d) the amount of the relevant payment paid to each entity that manages a clearing and settlement system for securities situated outside of Spain.</p> <p>In particular, the Issuing and Paying Agent must certify the information above about the NEU CP by means of a certificate the form of which is attached as Annex to the Issuing and Paying Agency Agreement.</p> <p>In light of the above, the Issuer and the Issuing and Paying Agent have arranged certain procedures to facilitate the collection of information concerning the NEU CP.</p> <p>If, despite these procedures, the relevant information is not received by the Issuer, the Issuer may be required to withhold at the applicable rate of 19 per cent. from any payment in respect of the relevant NEU CP as to which the required information has not been provided. If, before the tenth day of the month following the month in which interest is paid, the Paying Agent provides such information, the Issuer will reimburse the amounts withheld.</p> <p>In any case, if the Issuer has or will become obliged to pay additional amounts as a result of any change in, or amendment to, the laws or regulations of the Kingdom of Spain or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the date of issue of the NEU CP; and such obligation cannot be avoided by the Issuer taking reasonable measures available to it, the NEU CP may be redeemed at the option of the Issuer in whole.</p>
1.24	Involvement of national authorities	Banque de France
1.25	Contact(s)	mcgomezdelrios@grupoacs.com Tel: +34 91 343 94 57 jribanezc@grupoacs.com Tel: +34 91 343 94 54 dderoaa@grupoacs.com Tel: +34 91 343 94 50
1.26	Additional information on the programme	Optional
1.27	Language of the information memorandum which prevails	English

2 DESCRIPTION OF THE ISSUER

Article D. 213-9, 2° of the French monetary and financial code and Article 7, 3° of the Order of 30 May 2016 and subsequent amendments

2.1	Legal name	ACS Actividades de Construcción y Servicios, S.A.
2.2	Legal form/status, governing law of the issuer and competent courts	<p>Legal form/status : Public limited company under Spanish law</p> <p>Governing law of the issuer : Non-financial company under the conditions set out in art. L 213-3.2 of the French Monetary and Financial Code</p> <p>Additional information regarding the governing law : Registered in the Mercantile Registry of Madrid (Registro Mercantil de Madrid) in sheet M-30221</p> <p>Competent courts : Courts of Madrid, Spain</p>
2.3	Date of incorporation	13/10/1942
2.4	Registered office or equivalent (legal address) and main administrative office	Registered office : Avenida Pio XII, 102 28036 MADRID SPAIN
2.5	Registration number, place of registration and LEI	Registration number : 200361760 LEI : 95980020140005558665
2.6	Issuer's mission summary	ACS is the parent company of an engineering and contracting group (the " Group ") that develops civil and industrial infrastructure projects and provides environmental and industrial services.
2.7	Brief description of current activities	<p>General overview</p> <p>Please see Group Activity pages 23 to 26 of the Economic and Financial Report of ACS Group 2020 and pages 12 to 15 of the Economic and Financial Report of ACS Group 2019.</p> <p>The Group is comprised of engineering and contracting companies that develop civil and industrial infrastructure projects and provide environmental and industrial services.</p> <p>The Group is one of the largest Spanish corporate groups operating in its field in terms of market capitalisation (source: Bloomberg), with over 25 years' experience. At the date of this Information Memorandum, the Group is active across five continents and in over forty countries.</p> <p>The Group operates through three business units:</p> <ul style="list-style-type: none"> • <i>Infrastructure: the Infrastructure Unit focuses on the design, construction, implementation, development and, in some cases, operation of civil works and infrastructure projects, including concessions;</i> • <i>Services: the Services Business Unit focuses on providing facility management services for both public and private entities; and</i> • <i>Industrial Services: the Industrial Services Business Unit focuses on developing, constructing, maintaining and operating energy supply and industrial infrastructure projects.</i> <p>Infrastructure Unit</p> <p><i>Construction Business Sub-Unit</i></p> <p>In 2020, the Group's Construction Business Sub-Unit comprised one of the largest construction groups by revenue in Europe (source: Engineering News Record, August 2020 (The 250</p>

International Contractors)) and engaged in the development of infrastructure projects worldwide.

The principal Group companies operating within the Construction Business Sub-Unit are Dragados, S.A. ("**Dragados**"), HOCHTIEF Aktiengesellschaft ("**Hochtief**"), CIMIC Group (Australia) ("**CIMIC**"), Turner Construction Company (America) ("Turner"), Flatiron Construction Corporation (America) ("**Flatiron**"), Dragados USA Inc. (America), Dragados Canada Inc. (America) and Shiavone Construction Company (America).

The Construction Business Sub-Unit is divided into the following areas of activity:

Civil Works: activities related to the development of infrastructure such as highways, railways, ports and airports.

Building: Residential buildings, social facilities and installations.

Projects related to the mining sector: Mining service contracts and the required infrastructure for the mining activity.

Concessions Business Sub-Unit

The Group is one of the leading concession operators and developers in the world (primarily involving the development of transport concessions from project inception). As at 31 December 2020, the Group had a portfolio of 90 concession and PPP projects, with €53.4 billion total investment management and €1.0 billion of committed equity.

The activities of the Concessions Business Sub-Unit are focused primarily on Iridium Concesiones de Infraestructuras, S.A. ("**Iridium**"), which is the umbrella company for the active Group subsidiaries in this business sub-unit. Iridium has interests in companies operating under concession contracts, which mostly specialise in marketing concessions for transport infrastructure and public facilities. The Group is also active in the concessions business through the companies Abertis, HOCHTIEF PPP Solutions AG ("**Hochtief PPP**") and PACIFIC Partnerships.

In addition, the Concessions Business Sub-Unit conducts activities such as project identification, bid preparation, contracting with regard to awarded projects, financing and developing the respective concessionaire companies, as well as managing, operating and implementing concessions in Spain and around the world.

The types of projects in which the Concessions Business Sub-Unit is usually involved include:

- *Transport infrastructure: concessions over motorways, underground and overground railway lines;*
- *Public facilities: hospitals, prisons and other public facilities; and*
- *Other activities: bus and train stations and parking zones.*

Services Business Unit

The Services Business Unit provides facility management services.

Clece, S.A. ("**Clece**") is an entity that specialises in staff management and resource optimisation, and has an extensive portfolio of activities which can be divided into three main areas: Social Services, Integrated Services and Environmental Services. Integrated Services activities include services required for the optimum operation of properties for public or private use (maintenance of installations, cleaning and auxiliary services).

Environmental Services include services such as gardening, reforestation, environmental recovery, educational activities, environmental disclosure and development of natural heritage sites. Social Services include care services for social groups with a dependent status, airport services and innovative activities such as social restoration and energy efficiency.

Industrial Services Business Unit

The activity of the Industrial Services area is focused on the development, construction, maintenance and operation of energy, industrial and mobility infrastructures, as well as on the development of projects related to utility concessions.

The activities carried out by the ACS Group's Industrial Services include two primary business lines:

- *Industry Support Services: focus on industrial maintenance contracts and services, as well as support services for customers' operational activities that, in turn, includes three areas of activity;*
- *Networks: electricity, gas and water distribution network maintenance services and activities;*
- *Specialised Products: comprising the construction, installation and maintenance of high voltage networks, telecommunication systems, railway systems, electrical installations, mechanical assemblies and air-conditioning systems;*
- *Control systems: comprising traffic and transport control systems and the maintenance of public infrastructure facilities; and*
- *EPC projects and Renewable Energy Generation: comprising major turnkey projects (in connection with electrical energy, crude oil and natural gas, technical solutions for industry, and high-speed train systems) and renewable energy projects (by developing, constructing and operating wind farms and thermal solar power plants for industry).*

Sales by Geographical areas

	Sales per Country				Variation 2019 vs. 2020
	2019	%	2020	%	
<i>(figures in millions of euro except percentages)</i>					
US	16,932	43.36%	15,746	45.07%	-7.00%
Australia	6,839	17.51%	5,091	17.51%	-25.56%
Spain	5,419	13.88%	4,943	13.88%	-8.78%
Canada	1,629	4.17%	1,650	4.17%	+1.29%
Germany	751	1.92%	955	1.92%	+27.16%
Mexico	816	2.09%	620	2.09%	-24.02%
Rest of the world	6,663	17.06%	5,932	17.06%	-10.97%
TOTAL	39,049		34,937		-10.53%

Historical Financial Information

The following table sets out certain key performance indicators of the Group as of and for the years ended 31 December 2020 and 2019:

ASSETS	Thousands of Euros	
	31/12/2020	31/12/2019*
NON-CURRENT ASSETS	13,018,795	14,544,433
Intangible assets	3,659,179	4,183,359
Goodwill	2,883,053	3,237,450
Other intangible assets	796,126	945,909
Tangible assets - property, plant and equipment	1,764,077	2,679,487
Non-current assets in projects	406,151	169,210
Investment property	42,298	41,595
Investments accounted for using the equity method	4,479,551	4,411,440
Non-current financial assets	760,556	945,316
Long term deposits	283	283
Derivative financial instruments	17,847	7,401
Deferred tax assets	1,888,853	2,106,342
CURRENT ASSETS	24,314,925	25,150,779
Inventories	715,241	916,316
Trade and other receivables	10,498,289	12,396,603
Trade receivables for sales and services	8,500,244	10,489,423
Other receivable	1,762,431	1,757,375
Current tax assets	235,614	149,805
Other current financial assets	1,354,982	1,339,029
Derivative financial instruments	251,316	11,259
Other current assets	233,154	245,617
Cash and cash equivalents	8,080,808	8,130,984
Non-current assets held for sale and discontinued operations	3,181,135	2,110,971
TOTAL ASSETS	37,333,720	39,695,212
(*) Data restated		

EQUITY AND LIABILITIES	Thousands of Euros	
	31/12/2020	31/12/2019
EQUITY	4,275,907	5,505,968
SHAREHOLDERS' EQUITY	4,197,251	4,777,463
Share capital	155,332	157,332
Share premium	495,226	897,294
Reserves	3,608,699	3,163,352
(Treasury shares and equity interests)	(636,011)	(402,542)
Profit for the period of the parent	574,005	962,027
ADJUSTMENTS FOR CHANGES IN VALUE	(668,772)	(356,377)
Financial assets with changes in other comprehensive income	(27,547)	(20,789)
Hedging instruments	(159,383)	(166,833)
Translation differences	(481,842)	(168,755)
EQUITY ATTRIBUTED TO THE PARENT	3,528,479	4,421,086
NON-CONTROLLING INTERESTS	747,428	1,084,882
NON-CURRENT LIABILITIES	10,605,990	9,533,296
Grants	3,485	2,697
Non-current provisions	1,276,375	1,380,215
Non-current financial liabilities	8,370,036	6,839,189
Bank borrowings, debt instruments and other marketable securities	8,179,726	6,556,062
Project finance with limited recourse	73,318	122,498
Other financial liabilities	116,992	160,631
Long term lease liabilities	472,836	686,944
Derivative financial instruments	49,791	72,239
Deferred tax liabilities	320,488	383,121
Other non-current liabilities	112,979	168,891
CURRENT LIABILITIES	22,451,823	24,655,948
Current provisions	921,378	1,326,333
Current financial liabilities	2,885,808	3,650,511
Bank borrowings, debt instruments and other marketable securities	2,781,175	3,469,936
Project finance with limited recourse	16,123	18,502
Other financial liabilities	88,510	162,073
Short term lease liabilities	192,173	321,251
Derivative financial instruments	155,460	28,381
Trade and other payables	15,824,034	17,586,450
Suppliers	8,619,276	10,503,990
Other payables	6,983,515	6,910,528
Current tax liabilities	221,243	171,932
Other current liabilities	226,888	555,968
Liabilities relating to non-current assets held for sale and discontinued operations	2,246,082	1,187,054
TOTAL EQUITY AND LIABILITIES	37,333,720	39,695,212
(*) Data restated		

INCOME STATEMENT	Thousands of Euros	
	2020	2019
REVENUE	34,937,356	39,048,873
Changes in inventories of finished goods and work in progress	(348)	15,718
Capitalised expenses of in-house work on assets	5,898	4,212
Procurements	(23,615,898)	(25,752,669)
Other operating income	377,976	323,184
Personal expenses	(8,126,212)	(8,394,427)
Other operating expenses	(2,479,520)	(2,688,874)
Depreciation and amortisation	(968,315)	(969,714)
Allocation of grants relating to non-financial assets and others	545	909
Impairment and gains on the disposal of non-current assets	1,091,888	298,085
Other results	(10,864)	(80,589)
Ordinary results of companies accounted for using the equity method	196,902	553,310
Financial income	150,736	187,638
Financial costs	(422,515)	(497,202)
Changes in the fair value of financial instruments	77,635	30,075
Exchange differences	(51,194)	4,197
Impairment and gains or losses on the disposal of financial instruments	108,622	3,627
Non-ordinary results of companies accounted for using the equity method	10,712	4,555
PROFIT BEFORE TAX	1,283,402	2,078,908
Income tax	(387,352)	(408,592)
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS	896,050	1,670,316
Profit after tax from discontinued operations	32,440	(880,727)
PROFIT FOR THE PERIOD	928,490	789,589
(Profit) / loss attributed to non-controlling interests	(322,045)	(466,862)
(Profit) / loss from discontinued operations attributable to non-controlling interests	(32,440)	639,300
PROFIT ATTRIBUTABLE TO THE PARENT	574,005	962,027
(*) Data restated		

Recent Developments

On 15 February 2021, CIMIC announced it has signed a share purchase agreement with SALD Investment LLC ("**SALD**") for the sale of CIMIC's investment in the Middle East. SALD, a privately owned, UAE-based investment company, will purchase CIMIC's 45% investment in BICC as well as the remaining 55% of BICC held by CIMIC's co-shareholder. The sale covers all of CIMIC's investments in the Middle East. On completion, SALD will own all BICC's businesses in the UAE, Qatar, Oman and Saudi Arabia. The completion of the share purchase agreement is subject to satisfaction of certain conditions precedent and obtaining all necessary approvals. While CIMIC has agreed with the purchaser to contribute a certain amount of funds into BICC, the transaction does not increase CIMIC's previously announced financial exposure to the Middle East. The financial impact of the transaction to CIMIC is already included in the one-off post-tax impact in CIMIC's 2019 financial statements announced on 23 January 2020.

On 9 March 2021, the rating agency Standard and Poor's (S&P) rated ACS's corporate credit with a rating BBB- for long-term and A-3 for short-term, with a stable outlook. Hochtief and CIMIC also obtained the same credit rating.

On 31 March 2021, the ACS Group and Vinci signed a binding purchase agreement to acquire the majority of the ACS Group's Industrial Division. The scope of the transaction includes, in addition to activities involving engineering and works, shares in eight concessions, or PPP of mainly energy projects, as well as the development platform for new projects in the renewable energy sector. ACS will retain possession of Zero-E and 15 concessions, which will be carved out before completion of the sale. The agreed consideration of the transaction is broken down as follows:

- Upon completion of the sale, ACS will receive a minimum of €4.93 billion and a maximum of €4.98 billion. This figure consists of a fixed amount totalling €4.2 billion plus an additional payment

		<p>of a minimum of €730 million and a maximum of €780 million, mainly as compensation of the company's cash, the exact amount of which will be determined by the scope of date of sale.</p> <p>- A maximum variable payment of €600 million in cash at a rate of €20 million for every half GW developed by the Industrial Division (until ready-to build status) between 31 March 2021 and up to the seven years following completion of the sale, extendable for an additional 18 months if the Industrial Division sold fails to develop six GW in the first 42 months.</p> <p>Moreover, both parties have agreed to establish a joint venture, to which they will contribute—at market price, once completed, connected to the grid, and ready to produce— all the renewable assets developed by the Industrial Division (which is the subject of the agreement), at least, in the eight and a half years following completion of the sale. VINCI will hold 51% of the company's political and economic rights, and ACS will hold the remaining 49%, an essential element in the transaction's value creation for the ACS Group. As is customary in these types of transactions, finalization is contingent—as a condition precedent—upon obtaining all the necessary authorisations, particularly those pertaining to competition.</p>
2.8	Capital	<p>155,332,297.00 EURO</p> <p>Decomposition of the capital : 310,664,594 shares of fifty cents of Euro nominal value per share. The Amount of capital subscribed and fully paid equals to hundred fifty-five million three hundred and thirty-two thousand two hundred ninety-seven euros (€155.332.297).</p>
2.8.1	Amount of capital subscribed and fully paid	155,332,297.00 EURO
2.8.2	Amount of capital subscribed and not fully paid	Not applicable
2.9	List of main shareholders	Shareholders : Rosán Inversiones, S.L. (12.68 %)
2.10	Regulated markets on which the shares or debt securities of the issuer are listed	<p>Regulated markets on which the shares are listed : The issuer's shares are listed on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges and trade through the automated quotation system (Sistema de Interconexión Bursátil) (https://www.grupoacs.com/shareholders-investors/the-share/stock-exchange-information/)</p> <p>Regulated markets on which the debt securities are listed : The notes issued under the issuer's EMTN programme and the commercial papers issued under the issuer's ECP programme are listed on Euronext Dublin (formerly Irish Stock Exchange) and the NEU CP issued under the Issuer's NEU CP programme are listed on the Luxembourg Stock Exchange (https://www.grupoacs.com/shareholders-investors/fixed-income-issues/)</p>
2.11	Composition of governing bodies and supervisory bodies	<p>Antonio García Ferrer, Executive-Vice-Chairman</p> <p>Marcelino Fernández Verdes, Executive-CEO</p> <p>José Luis del Valle Pérez, Executive-Secretary</p> <p>Agustín Batuecas Torrego, Executive</p> <p>Javier Echenique Landiribar, Proprietary</p> <p>María Soledad Pérez Rodríguez, Proprietary</p> <p>Mariano Hernández Herreros, Proprietary</p>

		<p>Catalina Miñarro Brugarolas, Independent</p> <p>Miguel Roca i Junyent, Other external</p> <p>Antonio Botella García, Independent</p> <p>Emilio García Gallego, Independent</p> <p>Joan-David Grimà i Terré, Other external</p> <p>José Eladio Seco Domínguez, Independent</p> <p>Carmen Fernández Rozado, Independent</p> <p>Pedro José López Jiménez, Other external</p> <p>Florentino Pérez Rodríguez, Executive-Chairman</p>
2.12	Accounting method for consolidated accounts (or failing that, for the annual accounts)	<p>Accounting method for consolidated accounts : IFRS</p> <p>Accounting method for annual accounts : Spanish GAAP</p>
2.13	Accounting year	Starting on 01/01 ending on 31/12
2.13.1	Date of the last general annual meeting of shareholders (or equivalent thereof) which has ruled on the last financial year accounts	07/05/2021
2.14	Fiscal year	Starting on 01/01 ending on 31/12
2.15	Auditors of the issuer, who have audited the issuer's annual accounts	
2.15.1	Auditors	<p>Holder(s) :</p> <p>KPMG Auditores S.L.</p> <p>Torre de Cristal, Paseo de la Castellana, 259C</p> <p>28046 Madrid</p>
2.15.2	Auditors report on the accuracy of the accounting and financial information	<p>The auditor's report on the annual individual financial accounts 2020 and 2019 are available, respectively, on pages 1 - 6 and 2 - 7 of the annual individual financial accounts 2020 and 2019.</p> <p>The auditor's report on the annual consolidated financial accounts 2020 and 2019 are available, respectively, on pages 1 - 12 and 2 - 11 of the annual consolidated financial accounts 2020 and 2019.</p>
2.16	Other equivalent programmes of the issuer	Euro Commercial Paper Programme: EUR 750,000,000 listed on Euronext Dublin (formerly Irish Stock Exchange).
2.17	Rating of the issuer	<p>STANDARD AND POOR'S INTERNATIONAL :</p> <p>https://www.grupoacs.com/accionistas-e-inversores/rating/</p>
2.18	Additional information on the issuer	Optional

3. CERTIFICATION OF INFORMATION

Articles D. 213-5 et D. 213-9, 4° of the French monetary and financial code and subsequent amendments

Certification of information of the issuer ACS Actividades de Construcción y Servicios, S.A.

3.1	Person(s) responsible for the information memorandum concerning the programme of NEU CP for the issuer	<p>Mr - Alejandro - Mata Arbide - Chief Administrative Officer - ACS, Actividades de Construcción y Servicios, S.A.</p> <p>Mr – Ricardo Lara Candel - Director of Structured Finance - ACS, Actividades de Construcción y Servicios, S.A.</p>
3.2	Declaration of the person(s) responsible for the information memorandum concerning the programme of NEU CP for the issuer	To the best of our knowledge, the information provided by the issuer in the financial documentation, including the French summary (if relevant) is accurate, precise and does not contain any omissions likely to affect its scope or any false or misleading information
3.3	Date (DD/MM/YYYY), place of signature, signature	4 June 2021, Madrid



APPENDICES

Further to articles D.213-9 of the French monetary and financial code and L.232-23 of the French commercial code, financial information mentioned in Article D213-9 of the French monetary and financial code should be made available to any person upon request

Appendice 1	Documents available to the shareholders annual general meeting or the equivalent²	<p><u>Annual general meeting 2021</u> Annual report for the financial year ended 31/12/2020 Consolidated accounts for the financial year ended 31/12/2020</p> <p><u>Annual general meeting 2020</u> Annual report for the financial year ended 31/12/2019 Consolidated accounts for the financial year ended 31/12/2019</p>
Appendice 2	Annual report Year 2021	https://www.grupoacs.com/ficheros_editor/File/03_accionistas_inversores/06_junta_general_accionistas/2021/3_Cuentas%20Matriz%202020_con%20IAGC_ENG.pdf
Appendice 3	Annual report Year 2020	https://www.grupoacs.com/ficheros_editor/File/03_accionistas_inversores/02_info_financiera_historica/2019/Cuentas%20Matriz%202019_ENG.pdf
Appendice 4	Consolidated accounts Year 2021	https://www.grupoacs.com/ficheros_editor/File/03_accionistas_inversores/06_junta_general_accionistas/2021/4_Cuentas%20Consolidado%202020_ENG.pdf
Appendice 5	Consolidated accounts Year 2020	https://www.grupoacs.com/ficheros_editor/File/03_accionistas_inversores/02_info_financiera_historica/2019/Cuentas%20Consolidadas%202019_ENG.pdf