

REGULATORY DISCLOSURE

Madrid, 23 May, 2017. In compliance with the provisions of Article 228 of the consolidated text of the Spanish Securities Market Law approved by Legislative Royal Decree 4/2015, of 23 October, Fomento de Construcciones y Contratas, S.A. ("FCC" or the "Company") hereby releases the following Regulatory Disclosure

Following the Regulatory Disclosure registered under 249540 the Company wishes to inform that, within the context of FCC's debt refinancing, the company Aqualia has started a roadshow with potential investors for a possible bond issuance amounting up to 1,350 million euro with a dual 5 and 10 year-tranche. Once distributed, the proceeds will be used to partially redeem FCC's financial debt. The proposed bonds have obtained investment grade rating from Fitch.