

Fomento de Construcciones y Contratas, S.A., in accordance with article 82 of the Spanish Securities Market Act, hereby notifies the National Securities Market Commission (*Comisión Nacional del Mercado de Valores*) ("**CNMV**") of the following.

SIGNIFICANT EVENT

(HECHO RELEVANTE)

Following the Significant Event no. 202882 (published on 3 April 2014) relating to the noteholders' meeting (the "**Noteholders' Meeting**") in respect of the issue by Fomento de Construcciones y Contratas, S.A. (the "**Company**") of €450,000,000 6.50 per cent. Unsecured Convertible Notes due 2014 (ISIN: XS0457172913 and Common Code 045717291) (respectively, the "**Issue**" and the "**Notes**"), today the Noteholders' Meeting has been held at first call and has passed, among other resolutions that do not contradict or affect them, the amendment of certain terms and conditions of the Notes (the "**Terms and Conditions**").

The Noteholders' Meeting has passed the following resolutions:

- (1) Amendment to the Terms and Conditions, which will affect the terms of Conditions 1(c) (*Status of the Notes and Subordination*), 3 (*Definitions*), 4(d) (*Closed Periods*), 6(a)(i) (*Exercise of Conversion Rights by Noteholders*), 6(b)(v) (*Extraordinary Distributions*), 6(g) (*Procedure for exercise of Conversion Rights*), 7(a) (*Final Redemption*), 7(b) (*Redemption at the option of the Noteholders following a Triggering Event*), 8(c) (*Record Date*), 10 (*Events of Default*), 11 (*Undertakings*) and 19 (*Governing Law and Jurisdiction*); insertion of Conditions 6(k) (*Interest on Conversion*) and 7(e) (*Redemption at the Option of the Issuer*); and adjustment of the alphabetical order of Conditions 7(e) (*Purchase*), 7(f) (*Cancellation*) and 7(g) (*Multiple Notices*).
- (2) Empower the Commissioner to enter into any necessary documentation which would be deemed needed or necessary to give effect to the resolutions approved by the Noteholders' Meeting.
- (3) Discharge and exonerate the Commissioner from all liabilities in respect of the convening of the Noteholders' Meeting, the proposals subject to approval, its intervention in such Noteholders' Meeting and the actions which are carried out under the powers conferred by virtue of the proposal under paragraph (2) above.
- (4) Discharge and exonerate the Company from all liabilities in respect of the convening of the Noteholders' Meeting and the proposals of amendments of the Terms and Conditions of the Issue.
- (5) Conditionality of the effectiveness of the Resolution, if passed, and the payment of the fee for attendance and voting at the first call of the Noteholders' Meeting ("*Structuring Fee*") and the payment of the attendance and voting fee ("*Instruction Fee*") on the satisfaction of certain conditions precedent.
- (6) Drafting and approval of the Minutes of the Noteholders' Meeting.

In accordance with the Consent Solicitation Memorandum dated 3 April 2014, payment of the Structuring Fee was conditional on the Meeting being quorate and validly held at first call. The effectiveness of the Resolution and the payment of the Instruction Fee remain conditional on the Issuer's announcement of the satisfaction of the entry into force of the refinancing referred to in the Significant Event no. 202781 (published on 1 April 2014), the approval by the General Shareholder's Meeting of the Issuer of the amendment to the Terms and Conditions and the

Registration of the amendment with the Commercial Registry (*Registro Mercantil*) of Barcelona (together, the “Conditions Precedent”).

The Structuring Fee Payment Date is expected to be as soon as practicable and in any event no later than fifteen Business Days¹ following this announcement. The Instruction Fee Payment Date is expected to be as soon as practicable and in any event no later than ten Business Days following the announcement of the satisfaction of the conditions to the effectiveness of the Resolution in accordance with the terms set out in the Consent Solicitation Memorandum. The announcement of the satisfaction of the conditions to the effectiveness of the Resolution will be carried out in accordance with the terms and conditions of the Notes.

ADDITIONAL INFORMATION

The following contact details have been provided for noteholder to request any information or clarifications regarding this Noteholders’ Meeting:

Consent Solicitation Agent:

Morgan Stanley & Co. International plc
25 Cabot Square
London E14 4QA
United Kingdom

Att: Head of Transaction Management Group, Global Capital Markets
E-mail: tmglondon@morganstanley.com
Tel: +44 (0) 2076 777 799

Tabulation Agent:

The Bank of New York Mellon
One Canada Square
London E14 5AL
United Kingdom

Att: Debt Restructuring Services
E-mail: debtstructuring@bnymellon.com
Tel: +44 (0) 1202 689 644

¹ In accordance with the *Consent Solicitation Memorandum*, “business day” shall mean a day (not being a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the cities of Madrid and Barcelona (Spain) and on which Euroclear and Clearstream, Luxembourg are operating.