

Supplement dated 22 March 2019 to the Information Memorandum dated 15 November 2018



FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.

(Incorporated with limited liability in the Kingdom of Spain)

€600,000,000

EURO COMMERCIAL PAPER PROGRAMME

This supplement (the “**Supplement**”) is supplemental to and should be read in conjunction with the Information Memorandum dated 15 November 2018 (the “**Information Memorandum**”) prepared in connection with the €600,000,000 (increased from €300,000,000) euro-commercial paper programme (the “**Programme**”) of Fomento de Construcciones y Contratas, S.A. (the “**Issuer**”).

This Supplement has been prepared in connection with the increase of the Programme Amount from €300,000,000 to €600,000,000 and for the purpose of (i) incorporating by reference the issuer’s 2018 audited Annual Accounts, and (ii) the appointment of an additional Dealer for the Programme upon the terms of the Programme Agreement with effect from 25 March 2019.

The Issuer accepts responsibility for the information contained in this Supplement. To the best knowledge of the Issuer, the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Unless the context otherwise requires, terms defined in the Information Memorandum shall have the same meaning when used in this Supplement. To the extent that there is any inconsistency between (a) any statement in, or attached to, or incorporated by reference in, this Supplement and (b) any statement in, or attached to, or incorporated by reference in, the Information Memorandum, the statements in (a) above will prevail.

PROGRAMME AMOUNT

The Issuer has resolved to increase in the maximum aggregate principal amount of Notes which may be outstanding at any one time under the Programme from €300,000,000 to €600,000,000 pursuant to the resolution of the Board of Directors of the Issuer passed on 21 March 2019.

References in the Information Memorandum to the Programme Amount being, and the maximum principal amount of Notes which may be outstanding at any one time under the Programme not exceeding, €300,000,000 (or the equivalent in other currencies) shall be construed with effect from the date of this Supplement as if they were referenced to the Programme Amount being, or the maximum aggregate principal amount of Notes which may be outstanding at any one time under the Programme not exceeding, €600,000,000 (or the equivalent in other currencies). The increase shall be effective as from the date of this Supplement.

APPOINTMENT OF A NEW DEALER

The Issuer has appointed Banco Santander, S.A. as new dealer for the Programme as from 25 March 2019. The new dealer, Banco Santander has received Copies of each of the condition precedent documents set out in Schedule 1 to the Programme Agreement and has confirmed acceptance of its appointment, whereupon they will become as from 25 March 2019, a party to the Programme Agreement vested with all the authority, rights, powers, duties and obligations.

DOCUMENTS INCORPORATED BY REFERENCE

The English translation of the audited 2018 Annual financial statements of Fomento de Construcciones y Contratas, S.A. and subsidiaries, Consolidated Group, shall be deemed to be incorporated in, and form part of, this Supplement.

Copies of the document specified above as containing information incorporated by reference in this Supplement are available at the specified offices of the Issuer and the Issuing and Paying Agent. The above document can also be found in electronic format on the website of the Issuer (www.fcc.es).