



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) ⁱ

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 :		<input 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}: 24 November 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	0.39%	4.92%	5.31%	298,758,998
Position of previous notification (if applicable)	0.36%	5.03%	5.39%	



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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		1,158,718		0.39%
SUBTOTAL A	1,158,718		0.39%	

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		11,314,420	3.79%
		SUBTOTAL B.1	11,314,420	3.79%

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	3,384,651	1.13%



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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, November 30, 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	Thursday, October 22, 2026		Cash	2,992,203	1.00154%
CFD	Friday, February 20, 2026		Cash	153,889	0.05151%
Swap	Wednesday, December 13, 2017		Cash	111,939	0.03747%
Swap	Wednesday, December 13, 2017		Cash	50,917	0.01704%
Swap	Wednesday, December 13, 2017		Cash	19,177	0.00642%
Swap	Thursday, September 07, 2017		Cash	10,600	0.00355%
Swap	Wednesday, December 13, 2017		Cash	8,723	0.00292%
CFD	Friday, November 19, 2021		Cash	7,622	0.00255%
Swap	Wednesday, July 26, 2017		Cash	5,100	0.00171%
Swap	Thursday, August 24, 2017		Cash	4,700	0.00157%
CFD	Monday, December 21, 2020		Cash	4,122	0.00138%
Swap	Thursday, November 30, 2017		Cash	3,600	0.00120%
Swap	Wednesday, November 22, 2017		Cash	3,100	0.00104%
Swap	Wednesday, November 01, 2017		Cash	1,900	0.00064%
Swap	Thursday, July 20, 2017		Cash	1,700	0.00057%
Swap	Thursday, July 06, 2017		Cash	1,500	0.00050%
Swap	Thursday, October 26, 2017		Cash	1,200	0.00040%
Swap	Friday, August 04, 2017		Cash	800	0.00027%
Swap	Friday, August 18, 2017		Cash	800	0.00027%
Swap	Thursday, September 14, 2017		Cash	360	0.00012%
Swap	Thursday, September 28, 2017		Cash	300	0.00010%
Swap	Wednesday, December 13, 2017		Cash	300	0.00010%
Swap	Thursday, October 26, 2017		Cash	100	0.00003%
			SUBTOTAL B.2	3,384,651	1.13290%

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	0.38%	4.82%	5.20%
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.			