



NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART IN OR INTO THE UNITED STATES, CANADA, JAPAN, AUSTRALIA, NEW ZEALAND OR SOUTH AFRICA.

Notice to the Noteholders of the

Fomento de Construcciones y Contratas, S.A. (the "Issuer")
EUR 450,000,000 6.50 per cent. Unsecured Convertible Notes due 2020 (the "Notes")
(ISIN: XS0457172913)

Occurrence of a Triggering Event

Capitalised terms that are not defined in this notice shall have the meanings given to them in the terms and conditions of the Notes (the "Conditions").

Pursuant to Condition 7(d), notice is hereby given to Noteholders that a Triggering Event has occurred as a result of:

- as notified to the market in the *Hecho Relevante* dated 4 March 2016 by Control Empresarial de Capitales, S.A. de C.V. ("CEC"), CEC having announced a mandatory public tender offer (the "Tender Offer") for Fomento de Construcciones y Contratas, S.A. ("FCC"); and
- the CNMV having today, 30 June 2016 approved such Tender Offer, constituting a Triggering Event.

As a result of the occurrence of such Triggering Event as aforesaid, the Issuer hereby further notifies Noteholders that:

- subject to and in accordance with Condition 7(b), the holder of each Note will have the right, during the Put Period, to require the Issuer to redeem that Note on the Put Date at the Put Price, together with accrued interest to (but excluding) the Put Date;
- the Put Price is, in respect of a Note, the principal amount of such Note;
- the last day of the Put Period (which began on and included 30 June 2016) will be: 29 August 2016¹;
- the Put Date will be: 12 September 2016²;
- subject to and in accordance with Condition 7(c), the Conversion Price in respect of any Notes in respect of which Conversion Rights are exercised and the relevant Conversion Date falls within the Triggering Event Period shall be adjusted subject and in accordance with such Condition 7(c);
- the Conversion Price immediately prior to the occurrence of the Triggering Event was EUR 21.50;
- the Conversion Price applicable pursuant to Condition 7(c) during the Triggering Event Period, on the basis of the Conversion Price in effect on the date the Triggering Event occurs is EUR19.647;
- the Closing Price on 29 June - i.e., the latest practicable date prior to the publication of this notice, of FCC shares was EUR 7.585; and
- the Triggering Event Period begins commencing on and including 30 June 2016³ and will end on and including 15 July 2016⁴.

¹ The last date of the put period will be 60 days from the date of the publication of this notice.

² The put date will be the last day of the put period + 14 additional calendar days.

³ This date will be the same date of the publication of this notice which will also be the date of the publication by the CNMV of the Tender Offer Prospectus.

⁴ If the acceptance period of the Tender Offer is 15 days, the triggering event period ends on the last day of the acceptance period, i.e. on the 15th date



In addition, on April 16, 2015 an English High Court issued a declaration recognizing the potential right of each holder of the Notes to require that the Issuer repurchase all of such holder's outstanding Notes. The Issuer has since filed an appeal to this judgment, which the applicable English appellate court has agreed to hear.

The relevant forms for:

- a Put Exercise Notice, or
- a Conversion Notice,

can be requested from the Paying, Transfer and Conversion Agent by email to: Puts - CT_Putoption@bnymellon.com ; Conversions - Convtran@bnymellon.com ;

Words and expressions defined in the Conditions shall have the same meaning when used in this announcement.

30 June 2016