

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

**Spanish Securities Market Commission**  
**C. Edison, 4**  
**28006 MADRID**

Madrid, 13 of March of 2013

Dear Sirs,

For the purposes of Article 82 of Law 24/1988, dated 28 July, on the Spanish Securities Market, and its complementary provisions, I inform you of the following **Relevant Event**:

As a continuation of the Relevant Event number 201821 published today in relation to the issue by ACS Actividades Finance 2 B.V. (wholly-owned Dutch subsidiary of ACS, Actividades de Construcción y Servicios S.A.) of bonds (the "**Bonds**") exchangeable for shares in Iberdrola S.A., we hereby notify you that, following the conclusion of the accelerated bookbuilding process, the final amount, interest rate and exchange price and the remaining conditions of the Issue have been set, in the manner indicated below:

- A. The final amount of the Issue was 405.6 million euros.
- B. The Bonds, which were issued at par value, will mature on 27 March 2019 unless they are cancelled or redeemed in advance. The redemption price upon the Bonds' maturity will be 100% of their face value, unless previously exchanged.
- C. The Bonds will accrue annual nominal fixed interest of 1.625%, payable every three months in arrears.
- D. The Bonds can be exchanged, at the bondholders' discretion, for 63,187,412 existing ordinary shares in Iberdrola representing approximately 0.9914% of its share capital. However, as established in the terms and conditions of the Bonds, the Issuer may choose, when the bondholders exercise their exchange right, to deliver either the corresponding number of shares in Iberdrola, or cash, or a combination of both.
- E. The exchange price of the Bonds is 6.419 euros per share in Iberdrola, which represents a premium of 32.5% over the weighted average of the market price of said shares, as from the announcement of the Issue, until the moment the exchange price is set. The Company will have the option, on or after 17 April 2017 (3 years and 21 days as from Closing Date), to redeem the Bonds in advance at par value, if the market price of the shares in Iberdrola exceeds 130% of the exchange price in force during at least 20 trading days out of any consecutive period of 30 trading days.
- F. The bondholders will have the right to request the Issuer to redeem their Bonds for an amount equal to the sum of their face value and the accrued interest:
  - a. on 27 March 2017 (3 years as from the Closing Date); and

- b. in case a Change of Control (as defined in the terms and conditions of the Bonds) of ACS takes place.
- G. The subscription and payment of the Bonds will take place on the closing date, which is initially expected to be on 27 March 2014, provided that the conditions established in the subscription agreement to be signed by the Company, the Issuer, the Pledgor and the Joint Lead Managers today, are fulfilled.
- H. The Issuer, the Pledgor and the Company will undertake, in the Subscription Agreement, to apply a lock-up, from the date of its signature and for a period of up to 90 days as from the date of subscription and payment of the Bonds, by virtue of which they will undertake to not carry out issues, offers or sales of the shares offered in exchange, or similar operations, in relation to the shares in Iberdrola and/or of any security convertible or exchangeable for shares in Iberdrola, subject to certain exceptions.

Please also note that the Issuer will request that the Bonds be listed on the *Freiverkehr*, the Frankfurt Stock Exchange's unofficial, unregulated market (Multilateral Trading Facility).

Yours faithfully,

Signed: Mr José Luis del Valle Pérez  
Director – Secretary-General  
ACS, Actividades de Construcción y Servicios, S.A.

P.S. Press release attached

*"The offer for the subscription of the bonds exchangeable for shares in Iberdrola S.A. will not apply, either directly or indirectly, to the United States, Canada, Australia or Japan, not to any other jurisdiction in which said offer might constitute an infringement of its legislation. The issue of the mentioned bonds has not been and will not be registered pursuant to the US Securities Act of 1933, not before any other supervisory authority of any other State or jurisdiction in the United States, or pursuant to the securities legislation in Canada, Australia or Japan. Consequently, and subject to certain exceptions, the exchangeable bonds cannot be offered or sold in the United States, Canada, Australia or Japan, nor in any other jurisdiction in which said offer or sale might constitute an infringement of the legislation of that jurisdiction, nor by or in benefit of any person in the United States, Canada, Australia or Japan".*

## NOTA DE PRENSA

# Second exchangeable bond issue successfully launched by ACS

- **The amount issued accounts for approximately 405.6 euro million, with an annual nominal coupon of 1.625% and a maturity of 5 years**
- **The bond is exchangeable into Iberdrola shares, with an exchange price of € 6.419 per share, equivalent to an exchange premium of 32.5%**
- **High demand with oversubscription of almost 5 times the amount issued**

**Madrid, March 13<sup>th</sup>, 2014.** Grupo ACS has successfully completed a new bond issue for a nominal amount of **405.6** Euro million, exchangeable for 63.19 million Iberdrola shares, which will act as collateral for the bonds.

The issue has a nominal annual coupon of **1.625%**, payable quarterly, with a maturity of 5 years. The exchange price is **6.419 €** per share, equivalent to an exchange premium of **32.5%** compared to today's volume weighted average price of Iberdrola from launch to pricing of the issue.

The bond issue allows the Group the possibility to sell another significant part of its current position in Iberdrola since ACS has the option to repay the bond principal with Iberdrola shares in any event, including the case of an early amortization or, if at maturity, the conversion price would not be reached.

This bond issue, the second one from ACS in the equity-linked bond market in six months (the previous one amounted for 721 euro million), provides greater access to international capital markets and helps to diversify its sources of financing.

The issue has been very successful among the international investment community, as shown by the total demand, which accounted for approximately Euro **1.9 billion**, an oversubscription of almost **five times** the amount issued.