

FERROVIAL EMISIONES, S.A.

Notice of General Assembly of Noteholders

Pursuant **(i)** to the provisions of Article 421 onwards of Royal Legislative Decree 1/2010 of 2 July, approving the Consolidated Text of the Spanish Corporate Companies Act (*Real Decreto Legislativo 1/2010, de 2 de julio, por el que se aprueba el Texto Refundido de la Ley de Sociedades de Capital*), **(ii)** to the terms and conditions of the Notes Issue of FERROVIAL EMISIONES, S.A., MAYO 2013, in the principal amount of 500,000,000 Euro, 3.375 per cent, due 7 June 2021 (with ISIN Code XS0940284937 and Common Code 094028493) (the “**Issue**”) and **(iii)** to the regulations of the syndicate of noteholders (the “**Syndicate Regulations**”), BNP Paribas Securities Services, Sucursal en España, acting in its capacity as temporary commissioner (the “**Temporary Commissioner**”) of the Issue, hereby convenes a general assembly of noteholders of the Issue (the “**General Assembly**”), which shall take place in the address of the issuer, calle Príncipe de Vergara 135, 28002 Madrid, Spain, on 18 September 2013, at 12:30 CET, at first call, according to the following;

Agenda

- One: Examination and approval, as the case may be, of the performance of the Temporary Commissioner of the syndicate of noteholders
- Two: Ratification of the appointment of the Temporary Commissioner of the syndicate of noteholders or appointment of a substitute commissioner
- Three: Examination and approval, as the case may be, of the final version of the Syndicate Regulations
- Four: Motions and queries
- Five: Delegation of powers for the formalization, registration and execution of the resolutions adopted by the Assembly
- Six: Drafting and approval of the Minutes of the General Meeting

Right of information

In relation to the proposals on the agenda, following the publication of the announcement of this notice of the General Assembly on the Spanish Official Bulletin of the Mercantile Registry (*Boletín Oficial del Registro Mercantil*) and on the website www.ferrovial.com, noteholders may examine and obtain at the registered address of FERROVIAL EMISIONES, S.A. and request delivery or immediate remittance, free of charge, of the full text of the proposals (including the Syndicate Regulations) which are to be submitted for approval to the General Assembly.

Right of Attendance

In accordance with the terms and conditions of the Issue, noteholders shall, by virtue of purchasing the Notes, be deemed to have granted to BNP Paribas Securities Services, Luxembourg Branch (the

“**Fiscal Agent**”) full power and authority to attend the General Assembly on its behalf and to vote in favour of the agenda. Any noteholder intending to revoke such power of attorney for the purpose of personally attending the General Assembly and voting in relation to the agenda (provided that it is a noteholder at least five (5) days before the date on which the General Assembly is to be held) shall request his/her custodian which, in turn, will request to the Fiscal Agent, via the common depository to the clearing systems of Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme, to issue within three (3) days prior to the meeting, a proxy in favor of that noteholder in such terms.

The Issuer, its joint directors, the Fiscal Agent, as well as the legal counsel and financial advisors of FERROVIAL EMISIONES, S.A., of the Temporary Commissioner and of the Fiscal Agent in relation to the Issue, shall be entitled to attend the General Assembly.

Additional Information

The following means of contact are available in order to obtain or clarify any information related to this General Assembly:

Att.: Santiago ACEVES

Teléfono: +34 913 888 807

E-mail: madrid_gct@bnpparibas.com

Madrid, on 31 July 2013.- BNP Paribas Securities Services, Sucursal en España, as Temporary Commissioner.