CNMV
COMISIÓN NACIONAL DEL MERCADO DE VALORES

STANDARD FORM I

Comisión Nacional del Mercado de Valores
REGISTRO DE Entrada
Nº 2016077359 27/06/2016 16:45

NOTIFICATION FORM FOR MAJOR HOLDINGS (by those who do not have the of the issuer) (has to be sent to the issuer and to the Comisión Nacional del Mercado de Valores)[i]

1. Identity of the issuer [ii]**:**
Fomento de Construcciones y Contratas, S.A.

2. Reason for the notification (mark as appropriate)**:**

[ ] Acquisition or disposal of voting rights
[X] Acquisition or disposal of financial instruments
[ ] Modification of the number of voting rights of the issuer
[ ] Other reasons (please specify)[iii]:

Transaction carried out in a regulated market

3. Identity of person subject to the notification obligation [iv]**:**

First and Last names or Company name	City and country of registered office (if applicable):
TBC Master LP	Grand Cayman, Cayman Islands

( ) 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]:

5. Date on which the threshold was crossed or reached [vii]**:**
24 June 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	8.902	8.902	378,825,506
Position of previous notification (if applicable)	0	9.135	9.135	

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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)
SUBTOTAL A				

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
		SUBTOTAL B.1		

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
Swap	n/a	n/a	Cash	33,726,603	8.902
			SUBTOTAL B.2	33,726,603	8.902

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

[X] 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)

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]:

TBC Master LP is a fund managed by Three Bays Capital LP.

This notification is submitted as a result of transactions carried out in the course of a public takeover bid.

Annulment of notifications previously sent

Number incoming register	Date incoming register	Reasons for the annulment

Place and date of the notification

Madrid, 27 June 2016