

FERROVIAL CORPORATE CODE OF ETHICS

Corporate Code of Ethics

"Our complete commitment to the ethics and integrity of our workforce highlights us as a serious company committed to its stakeholders' interests."

Rafael del Pino, Chairman

**THE BASIC PRINCIPLES THAT MUST GUIDE THE CONDUCT OF THE
COMPANIES THAT COMPRISE FERROVIAL AND THEIR EMPLOYEES AND
OFFICERS
DIRECTIVOS**

-
1. OBJECTIVE AND SCOPE OF APPLICATION
 2. RESPONSIBILITIES OF EMPLOYEES AND OFFICERS
 - 2.1. Responsibilities of Employees
 - 2.2. Additional Responsibilities of Officers
 - 2.3. Violations of the Code
 - 2.4. Compliance Committee
 3. BASIC PRINCIPLES OF CONDUCT
 - 3.1. Respect for the Law
 - 3.2. Ethical Integrity
 - 3.3. Respect for Human Rights
 4. RELATIONSHIP WITH AND AMONG EMPLOYEES
 - 4.1. Respectful Treatment and Prevention of Discrimination
 - 4.2. Abolition of Child Labour
 - 4.3. Equal Opportunities
 - 4.4. Workplace Health and Safety
 - 4.5. Respect for the Privacy and Confidentiality of Employee Data
 - 4.6. Encouraging Personal and Professional Balance
 5. COMPLIANCE WITH APPLICABLE LAWS
 - 5.1. Relationship with Governments
 - 5.2. Anti-Corruption Laws
 - 5.3. Inside Information
 - 5.4. Anti-Money Laundering Laws
 - 5.5. Fair Competition
 - 5.6. Accurate Books and Records
 6. COMMITMENTS WITH THIRD PARTIES AND THE MARKET
 - 6.1. Quality
 - 6.2. Confidentiality of Third-Party Data
 - 6.3. Transparency, Creating Value and Corporate Governance
 - 6.4. Protection of Company Property
 - 6.5. Conflicts of Interest
 7. COMMITMENTS WITH THE COMMUNITY
 - 7.1. Environment
 - 7.2. Social Commitment

1. OBJECTIVE AND SCOPE OF APPLICATION

The purpose of this Corporate Code of Ethics (the "Code") is to establish the basic principles that must guide the conduct of the following individuals and entities when conducting their business related to Ferrovial:

- Ferrovial, S.A. and all of the companies that comprise the Group, whatever their area of business, geographical location or activities.
- Members of the governing bodies of Ferrovial, S.A. or other companies of the Group (including supervisory boards or equivalent bodies).
- Employees of any of the companies that comprise the Group.

For the purposes of this Code, "Group" or "Ferrovial" refer to both Ferrovial, S.A. and to the business group headed by that company, which includes all companies that are directly or indirectly controlled by Ferrovial, S.A. "Control" is understood to exist when the majority of the voting rights is held on the governing body.

Wherever laws, practices or internal procedures applicable to the individuals and entities subject to this Code are stricter than its provisions, the former will prevail.

Ferrovial will procure the principles established in this Code are observed by all the companies in which it participates.

2. RESPONSIBILITIES OF EMPLOYEES AND OFFICERS

2.1. Responsibilities of Employees

All employees must adhere to the principles and requirements contained in this Code and procure that other individuals or groups that conduct business on behalf of Ferrovia, including contractors, agents, consultants, and other business partners, do likewise. Employees must have a good understanding of Ferrovia's policies, procedures, and other requirements that apply to their work, and must ask their superior or the legal advisory service for help whenever necessary.

All employees with knowledge or a well-founded suspicion of any failure to comply with this Code must notify their superiors, or report it through the mechanisms established for making suggestions and complaints.

Ferrovia will take the actions necessary to prevent adverse repercussions due to notifications made by employees in good faith and in accordance with this Code.

2.2. Additional Responsibilities of Officers

All officers must procure that their subordinates are responsible are aware of and uphold the behaviours outlined in this Code.

They must also procure that any supervisory procedures established to ensure compliance with this Code and Ferrovia's policies and procedures are functioning properly and escalate issues as necessary.

2.3. Violations of the Code

Failure to comply with this Code may constitute a work-related offence, which will be appropriately sanctioned, irrespective of other liabilities that the employee may have assumed.

2.4. Compliance Committee

In order to resolve incidents or doubts concerning to the interpretation of this Code, and propose measures to improve, a Compliance Committee will meet whenever necessary comprise by the Compliance Officer, the General Counsel and the Internal Audit Director.

3. BASIC PRINCIPLES OF CONDUCT

The corporate and professional conduct of the entities and people subject to this Code must abide by the following basic principles:

3.1. Respect for the Law

The activities of Ferroviai shall be conducted in strict compliance with the applicable law.

3.2. Ethical Integrity

The business and professional activities of Ferroviai and its employees shall be based on integrity, honesty, preventing corruption, and maintaining respect for the individual circumstances and needs of every person involved. Ferroviai will promote recognition and appreciation of its employees for compliance with the principles established in this Code.

3.3. Respect for Human Rights

All actions by Ferroviai and its employees shall comply strictly with the human rights and public liberties included in the Universal Declaration of Human Rights. These basic principles are fulfilled by compliance with the commitments detailed below.

4. RELATIONSHIP WITH AND AMONG EMPLOYEES

Ferrovial's relationship with its employees, and the relationships of the employees among themselves, shall be based on the following commitments:

4.1. Respectful Treatment and Prevention of Discrimination

Ferrovial assumes responsibility for maintaining a working environment free of all discrimination and conduct that involves personal harassment. All workers must be treated fairly and with respect by their superiors, subordinates and colleagues. No abusive, hostile or offensive conduct, whether verbal or physical, shall be tolerated.

4.2. Abolition of Child Labour

Ferrovial does not allow child labour. Ferrovia will not use child labour or include any product or service originating from child labour in its business activity, and it shall comply with the content of the International Labour Organization (ILO) provisions related to the work of minors. Ferrovia demands that this principle be strictly observed by its employees and suppliers.

4.3. Equal Opportunities

All employees shall enjoy equal opportunities in the development of their professional careers irrespective of age, gender, marital status, race, nationality and beliefs. Ferrovia is committed to establishing an effective equal opportunities policy to ensure that its employees may carry out their professional activities based on the principle of merit. Decisions on promotion will be based on objective criteria and assessments.

Likewise, Ferrovia is committed to maintaining a policy of investing in the personal and professional education and training of its employees.

Ferrovia employees shall respect the equal opportunities policy in their professional lives, and will support the personal and professional training of their colleagues.

4.4. Workplace Health and Safety

Ferrovia will provide its employees with a safe and stable environment. It will ensure that the work-related risk prevention measures are kept permanently updated, and will strictly comply with related applicable law at all locations in which company business is carried out.

All employees must strictly comply with health and safety regulations in order to protect themselves and other employees or third parties. Likewise, employees must responsibly use equipment assigned to them, particularly when conducting high-risk activities, and they must promote compliance with risk prevention practices among their colleagues and subordinates.

4.5. Respect for the Privacy and Confidentiality of Employee Data

Ferrovial shall only request and use employee data required for the efficient management of its businesses or for which collection is specified by law. Likewise, Ferrovial will take all necessary measures to protect the confidentiality of the personal data that it possesses and to guarantee that the confidentiality of the data, when transmitted for business reasons, complies with prevailing legislation.

Employees who, in the performance of their duties, have access to information of other employees will respect and ensure the confidentiality of such information, and use it responsibly and professionally.

4.6. Encouraging Personal and Professional Balance

Ferrovial recognizes the benefits to employees and the company of balancing the professional and personal responsibilities of its employees, and it will encourage measures aimed at reconciling these areas.

5. COMPLIANCE WITH APPLICABLE LAWS

5.1. *Relationship with Governments*

Ferrovial's business depends in large part on relationships with the governments of the countries in which it operates. Ferrovial therefore undertakes to maintain open and honest communication with its government partners. Employees who interact with governments on behalf of Ferrovial must ensure that all communications, both direct and through intermediaries, are accurate and comply with applicable laws and regulations, including those relative to lobbying and anti-corruption.

5.2. *Anti-Corruption Laws*

Ferrovial requires compliance with all applicable laws that prohibit bribery, particularly the bribery of government officials, including the Spanish Penal Code, the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act, as well as other anti-corruption laws that may be applicable.

5.3. *Inside information*

Whoever possesses information of a precise nature and non-public which, if it were made public, could have a significant effect on the price of Ferrovial's securities (or other issuer to which such inside information refers), must strictly comply with what is established in the applicable regulations. In particular, they may not: (i) attempting to perform or performing any kind of transaction in such securities for their own account or the account of any third party, directly or indirectly; (ii) recommending or inducing third parties to perform such transactions; (iii) disclosing such information to third parties, except when it is made in the normal exercise of their work, profession or duties..

5.4. *Anti-Money Laundering Laws*

Employees must comply with all anti-money laundering laws, conduct business only with reputable partners and receive funds only from legitimate sources. Employees must take reasonable steps to detect and prevent unacceptable and suspicious forms of payment, and inform their superiors or make a report via the established channels regarding any suspicions or concerns.

5.5. *Fair Competition*

Ferrovial prohibits any actions that involve illegal practices of unfair competition and is committed to ensuring compliance with any antitrust laws applicable in the countries in which it operates.

5.6. *Accurate Books and Records*

Ferrovial's subsidiaries around the world are required to have in place accounting practices that help to ensure the accuracy of books and records.

6. COMMITMENTS WITH THIRD PARTIES AND THE MARKET

6.1. Quality

Ferrovial's business mission is based on the search for quality in its products and services, and providing its employees with the resources needed to develop the most appropriate quality management systems in each case. Ferrovial will strive to meet the expectations of its clients and will take measures to anticipate and understand these needs.

6.2. Confidentiality of Third-Party Data

Ferrovial respects the confidentiality and privacy of the third-party data that it possesses.

Ferrovial is committed to maintaining the confidentiality of third-party data, without prejudice to the legal, administrative or judicial provisions that require it to submit data to entities or persons or to make the data public. Likewise, Ferrovial respects the rights of third parties to consult and modify or rectify such data when necessary. Ferrovial employees shall maintain the confidentiality of third-party data in accordance with the terms indicated above in the course of their professional activity and will refrain from any inappropriate use of such information.

6.3. Transparency, Creating Value and Corporate Governance

Ferrovial and its employees shall base their relationships with clients, suppliers, competitors and partners, as well as with its shareholders, investors and other market agents on the principles of integrity, professionalism and transparency.

The guiding principle of Ferrovial's business conduct with its shareholders, investors, analysts and the market in general is to disseminate true and complete information that represents a true and fair view of the company and the Group, of its business activities and its business strategies.

Communications shall always be made in accordance with regulations and within the periods established by applicable legislation.

Ferrovial shall focus its corporate actions and strategic decisions on creating value for its shareholders, the transparency of its management, adopting best practices for corporate governance in its companies and strict compliance with the corresponding regulations in effect at all times.

6.4. Protection of Company Property

Ferrovial and its employees shall always seek to provide, within their respective functions and duties, the greatest protection of the goods and rights that comprise the property of the companies in the Group, preserving the confidentiality of the information related to it, which may only be used in relation to the activities of the company. Employees shall be responsible for protecting the assets of Ferrovial which are related to their functions and duties from loss, damage, theft or illegal or dishonest use.

6.5. Conflicts of Interest

All Ferrovial employees must avoid situations that represent a conflict between their interests and those of Ferrovial, and refrain from representing a Group company or participating in or influencing the making of decisions when, directly or indirectly, the employee or a third party connected to the employee through any financial, family or other significant professional relationship has a personal interest.

Employees who find themselves in a conflict situation must notify their hierarchical superior.

Conflicts between personal interests and the interests of Ferrovial will always be resolved in favour of the latter.

7. COMMITMENTS WITH THE COMMUNITY

7.1. Environment

Ferrovial will seek the greatest possible respect for the environment in which it performs its activities, and will minimize the negative effects that, consequentially, may be caused. The company will provide its employees with the most appropriate resources for achieving this commitment. Likewise, Ferrovial will contribute to the preservation of natural resources and sites of ecological, scenic, scientific or cultural interest. To do so, it will establish best practices and promote knowledge and use of them by its employees.

Ferrovial is committed to strict compliance with all applicable environmental laws.

7.2. Social Commitment

Ferrovial is committed to acting in a socially responsible way, in compliance with the laws of the countries in which it operates and, in particular, it assumes responsibility for respecting cultural diversity and the customs and principles of the people and the communities affected by its activities.