

Investor Letter

Investor Letter for United States investors

You must review, sign and return this Investor Letter to the addresses set forth below by e-mail.

Attention: Investor Relations
Email: ir@fcc.es

Note: the subscription period closes on 26 February, 2016, and your custodian may have an earlier cut-off date.

[Letterhead of Qualified Institutional Buyer]

To: FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.
Avenida Camino de Santiago, 40
28050 Madrid
Spain

_____, 2016

Offering of Securities

Ladies and Gentlemen:

We refer to the proposed offering (the “Offering”) of preferential subscription rights (the “Rights”) for the subscription of new ordinary shares, each with a par value of €1.00, of the Company (the “Shares” and, together with the Rights, the “Securities”).

In connection with our potential purchase of Securities, we hereby represent, warrant, agree and acknowledge as follows:

1. We are a qualified institutional buyer (a “QIB”), as that term is defined in Rule 144A under the US Securities Act of 1933, as amended (the “Securities Act”).
2. We are acquiring the Securities for investment purposes only, for our own account or the account of other QIBs, and not with a view to distribution within the meaning of the Securities Act.
3. The Securities have not been and will not be registered under the Securities Act or with any State or other jurisdiction of the United States. Accordingly,
 - a. the Rights may be reoffered, resold, pledged or otherwise transferred, if at all, only outside the United States pursuant to Rule 904 of Regulation S under the Securities Act;
 - b. the Shares may be reoffered, resold, pledged or otherwise transferred only:
 - i. outside the United States pursuant to Rule 904 of Regulation S under the Securities Act; or
 - ii. within the United States pursuant to (x) the exemption from the registration requirement of the Securities Act provided by Rule 144 thereunder, if available, or (y) pursuant to another exemption from, or in a transaction not subject to, the registration requirement of the Securities Act; and
 - c. in addition, the Securities may be reoffered, resold, pledged or otherwise transferred only in compliance with any applicable securities laws of the several States of the United States.
4. The Company cannot and does not make any representation as to the availability of the exemption provided by Rule 144 under the Securities Act for the resale of the Shares.

5. For so long as the Securities are “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act, we shall not deposit any Securities in any unrestricted depositary facility established or maintained by a depositary bank.
6. We shall notify any transferee to whom we subsequently reoffer, resell, pledge or otherwise transfer any Securities of the restrictions on transfer set forth herein.
7. The Shares are listed on the Madrid, Barcelona, Bilbao, and Valencia stock exchanges and are quoted on the Automated Quotation System of the Spanish Stock Exchanges (Sistema de Interconexión Bursátil Español or Mercado Continuo). Accordingly, the Company is required under applicable law, regulations and exchange rules to publish, and has published, certain business and financial information, including the registration document and securities note that have been approved by, and registered with, the Spanish securities market regulator (Comisión Nacional del Mercado de Valores; the “CMMV”) on 9 February, 2016, and available on the CNMV’s website (www.cnmv.es) and on our website (www.fcc.es) (collectively, the “Exchange Information”). The Exchange Information includes a description of the nature of the Company’s business, the Company’s most recent balance sheet and profit and loss account, and similar financial statements for preceding periods. We are able to obtain or access and to understand the Exchange Information without undue difficulty, and have accessed all information that we believe necessary or appropriate in connection with our investment decision with the respect to the Securities.
8. We have concluded our own assessment of the Company, the Securities and the merits and risks of an investment in the Securities and have satisfied ourselves with respect to any relevant tax, legal, currency and other economic considerations relevant to our investment in the Securities.
9. We have such knowledge of, and experience in, business and financial matters that we are capable of assessing the merits and risks of our investment in the Securities. We have the ability to bear the economic risk of, and to sustain the complete loss of, our investment in the Securities.
10. We are empowered and authorized to purchase the Securities, and have duly authorized the person signing this letter on our behalf to do so.

We understand that the foregoing representations, warranties, agreements and acknowledgements are required in connection with the securities laws of the United States and that the Company, its directors and officers and others will rely upon their truth and accuracy. We irrevocably authorize the Company to produce this letter to any interested party in any administrative or legal proceeding or official enquiry with respect to the matters set forth herein.

Very truly yours,

[NAME OF US INVESTOR]

By:

Name:

Title: