



STANDARD FORM I

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) ¹

1. Identity of the issuer ⁱⁱ: OBRASCON HUARTE LAIN, S.A. NIF: A-48010573				
2. Reason for the notification (mark as appropriate):				
<input type="checkbox"/> Acquisition or disposal of voting rights <input checked="" type="checkbox"/> Acquisition or disposal of financial instruments <input type="checkbox"/> Modification of the number of voting rights of the issuer <input type="checkbox"/> Other reasons (please specify) ⁱⁱⁱ :		<div style="border: 1px solid black; width: 100px; height: 15px; margin-bottom: 5px;"></div> <input checked="" type="checkbox"/> Transaction carried out in a regulated market		
3. Identity of person subject to the notification obligation ^{iv}:				
First and Last names or Company name The Goldman Sachs Group, Inc.			City and country of registered office (if applicable): Corporation Trust Centre, 1209 Orange Street, Wilmington DE 19801, USA	
<input type="checkbox"/> Agreement for concerted exercise of voting rights ^v				
First and Last names or company name of the parties to the agreement		Number of voting rights	% voting rights	
4. Full name of shareholder(s) or holder of the financial instrument (if different from 3) (see 4 bis in the annex) ^{vi}: Goldman Sachs International				
5. Date on which the threshold was crossed or reached ^{vii}: 13 December 2016				
6. Total position of person(s) subject to the notification obligation:				
	% 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 ^{viii}
Resulting situation on the date on which threshold was crossed or reached	0.03%	5.21%	5.23%	298,758,998
Position of previous notification (if applicable)	0.39%	4.92%	5.31%	



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7. Notification detail of the resulting situation on the date on which the threshold was crossed or reached ^{ix}

A: Voting rights attached to shares

Class or type of shares ISIN Code ^x (if possible)	Number of voting rights ^{xi}		% voting rights	
	Direct (Art 9 Directive 2004/109/EC and Art 23 RD 1362/2007)	Indirect (Art 10 Directive 2004/109/EC and Art 24 RD 1362/2007)	Direct (Art 9 Directive 2004/109/EC and Art 23 RD 1362/2007)	Indirect (Art 10 Directive 2004/109/EC and Art 23 RD 1362/2007)
ES0142090317		83,549		0.03%
SUBTOTAL A		83,549		0.03%

B 1: Financial instruments according to Art. 13(1)(a) Directive 2004/109/EC and Art. 28.1 a) RD 1362/2007

Type of financial instrument	Expiration date ^{xii}	Exercise/ conversion period ^{xiii}	Number of voting rights that may be acquired if the instrument is exercised/converted	% of voting rights
Securities Lending	Open		12,487,896	4.18%
		SUBTOTAL B.1	12,487,896	4.18%

B 2: Financial instruments with similar economic effect according to Art. 13(1)(b) of Directive 2004/109/EC and Art. 28.1 b) of RD 1362/2007

Type of financial instrument	Expiration date ^{xii}	Exercise/ conversion period ^{xiii}	Physical or cash settlement	Number of voting rights ^{xiv}	% of voting rights
Please refer Annexure A					
			SUBTOTAL B.2	3,063,766	1.03%



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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^{xv}

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^{xvi}
Information in relation to the full chain of control:

First and last names or Company name ^{xvi}	% 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)
Please refer Annexure B			

9. Voting rights received/granted by way of proxy for a particular General Meeting ^{xvii}

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

10. Additional information ^{xviii}: Please note, total amount of voting rights have been rounded to 2 decimal places therefore there is a possibility of a rounding error.

Number incoming register	Date incoming register	Reasons for the annulment

Place and date of the notification

London, December 19, 2016

Annexure A

B.2: Financial Instruments with similar economic effect according to Art. 13(1)(b) of Directive 2004/109/EC and Art. 28.1 b) of RD 1362/2007

Type of financial instrument	Expiration date	Exercise/ conversion period	Physical or cash settlement	Number of voting rights	% of voting rights
CFD	22 October 2026		Cash	2,994,770	1.00240%
CFD	20 February 2026		Cash	28,397	0.00950%
Swap	07 September 2017		Cash	10,400	0.00348%
Swap	04 January 2018		Cash	9,700	0.00325%
Swap	30 November 2017		Cash	3,600	0.00120%
Swap	22 November 2017		Cash	3,100	0.00104%
CFD	19 November 2021		Cash	2,538	0.00085%
CFD	03 December 2026		Cash	2,301	0.00077%
Swap	01 November 2017		Cash	1,900	0.00064%
Swap	20 July 2017		Cash	1,700	0.00057%
Swap	06 July 2017		Cash	1,500	0.00050%
Swap	26 October 2017		Cash	1,200	0.00040%
Swap	04 August 2017		Cash	800	0.00027%
Swap	18 August 2017		Cash	800	0.00027%
Swap	14 September 2017		Cash	360	0.00012%
Swap	28 September 2017		Cash	300	0.00010%
Swap	13 December 2017		Cash	300	0.00010%
Swap	26 October 2017		Cash	100	0.00003%
			SUBTOTAL B.2	3,063,766	1.02549%

Annexure B

8. Information in relation to the person subject to the notification obligation			
First and last names or Company name	% 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)
The Goldman Sachs Group, Inc.			
Goldman Sachs (UK) L.L.C.			
Goldman Sachs Group UK Limited			
Goldman Sachs International	0.02%	5.11%	5.13%
The Goldman Sachs Group, Inc.			
The Goldman, Sachs & Co. L.L.C.			
Goldman, Sachs & Co.			
The Goldman Sachs Group, Inc.			
GSAM Holdings LLC			
Goldman Sachs Asset Management, L.P.			