

CEO SUBSTITUTION PROCESS

Madrid, July 13, 2015

The Chairman of the Board of Directors has received today a written communication on behalf of the CEO, Mr. Juan Bejar Ochoa. The CEO declares his intention to exercise the clause regarding the change in control stated within the contract for the provision of services between the Company and the CEO. The Appointment and retribution committee and the Board of Directors have met, and following the requirements stated in the company's bylaws and in the Board of Directors rules, the process to replace the CEO, Mr. Juan Bejar Ochoa, has been initiated.

The Board of Directors, following the Appointment and retribution committee proposal, has agreed the following:

- (i) To hire an international recruitment company as head-hunter to search for possible candidates to fulfill the top executive profile so as to replace Mr. Juan Bejar Ochoa. Proven International experience for this post is required as well as experience in all or in some of the actual FCC areas. This process is urgent and will have to be completed before September 30, 2015.
- (ii) To enable this succession process, and guarantee this to happen in an orderly and well-planned way, the actual CEO will remain in the company up to September 30, 2015. FCC has the power to anticipate the CEO's exit from the Company.
- (iii) The resolution terms of the contract for the provision of services between the Company and the CEO have been mutually agreed. The agreement includes the payment to the CEO, within the termination of the contract, which also includes the contractual non-competition covenant, of a total compensation amount of EURO 8,375,000 gross.