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TITLE: COMPLIANCE AND BEST PRACTICES IN TAX POLICY

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COMPLIANCE AND BEST PRACTICES IN TAX POLICY OF FERROVIAL, SA

The Board of Directors of Ferrovial, SA (hereinafter the "Company") approved in 2004 the Corporate Code of Ethics, which includes, as one of the basic principles of company behavior, respect for the law.

In developing this basic principle it approved this Compliance and Best Practices in Tax Policy, which: (i) expressly articulates the general commitment of Ferrovial, SA and its subsidiaries (the "Group"), to comply with tax laws in Spain and in all other countries in which they operate, and (ii) includes the development and implementation of best practices in this area to Ferrovial's Rules of Corporate Governance.

This policy includes the recommendations of the Code of Good Tax Practices approved by the Spanish Tax Authorities, which the Company adopted in November 2010, adapted to the specific circumstances of the Group.

1. Compliance with tax regulations

The Group intends to fulfil its tax obligations in all the territories in which it develops business activities and maintain an appropriate relationship with the corresponding tax authorities.

2. Best Practices in Tax Matters

In order to adhere to the Ferrovial's Rules of Corporate Governance the commitment of compliance stated above, and the recommendations of the Administration Code of Good Tax Practices, the Group assumes the following practices:

a) Prevention of Fiscal Risk

Without prejudice to good business management, the Group will address the development of its activities to the principles of proper and diligent tax policy:

- (i) Promoting practices aimed at preventing and mitigating significant tax risks.

- (ii) Reducing disputes arising from the interpretation of applicable regulations by using instruments established for this purpose by tax legislation (request for a ruling, advance pricing agreements, etc.)

Avoiding the use of opaque structures for tax purposes, understood to be those which, by interposing companies located in tax havens or non-cooperating states, are intended to prevent

- (iii) the competent tax authorities acquiring knowledge of the activities or the ultimate owner of the rights or assets involved.

b) Relations with Tax Authorities

The relationship of the Company with competent Tax Authorities shall be governed by the principles of transparency and mutual trust, with the Group adhering to the following good tax practices:

- (i) Cooperate with the competent tax authorities in the detection and search of solutions for fraudulent tax practices to be developed within the markets in which Company is present, to eliminate existing fraudulent practices and prevent extension.
- (ii) Provide information and documentation requested by the competent Tax Authorities in the shortest achievable timeframe and in the most comprehensive possible form.
- (iii) Make use of all the possibilities offered by the contradictory nature of the tax audit procedure, enhancing the agreement with the competent tax authorities in all procedural steps where feasible.

c) Information to the Board of Directors

Prior to formulation of the annual accounts and filing in of the Corporate Income Tax return, the Tax Director of Ferrovial shall inform the Board of Directors, directly or through the Audit and Control Committee, on the tax policies applied by the Company during the year and in particular on the degree of compliance of the Compliance and Best Practices in Tax Policy.

In the case of transactions or matters to be submitted for approval by the Board of Directors, it shall be informed of the tax consequences thereof where they are deemed to be relevant.

d) Information to the market on the implementation of the Policy

The Annual Corporate Governance report of the Company shall reflect the effective implementation of this Policy.

3. Dissemination of the Compliance and Best Practices in Tax Policy

The Board of Directors of the Company is responsible of the duty of ensuring that the Group complies with the applicable laws and regulations, respects the customs and good practices of the sectors and territories where it does business and observes the principles of social responsibility it has voluntarily assumed.

Pursuant to the above, the Board of Directors of the Company, through its President, CEO and senior executives, shall enhance the monitoring by the Group of the tax principles and best practices contained within paragraphs 1 and 2 of this Policy and those others of the same nature that in the future can be incorporated.

The Compliance and Best Practices in Tax Policy will be disseminated through the corporate website of the Company and its announcement on the intranet.