

Final Terms dated 22 April 2016

ACS, Actividades de Construcción y Servicios, S.A.
Issue of TAP €10,600,000 2.50% Notes due 2018
under the
€1,500,000,000
Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Prospectus dated 21 July 2015 (the "**Base Prospectus**") for the purposes of the Prospectus Directive. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus.

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing on the website of the Irish Stock Exchange at www.ise.ie and during normal business hours at ACS, Actividades de Construcción y Servicios, S.A., Avenida Pío XII, 102, 28036 Madrid, Spain and copies may be obtained from Société Générale Bank & Trust, S.A., 11, avenue Emile Reuter, L-2420 Luxembourg.

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

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| 1. | Issuer: | ACS, Actividades de Construcción y Servicios, S.A. |
| 2. | (i) Series Number: | 2 |
| | (ii) Tranche Number: | 3 |
| | (iii) Date on which the Notes become fungible: | April 29 th , 2016 |
| 3. | Specified Currency or Currencies: | Euro (" EUR ") |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | EUR 101,000,000 |
| | (ii) Tranche: | EUR 10,600,000 |
| 5. | Issue Price: | 101,8624918 per cent. of the Aggregate Nominal Amount (Dirty Price). (Ex-coupon Price 100,592 per cent). |
| 6. | (i) Specified Denominations: | EUR 100,000 |
| | (ii) Calculation Amount: | EUR 100,000 |
| 7. | (i) Issue Date: | April 29 th , 2016 |
| | (ii) Interest Commencement Date: | Issue Date |

8.	Maturity Date:	26 October 2018
9.	Interest Basis:	2.500 per cent. Fixed Rate (see paragraph 14 below)
10.	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount.
11.	Change of Interest or Redemption/Payment Basis:	Not Applicable
12.	Put/Call Options:	Change of Control Put
13.	(i) Status of the Notes:	Senior
	(ii) Date Board approval for issuance of Notes obtained:	29 May 2014

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	2.500 per cent. per annum payable in arrears on each Interest Payment Date
	(ii) Interest Payment Date(s):	26 October in each year, commencing on 26 October 2016
	(iii) Fixed Coupon Amount:	EUR 2,500 per Calculation Amount
	(iv) Broken amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual (ICMA/ISDA)
15.	Floating Rate Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

16.	Call Option	Not Applicable
17.	Put Option	Not Applicable
18.	Final Redemption Amount of each Note	EUR 100,000 per Calculation Amount
19.	Redemption Amount	
	Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption:	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

20.	Form of Notes:	Bearer Notes: Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note
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| 21. | New Global Note: | No |
| 22. | Additional Financial Centre(s): | Not Applicable |
| 23. | Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| 24. | Commissioner: | Not Applicable |

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

By:
Duly authorised

PART B – OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING**

- (i) Admission to Trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the Irish Stock Exchange with effect from 29 April 2016.
- (ii) Estimate of total expenses related to admission to trading: EUR 600

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

Save for any fees payable to the Manager, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Manager and its affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

3. ***Fixed Rate Notes only* – YIELD**

- Indication of yield: 2.25 per cent.
- The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

4. **OPERATIONAL INFORMATION**

- ISIN: XS1311101114
- Common Code: 131110111
- Delivery: Delivery against payment
- Names and addresses of additional Paying Agent(s) (if any): Not Applicable

Intended to be held in a manner which would allow Eurosystem eligibility: No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

5. **DISTRIBUTION**

- (i) Method of Distribution: Non-syndicated
- (ii) If syndicated:
- (A) Names of Dealers: Not Applicable

- (B) Stabilisation Manager(s), if Not Applicable
any:
- (iii) If non-syndicated, name of BANKIA S.A.
Dealer:
- (iv) U.S. Selling Restrictions: Reg S Compliance Category 2; TEFRA C