

**NOTIFICATION FORM FOR MAJOR HOLDINGS** (by those who do not have the status of director of the issuer) (has to be sent to the issuer and to the Comisión Nacional del Mercado de Valores)<sup>1</sup>

<b>1. Identity of the issuer</b> <sup>ii</sup> : NEINOR HOMES, S.A. A95786562				
<b>2. Reason for the notification</b> (mark as appropriate):				
<input checked="" type="checkbox"/> Acquisition or disposal of voting rights		<input type="checkbox"/> Acquisition or disposal of financial instruments		<input checked="" type="checkbox"/> Transaction carried out in a regulated market
<input type="checkbox"/> Modification of the number of voting rights of the issuer		<input type="checkbox"/> Other reasons (please specify) <sup>iii</sup> :		
<b>3. Identity of person subject to the notification obligation</b> <sup>iv</sup> :				
First and Last names or Company name Morgan Stanley			City and country of registered office (if applicable): Wilmington, Delaware, USA	
<input type="checkbox"/> Agreement for concerted exercise of voting rights <sup>v</sup>				
First and Last names or company name of the parties to the agreement		Number of voting rights	% voting rights	
<b>4. Full name of shareholder(s) or holder of the financial instrument</b> (if different from 3) (see 4 bis in the annex) <sup>vi</sup> : Morgan Stanley & Co. International plc				
<b>5. Date on which the threshold was crossed or reached</b> <sup>vii</sup> : 29/03/2017				
<b>6. Total position of person(s) subject to the notification obligation:</b>				
	% of voting rights attached to shares (total of 7.A)	% of voting rights through financial instruments (total of 7.B.1 + 7.B.2)	Total of both in % (7.A + 7.B)	Total number of voting rights of the issuer <sup>viii</sup>
Resulting situation on the date on which threshold was crossed or reached	6,05%	0,00%	6,05%	79.005.034
Position of previous notification (if applicable)	n/a	n/a	n/a	



# STANDARD FORM I

**8. Information in relation to the person subject to the notification obligation** (please tick the applicable box):

Person subject to the notification obligation is not controlled by any natural person or legal entity and does not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer<sup>xv</sup>

**Full** chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held starting with the ultimate controlling natural person or legal entity<sup>xvi</sup>

Information in relation to the full chain of control:

First and last names or Company name <sup>xvi</sup>	% of voting rights	% of voting rights through financial instruments	Total (if the sum is equal or higher than 3% or 1% when the residence is in a tax haven jurisdiction)
Morgan Stanley			
Morgan Stanley International Holdings Inc.			
Morgan Stanley International Limited			
Morgan Stanley UK Group			
Morgan Stanley Investments (UK)			
Morgan Stanley & Co. International plc	6,05%		6,05%

**9. Voting rights received/granted by way of proxy for a particular General Meeting<sup>xvii</sup>**

Number of voting rights	% of voting rights	Date (dd/mm/yyyy)

**10. Additional information<sup>xviii</sup>:**

Morgan Stanley has risen above the 3% and 5% disclosure threshold due to transactions that have predominately been executed on a regulated market with the remainder having been executed off-exchange. The transactions were predominately the result of hedges to client facing derivatives.

**Annulment of notifications previously sent**

Number incoming register	Date incoming register	Reasons for the annulment

Place and date of the notification: Glasgow, 03/04/2017