

*English translation for information purposes only.
In the event of discrepancies between English and
Spanish version, the Spanish version shall prevail.*



Pursuant to Article 82 of the Spanish Securities Market Act (Ley del Mercado de Valores), FERROVIAL EMISIONES, S.A. (the "Company" or "FERROVIAL EMISIONES"), communicates the following:

REGULATORY DISCLOSURE

On this same date it has been published in the Official Gazette of the Mercantil Registry (*Boletín Oficial del Registro Mercantil*) the announcement for the call of the first General Meeting of Noteholders of the notes issue of FERROVIAL EMISIONES, S.A., JULY 2014 in the principal amount of 300,000,000 Euro, 2.500% per annum, due 15 July 2024 (ISIN Code ES0205032008 and Common Code 108782927) (the "**Issue**"). Pursuant to the provisions of section 421 of Capital Companies Act, the meeting's purpose will be, amongst other issues, permit noteholders approve or reprove the performance of the Temporary Commissioner, ratify the appointment of the latter, or conversely, the appointment of a substitute commissioner and approve the definitive version of the regulations of the syndicate.

Full draft of the announcement of the call is enclosed hereto.

This information is provided to you for the appropriate purposes.

Madrid, November 7th 2014

Mr. Ernesto López Mozo, Joint Director of FERROVIAL EMISIONES, S.A.

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FERROVIAL EMISIONES, S.A.

Call of the General Meeting of Noteholders

Pursuant to the provisions of (i) section 421 and subsequent of Royal Legislative Decree (*Real Decreto Legislativo*) 1/2010, of 2nd July, which approves the amended and restated draft of the Capital Companies Act, (ii) the terms and conditions of the notes issue of FERROVIAL EMISIONES, S.A., JULY 2014 in the principal amount of 300,000,000 Euro, 2.500% per annum, due 15 July 2024 (ISIN Code ES0205032008 and Common Code 108782927) (the "**Issue**" and the "**Notes**") and (iii) the regulations of the syndicate of noteholders of the Issue (the "**Regulations of the Syndicate**"), Bondholders, S.L. acting as temporary commissioner (the "**Temporary Commissioner**") of the Issue, convenes the general meeting of the noteholders (the "**General Meeting**") to be held as first call on the registered address of the issuer, calle Príncipe de Vergara 135, 28002 Madrid, Spain, on November 25th, 2014, at half past twelve (12:30 a.m.) Spanish peninsular time. Should the quorum (two thirds of the all the outstanding Notes) required for the first meeting not be met, the second meeting is called to be held on December 30th, 2014, at half past twelve (12:30 a.m.) Spanish peninsular time, also in the registered address of the issuer.

The General Meeting will be held pursuant to the following

Agenda

First: Examination and approval, as the case may be, of the performance of the Temporary Commissioner of the syndicate of noteholders.

Second: Ratification of the appointment of the Temporary Commissioner of the syndicate of noteholders or appointment of a substitute commissioner.

Third: Examination and approval, as the case may be, of the final version of the syndicate regulations.

Fourth: Motions and queries.

Fifth: Delegation of powers for the formalization, registration and execution of the resolutions adopted by the General Meeting.

Sixth: Drafting and approval of the Minutes of the General Meeting.

Right to information

In relation to the proposals in the above Agenda, following the publication of this notice convening the General Meeting, any noteholder can access and examine copies of the complete text of the resolutions that will be proposed at the General Meeting at the registered office of the Syndicate of noteholders at calle Príncipe de Vergara, 135, 28002 Madrid, Spain and request to be provided without cost the full wording of such resolutions (including the Regulations of the Syndicate).

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Right to attend

Pursuant to the terms and conditions of the Issue and by purchasing the the Notes, the noteholders granted Deutsche Bank AG, London Branch (the "**Principal Paying Agent**") with full power and authority to represent them in the first General Meeting and vote on their behalf in favor of proposed resolutions of the Agenda.

If any, noteholders willing to attend to the General Meeting, may revoke such power of attorney. Noteholders who have been so at least five (5) days prior to the date on which the meeting is scheduled, shall have the right to attend the General Meeting. Noteholders shall evidence their title to the Notes by means of ownership certificates delivered by the relevant Iberclear member or, where the noteholder is itself an Iberclear member, by Iberclear, pursuant to the provisions of sections 18 and 19 of Royal Decree (*Real Decreto*) 116/1992, of 14th February, on representation of securities by means of book and settlement of stock exchange transactions.

Also, the joint directors of Ferrovial Emisiones, S.A., the Principal Paying Agent and the legal and financial advisors of Ferrovial Emisiones, S.A. shall be entitled to attend to the General Meeting.

Proxies

All Noteholders having the right to attend the meetings also have the right to be represented by another person. Appointment of a proxy must be in writing and only for this General Meeting.

Additional Information

The following contact details are provided in order to provide or clarify any information related to the General Meeting:

Att.: Commissioner Services

E-mail: comisario@bondholders.com

Telephone: +34 960 045 591

Madrid, November 6th 2014.- Bondholders, S.L., acting as Temporary Commissioner represented by Mr. Juan Carlos Perlaza.