



Negotiable Commercial Paper
(Negotiable European Commercial Paper - NEU CP-)¹

Not Guaranteed programme

Information Memorandum	
Name of the programme	ACS, NEU CP
Name of the issuer	ACS, Actividades de Construcción y Servicios, S.A.
Type of programme	NEU CP
Programme size	EUR 300,000,000
Guarantor	The Programme does not benefit from any guarantee
Rating(s) of the programme	Not rated
Arranger	Crédit Agricole Corporate and Investment Bank
Issuing and paying agent (IPA)	NATIXIS
Dealers	BNP PARIBAS, BRED Banque Populaire, Crédit Agricole Corporate and Investment Bank, ING Bank N.V., NATIXIS
Date of the information memorandum	28/05/2018
Update by amendment (if required)	None

Drawn up pursuant to articles L 213-1A 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)
21-1134 Service des Titres de Créances Négociables (STCN)
39, rue Croix des Petits Champs
75049 PARIS CEDEX 01
(To the attention of the Head of Division)

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.

Translation :

Warning ; as this information memorandum issued in a customary language in the financial sphere other than French, the issuer invites the investor, when appropriate, to resort to a French translation of this 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/en/monetary-policy/monitoring-and-development-market-financing/commercial-paper-and-medium-term-note-market-neu-cp-neu-mtn>

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

IMPORTANT NOTICE

Application has been made to list Notes issued under the Programme as described in this Information Memorandum on the official list of the Luxembourg Stock Exchange and to admit such Notes to trading on the regulated market of the Luxembourg Stock Exchange. The Programme provides that Notes 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 Notes 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 2004/39/EC). The Issuer may also issue unlisted Notes and/or Notes not admitted to trading on any market.

This Information Memorandum does not constitute a prospectus for the purposes of Article 5 of the Directive 2003/71/EC. This Information Memorandum constitutes a simplified base prospectus for the purposes of Chapter 2 Part III of the Luxembourg Act dated 10 July 2005 on prospectuses for securities, as amended.

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 Notes. The issue of the Notes by the Issuer has been authorized under the terms of the resolution of the Board of Directors of the Issuer dated 28 July 2017.
2. Save as disclosed in this Information Memorandum, there has not been material adverse change in the prospects of the Issuer since 31 December 2017 and there has been no significant change in the financial or trading position of the Issuer since 31 March 2018.
3. The Notes will be accepted for clearance and settlement by Clearstream and Euroclear.
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 2017 and 31 December 2016, 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 Notes are listed on the regulated market of the Luxembourg Stock Exchange.
5. Notices to holders of Notes should be published on the Luxembourg SE website www.bourse.lu

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1. DESCRIPTION OF THE ISSUANCE PROGRAMME

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

1.1	Name of the programme	ACS, NEU CP
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 corporation
1.5	Purpose of the programme	General funding needs
1.6	Programme size (maximum outstanding amount)	EUR 300,000,000, or its equivalent in 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 NEU CP (the " Notes ") are issued in bearer form and recorded in the books of authorized intermediaries in accordance with French laws and regulations
1.8	Yield basis	<p>The remuneration of the Notes is unrestricted.</p> <p>However, if the Issuer issues Notes with remuneration linked to an index, or an index clause, the Issuer shall only issue Notes with remuneration linked to usual money market indexes, such as and restricted to Euribor, Libor or EONIA.</p> <p>In the case of an issue of Notes embedding an option of early redemption, extension or repurchase, as mentioned in paragraph 1.10 below, the conditions of remuneration of such Notes will be set up when the said Notes 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 of the Notes	Euro or any other currency authorized by applicable laws and regulations in force in France at the time of the issue pursuant to the Article D.213-6 of the French monetary and financial code.
1.10	Maturity of the Notes	<p>The term (maturity date) of the Notes shall be determined in accordance with laws and regulations applicable in France, which imply that, at the date hereof, the term of the Notes shall not be longer than one year (365 days or 366 days in a leap year), from the issue date.</p> <p>The Notes may be redeemed before maturity in accordance with the laws and regulations applicable in France.</p>

		<p>The Notes 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 Notes 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 Notes, if any, shall be explicitly specified in the confirmation form of any related issuance of Notes.</p> <p>In any case, the overall maturity of any Notes 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>
1.11	Minimum Issuance Amount	EUR 200,000 or its equivalent in any other currency authorized by applicable laws and regulations in force in France at the time of issue
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 amount of the Notes issued within the framework of this Programme is EUR 200,000 or the equivalent in the currencies determined at the time of issue
1.13	Status of the Notes	The payment obligations of the Issuer pursuant to the Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and upon the insolvency (<i>concurso</i>) of the Issuer (and unless they qualify as subordinated debts under article 92 of the Law 22/2003 (<i>Ley Concursal</i>) dated 9 July 2003, or equivalent legal provision which replaces it in the future, and subject to any applicable legal and statutory exceptions) rank <i>pari passu</i> and rateably without any preference among themselves and <i>pari passu</i> with all other unsecured and unsubordinated indebtedness, present and future, of the Issuer.
1.14	Governing law that applies to the Notes	Any Notes issued under the Programme will be governed by French law. All potential disputes related to the issuance of the Notes shall be governed and construed in accordance with French Law
1.15	Listing of the Notes/Admission to trading on a regulated market	All of the Notes issued under this Programme may be admitted to trading on the Luxembourg Stock Exchange pursuant to the Directive 2003/71/EC of the European Parliament and the Council dated 4 November 2003 (as amended by the Directives 2010/73/EU and 2010/78/EU dated 24 November 2010) and its implementing

		<p>Regulations (Regulation (EC) n° 1569/2007 dated 21 December 2007 and Regulation (EC) n° 809/2004 dated 29 April 2004 (as amended by the Regulations (CE) n° 486/2012 dated 30 March 2012 and 862/2012 dated 4 June 2012)).</p> <p>Whether an issue of Notes is 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
1.17	Rating(s) of the Programme	Not rated

1.18	Guarantor	None
1.19	Issuing and Paying Agent(s) (IPA)	NATIXIS
1.20	Arranger	Credit Agricole Corporate and Investment Bank
1.21	Placement method	<p>Placement through dealers:</p> <p>BNP PARIBAS, BRED Banque Populaire, Crédit Agricole Corporate and Investment Bank, ING Bank N.V., NATIXIS</p> <p>The Issuer may subsequently elect to replace any of the Dealers or appoint other Dealers; an updated list of such Dealers shall be disclosed to investors upon request to the Issuer</p>
1.22	Selling restrictions	<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 Notes issued under the Programme shall not take any action that would allow the offering to the public of the Notes or the possession or distribution of this Information Memorandum or any other document related to the Notes 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 Notes 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 Notes, to comply with the laws and regulations in force in the country in which they offer or sell such Notes 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</p>

		<p>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 Notes.</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 Notes, to comply with the applicable laws and regulations in force regarding the offer, the placement, the re-purchase or the re-sale of the Notes or the distribution and update of documents with respect thereto, including this Information Memorandum, in France.</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 Notes will not be offered, sold or distributed, nor will any subsequent resale of Notes 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 Notes nor the Information Memorandum have been registered with the Spanish Securities Market Commission (<i>Comisión Nacional del Mercado de Valores</i>) and therefore the Information Memorandum is not intended for any public offer of the Notes in Spain.</p> <p><u>United States of America</u></p> <p>The Notes 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 Notes 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</p>
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		<p>the completion of the distribution of an identifiable tranche of which the Notes are a part, and it will have sent to each dealer (if any) to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of Notes 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 Notes 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 Notes, any offer or sale of the Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.</p>
1.23	Taxation	<p>The Issuer is not bound to indemnify any holder of the Notes 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 Notes, except for any stamp or registration taxes that could be payable by the Issuer under French law.</p> <p>Taxation in the Kingdom of Spain</p> <p><i>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.</i></p> <p>Introduction</p> <p>This information has been prepared in accordance with the following Spanish tax legislation in force at the date of this Information Memorandum:</p> <p>(a) of general application, Additional Provision One of Law 10/2014 and Royal Decree 1065/2007 establishing information obligations in relation to preferential holdings and other debt instruments and certain income obtained by individuals resident in the European Union and other tax rules as amended by Royal Decree 1145/2011 of 29 July;</p> <p>(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,</p>

		<p>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 by Royal Decree 633/2015, of 10 July, along with Law 19/1991, of 6 June 1991 on Wealth Tax as amended by Law 4/2008 and Law 29/1987, of 18 December 1987 on Inheritance and Gift Tax;</p> <p>(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 applicable on the tax periods starting as of 1 January 2015 and Royal Decree 634/2015, of 10 July promulgating the Corporate Income Tax Regulations (the "Corporate Income Tax Regulations"); and</p> <p>(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 by Law 26/2014, of 27 November, and Royal Decree 1776/2004, of 30 July promulgating the Non-Resident Income Tax Regulations as amended by Royal Decree 633/2015, of 10 July ("Non-Resident Income Tax Law"), along with Law 19/1991, of 6 June 1991 on Wealth Tax as amended by Law 4/2008, Royal Decree-Law 13/2011 as amended by Law 36/2014, of 26 December and Law 29/1987, of 18 December 1987 on Inheritance and Gift Tax.</p> <p>Whatever the nature and residence of the holder of a beneficial interest in the Notes (each, a "Beneficial Owner"), the acquisition and transfer of the Notes 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.</p> <p>INDIVIDUALS WITH TAX RESIDENCY IN SPAIN</p> <p>Personal Income Tax (Impuesto sobre la Renta de las Personas Físicas)</p> <p>Both interest periodically received and income deriving from the transfer, redemption or repayment of the Notes would constitute a return on investment obtained from the transfer of own capital to third parties in accordance with the</p>
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	<p>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 to €50,000 and 23 per cent. for taxable income in excess of €50,000.</p> <p>As a general rule, both types of income are subject to a withholding tax on account at the rate of 19 per cent. 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 Notes is submitted. However, 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.</p> <p>In any event, individual holders may credit the withholding against their Personal Income Tax liability for the relevant fiscal year.</p> <p>Wealth Tax (Impuesto sobre el Patrimonio)</p> <p>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 Notes which they hold as at 31 December in each year, the applicable rates ranging between 0.2 per cent. and 2.5 per cent (subject to any different rate provided under relevant legislation in an autonomous region (Comunidad Autónoma)).</p> <p>In accordance with article 4 of Royal Decree Law 3/2016, a full exemption on Wealth Tax will apply in 2018 unless such exemption is revoked. However, the draft bill of the General State Budget Law for 2018 (Proyecto de Ley de Presupuestos Generales del Estado para el año 2018), which has not yet been approved, foresees the withdrawal of such exemption for 2018.</p> <p>Inheritance and Gift Tax (Impuesto sobre Sucesiones y Donaciones)</p> <p>Individuals with tax residency in Spain who acquire ownership or other rights over any Notes 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</p>
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	<p>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.</p> <p>LEGAL ENTITIES WITH TAX RESIDENCY IN SPAIN</p> <p>Corporate Income Tax (Impuesto sobre Sociedades)</p> <p>Payments of income deriving from the transfer, redemption or repayment of the Notes 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. for the tax period beginning as from 1 January 2016. Income deriving from the transfer, redemption or repayment of the Notes will be assessed in accordance with Spanish GAAP.</p> <p>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 Notes is submitted. However, payments of interest under the Notes may be subject to withholding tax at the applicable rate of 19 per cent. if the Notes do not comply with the relevant exemption requirements including those specified in the ruling issued by the Spanish Tax Authorities (Dirección General de Tributos) dated 27 July 2004. Notwithstanding the above, amounts withheld, if any, may be credited by the relevant investors against their final CIT liability</p> <p>Wealth Tax (Impuesto sobre el Patrimonio)</p> <p>Spanish resident legal entities are not subject to Wealth Tax.</p> <p>Inheritance and Gift Tax (Impuesto sobre Sucesiones y Donaciones)</p> <p>Legal entities tax resident in Spain which acquire ownership or other rights over the Notes by inheritance, gift or legacy are not subject to inheritance and gift tax and must include the market value of the Notes in their taxable income for Spanish Corporate Income Tax purposes.</p> <p>INDIVIDUALS AND LEGAL ENTITIES WITH NO TAX RESIDENCY IN SPAIN</p> <p>Non-Resident Income Tax (Impuesto sobre la Renta de No Residentes)</p> <p>(1) Non-Spanish resident investors acting</p>
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		<p>through a permanent establishment in Spain</p> <p>Ownership of the Notes by investors who are not resident for tax purposes in Spain will not in itself create the existence of a permanent establishment in Spain.</p> <p>If the Notes 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 Notes are the same as those for Spanish Corporate Income Tax taxpayers.</p> <p>(2) Non-Spanish resident investors not acting through a permanent establishment in Spain</p> <p>Payments of income deriving from the transfer, redemption or repayment of the Notes 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.</p> <p>Wealth Tax (Impuesto sobre el Patrimonio)</p> <p>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 2.5 per cent.</p> <p>Non-Spanish tax resident individuals who are resident in an EU or European Economic Area Member State may apply the rules approved by the autonomous region where the assets and rights with more value are situated. As such, prospective investors should consult their tax advisers.</p> <p>In accordance with article 4 of Royal Decree Law 3/2016, a full exemption on Wealth Tax will apply in 2018 unless such exemption is revoked. However, the draft bill of the General State Budget Law for 2018 (Proyecto de Ley de Presupuestos Generales del Estado para el año 2018), which has not yet been approved, foresees the withdrawal of such exemption for 2018.</p> <p>Non-Spanish resident legal entities are not subject to Wealth Tax.</p> <p>Inheritance and Gift Tax (Impuesto sobre Sucesiones y Donaciones)</p> <p>Individuals not tax resident in Spain who acquire</p>
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	<p>ownership or other rights over the Notes by inheritance, gift or legacy, and who reside in a country with which Spain has entered into a double tax treaty in relation to inheritance and gift tax will be subject to the relevant double tax treaty.</p> <p>If the provisions of the foregoing paragraph do not apply, such individuals will be subject to inheritance and gift tax in accordance with the Spanish legislation applicable in the relevant autonomous region (Comunidad Autónoma).</p> <p>Generally, non-Spanish tax resident individuals are subject to the Spanish Inheritance and Gift Tax according to the rules set forth in the Spanish State level law. However, if the deceased or the donee are resident in an EU or European Economic Area Member State, the applicable rules will be those corresponding to the relevant Spanish autonomous regions. As such, prospective investors should consult their tax advisers.</p> <p>Non-Spanish resident legal entities which acquire ownership or other rights over the Notes 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, 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 Notes in Connection with Payments</p> <p>The Issuer is currently required by Spanish law to report on certain information relating to the Notes. In accordance with Section 44 of Royal Decree 1065/2007, for that purpose certain information with respect to the Notes must be submitted to the Issuer at the time of each payment.</p> <p>Such information would be the following:</p> <ul style="list-style-type: none"> (a) Identification of the Notes in respect of which the relevant payment is made; (b) Date on which relevant redemption is made; (c) the total amount of the relevant redemption; and (d) the amount of the relevant payment and to each entity that manages a clearing and settlement system for securities situated outside Spain. <p>In particular, the Issuing and Paying Agent must certify the information above about the Notes by means of a certificate the form of which is attached as Annex to the Issuing and Paying Agency Agreement. In light of the above, the</p>
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		<p>Issuer and the Issuing and Paying Agent have arranged certain procedures to facilitate the collection of information concerning the Notes.</p> <p>In light of the above, the Issuer and the Issuing and Paying Agent should arrange certain procedures to facilitate the collection of information concerning the Notes. 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 Notes 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 Notes; and such obligation cannot be avoided by the Issuer taking reasonable measures available to it, the Notes may be redeemed at the option of the Issuer in whole.</p>
1.24	Involvement of national authorities	Banque de France (the French Central Bank)
1.25	Contact details of the persons in charge of the issuing programme	<p>María Cruz Gómez del Río Director of Treasury mcgomezdelrios@grupoacs.com Tel: +34 91 343 94 57 Avda. Pío XII, 102, 28036 Madrid</p> <p>Jose Ramón Ibáñez Cuadrado Treasury jribanezc@grupoacs.com; Tel: +34 91 343 94 54 Avda. Pío XII, 102, 28036 Madrid</p>
1.26	Additional information on the Programme	None
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 Order of 30 May 2016

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	ACS, Actividades de Construcción y Servicios, S.A. is a publicly listed company (<i>sociedad anonima cotizada</i>) incorporated in Spain, the courts of Madrid being competent
2.3	Date of incorporation	13/10/1942
2.4	Registered office or equivalent (legal address) and main administrative office	Avenida de Pío XII, 102, 28036, Madrid, Spain
2.5	Registration number, place of registration	Registered in the Mercantile Registry of Madrid (<i>Registro Mercantil de Madrid</i>) in sheet M-30221 with Identification Code 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 13 to 16 of the Economic and Financial Report of ACS Group 2016 and pages 12 to 15 of the Economic and Financial Report of ACS Group 2017</p> <p>The Group is an engineering and contracting company that develops civil and industrial infrastructure projects and provides 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 (<i>source</i>: 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>Construction and Concessions: the Construction and Concession Business Unit focuses on the design, construction, implementation, development and, in some cases, operation of civil works and infrastructure projects;</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>

Construction and Concessions Business Unit

Construction Business Sub-Unit

In 2017, the Group's Construction Business Sub-Unit comprised one of the largest construction groups by revenue in Europe (*source*: Engineering News Record, December 2017 (Top Contractors 2017)) 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, CIMIC Group (Australia) ("**CIMIC**"), Turner Construction Company (America) ("**Turner**"), Flatiron Construction Corporation (America) ("**Flatiron**"), Dragados USA Inc. (America), Dragados Canada Inc. (America), Shiovone Construction Company (America) and Iridium Concesiones de Infraestructuras, S.A. (a global firm with its registered office in Spain) ("**Iridium**").

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

Civil Engineering

Through Hochtief, Dragados and other subsidiaries (including Vías y Construcciones, S.A., Tecsá Empresa Constructora, S.A. and Drace Infraestructuras, S.A.), the Group participates in civil engineering projects, including the construction of motorways and highways, railways and water networks as well as maritime and port projects. Civil engineering works also include the development of specialised projects as part of concessions and operations outside Spain with demanding technical requirements.

The Group's civil engineering business is the primary component of the international operations of the Construction Business Sub-Unit.

Non-Residential Construction

The activities of the non-residential construction business are focused primarily on public-private partnerships, such as the construction of cultural and sports facilities, healthcare facilities and hospitals, commercial buildings, education centres and buildings to house public administrations. In addition, this business engages in the refurbishment of buildings with special significance and the construction of commercial buildings.

Residential Construction

The Construction Business Sub-Unit has historically engaged in residential construction activity on an opportunistic basis. In particular, the Group has been active in social housing developments for public authorities as well as construction projects for third parties whose complexity or size required the employment of significant resources.

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) (*source*: Public Work Financing, October 2017). As at 31 December 2017, the Group had a portfolio of 81 concession and PPP projects.

The activities of the Concessions Business Sub-Unit are focused primarily on 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.

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 activities of the Industrial Services Business Unit include the maintenance, development and operation of industrial infrastructure and energy infrastructure facilities. The Group operates a wide range of applied technologies, which are used in exploration, the implementation of new projects, and the maintenance of industrial infrastructure facilities in the areas of energy, communication and control systems.

The Group's activities in the Industrial Services Business Unit include:

- *Networks: the maintenance of power, gas and water networks;*
- *Specialised installations: 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*
- *Integrated projects: 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

	Construction			Industrial Services			Services			Corporate and other			Variation 2016 vs. 2017
	Year ended 31 December			Year ended 31 December			Year ended 31 December			Year ended 31 December			
	2016	2017	Variation 2016 vs. 2017	2016	2017	Variation 2016 vs. 2017	2016	2017	Variation 2016 vs. 2017	2016	2017	Variation 2016 vs. 2017	
<i>(in millions of euro except for percentages)</i>													
Spain.....	1,194	1,280	+7.20 %	1,710	1,813	+6.02 %	1,424	1,361	4.42%	(35)	(28)	20.00 %	
Rest of Europe.....	2,086	2,049	1.77%	417	406	2.64%	112	85	24.11 %	2	(1)	150.00 %	
America	13,531	14,693	+8.59 %	2,907	2,545	12.45 %	-	-	-	(1)	(1)	0.00% +100.0	
Asia Pacific...	7,404	9,199	+24.24 %	938	1,026	+9.38 %	-	-	-	-	1	0%	
Africa.....	1	-	-	284	470	+65.49 %	2	-	-100%	(1)	-	100.00 %	
TOTAL	24,216	27,221	+12.41 %	6,256	6,260	+0.06 %	1,538	1,446	5.98%	(35)	(29)	17.14 %	

Historical Financial Information

The following table sets out certain key performance indicators of the Group as of and for the years ended 31 December 2016 and 2017:

ASSETS	Thousands of Euros	
	31/12/2017	31/12/2016*
NON-CURRENT ASSETS	11,246,858	12,666,202
Intangible assets	4,132,335	4,266,255
Tangible assets - property, plant and equipment	1,537,048	1,760,014
Non-current assets in projects	263,766	263,196
Investment property	35,065	59,063
Investments accounted for using the equity method	1,568,903	1,532,300
Non-current financial assets	1,606,22	2,387,589
Long term cash collateral deposits	8,351	6,660
Derivative financial instrument	52,251	67,246
Deferred tax assets	2,042,919	2,323,879
CURRENT ASSETS	20,633,826	20,733,783
Inventories	1,020,181	1,406,956
Trade and other receivable	10,752,943	10,752,943
Other current financial assets	1,559,076	1,813,317
Derivative financial instruments	393,023	393,023
Other current assets	178,011	178,011
Cash and cash equivalent	6,319,318	5,654,778
Non-current assets held for sale and discontinued operations	411,274	549,092
TOTAL ASSETS	31,880,684	33,399,985
(*) Data restated		

EQUITY AND LIABILITIES	Thousands of Euros	
	31/12/2017	31/12/2016*
EQUITY	5,164,029	4,967,549
SHAREHOLDERS' EQUITY	3,958,590	3,563,420
Share capital	157,332	157,332
Share premium	897,294	897,294
Reserves	2,222,729	1,878,759
(Treasury shares and equity interests)	(120,775)	(120,981)
Profit for the period of the parent	802,010	751,016
ADJUSTMENTS FOR CHANGES IN VALUE	(215,710)	10,908
Available-for-sale financial assets	(39,753)	(25,911)
Hedging instruments	(36,239)	(106,225)
Exchange differences	(139,718)	143,044
EQUITY ATTRIBUTED TO THE PARENT	3,742,880	3,574,328
NON-CONTROLLING INTERESTS	1,421,149	1,393,221
NON-CURRENT LIABILITIES	7,903,392	7,934,335
Grants	4,007	3,974
Non-current provisions	1,567,109	1,655,086
Non-current financial liabilities	5,160,671	4,906,844
Derivative financial instruments	48,292	70,340
Deferred tax liabilities	1,019,581	1,188,177
Other non-current liabilities	103,732	109,914
CURRENT LIABILITIES	18,813,263	20,498,101

Current provision	903.085	1.027.957
Current financial liabilities	2.879.112	3.782.279
Derivative financial instruments	67.503	62.989
Trade and other payables	14.279.086	14.864.284
Other current liabilities	463.824	442.765
Liabilities relating to non-current assets held for sale and discontinued operations	220.653	317.827
TOTAL EQUITY AND LIABILITIES	31.880.684	33.399.985
(*) Data restated		

	Thousands of Euros	
	2017	2016
REVENUE	34,898,213	31,975,212
Changes in inventories of finished goods and work in progress	(81,597)	(76,483)
Capitalized expenses of in - house work on assets	(14,273)	(6,297)
Procurements	(22,644,053)	(21,240,215)
Other operating income	320,626	461,705
Staff costs	(7,688,161)	(6,751,764)
Other operating expenses	(2,665,366)	(2,480,942)
Depreciation and amortization charge	(611,218)	(513,934)
Allocation of grants relating to non-financial assets and others	891	1,147
Impairment and gains on the disposal of non-current assets	(15,343)	(20,416)
Other profit or loss	(170,492)	(110,583)
OPERATING INCOME	1,329,227	1,237,430
Financial income	202,997	186,044
Financial costs	(486,216)	(526,301)
Changes in the fair value of financial instruments	243,937	66,249
Exchange differences	(5,316)	(13,413)
Impairment and gains or losses on the disposal of financial instruments	(5,466)	(22,654)
FINANCIAL RESULT	(50,064)	(310,075)
Results of companies accounted for using the equity method	137,511	75,128
PROFIT BEFORE TAX	1,416,674	1,002,483
Income tax	(329,873)	(406,673)
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS	1,086,801	595,810
Profit after tax from discontinued operations	-	421,100
PROFIT FOR THE PERIOD	1,086,801	1,016,910
Profit attributed to non-controlling interests	(284,7919)	(258,360)
Profit from discontinued operations attributable to non-controlling interests	-	(7,534)
PROFIT ATTRIBUTABLE TO THE PARENT	802,010	751,016

Recent Developments

On 6 February 2018, the ACS Group reached an agreement for the sale of its stake in Saeta Yield through its subsidiary Cobra, with the irrevocable acceptance of its purchase by a company controlled by Brookfield Asset Management. The transaction is subject to the relevant regulatory approvals.

On 28 February 2018, the Board of Directors of ACS agreed to: (i) appoint Mr. José Eladio Seco Domínguez (independent director), as Coordinating Director, replacing Mrs. Catalina Miñarro Brugarolas and (ii) cease Mr. Agustín Batuecas Torrego as member of the Appointments Committee

On 14 March 2018, ACS, Hochtief and Atlantia disclosed to the market that the three companies had reached a binding agreement in principle, subject to compliance with certain conditions, on a joint final investment in Abertis. The investment will be structured in accordance with the following considerations:

(A) Hochtief Acquisition and Takeover: regarding the competitive voluntary acquisition and takeover of Abertis' shares proposed by Hochtief that was approved by the CNMV on 12 March, 2018, Hochtief has modify its offer by removing the Shares for Consideration (and the resulting condition related to choosing this form of consideration for a determined percentage of Abertis' capital), such that the price of the acquisition and takeover shall be fully paid in cash, and the Abertis share price shall remain unchanged at EUR 18.36 per share. Hochtief shall exercise the right to squeeze out in the event of reaching the legally required threshold, or alternatively, shall promote the delisting of

		<p>Abertis' shares. The CNMV approved the modification of the offer on 12 April 2018. On 8 May 2018 finalised the acceptance period of the offer. On 14 May 2018 the CNMV published the result of the offer. The offer was accepted by 780,317,294 shares, representing 78.79% of the shares to which the bid was addressed to and of the share capital of Abertis, and 85.60% of that share capital discounting 78,815,937 treasury shares.</p> <p><i>(B) Holding Company:</i> the Parties shall capitalise the Holding Company for an approximate amount of EUR 7 billion, which shall acquire from Hochtief its full stake in Abertis for a consideration equivalent to the one paid by Hochtief in the acquisition and takeover, squeeze-outs or delisting (adjusted by the corresponding gross dividends). The Holding Company shall enter into a new financing contract for the purpose of partially financing the acquisition. The Holding Company's capital shall be distributed between the Parties as follows: (i) Atlantia, 50 per cent. plus one share; (ii) ACS, 30 per cent.; and (iii) Hochtief, 20 per cent. minus one share. This shall allow Atlantia to consolidate Abertis and the Holding Company, without ACS having to pay back the corresponding debt. The Parties shall sign a shareholders agreement for the purposes of regulating their relationship as shareholders of the Holding Company, including matters normally reserved in this class of operations.</p> <p><i>(C) Capitalisation and investment by Atlantia in Hochtief:</i> Hochtief shall make a capital increase of up to approximately 6.43 million shares that will be entirely subscribed by ACS at a price of EUR 146.42 per share. Likewise, ACS shall sell Hochtief's shares at the same price to Atlantia for a total value of up to EUR 2,500 million.</p> <p><i>(D) Strategic Collaboration Contract:</i> the Parties intend to enter into a long-term contract for the purposes of maximising the strategic relationship and synergies between the Parties and Abertis in new projects of public-private partnership, for both projects in the offer and construction (greenfield) phase, as well as projects in operation (brownfield) phase.</p> <p><i>(E) Atlantia Acquisition and Takeover:</i> based on the previous agreements, Atlantia has withdraw its acquisition and takeover of Abertis' shares that was approved by the CNMV on 9 October, 2017</p>
2.8	Capital	As of the date of this Information Memorandum, the share capital of the Issuer is EUR 157.332.297,50, represented by 314.664.594 shares of fifty cents of Euro nominal value per share
2.8.1	Amount of capital subscribed and fully paid	The share capital is totally subscribed and paid up
2.8.2	Amount of capital subscribed and not fully paid	None
2.9	List of main shareholders	As of the date of this Information Memorandum, the sole shareholder holding more than 5% of the share capital is: Inversiones Vesan, S.A. holds 12.52% of the share capital

2.10	Regulated markets in the European Economic Area on which the shares or debt securities of the issuer are listed	<p>The issuer's shares are listed on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges and trade through the automated quotation system (<i>Sistema de Interconexión Bursátil</i>)</p> <p>The Notes issued under the issuer's EMTN programme and the commercial papers issued under the issuer's ECP programme are listed on the Irish Stock Exchange</p>																																																									
2.11	Composition of governing bodies and supervisory bodies	<p>As of the date of this Information Memorandum, the members of the Board of Directors of the Issuer are:</p> <table border="1" data-bbox="544 611 1401 1093"> <thead> <tr> <th data-bbox="544 611 986 645">Name</th> <th data-bbox="986 611 1230 645">Type of Director</th> <th data-bbox="1230 611 1401 645">Position</th> </tr> </thead> <tbody> <tr> <td data-bbox="544 645 986 674">Florentino Pérez Rodríguez</td> <td data-bbox="986 645 1230 674">Executive</td> <td data-bbox="1230 645 1401 674">Chairman</td> </tr> <tr> <td data-bbox="544 674 986 703">Antonio García Ferrer</td> <td data-bbox="986 674 1230 703">Executive</td> <td data-bbox="1230 674 1401 703">Vice-Chairman</td> </tr> <tr> <td data-bbox="544 703 986 732">Marcelino Fernández Verdes</td> <td data-bbox="986 703 1230 732">Executive</td> <td data-bbox="1230 703 1401 732">CEO</td> </tr> <tr> <td data-bbox="544 732 986 761">José Luis del Valle Pérez</td> <td data-bbox="986 732 1230 761">Executive</td> <td data-bbox="1230 732 1401 761">Secretary</td> </tr> <tr> <td data-bbox="544 761 986 790">Agustín Batuecas Torrego</td> <td data-bbox="986 761 1230 790">Executive</td> <td data-bbox="1230 761 1401 790">Member</td> </tr> <tr> <td data-bbox="544 790 986 819">Manuel Delgado Solís</td> <td data-bbox="986 790 1230 819">Proprietary</td> <td data-bbox="1230 790 1401 819">Member</td> </tr> <tr> <td data-bbox="544 819 986 848">Javier Echenique Landiribar</td> <td data-bbox="986 819 1230 848">Proprietary</td> <td data-bbox="1230 819 1401 848">Member</td> </tr> <tr> <td data-bbox="544 848 986 878">María Soledad Pérez Rodríguez</td> <td data-bbox="986 848 1230 878">Proprietary</td> <td data-bbox="1230 848 1401 878">Member</td> </tr> <tr> <td data-bbox="544 878 986 907">Mariano Hernández Herrerros</td> <td data-bbox="986 878 1230 907">Proprietary</td> <td data-bbox="1230 878 1401 907">Member</td> </tr> <tr> <td data-bbox="544 907 986 936">Catalina Miñarro Brugarolas</td> <td data-bbox="986 907 1230 936">Independent</td> <td data-bbox="1230 907 1401 936">Member</td> </tr> <tr> <td data-bbox="544 936 986 965">Miguel Roca i Junyent</td> <td data-bbox="986 936 1230 965">Independent</td> <td data-bbox="1230 936 1401 965">Member</td> </tr> <tr> <td data-bbox="544 965 986 994">Antonio Botella García</td> <td data-bbox="986 965 1230 994">Independent</td> <td data-bbox="1230 965 1401 994">Member</td> </tr> <tr> <td data-bbox="544 994 986 1023">Emilio García Gallego</td> <td data-bbox="986 994 1230 1023">Independent</td> <td data-bbox="1230 994 1401 1023">Member</td> </tr> <tr> <td data-bbox="544 1023 986 1052">Joan-David Grimà i Terré</td> <td data-bbox="986 1023 1230 1052">Independent</td> <td data-bbox="1230 1023 1401 1052">Member</td> </tr> <tr> <td data-bbox="544 1052 986 1081">José Eladio Seco Domínguez</td> <td data-bbox="986 1052 1230 1081">Independent</td> <td data-bbox="1230 1052 1401 1081">Member</td> </tr> <tr> <td data-bbox="544 1081 986 1111">Carmen Fernández Rozado</td> <td data-bbox="986 1081 1230 1111">Independent</td> <td data-bbox="1230 1081 1401 1111">Member</td> </tr> <tr> <td data-bbox="544 1111 986 1140">Pedro López Jiménez</td> <td data-bbox="986 1111 1230 1140">Other external</td> <td data-bbox="1230 1111 1401 1140">Member</td> </tr> <tr> <td data-bbox="544 1140 986 1169">Jose M^a Loizaga Viguri</td> <td data-bbox="986 1140 1230 1169">Other external</td> <td data-bbox="1230 1140 1401 1169">Vice-Chairman</td> </tr> </tbody> </table>	Name	Type of Director	Position	Florentino Pérez Rodríguez	Executive	Chairman	Antonio García Ferrer	Executive	Vice-Chairman	Marcelino Fernández Verdes	Executive	CEO	José Luis del Valle Pérez	Executive	Secretary	Agustín Batuecas Torrego	Executive	Member	Manuel Delgado Solís	Proprietary	Member	Javier Echenique Landiribar	Proprietary	Member	María Soledad Pérez Rodríguez	Proprietary	Member	Mariano Hernández Herrerros	Proprietary	Member	Catalina Miñarro Brugarolas	Independent	Member	Miguel Roca i Junyent	Independent	Member	Antonio Botella García	Independent	Member	Emilio García Gallego	Independent	Member	Joan-David Grimà i Terré	Independent	Member	José Eladio Seco Domínguez	Independent	Member	Carmen Fernández Rozado	Independent	Member	Pedro López Jiménez	Other external	Member	Jose M ^a Loizaga Viguri	Other external	Vice-Chairman
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2.12	Accounting method for consolidated accounts	IFRS-EU																																																									
2.13	Accounting year	Starting on 01/01, ending on 31/12																																																									
2.13.1	Date of the last general annual meeting	08/05/2018																																																									
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	<p>See below</p> <p>There is no alternative auditor</p>																																																									
	2.15.1 Auditors	<p>Deloitte S.L. Represented by Alcaraz Elorrieta Plaza de Pablo Ruiz Picasso 1 Torre Picasso 28020 Madrid, Spain</p>																																																									

	2.15.2 Auditors report	<p>The auditor's report on the annual individual financial accounts 2017 and 2016 are available, respectively, on pages 2 - 7 and 2 - 3 of the annual individual financial accounts 2017 and 2016.</p> <p>The auditor's report on the annual consolidated financial accounts 2017 and 2016 are available, respectively, on pages 2 - 8 and 2 - 3 of the annual consolidated financial accounts 2017 and 2016.</p>
2.16	Other equivalent programmes of the issuer	Euro Commercial Paper Programme: EUR 750,000,000 listed on t Euronext Dublin (formerly Irish Stock Exchange)
2.17	Rating of the issuer	Rated by Standard &Poors.
2.18	Additional information on the issuer	The Issuer has also a Euro Medium Term Note Programme listed on Euronext Dublin

3. CERTIFICATION OF INFORMATION FOR THE ISSUER

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

Certification of information for the Issuer		
3.1	Person(s) responsible for the information memorandum concerning the programme of NEU CP	Alejandro Mata Arbide, Chief Administrative Officer Cristina Aldamiz-Echevarría, Director of Finance and Corporate Development
3.2	Declaration of the person(s) responsible for the information memorandum concerning the programme of NEU CP	<i>To our knowledge, the information contained in the financial documentation is true and accurate and does not contain any misrepresentation which would make it misleading.</i>
3.3	Date, Place of signature, Signature	28/05/2018, Madrid



APPENDICES		
Appendice I	Rating(s) of the programme	N/A
Appendice II	Documents available to the shareholders annual general meeting or the equivalent body.¹	<p>The following information shall be deemed to be incorporated in, and to form part of, this Information Memorandum provided however that any statement contained in any document incorporated by reference in, and forming part of, this Information Memorandum shall be deemed to be modified or superseded for the purpose of this Information Memorandum to the extent that a statement contained herein modifies or supersedes such statement:</p> <p style="text-align: center;">Annual financial accounts 2016 and 2017:</p> <p>http://www.grupoacs.com/ficheros_editor/File/03_accionistas_inversores/02_info_financiera_historica/2016/Memoria%20SOCIEDAD%20MATRIZ_2016_eng.pdf</p> <p>https://www.grupoacs.com/ficheros_editor/File/03_accionistas_inversores/06_junta_general_accionistas/2018/3_Cuentas%20Anuales_2017_Sociedad%20Matriz_EN.pdf</p> <p style="text-align: center;">Annual consolidated financial accounts 2016 and 2017:</p> <p>http://www.grupoacs.com/ficheros_editor/File/03_accionistas_inversores/02_info_financiera_historica/2016/Memoria%20GRUPO%20ACS%202016_EN.pdf</p> <p>https://www.grupoacs.com/ficheros_editor/File/03_accionistas_inversores/06_junta_general_accionistas/2018/4_Cuentas%20Anuales_2017_Consolidado%20-%20EN.pdf</p> <p>Any documents themselves incorporated by reference in the documents incorporated by reference in this Information Memorandum shall not form part of this Information Memorandum.</p>
Appendice III	Amendment, if appropriate, under electronic and paper form (signed)	None
Appendice IV	Form or Notes	

¹ 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 IV - FORM OF NOTES

[Letterhead of the Issuer]

FORM OF NOTES

**UNDER
Euro [...] Programme of Notes
or the equivalent amount thereof in any other authorised currency
of**

ACS, Actividades de Construcción y Servicios, S.A.

FROM: TO:
DATE: COMPANY:
FAX: SERVICE:
TEL: OBJECT:
FAX:
PAGES:

WE ARE PLEASED TO CONFIRM THE TERMS AND CONDITIONS OF THE FOLLOWING
ISSUE OF NEGOTIABLE EUROPEAN COMMERCIAL PAPER:

TOTAL AMOUNT OF THE ISSUE:
CURRENCY:
ISSUEPRICE:
REDEMPTION PRICE:
RATE:
TRADE DATE:
ISSUE DATE:
INTEREST COMMENCEMENT DATE:
MATURITY DATE:
REMUNERATION METHOD: - Standard (Pre-Computed or Post-Computed Interest Method) or ;
- Complex

SETTLEMENT: [ESES]

DEALER DETAILS: [Name / Affiliated ESES Number].....
NET PROCEEDS:
PAYMENT TYPE:
ISIN CODE:
COMMON CODE:
DATE:
NAME OF THE AUTHORISED SIGNATORY:.....
SIGNATURE