

INFORMATION MEMORANDUM DATED 30 MARCH 2023



**FERROVIAL, S.A.**

*(Incorporated with limited liability in Spain)*

**€1,500,000,000**

**SUSTAINABILITY TARGET EURO-COMMERCIAL PAPER PROGRAMME**

Application has been made to the Irish Stock Exchange plc trading as Euronext Dublin (**Euronext Dublin**) for Euro commercial paper notes (the **Notes**) issued during the twelve months after the date of this document under the €1,500,000,000 Sustainability Target Euro-commercial paper programme (the **Programme**) of Ferrovial, S.A. (the **Issuer** or **Ferrovial**, and together with its consolidated subsidiaries, the **Group**), described in this document to be admitted to the official list of Euronext Dublin (the **Official List**) and trading on the regulated market of Euronext Dublin, a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EU (as amended, **MiFID II**).

There are certain risks related to any issue of Notes under the Programme, which potential investors should ensure they fully understand (see "*Risk Factors*" on pages 10-31 (inclusive) of this Information Memorandum).

Potential investors should note the statements on pages 86-95 (inclusive) regarding the tax treatment in Spain of income obtained in respect of the Notes and the disclosure requirements imposed by Law 10/2014, of 26 June (**Law 10/2014**) on the Issuer relating to the Notes. In particular, payments on the Notes may be subject to Spanish withholding tax if certain information is not received by the Issuer in a timely manner.

*Arranger*

**KENTA CAPITAL**

*Dealers*

**BANCA MARCH**

**BANCO SABADELL**

**BNP PARIBAS**

**BRED BANQUE POPULAIRE**

**CRÉDIT AGRICOLE CIB**

**ING**

**NATWEST MARKETS**

## IMPORTANT NOTICE

This Information Memorandum (together with any documents incorporated by reference, the **Information Memorandum**), as may be supplemented, contains summary information provided by Ferrovial, S.A. (the **Issuer** or **Ferrovial**) in connection with a Sustainability Target Euro-Commercial Paper Programme (the **Programme**) under which the Issuer may issue and have outstanding at any time Euro commercial paper notes (the **Notes**) up to a maximum aggregate amount of €1,500,000,000 or its equivalent in alternative currencies. Under the Programme, the Issuer may issue Notes outside the United States pursuant to Regulation S (**Regulation S**) of the United States Securities Act of 1933, as amended (the **Securities Act**). Pursuant to the programme agreement dated 30 March 2023 (the **Programme Agreement**), the Issuer has appointed Kenta Capital Investment Management, S.A. (**Kenta Capital**) as arranger for the Programme (the **Arranger**) and Banca March, S.A., Banco de Sabadell, S.A., BNP Paribas, Bred Banque Populaire, Crédit Agricole Corporate and Investment Bank, ING Bank N.V. and NatWest Markets N.V. as dealers for the Programme and the Notes (each a **Dealer** and, together, the **Dealers**, which expression shall include any other dealer appointed from time to time by the Issuer either generally in respect of the Programme or in relation to a particular issue of Notes) and authorised and requested the Arranger and the Dealers to circulate the Information Memorandum in connection with the Programme on its behalf to purchasers or potential purchasers of the Notes.

**THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR ANY SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S), UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION.**

The Notes have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities approved this Information Memorandum or confirmed the accuracy or determined the adequacy of the information contained in this Information Memorandum. Any representation to the contrary is unlawful.

The Issuer accepts responsibility for the information contained in this Information Memorandum. To the best of the knowledge and belief of the Issuer (who has taken all reasonable care to ensure that such is the case), the information contained in this Information Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information.

Notice of the aggregate nominal amount of Notes, the issue price of Notes and any other terms and conditions not contained herein which are applicable to each issue of Notes will be set out in final terms (each the **Final Terms**) which will be attached to the relevant form of Note (see "*Form of Notes*"). Each Final Terms will be supplemental to and must be read in conjunction with the full terms and conditions of the Notes, which are set out in the relevant form of Note. Copies of each Final Terms containing details of each particular issue of Notes will be available from the specified office of the Issuing and Paying Agent (as defined below) set out below.

The Issuer has confirmed to the Arranger and the Dealers that the information contained or incorporated by reference in the Information Memorandum is true and accurate in all material respects and not misleading in any material respect and that there are no other facts in relation to the Issuer or any Notes the omission of which makes the Information Memorandum, as a whole, or any such information contained or incorporated by reference therein, misleading in any material respect. Any statements of intention, opinion, belief or expectation contained in the Information Memorandum are honestly and reasonably made by the Issuer and, in relation to each issue of Notes agreed as contemplated in the Programme Agreement to be issued and subscribed, the Information Memorandum together with the applicable Final Terms contains all the information which is material in the context of the issue of such Notes.

Neither the Issuer, the Arranger, the Dealers, nor any institution subsequently appointed as a dealer pursuant to the Programme Agreement, accept any responsibility, express or implied, for updating the Information Memorandum and neither the delivery of the Information Memorandum nor any offer or sale made on the basis of the information in the Information Memorandum shall under any circumstances create any implication that the Information Memorandum is accurate at any time subsequent to the date thereof with respect to the Issuer or that there has been no change in the business, financial condition or affairs of the Issuer since the date thereof.

This Information Memorandum comprises listing particulars made pursuant to the Listing and Admission to Trading Rules for Short Term paper published by Euronext Dublin. This Information Memorandum should be read and construed with any supplemental Information Memorandum, any Final Terms and with any document incorporated by reference. Any statement contained herein or in a document incorporated by reference or contained in any supplementary information memorandum or in any document which is subsequently incorporated by reference herein shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede earlier statements contained in this Information Memorandum or in a document which is incorporated by reference in this Information Memorandum.

The Issuer has not authorised the making or provision of any representation or information regarding the Issuer or the Notes, other than as contained or incorporated by reference in this Information Memorandum, in the Programme Agreement (as defined herein), in any other document prepared in connection with the Programme or in any Final Terms or as approved for such purpose by the Issuer. Any such representation or information should not be relied upon as having been authorised by the Issuer, the Arranger or the Dealers.

Neither the Arranger, the Issuing and Paying Agent, nor any Dealer has independently verified the information contained in the Information Memorandum. Accordingly, no representation or warranty or undertaking (express or implied) is made, and no responsibility or liability is accepted by any of them as to the authenticity, origin, validity, accuracy or completeness of, or any errors in or omissions from, any information or statement contained in the Information Memorandum, any Final Terms or in or from any accompanying or subsequent material or presentation.

The information contained in the Information Memorandum or any Final Terms is not and should not be construed as a recommendation by the Arranger, the Issuing and Paying Agent, or the Dealers that any recipient should purchase Notes. Each such recipient must make and shall be deemed to have made its own independent assessment and investigation of the financial condition, affairs and creditworthiness of the Issuer and of the Programme as it may deem necessary and must base any investment decision upon such independent assessment and investigation and not on the Information Memorandum or any Final Terms.

Neither the Arranger nor any Dealer undertakes to review the business or financial condition or affairs of the Issuer during the life of the Programme, nor do they undertake to advise any recipient of the Information Memorandum or any Final Terms of any information or change in such information coming to their attention.

The description of the Sustainability Target feature of the Programme is not to be understood as a contractual commitment of the Issuer. The Notes issued under the Programme are not considered to be “Sustainability-Linked Notes” fully aligned with the ICMA Sustainability-Linked Bond Principles 2020 or any other market standard and their proceeds are not intended to be applied for the purposes of financing and/or refinancing, in whole or in part, “sustainable”, “green”, “social” or other equivalently-labelled projects, but for general funding purposes of the Group. Failure by the Issuer to comply with the provisions of the Framework or to achieve the SPTs (as defined below) by the Framework Target Observation Dates (as defined below) shall not constitute an event of default nor will the Issuer be required to repurchase or redeem any such Notes in such circumstances. The Issuer does not have any contractual liability towards investors of the Notes if it does not meet the SPTs described below. The Sustainability Target feature establishes that the Issuer intends to make the Donation in an amount equal to the Donation Amount by the relevant Donation Deadline if it does not achieve one or both of the SPTs by the Programme Target Observation Dates (as defined below). However, the Issuer is not contractually required to make the Donation and no financial consequences for the Issuer arise at all under the

terms and conditions of the Notes in case the Issuer does not achieve one or both of the SPTs and no specific additional amounts, premium or margin will be paid to investors in the Notes.

The Framework, the Second Party Opinions and any External Verification Reports (as published from time to time on the Issuer's website (<https://www.ferrovial.com>)) and their respective content do not form a part of or should in any way be considered as being incorporated by reference into this Information Memorandum and should not be relied upon in connection with making any investment decision with respect to the Notes. No Second Party Opinion Provider or External Verifier gives any recommendation to buy or sell any Notes nor any assurance or representation as to the suitability or reliability for any purpose whatsoever of any opinion, report, certification or validation of any third party in connection with the offering of any Notes. Any such opinion, report or certification and any other document related thereto is not, nor shall it be deemed to be, incorporated in and/or form part of this Information Memorandum.

Prospective investors should base any investment decision to purchase Notes solely on the information contained in this Information Memorandum and not on the basis on the Framework or any Second Party Opinion. Prospective investors should refer to the information set forth, or referred to in, under sections "*Information relating to the Sustainability Target feature*" and "*Risk Factors – Risks related to the Sustainability Target feature*" and must determine for themselves the relevance of such information, together with any other investigation such investors deem necessary or appropriate and their own circumstances, for the purpose of any investment in the Notes.

In the event that any Notes are listed or admitted to trading on any dedicated "sustainability-linked", "green", "environmental", "sustainable" or other equivalently-labelled segment of any stock exchange or securities market, no representation or assurance is given by the Issuer, the Arranger or any Dealer that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply. Furthermore, it should be noted that the criteria for any such listing or admission to trading may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the Issuer, the Arranger or any other Dealer or any other person that any such listing or admission to trading will be obtained in respect of any such Notes or, if obtained, that any such listing or admission to trading will be maintained during the life of the Notes.

None of the Arranger or the Dealers accepts any responsibility for any social, environmental and sustainability assessment of any Notes or makes any representation or warranty or assurance whether the Notes will meet any investor expectations or requirements regarding "ESG", "green", "sustainable", "social" or similar labels. None of the Arranger or the Dealers shall monitor the Issuer's Sustainability Target performance and no representation or assurance is given by the Dealers as to the suitability or reliability of any Second Party Opinion or External Verification Report (as defined below).

Neither the Arranger nor any Dealer accepts any liability in relation to this Information Memorandum or any Final Terms or its or their distribution by any other person. The distribution of this Information Memorandum and any Final Terms and the offering for sale of Notes or any interest in such Notes or any rights in respect of such Notes, in certain jurisdictions, may be restricted by law. Persons obtaining this Information Memorandum, any Final Terms or any Notes or any interest in such Notes or any rights in respect of such Notes are required by the Issuer, the Arranger and the Dealers to inform themselves about and to observe any such restrictions. In particular, but without limitation, such persons are required to comply with the restrictions on offers or sales of Notes and on distribution of this Information Memorandum and other information in relation to the Notes set out under "*Subscription and Sale*" below.

The Bank of New York Mellon SA/NV, Dublin Branch is acting solely in its capacity as listing agent for the Issuer (and not on its own behalf) in connection with the application for admission of the Notes to the Official List and trading on the regulated market of Euronext Dublin.

The Issuer has undertaken, in connection with the admission of the Notes to the Official List and trading on the regulated market of Euronext Dublin, that if there shall occur any adverse change in the business or financial position of the Issuer or any change in the terms and conditions of the Notes, that is material in the context of the issuance of Notes under the Programme, the Issuer will prepare or procure the preparation of an amendment or supplement to this Information Memorandum or, as the case may be, publish a new Information Memorandum, for use in connection with any subsequent issue by the Issuer of Notes to be admitted to the Official List and trading on the regulated market of Euronext Dublin. Any such supplement to this Information Memorandum will be subject to the approval of Euronext Dublin prior to its publication.

This Information Memorandum describes in summary form certain Spanish tax implications and procedures in connection with an investment in the Notes (see "*Risk Factors – Risks in Relation to the Notes – Risks in relation to Spanish Taxation*" and "*Taxation – Taxation in Spain*"). Holders of Notes must seek their own advice to ensure that they comply with all procedures to ensure correct tax treatment of their Notes.

Certain Dealers and their affiliates (including parent companies) have engaged, and may in the future engage, in lending, investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and its affiliates in the ordinary course of business. In particular, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of any of the Issuer or its affiliates. Certain Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. For the purpose of this paragraph the term "affiliates" also includes parent companies.

A communication of an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (as amended, the **FSMA**)) received in connection with the issue or sale of any Notes will only be made in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer.

## **EU BENCHMARK REGULATION**

Interest and/or other amounts payable under the Notes may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark for the purposes of Regulation (EU) 2016/1011 (the **EU Benchmark Regulation**). If any such reference rate does constitute such a benchmark, the Final Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (**ESMA**) pursuant to Article 36 (Register of administrators and benchmarks) of the EU Benchmark Regulation. Transitional provisions in the EU Benchmark Regulation may have the result that the administrator of a particular benchmark is not required to appear in the register of administrators and benchmarks at the date of the Final Terms. The registration status of any administrator under the EU Benchmark Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the Final Terms to reflect any change in the registration status of the administrator.

### **Interpretation**

In the Information Memorandum, references to **EUR**, **€** and **Euro** are to the currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation

(EC) No. 974/98 of 3 May 1998 on the introduction of the euro, as amended; references to **Sterling** and **£** are to the currency of the United Kingdom (the **UK**); references to **U.S. dollars**, **U.S.\$** and **USD** are to the currency of the United States of America; references to **JPY** and **¥** are to the currency of Japan; references to **CHF** are to Swiss Francs; references to **CAD** are to Canadian dollars and references to **AUD** are to Australian dollars.

Where the Information Memorandum refers to the provisions of any other document, such reference should not be relied upon and the document must be referred to for its full effect.

For these purposes, **IFRS-EU** refers to the International Financial Reporting Standards as adopted by the European Union (**EU**).

The language of the Information Memorandum is English. Any foreign language text that is included with or within this document has been included for convenience purposes only and does not form part of the Information Memorandum.

### **MIFID II PRODUCT GOVERNANCE / TARGET MARKET**

The Final Terms in respect of any Notes may include a legend entitled "**MiFID II product governance - professional investors and eligible counterparties only target market**" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, **MiFID II**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance Rules under EU Delegated Directive 2017/593 (the **MiFID Product Governance Rules**), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise, neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

### **UK MiFIR PRODUCT GOVERNANCE / TARGET MARKET**

The Final Terms in respect of any Notes may include a legend entitled "**UK MiFIR product governance - professional investors and eligible counterparties only target market**" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

Solely by virtue of appointment as Dealer on this Programme, the Dealers (other than the Arranger) or any of their respective affiliates will not be a manufacturer for the purpose of EU Delegated Directive 2017/593.

## **PROPOSED MERGER BETWEEN FERROVIAL, S.A. AND FERROVIAL INTERNATIONAL SE (FISE)**

On 28 February 2023, the boards of directors of the Issuer and of FISE approved the common draft terms of a cross border merger pursuant to which the Issuer (as absorbed entity) will be merged into FISE (as absorbing entity) (the **Proposed Merger**). Completion of the Proposed Merger is subject to approval by the Issuer's General Shareholders Meeting to be held on first call on 12 April 2023 and, in the event that the required quorum is not reached, on second call on 13 April 2023 and to the satisfaction of certain conditions. Investors should be aware that, should the Proposed Merger be completed, the obligations of the Issuer in respect of Notes then outstanding will, by universal succession, become obligations of FISE. See further "*Description of the Issuer - Recent developments*".

## INFORMATION RELATING TO THE SUSTAINABILITY TARGET FEATURE

On 30 March 2023 the Issuer adopted the Group's Sustainability-Linked Financing Framework (the **Framework**) in order to connect its future financings with its sustainability goals. The Framework contains certain sustainability performance targets relating to key performance indicators (**KPIs**) including (i) a percentage reduction in Scope 1 and 2 Greenhouse Gases (**GHG**) emissions of the Group, taking 2009 as baseline year (the **GHG SPT**); and (ii) a percentage reduction in the serious injuries and fatality frequency rate for the Group, taking 2019 as baseline year (the **HS SPT**, and together with the GHG SPT, the **SPTs**). Under the Framework, the final and interim targeted percentage reductions for each SPT for each relevant target observation date (each a **Framework Target Observation Date**) are set out in the table below:

***SPTs – Framework Target Observation Dates and Reduction Targets  
(from relevant baseline year)***

<b>SPT</b>	<b>Interim</b>		<b>Final</b>
	31 December 2023	31 December 2024	31 December 2025
<b>GHG SPT</b>	23.53%	25.21%	26.9%
<b>HS SPT</b>	19.3% <sup>1</sup>	28.7% <sup>2</sup>	35% <sup>3</sup>

The Issuer has obtained from a provider of second party opinions, DNV Business Assurance España, S.L. (**DNV** or the **Second Party Opinion Provider**), a second party opinion (the **Framework Second Party Opinion**) confirming the alignment of the Framework with, among others, ICMA's Sustainability-Linked Bond Principles 2020 (the **ICMA SLBPs**). In addition, the Issuer has engaged PricewaterhouseCoopers, S.L. in connection with the GHG SPT and Ernst & Young, S.L. in relation to the HS SPT (each, as replaced from time to time, an **External Verifier**) as independent institutions to conduct the relevant assessments and verifications of the Issuer's performance in relation to the KPIs to enable the Issuer to ascertain the achievement or not by the Issuer of its SPTs on each Framework Target Observation Date and produce reports expressing the results observed (each an **External Verification Report**).

The Issuer may, at its sole discretion, engage with other qualified independent institutions in the future to issue any second party opinions or conduct the relevant assessments and verifications of the Issuer's performance in relation to the KPIs on each Framework Target Observation Date and produce any External Verification Reports. Each External Verification Report will be published and made available on the Issuer's website (<https://www.ferrovial.com>).

The Framework Target Observation Dates for the assessment of the achievement of the SPTs in relation to the Programme will be 31 December 2023 (the **First Programme Target Observation Date**) and 31 December 2024 (the **Second Programme Target Observation Date**, and together with the First Target Observation Date, the **Programme Target Observation Dates**). In particular, with respect to the Programme, within 150 days from each Programme Target Observation Date, the relevant External Verifier will issue an External Verification Report confirming if the Issuer has achieved, or not, the relevant SPT. Should the External Verification Report determine that the Issuer has failed to achieve the relevant SPT to which it relates (or if, for any reason, the performance level against an SPT cannot be calculated or observed as prescribed), the Issuer intends, within 365 days from the issuance of the relevant External Verification Report (the **Donation Deadline**), to contribute the Donation Amount (as defined below) to fund: (i) projects promoted by Ferrovial for the development of infrastructure to guarantee the access of vulnerable individuals located in South America,

<sup>1</sup> Equivalent to a 10% reduction by 31 December 2023, taking 2022 as baseline year.

<sup>2</sup> Equivalent to a 19% reduction by 31 December 2024, taking 2022 as baseline year.

<sup>3</sup> Equivalent to a 27.1% reduction by 31 December 2025, taking 2022 as baseline year.



Asia and Africa to water and sanitation; or (ii) certain social projects promoted by Ferrovial via “Juntos Sumamos”; or (iii) other environmental (e.g. deforestation projects) or social projects promoted by Ferrovial (the **Donation**). It is the Issuer’s intention to make the Donation in the Donation Amount by the relevant Donation Deadline for each SPT that it fails to achieve by each Programme Target Observation Date. Any Donation will need to comply with the Issuer’s third-party due diligence internal policy, which establishes the due diligence procedures to be followed when the Issuer enters into agreements of any nature with third parties.

The **Donation Amount** will be determined as the lowest of:

- (i) €20,000 \* number of days of the Measurement Period / 365; or
- (ii)  $\sum \text{Daily Outstanding Amount of Notes} / \text{number of days of the Measurement Period} * \text{Donation Rate}$ .

where:

**Daily Outstanding Amount** means, on a day, the total nominal amount in euros of outstanding Notes, issued under the Programme on that day. Notes issued in currencies different from the euro will be converted into euro based on the relevant exchange rate against euro determined by reference to WM/Refinitiv MID (WMR03) where the specified time is 04:00 p.m. London time on the Issue Date of the relevant Notes. Notes issued by the Issuer under any previous or subsequent euro-commercial paper programme will, to the extent outstanding on any day in a Measurement Period, be deemed to be Notes issued under the Programme for the purposes of determining the Daily Amount Outstanding on that day.

**Measurement Period** means the period from and including 30 March 2023 to and including 31 December 2023 for the First Programme Target Observation Date and the period from and including 1 January 2024 to and including 29 March 2024 for the Second Programme Target Observation Date.

**Donation Rate** means 0.005%.

After each Programme Target Observation Date and once the relevant External Verification Report has been issued by the relevant External Verifier, the Issuer will promptly publish by way of a notice to each of each of Euronext Dublin (or any other relevant listing authority, stock exchange and/or quotation system in respect of the Programme) the achievement or non-achievement of the relevant SPT. In addition, should the External Verification Report confirm that the Issuer has failed to achieve an SPT by the relevant Programme Target Observation Date (or if, for any reason, the performance level against an SPT cannot be calculated or observed as prescribed), the Issuer will promptly publish by way of a notice to each of each of Euronext Dublin (or any other relevant listing authority, stock exchange and/or quotation system in respect of the Programme) the making of the Donation and the Donation Amount.

The Issuer has obtained from DNV a second party opinion (the **Programme Second Party Opinion** and, together with the Framework Second Party Opinion, the **Second Party Opinions**) relating to the alignment of the Programme with the ICMA SLBPs. DNV confirms that, as at the date of the Programme Second Party Opinion, there are no international standards and guidance for sustainability-linked short-term debt instruments. Accordingly, the Programme Second Party Opinion confirms the alignment of the Sustainability Target feature with four of the five core components of the ICMA SLBPs, but not with respect to the core component of the ICMA SLBPs relating to the impact on the economic characteristics of the instruments.

The Issuer continuously reviews its Framework and the SPTs and KPIs contained therein. In the event of significant or material changes to the industry-wide methodologies, standards and guidelines are available to the Group for the purpose of their calculation, or the perimeter or methodology of the Framework, the Issuer may proceed to recalculate baseline years for or adjust the scope of KPIs and, consequently, related SPTs, which may result in the update or modification of the Framework. Any such updates or modifications will be subject to the prior approval of a qualified provider of second party opinions if not minor in nature.

The Framework and the Second Party Opinions are and will be accessible on the Issuer's website (<https://www.ferrovial.com>). Upon any updates, replacements or modifications of the Framework or any Second Party Opinion (including the revocation thereof), the Issuer will promptly publish by way of a notice to each of Euronext Dublin (or any other relevant listing authority, stock exchange and/or quotation system in respect of the Programme) such circumstance and will publish such updated, replaced or modified Framework or Second Party Opinion in its website (<https://www.ferrovial.com>).

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## RISK FACTORS

*The Issuer believes that the following factors may affect their ability to fulfil its obligations under Notes issued under the Programme. Most of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.*

*In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below. The Issuer believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme as at the date of this Information Memorandum, but the inability of the Issuer to pay any amounts due on or in connection with any Notes or the Deed of Covenant, may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive. Prospective investors should also read the information set out elsewhere in this Information Memorandum and reach their own view prior to making any investment decision.*

*Investing in Notes issued under the Programme involves certain risks. Prospective investors should consider, among other things, the following:*

### **Risks relating to the Issuer's business and the market in which it operates**

#### ***The Issuer's business could be adversely affected by the deterioration of global economic conditions***

The deterioration of global economic conditions could adversely affect the Issuer's business.

The performance of the Issuer's business has in the past been strongly linked, and the Issuer expects it will continue to be linked, to a certain extent, to the economic cycle in the countries, regions and cities where the Issuer operates. Normally, robust economic growth in those areas where the Issuer operates drives greater demand for the Issuer services and products, while slow economic growth or economic contraction reduces demand.

The global economy remains dependent on a number of factors that outside the Issuer's control, such as, amongst others, the stability of currencies, growth in employment, investment in the private sector and the strengthening of housing sales and construction. Furthermore, the current context of global economic slowdown impacted by the Russian invasion of Ukraine, the inflationary environment and rising interest rates may affect Spanish, European and global economic conditions by increasing the volatility of oil prices and creating tighter and more volatile global financial conditions. Moreover, such factors may maintain or increase the uncertainty surrounding the future of the European Union (the EU), the continued weakness in many emerging economies and the political uncertainty and instability that have been on the rise across many developed economies with inward-looking policies and protectionism, which could possibly lead to increased pressures for policy reversals or failure to implement necessary reforms. A further deterioration of the economy of continental Europe or other areas, could have a material adverse effect on the business, results of operations and financial condition of the Issuer.

If economies of the countries in which the Issuer operates stagnate or contract, the Issuer's business could suffer negative effects, such as delay or abandonment of potential projects by public and private sector customers, reduced construction activity, and declining demand for building materials. There is uncertainty about the final outcome of the conflict between Russia and Ukraine, which began on 24 February 2022 and has not reached an end at the date of this Information Memorandum. Since its inception, the European Union, together with the United States and the majority of members of the North Atlantic Treaty Organisation (NATO), have condemned the Russian invasion of Ukraine and approved various economic measures in the form of sanctions on the Russian economy aiming to dissuade Russia from pursuing the military invasion of Ukraine. These measures have affected, continue to affect and may in the future continue affecting the global economy and particular national economies if the conflict persists in the future.

The ensuing macroeconomic scenario has caused widespread price rises, essentially relating to energy and commodities, which have in turn triggered a rise in interest rates, thereby significantly impacting the banking and financial markets. Furthermore, in some cases, supply issues and difficulties in the distribution chain for certain materials, particularly in the construction industry, have arisen. Ferrovial's direct exposure to the Russia-Ukraine conflict is limited, since none of the Group's businesses operates in Russia or Ukraine. The Group businesses closest to the conflict area are the construction business Budimex (in Poland) and the concession for the D4R7 Bratislava ring road (in Slovakia), as both countries have borders with Ukraine. However, none of the businesses have been significantly impacted to date.

The indirect impact of the Russia-Ukraine conflict on Ferrovial's activities varies depending on the nature of the business. Although Ferrovial does not envisage material effects as a result of the conflict, the Construction business is the most vulnerable due to the increasing costs of certain raw materials. The Toll Roads business has been positively impacted due to the rise in assets directly linked to inflation and is adversely exposed to the possible impact of rising fuel prices on traffic. Finally, no relevant impact is expected in the Airports business due to the scant exposure to passenger traffic from these regions in the airports managed by Ferrovial, although the effect of inflation on ticket prices could have a certain dissuasive effect.

More detailed information regarding the impact of the conflict on Ferrovial's financial statements for financial year 2022 and any mitigation measures adopted are available in Note 1.2 to the consolidated annual financial statements of and for the years ended 31 December 2022 and 2021.

Specifically, the fiscal consolidation policies that are being carried out in some of the countries where the Issuer operates are weakening the financial capacity of the public authorities that are the Issuer's clients. As a result, the refusal of the public authorities to incur the expense needed for adequate maintenance and renewal of facilities tends to increase the Issuer's operating costs. Reluctance of authorities to incur these expenses is likely to be higher during periods of economic strain.

***The Issuer's business is subject to risks related to its international operations***

As a result of its process of geographical diversification, a large part of the Issuer's operating revenue is generated outside of Spain, in countries such as the United States, Canada, Poland, the UK, Australia, Colombia, Slovakia, Ireland, Portugal, India, Turkey and Chile. All revenues, dividends and investments from subsidiaries within the Group are exposed to risks inherent to the countries where they operate. The operations in some of the countries where the Issuer is present are exposed to various risks related to investments and business, such as:

- fluctuations in local economic growth;
- changes in inflation rates;
- devaluation, depreciation or excessive appreciation of local currencies;
- foreign exchange controls or restrictions on profit repatriation;
- changing interest rate environment;
- changes in financial, economic and tax policies;
- instances of fraud, bribery or corruption;
- social conflicts; and
- political and macroeconomic instability.

Ferrovial is exposed to these risks in all of its foreign operations to some degree, and such exposure could be material to its business, financial condition and results of operations, particularly in emerging markets where the political and legal environment is less stable. The Issuer cannot assure that it will not be subject to material adverse developments with respect to its international operations or that any insurance coverage it has will be adequate to compensate the Group for any losses arising from such risks.

***The Issuer's business, financial condition and results of operations may be adversely affected if it does not effectively manage its exposure to interest rate and foreign exchange rate risks***

Certain of the Issuer's indebtedness bears interest at variable rates, generally linked to market benchmarks such as EURIBOR, the Secured Overnight Financing Rate (SOFR), the London Interbank Offered Rate (LIBOR) and the Sterling Overnight Interbank Average Rate (SONIA). Any increase in interest rates would increase its finance costs relating to variable rate indebtedness and increase the costs of refinancing existing indebtedness and of issuing new debt. This interest rate fluctuation risk is particularly important in the financing of infrastructure projects and other projects, which are heavily leveraged in their early stages and the performance of which depends on possible changes in the interest rate. The Issuer enters into hedging arrangements to cover interest rate fluctuations on a portion of its debt. In addition, the Issuer is exposed to exchange rate risks and in order to mitigate these risks the Issuer enters into foreign exchange derivatives to cover its significant future expected operations and cash flows. Any current or future hedging contracts or foreign exchange derivatives entered into by the Issuer may not adequately protect its operating results from the effects of interest rate or exchange rate fluctuations. The Issuer is subject to the creditworthiness of, and in certain circumstances early termination of the hedging agreements by, hedge counterparties. There can be no assurance that future interest rate or exchange rate fluctuations will not have a material adverse effect on the Issuer's business, financial condition and results of operations.

***Ferrovial's ability to effectively manage its credit risk exposure may affect its business, financial condition and results of operations***

Ferrovial is exposed to the credit risk implied by default on the part of a counterparty (customer, provider, partner or financial entity), which could impact its business, financial condition and results of operations.

Although the Issuer actively manages this credit risk through credit scoring and eventually, in certain cases, the use of non-recourse factoring contracts and credit insurance, its risk management strategies may not be successful in limiting its exposure to credit risk, which could adversely affect its business, financial condition and results of operations.

In addition, legislation implemented in Spain in 2010 relating to late payments (Royal Decree-Law 15/2010 of 5 July, known as *Ley de Morosidad*), requires that payment terms do not exceed certain limits. If clients of the Issuer (public or private) do not comply with this stricter legal framework, liquidity could be affected. Late payments could cause considerable penalties.

***The Issuer's business, financial condition and results of operations may be adversely affected by its level of indebtedness and its ability to effectively manage its exposure to liquidity risk***

The Issuer must be able to secure significant levels of financing to be able to continue its operations.

Certain of the industries in which it operates, such as airports and toll roads, require a high level of financing. The Issuer's ability to secure financing depends on several factors, many of which are beyond its control, including general economic conditions, adverse effects in the debt or capital markets, the availability of funds from financial institutions and monetary policy in the markets in which it operates. If the Issuer is unable to secure additional financing on favourable terms, or at all, its growth opportunities would be limited and its business, financial condition and results of operations may be materially adversely affected.

In addition, the Issuer may seek to refinance its existing debt and can give no assurance as to the availability of financing on acceptable terms.

***The Group may not be able to effectively manage the exposure of its projects' liquidity risk***

The Group's infrastructure assets must be able to secure significant levels of financing for the Group to be able to carry out its operations (for example, regarding the NTO project for JFK or the AGS airports). Certain industries in which the Group operates, such as airports and toll roads, are by nature capital-intensive businesses. Therefore, the development and operation of infrastructure concession assets require a high level of financing.

The Group's ability to secure financing depends on several factors, many of which are beyond the Group's control, including (i) general economic conditions, (ii) developments in the debt or capital markets, (iii) the availability of funds from financial institutions and (iv) monetary policy in the markets in which it operates. The Group's ability to make payments on and to refinance its debt, as well as to fund future working capital and capital expenditures, will also depend on its future operating performance and ability to generate sufficient cash. Credit markets are subject to fluctuations that may result in periodic tightening of the credit markets, including lending by financial institutions, which will be a source of credit for the Group, and affect its customers' and suppliers' borrowing and liquidity. There is a risk that the markets that provide funding will not always be available to the Group due to unexpected events, which may lead to a situation where the Group cannot honor its liabilities in time. This could also lead to an increase in cost of capital. In such an environment, it may be more difficult and costly for the Group to refinance its maturing financial liabilities. In addition, if the financial condition of the Group's customers or suppliers is negatively affected by illiquidity, their difficulties could also have a material adverse effect on the Group.

For example, AGS finances its activities through funds generated from operations and has access to external debt and shareholders' loan facilities.

In 2021, AGS injected £35m of equity and negotiated amendments and an extension of its debt facility with unanimous approval from all lenders. Under the aforementioned agreement, AGS's debt facility will mature on 30 June 2024. As of the date of this Prospectus an additional £30m equity commitment remains undrawn.

AGS and its shareholders are confident that new financing facilities will be concluded to support AGS's operational funding needs beyond June 2024. If AGS is not able to effectively refinance its debt facility to fund its operational funding needs beyond June 2024, this may have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

If the Group is unable to secure additional financing on favorable terms, or at all, its growth opportunities would be limited and its business, financial condition and results of operations may be materially adversely affected.

***The Issuer has entered into equity swaps which could result in losses and have a material adverse effect on its business, financial condition and results of operations***

The Issuer entered into equity swaps linked to its share price in order to hedge any potential asset loss derived from the different incentive share plans to which the Issuer is a party. Under the general terms of these swaps, if, at the maturity date of each swap, the share price of the Issuer decreases below a reference share price (the strike price which is agreed at the inception of each swap), it will make a payment to the counterparty. However, if, at the maturity date of each swap, the share price increases above the reference price, it will receive payment from the counterparty. During the lifetime of the swaps, the counterparty will pay the Issuer cash amounts equal to the dividends generated by those shares and the Issuer will pay the counterparty a floating interest rate. Further, whilst the equity swaps are not deemed to be hedging derivatives under International Accounting Standards, their market value during a given period of time has an effect on the income statement of the Issuer, which will be positive if the share price increases or negative if the share price decreases during that period. If the share

price of the Issuer decreases below the reference price, the market value of the swap will decrease and the business, financial condition and results of operations of the Issuer may be materially adversely affected.

***The loss of key members of the Issuer's management and technical team could have a material adverse effect on its business, financial condition and results of operations***

The Issuer relies on certain key personnel. If, in the future, the Issuer is unable to attract and retain sufficiently qualified management and technical staff, its business development could be limited or delayed. In addition, if the Issuer were to lose key members of its senior management or technical staff, and could not find a suitable replacement in a timely manner, its business, financial condition and results of operations could be adversely affected.

The changes in employee motivation and expectations as a result of the COVID-19 pandemic together with the strong demand for skilled labour and the low level of unemployment in some of the geographical areas in which the Issuer operates exacerbate this risk.

***The Issuer operates in highly regulated environments which are subject to changes in regulations***

The Issuer must comply with both specific airport, toll road, waste management and treatment, and construction sector regulations, as well as general regulations in the various jurisdictions where it operates. As in all highly regulated sectors, any regulatory changes in these sectors could adversely affect the business, financial condition and results of operations of the Issuer.

In addition, the overall situation of low growth forecasts is encouraging public authorities to make changes in tax regulation in order to boost revenues by increasing the tax contribution made by large companies. Furthermore, the rise of protectionist policies in some areas where Issuer operates and political instability in others may lead to regulatory changes that adversely impact management of assets and expose the company to new risks.

***The Issuer's business, financial condition and results of operations may be adversely affected if it fails to obtain or renew, or if there are any material delays in obtaining, requisite government approvals for its projects***

The Issuer is established in jurisdictions where the industries in which it operates may be regulated. In order to bid, develop and complete a project, the developer may need to obtain permits, licences, certificates and other approvals from the relevant administrative authorities before bidding for the project or at various stages of the project process. There is no assurance that the Issuer will be able to obtain or maintain such governmental approvals or fulfil the conditions required for obtaining the approvals or adapt to new laws, regulations or policies that may come into effect from time to time, without undue delay or at all. If the Issuer is unable to obtain the relevant approvals or fulfil the conditions of such approvals for a significant number of its projects in a timely manner, this could lead to delays and its business, financial condition and results of operations may be adversely affected.

***Environmental laws could increase the Issuer's costs***

In the countries where the Issuer operates, there are local, regional, national and EU bodies which regulate its activities and establish applicable environmental regulations. The technical requirements imposed by environmental regulations are gradually becoming more costly, demanding and stringent. These laws may impose strict liability in the event of damage to natural resources or threats to public safety and health. Strict liability may mean that the Issuer is held liable for environmental damage regardless of whether it has acted negligently, or that it owes fines whether effective or potential damage exists or is proven, and the Issuer could be held jointly and severally liable with other parties. The relevant authorities may impose fines or sanctions or may revoke and refuse to grant authorisations and permits based on a breach of current regulations.



The entry into force of new laws or regulatory changes aimed at reducing pollutant gases (increased taxes on fossil fuels, higher prices of fossil fuels, higher prices of fuels, prices of GHG emissions, new modes of transport with an impact on the business plan of the projects, etc.), may increase the Issuer's costs or impose new responsibilities, leading to lower earnings and liquidity available for its activities and the business, financial condition and results of operations of the Issuer may be materially adversely affected.

Moreover, both regulators and other stakeholders demand that the business objectives of organisations be sustainable, both from an environmental and social point of view, and are willing to penalise companies that do not meet their expectations.

### ***The Issuer is subject to litigation risks***

The Group is, and may in the future be, a party to judicial, arbitration and regulatory proceedings which arise in the ordinary course of business. The Issuer's strategy is focused on technically complex projects with long periods of maturation and whose development may involve many risk factors that are difficult to foresee, which may lead to non-compliance of agreed quality levels and/or committed deadlines. These may give rise to disputes with clients or counterparties.

Also, the budgetary constraints faced by some of the Issuer's public clients are increasing exposure to the risk of contractual disputes on construction projects, which can negatively impact the return on investment.

The following claims could also arise: claims relating to compulsory land purchases required for toll road construction, claims relating to defects in construction projects performed or services rendered, claims for third party liability in connection with the use of the Group's assets or the actions of Group employees, employment-related claims, environmental claims and tax claims. For a summary of certain legal proceedings relating to the Group, see "*Description of the Issuer – Legal Proceedings*". An unfavourable outcome (including an out-of-court settlement) in one or more of such proceedings could have a material adverse effect on the Issuer's business, financial condition and results of operations.

### ***Decreases in the funds allocated to public sector projects may harm the Issuer's business, financial condition and results of operations***

Current economic conditions have led to a sharp reduction in projects for the public sector. A further decrease in the spending on development and execution of public sector projects by governments and local authorities could adversely affect the Issuer's business, financial condition and results of operations.

### ***The Issuer operates in highly competitive industries***

The Issuer, in its ordinary course of business, competes against various groups and companies that may have more experience, resources or local awareness than the Issuer does. Furthermore, the global economic slowdown and the financial difficulties facing emerging countries are negatively affecting public and private clients' investment capacity and, by extension, business opportunities in those parts of the world. This situation has pushed capital flows towards more dynamic markets with greater investment capacity in which the Issuer operates, increasing the competitive tension and the consequent pressure on prices and margins in projects in which transfer of risk is not balanced.

The concentration of business opportunities in certain geographical areas is increasing competitive tension and demand for reliable suppliers of products and services, partners with sufficient financial solvency and technical proficiency as well as for skilled labour in the geographic areas where the operation and construction of transport infrastructure is concentrated makes difficult to attract and retain talent, which could impact the Ferrovial's competitiveness.

In addition, the increase in infrastructure-focused investment funds and these funds' readiness to take on more segments of the value chain of projects is increasing competition in Ferrovial's target markets.

Moreover, the concentration of competitors in some geographical areas is stimulating the creation of entry barriers by local companies and public authorities towards international competitors, which is hindering growth in these areas.

Given this high level of competition, the Issuer may be unable to secure contracts, either directly or through its investee companies, for new projects in the geographical areas in which it operates. If the Issuer is unable to obtain contracts for new projects in order to sustain an order book in line with the current one, or if these projects are only awarded under less favourable terms, the Issuer's business, financial condition and results of operations may be adversely affected.

***The Issuer's insurance coverage may not be adequate or sufficient***

The Issuer benefits from insurance coverage to protect against key insurable risks, including fire, earthquakes, acts of terrorism and other natural and man-made disasters. The insurance policies may not be adequate to cover lost income, reinstatement costs, increased expenses or other liabilities. Moreover, there can be no assurance that if insurance coverage is cancelled or not renewed, replacement cover will be available on commercially reasonable terms or at all.

The Issuer may not have, or may cease to have, insurance coverage if the loss is not covered under, or is excluded from, an insurance policy including by virtue of exhaustion of applicable coverage limits or a policy operating as an excess policy or if the relevant insurer successfully avails itself of defences available to it, such as breach of disclosure duties, breach of policy condition or misrepresentation.

If insurance coverage is not available or proves more expensive than in the past, the Issuer's business, financial condition and results of operations may be materially adversely affected.

***The level of the Issuer's contributions to pension schemes in the United Kingdom may vary***

The funding position of some of the Issuer's subsidiaries' pension schemes in the UK may vary from time to time (including due to fluctuations in investment fair values or changes on actuarial assumptions), thereby affecting the level of some of the Issuer's subsidiaries' pension costs. Increased pension costs would have a material adverse effect on its business, financial condition and results of operations.

***Risks of accidents***

Accidents may occur at the Issuer's projects, which may severely disrupt the operations of the Issuer and lead to delays in the completion of projects and such delays could result in a loss of income, due to delayed receipt of proceeds from purchasers, as well as potential claims for compensation and termination of contracts by clients. In addition, there is a possibility that any such claims for compensation in relation to such accidents may not be covered by the Issuer's insurance policies. Any accidents and any consequential claims for damages could therefore have a material adverse effect on the business, financial condition and results of operations of the Issuer.

***Risks of cyber-attacks***

The Issuer's infrastructures are vulnerable to risks associated with existing threat agents in cyberspace, (such as mafias, organised crime, malicious nation state-sponsored agents, hacktivists, insiders, etc.) which may compromise the security and normal operation of Ferrovial's Information Technology (**IT**) (which stands for digital products and services), Operation Technology (**OT**) (which stands for industrial systems) and Internet of Things (**IoT**) (which stands for internet connected assets) and information through different types of cyberattacks.

***The Issuer's failure to accurately estimate risks, the availability and cost of resources and time when bidding on projects, particularly fixed fee projects, could adversely affect its profitability***

Under fixed fee contracts, the Issuer realises a profit only if it can successfully estimate its costs and prevent cost overruns on contracts. Cost overruns can result in lower profits or operating losses on projects. Factors such as the availability and cost of materials, equipment and labour, wage inflation, unexpected project modifications, local weather conditions, unanticipated technical or geological problems including issues with regard to design or engineering of projects, changes in local laws or delays in regulatory approvals and the cost of capital maintenance or replacement of assets are highly variable, and the Issuer's actual costs in remedying or addressing them may deviate substantially from originally estimated amounts and may therefore result in a lower profit to the Issuer.

The identification of key risks, the estimation of costs and the establishment of appropriate deadlines in relation to such contracts are an inherent part of the Issuer's business. However, the Issuer's estimates can be particularly difficult to make and may turn out to be inaccurate, particularly with respect to long-term and complex projects. Making mistakes in the study and in the choice of partners and suppliers may affect the established profitability and growth objectives. On the other hand, the inflationary stress currently being experienced by the raw materials market worldwide increases the risk of not meeting the expected profitability expectations.

***The Issuer may be required to bear the costs of tendering for new contracts, contract renewals and/or extensions with no control over the selection process nor certainty of winning the tender***

A substantial portion of the Issuer's work is competitively tendered and it is difficult to predict whether the Issuer will be awarded new contracts due to multiple factors such as qualifications, experience, reputation, technology, customer relationships, financial strength, and ability to provide the relevant services in a timely, safe, and cost-efficient manner. Bidding costs associated with tendering for new contracts, extensions in the scope of work, or renewals of existing contracts can be significant and may not necessarily result in the award of a contract. Furthermore, preparation for bids occupies management and operating resources. If the Issuer fails to win a particular tender, bidding costs are generally not recoverable. The Issuer participates in a significant number of tenders each year and the failure to win such tenders may adversely affect its business, financial condition and results of operations.

***The Issuer's joint venture and partnership operations could be adversely affected by its reliance on its partners' financial condition and performance***

Some of the Issuer's activities are conducted through joint ventures and partnerships. The success of the Issuer's joint ventures and partnerships depends on the satisfactory performance by its partners of their obligations. If the Issuer's partners fail to satisfactorily perform their obligations as a result of financial or other difficulties, the joint venture or partnership may be unable to adequately perform contracted services. Under these circumstances, the Issuer may be required to make additional investments to ensure the adequate performance of the contracted services and the Issuer could be jointly and severally liable for both its obligations and those of its partners. In addition, in the normal course of business, the Issuer undertakes to provide guarantees and indemnities in respect of the performance of the contractual obligations of its joint venture entities and partnerships. These guarantees and obligations give rise to a liability to the extent the respective entity fails to perform its contractual obligations. A partner may also fail to comply with applicable laws, rules, or regulations. Any of these factors may adversely impact the Issuer's business, financial condition and results of operations.

***Risk that beneficiaries of guarantees provided by Issuer's Group companies could request their enforcement***

The Issuer and certain Group companies provide guarantees to cover the liability of Group companies towards customers for the proper performance of obligations under construction or services contracts. Such guarantees are subject to potential enforcement by customers upon failure to perform by the relevant Group company.

Despite the significant amounts covered by these guarantees, which are detailed in the annual report of the Group, the historical impact that has arisen in relation to the enforcement of such guarantees has been very low, since the Group companies perform their obligations under contracts in accordance with the terms and conditions agreed upon with the customers and recognise accounting provisions within the results of each contract for potential risks that might arise from the performance thereof.

In the event that any beneficiary enforces any guarantee, such enforcement will have a specific follow up in order to verify if the request is based on a justified claim. Nevertheless, should any guarantee for a significant amount be successfully enforced, or if multiple guarantees for an aggregate significant amount are successfully enforced simultaneously or within short periods of time, such events may have a material adverse effect on the Issuer and the Group's business, financial condition and results of operations.

***The Issuer is dependent on the continued availability, effective management and performance of subcontractors and other service providers***

In the ordinary course of the Issuer's operations, it relies on subcontractors to provide certain services. As a result, the Issuer's business, financial condition, results of operations and prospects may be adversely affected if it is not able to locate, select, monitor and manage its subcontractors and service providers effectively. Additionally, subcontractors to whom the Issuer has awarded work may become insolvent, requiring it to select a new subcontractor at the risk of delays and/or at higher cost. If the Issuer is not able to locate, select, monitor and manage subcontractors and service providers effectively, its ability to complete contracts on schedule and within forecasted costs to the requisite levels of quality could be adversely impacted and there may be a material adverse effect on its business, financial condition, results of operations and prospects.

**Risks relating to the Toll Roads Business Division**

***Risks related to reduced vehicle use on the toll roads operated by Ferrovial's toll road concession companies.***

For the year ended 31 December 2022, the Group's revenues from the Toll Roads Business Division were €780 million. The Group received €388 million in dividends from its toll road concession companies during 2022.

Traffic was impacted at the beginning of 2022 by the impact on mobility of the Omicron variant (COVID-19) and the restrictions re-introduced by the province of Ontario (Canada), which were gradually eased and removed in the first quarter of 2022. Traffic levels showed a solid path to recovery month over month, despite certain geographic differences, such as the US, where certain assets displayed levels above pre-COVID-19 figures.

If traffic levels are lower than expected, the Group's toll revenue and profitability will be negatively impacted. Tolls collected by the concession companies depend on the number of vehicles using such toll roads, their capacity to absorb traffic and their toll rates. In addition, traffic volumes depend on a number of factors, including the quality, convenience and travel time on toll-free roads or toll roads that are not part of the Group's portfolio, the quality and state of repair of the toll roads, the economic climate and fuel prices, environmental legislation (including measures to restrict motor vehicle use) and the viability and existence of alternative means of transportation, such as air and rail transport, buses and urban mass transportation. Moreover, traffic volumes and toll revenues may be affected by the occurrence of natural disasters and other exceptional events such as earthquakes and forest fires and meteorological conditions in the countries in which the concession companies operate (particularly in Canada).

Revenues generated by, and dividends distributed from, Ferrovial's toll road business depend on the toll rate structure, which is usually established under each individual concession agreement. In certain cases, the concession companies have limited or no ability to independently raise toll rate beyond the rate of inflation.

In addition, competition from alternative transport routes could affect the volume of traffic on the toll roads operated by the concession companies. In certain cases, the creation of new roads which create an alternative transport route to a toll road may give the concession company the right to require that the economic balance of

their concessions be restored and request compensation. However, an increase in the number and convenience of alternative routes could reduce traffic on the toll roads they operate to a greater degree than that for which they receive compensation, if any.

If the concession companies are unable to maintain an adequate level of traffic or toll rates, the business, financial condition and results of operations of the Group may be adversely affected.

### **Risks relating to the Airports Business Division**

#### ***Ferrovial's aeronautical and non-aeronautical income are subject to a reduction in flights, passengers or other factors outside the Issuer's control***

Heathrow Airport Holdings Limited (**HAH**), AGS Airports and Dalaman International Airport (and Terminal 1 at International Airport JFK in New York, once it opens its terminal in 2026) (jointly, the **Airport Companies**), the companies through which the Issuer currently participates in the airport industry, generate (i) aeronautical income from airport fees and traffic charges (or aero charges) through the operation of Heathrow airport, AGS Airports and Dalaman airport, (together, the **Airports**); and (ii) non-aeronautical income from retail concession fees, car parking income, property rental income, rail income and income from the provision of operational facilities and utilities.

The UK exited the EU on 1 January 2021. As part of the Withdrawal Agreement, flights can continue without disruption between the UK and EU Aviation connectivity is seen as a priority for both parties and will continue to be so in the future.

Ferrovial owns 25 percent. of HAH and 50 percent. of AGS, so according to the IFRS-EU, both companies are equity accounted (HAH since 2011 and AGS since its acquisition). In 2022, no dividends were distributed to Ferrovial from HAH (no dividends in 2021) nor from AGS (€0 million in 2021). For further information, see risk "*Risks relating to the Issuer's business and the market in which it operates*" above.

Since July 2022, Ferrovial owns 60 per cent stake in the company that manages the Dalaman International Airport concession of in Turkey (**Dalaman**) that operates the terminals, car parks and other ancillary buildings. The concession agreement is in place until 2042 and passenger charges are set in the concession agreement in euros.

These aero charges are principally levied on the basis of passenger numbers, maximum total aircraft weight, aircraft noise and emission characteristics and the length of time for which an aircraft is parked at the airport. At Heathrow airport only these aero charges are regulated and also linked to the rate of inflation, which is liable to change. There are no specific operating contracts with the airlines operating at Heathrow airport. Decisions by, legal disputes with, financial difficulties at, or the failure of, a significant airline customer, or the withdrawal of its landing rights, could lead to a reduction in flights and passenger numbers and/or failure or delay in recovering airport fees or landing charges. The effect of decisions by or events at airports that have a major presence at Heathrow airport could have a material adverse effect on the Issuer's Airports Business Division.

The number of passengers using the Airports may be affected by a number of other factors, including:

- health scares, epidemics or pandemics across the globe, such as the COVID-19 pandemic;
- shocks to the macroeconomic environment (including changes in fuel prices and currency exchange rates) whether affecting the global economy, the UK economy, the Greater London economy, the Scottish or the Turkish economy in which the Airports are based;
- route operators facing financial difficulties or becoming insolvent, such as the collapse of Flybe in March 2020 and January 2023;

- an increase or decrease in competition from other airports;
- disruptions caused by natural disasters, extreme weather, wars, riots or political action or acts of terrorism or cybersecurity threats and attacks;
- industrial action by key staff that affects critical services or aviation sector staff;
- an increase in airfares due to increased airline costs;
- decisions by airlines regarding the number, type and capacity of aircraft (including the mix of premium and economy seats), as well as the routes utilised;
- additional security measures;
- sanctions applicable to countries and airlines (such as sanctions enacted by western countries in response to Ukraine's war);
- changes in domestic or international regulation, for instance international trade liberalisation developments such as Open Skies or government intervention, such as the powers vested in the UK Secretary of State for Transport under the Airports Act 2006 to give directions to airport operators in the interests of national security, including orders requiring the closure of airports; and
- the development of efficient and viable alternatives to air travel, including the improvement or expansion of existing surface transport systems, the introduction of new transport links or technology and the increased use of communications technology.

There can be no guarantee that the Airports' contingency plans would be effective to anticipate the effects of the factors noted above. Any of these factors could negatively impact the Airports' reputation, day-to-day operations and result in a decrease in the number of passengers using the Airports which could in turn have a material adverse effect on the Issuer's business, financial condition and results of operations.

Retail concession fees are also driven by passenger numbers and propensity of passengers to spend in the restaurants and shops at the Airports. Levels of retail income at the Airports may also be affected by changes in the mix of long- and short-haul and transfer and origin and destination passengers; economic factors; retail tenant failures; lower retail yields on lease re-negotiations; redevelopments or reconfigurations of retail facilities at the Airports, which can lead to a temporary or permanent decline in retail concession fees; reduced competitiveness of the airport retail offering; stricter hand luggage and other carry-on restrictions; and reduced shopping time as a result of more rigorous and time consuming security procedures.

Car parking income could be reduced as a result of increased competition from other modes of transport to the Airports, such as buses and trains, as well as increased competition from off-site car parks. Other non-aeronautical income could be reduced as a result of a decrease in demand from airport users, such as car rental operators and airlines leasing check-in counters. Any of these factors could have a material adverse effect on Ferrovial's business, financial condition and results of operations.

On 28 January 2023, Flybe ceased trading and entered administration. Flybe used to be c.20% of AGS's pre-Covid traffic but that exposure had significantly reduced to c.5% in 2023 Budget. Whilst the loss of Flybe impacts forecast traffic at all three AGS airports, recent commercial updates and initiatives will minimise the EBITDA impact. AGS remains committed to delivering the 2023 EBITDA budget given the current outlook.

***The successful implementation of the capital investment programme of Heathrow and the investment in NTO are subject to risk related to unanticipated construction and planning issues***

The capital investment programme of Heathrow as well as the investment programme regarding John F. Kennedy International Airport's new terminal one (NTO) include major construction projects and are subject to a number of risks. For example, if HAH is not able to achieve a consensus in support of capital investment projects amongst its airline customers, this could affect the willingness of the CAA to include the costs of such projects in the airport's regulatory asset base (RAB).

Difficulties in obtaining any requisite permits, consents (including environmental consents), licenses, planning permissions, compulsory purchase orders or easements, could adversely affect the design or increase the cost of the investment projects or delay or prevent the completion of a project or the commencement of its commercial operation.

Although contractors typically share in cost and schedule risks, HAH and NTO may face higher-than-expected construction costs and delays (in respect of the former, not all of which may be permitted by the CAA to be included in Heathrow airport's RAB), and possible shortages of equipment, materials and labor due to the number of major construction projects in the London area. The commencement of commercial operations of a newly constructed facility may also give rise to start-up problems, such as the breakdown or failure of equipment or processes, or lack of readiness of airline operators, closure of facilities and disruptions of operations, in addition to coordination with stakeholders operating at the airport and compliance with budget and specifications. The ability of contractors to meet their financial or other liabilities in connection with these projects cannot be assured. The construction contracts of HAH contain restricted remedies or limitations on liability such that any such sums claimed or amounts paid may be insufficient to cover the financial impact of breach of contract.

The failure of HAH or NTO to recognise, plan for and manage the extent of the impact of construction projects could result in projects overrunning budgets, operational disruptions, capital expenditure trigger rebates to airlines, unsatisfactory facilities, safety and security performance deficiencies, and higher-than-expected operating costs.

Any of these could affect Heathrow's and NTO's (upon commencement of operation) day-to-day operations and impact their reputation and, consequently, have a material adverse effect on the Group's business, financial condition and results of operations.

Furthermore, Heathrow has now halted its expansion work and is currently conducting an internal review of the work carried out to date and the circumstances surrounding the aviation industry at present, prioritising its recovery from COVID-19, which will enable Heathrow to better assess and subsequently resume any potential expansion work with appropriate recommendations. The UK Government's Airports National Policy Statement continues to provide policy support for Heathrow's plans for a third runway and the related infrastructure required to support an expanded airport. If Heathrow's expansion is further disrupted in any way that is material, it could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

***Heathrow is subject to economic regulation by the Civil Aviation Authority, which is subject to adverse change***

Heathrow Airport Holdings' (HAH) operations at Heathrow are subject to regulatory review that results in, among other things, the setting of price caps on certain of Heathrow's charges by the Civil Aviation Authority (CAA). Such a regulatory review generally takes place every five years. There can be no assurance that the current or future price caps set by the CAA will be sufficient to allow Heathrow to operate at a profit, that the present price caps will be increased or at least maintained at current levels, nor that the methodology of the review process would not have a material adverse effect on HAH's revenue in subsequent reviews.

The CAA has established performance-linked requirements which can negatively impact aeronautical income. For instance, the CAA can reduce the permitted yield in respect of airport charges at Heathrow if prescribed milestones are not met on certain capital investment projects. Under the service quality rebate schemes at Heathrow for the current regulatory period, failure to meet specified targets relating to, among other things, airport cleanliness, security queuing times, flight information displays and stand and jetty availability can result in rebates to airline customers of up to 7% of airport charges. Any of these factors could have a material adverse effect on the Group's business, financial condition and results of operations.

Given the extended timetable for setting an H7 final decision, the CAA implemented a price cap of GBP 30.19 for 2022 and GBP 31.57 for 2023. The difference between the interim caps and the price cap in the CAA's final decision will be trued up through the remaining years of the price control in the CAA final decision.

The CAA published its final proposals for the new H7 regulatory period (2022-2026) on 8 March 2023. Charges for 2023 will remain fixed at £31.57 per passenger as set out in its interim decision on 1 February this year. The average maximum price per passenger will then fall by about 20% to £25.43 per passenger in 2024 and will remain broadly at that level until the end of 2026, averaging £27.49 over the H7 period. The charge from 2024 is slightly lower than previously set out in the CAA's final proposals of June 2022, which the CAA said was recognition that passenger volumes were expected to return to pre-pandemic levels and should benefit passengers in terms of lower costs, while allowing Heathrow to continue investing in facilities for passengers and supporting its ability to finance its operations.

Heathrow and the airlines have 6 weeks to potentially appeal the decision to the CMA (Competition & Markets Authority). Any adverse decision of the CAA/outcome of any CMA appeal process may have a material adverse effect on the Group's business, financial condition and results of operations.

#### **Risks Relating to the Construction Business Division**

##### ***If investment in the construction industry continues to decrease, the Issuer's results of operations may be affected***

Investment in the construction sector derives from both the public and private sectors and the level of investment is dependent on general economic conditions. In times of economic growth, investment levels generally increase, with levels decreasing during a recession. The majority of countries within which the Issuer operates have benefited from favourable conditions for construction for several years. However, as a result of the global financial crisis, the situation has considerably deteriorated. The Issuer cannot make any assurances that the level of investment will increase in the coming years. If conditions continue to limit investment by the public and private construction sectors, then the business, financial condition and results of operations of the Group may be adversely affected.

##### ***The Issuer's business may be affected by a decrease in the funds available for civil engineering projects***

As a result of the effects of the global financial crisis, there has been a sharp decrease in tenders for civil engineering works, including for public sector projects. The allocation of funds for civil engineering projects within the annual budget for each of the countries where the Issuer is present or which it is targeting is mainly dependent on two factors: the budgetary policies of the relevant government and the economic conditions existing at the time. A further decrease in the spending on development and execution of civil engineering projects by governments and local authorities could adversely affect the business, financial condition and results of operations of the Issuer.

##### ***Difficulties in securing private sector projects may adversely affect the Issuer's results of operations***

Following the global financial crisis, there has been a decrease in procurement by private sector companies. In addition, private sector companies may be forced to halt projects that are already underway due to a lack of funds, or they may decide to delay or abandon studies of potential projects while they await more favourable



investment conditions. Whilst standard practice in the private sector is for the construction company to be paid as the works are executed, the Issuer is exposed to loss of revenue if such works are delayed or cancelled. Reductions in project procurement and delays in the completion of projects by the private sector may adversely affect the business, financial condition and results of operations of the Issuer.

***The Issuer's operations in certain jurisdictions are dependent on funds granted***

The Issuer currently benefits indirectly from funds granted by the European Union to public entities, who are the main clients of the Issuer's construction operations in Poland. Due to political, economic or other considerations, these funds may no longer be available to the Issuer or there may be delays in funds being received. Such a cancellation or delay in receipt of funds may have a material adverse effect on the business, financial condition and results of operations of the Issuer.

***Any failure to meet construction project deadlines and budgets may have a material adverse effect on the business, financial condition and results of operations of the Issuer***

There are certain risks that are inherent to large-scale construction projects, such as shortages, and increased costs, of materials, machinery and labour. If any of the Issuer's contractors and sub-contractors fails to meet agreed deadlines and budgets, or if there are any interruptions arising from adverse weather conditions or unexpected technical or environmental difficulties, there may be resulting delays and excess construction costs. Contractor and sub-contractor liability clauses, included in most standard construction agreements entered into with contractors and sub-contractors, generally cover these situations, although they may not cover the total value of any resulting losses. In the event of construction delays, the Issuer may receive revenues later than expected and could face penalties and even contractual termination. These eventualities could increase the Issuer's expenses and reduce its income, particularly if it is unable to recover any such expenses from third parties under its concessions, in which case the business, financial condition and results of operations of the Issuer may be materially adversely affected.

**Risks Relating to the Services business**

***Performance guarantees may be executed in relation to waste treatment and energy generation plants in the United Kingdom***

The Group operates four waste treatment and energy generation plants in the United Kingdom. These plants are being operated under concession contracts with local authorities, which regulate both plant construction and subsequent operations. Three of these plants (Cambridge, North York and Milton Keynes) are already in operation, and one (Isle of Wight) is awaiting start-up, which is scheduled for 17 June 2023. These concession contracts expire between 2033 and 2042.

Before the sale of Amey in the United Kingdom, these plants were being operated by Amey, and the obligations under these contracts were guaranteed by Amey and by Cespa (the parent company of the waste treatment business in Spain, which was sold in 2021). These waste treatment and energy generation plants were excluded from the scope of the sale of Amey. As the sale of Amey was completed in 2022, these assets and their performance guarantees were hence transferred to other Group companies. The amount of the guarantees granted by different Group companies to the grantors under the original concession contracts amounts to GBP 325 million. In certain scenarios, such as asset abandonment, the guarantee granted by the Group companies may be unlimited.

In recent years the waste treatment and energy generation plants, especially in the case of Milton Keynes and the Isle of Wight, have had problems both in the construction phase and in the commissioning and operation phase, which may result in the triggering of performance guarantees. As of 31 December 2022, the Group had recognised a provision for future losses in relation to these plants amounting to £61 million (€70 million). This provision does not include the structural costs of this business, which are estimated at £7 million per year. The provision for future losses recognised at year-end in the amount of £61 million is the best available estimate of

the future cash outflows that these plants may generate, excluding the aforementioned structural costs. However, changes in the estimates of basic variables, such as the plants' availability percentage, the volume of tons per hour or the evolution of the price of electricity, could imply additional cash outflows to those forecasted.

The triggering of **performance** guarantees in relation to the waste treatment and energy generation plants may materially and adversely affect the Group's business, financial condition and results of operations of the Group.

### **Risks in Relation to the Proposed Merger**

#### ***Some of the Group's contracts may be affected by the Proposed Merger***

Should the Proposed Merger be approved, certain concession contracts and debt issuances of the Group may be affected by the triggering of change of control or change of guarantor provisions, respectively. Although the Group believes that the Proposed Merger does not prejudice the position of its contractual counterparties, the exercise of the rights under any triggered change of control provisions may materially and adversely affect those contracts, which could in turn materially and adversely affect the Group's future business plans, business, prospects, results of operations, financial condition and cash flows.

#### ***The compensation to be paid to potential withdrawing shareholders of Ferrovial in the context of the Proposed Merger could have an adverse impact on the Group's financial position***

Pursuant to Spanish law, Ferrovial shareholders who vote against the Proposed Merger at the Ferrovial General Shareholders Meeting will be entitled to exercise their withdrawal rights within one month from, if applicable, the publication of the announcement of the approval of the Proposed Merger in the Official Gazette of the Spanish Commercial Registry (the **BORME**). The compensation price payable to shareholders who exercise such withdrawal rights has been determined at €26.0075 per Ferrovial share.

Although the number of Ferrovial shareholders who will exercise their withdrawal rights and, therefore, the total amount of compensation to be paid by Ferrovial, are currently unknown, the Group will make payments associated with such compensation with available liquidity. Should the volume of Ferrovial shareholders who exercise their withdrawal rights and, therefore, the total compensation amount, be significant, the financial structure put in place by the Group to address such payments could have a material adverse effect on the business, results of operations, financial condition and prospects of the Group.

#### ***The financial structure put in place by the Group to address the guarantees related to potential creditor opposition to the Proposed Merger could have an adverse impact on the Group***

Pursuant to Spanish and Dutch law, creditors of Ferrovial and/or FISE could, within the relevant creditor opposition period, oppose to the Proposed Merger. Creditors of Ferrovial may exercise their opposition rights vis-à-vis Ferrovial by delivering a reliable notice to Ferrovial within one month from the date of publication of the last of the announcements relating to the approval of the Proposed Merger by Ferrovial's General Shareholders Meeting in (i) the BORME and (ii) a widely circulated newspaper in Madrid. Creditors of FISE may exercise their opposition rights vis-à-vis FISE within one month from the announcement that the common draft terms of the Proposed Merger have been deposited or disclosed for public inspection.

Although the Group will provide sufficient guarantees vis-à-vis such opposing creditors, such financial structure put in place by the Group to address the rights of opposing creditors could have a material adverse effect on the business, results of operations, financial condition and prospects of the Group.

#### ***The Proposed Merger may fall outside of the Spanish Special Tax Neutrality Regime's protection***

Ferrovial intends to apply the special tax neutrality regime implemented in Spain pursuant to Chapter VII of Title VII of the Spanish Corporate Income Tax Law to the Proposed Merger. Under this special tax neutrality

regime, the Proposed Merger would benefit from total or partial tax neutrality consisting in the deferral of tax due on the gains or losses that may arise in connection with the Proposed Merger.

In connection with the application of the special tax neutrality regime, there is a potential risk of a challenge of the special tax neutrality regime's application by the Spanish tax authorities. Specifically, the Spanish tax authorities may, in the course of a tax audit, challenge the alleged reasons for the Proposed Merger if they consider that it lacks sound business reasons and it is instead carried out mainly or exclusively with an aim to obtaining a tax advantage and, consequently, deny the application of the regime. Should they make such a determination, the Spanish tax authorities will seek to eliminate the intended tax advantage, assessing in turn the corporate income tax due on the difference between the fair market value of FISE's assets and the assets' tax basis.

Alternatively, the Spanish tax authorities may also challenge the application of the tax neutrality regime to the Proposed Merger if they consider that the assets of Ferrovial are not allocated, and affected to, a permanent establishment of FISE in Spain following the Proposed Merger.

The foregoing could have a material adverse effect on the business, results of operations, financial condition and prospects of the Group.

### **Risks in Relation to the Notes**

#### ***There is no active trading market for the Notes***

Notes issued under the Programme will be new securities which may not be widely distributed and for which there is, as at the date of this Information Memorandum, no active trading market. If an active trading market for the Notes does not develop or is not maintained, the market price and liquidity of the Notes may be adversely affected. Further, if the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, affected by the market for similar securities, general economic conditions and the financial condition of the Issuer. Although applications have been made for the Notes issued under the Programme to be admitted to the Official List and to trading on the regulated market of Euronext Dublin, there is no assurance that such applications will be accepted, that any particular issue of Notes will be so admitted or that an active trading market for the Notes will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for any particular issue of Notes.

#### ***The Issue Price may be greater than the market value of the Notes***

The Issue Price specified in the applicable Final Terms may be more than the market value of the Notes as at the Issue Date, and the price, if any, at which a Dealer or any other person is willing to purchase the Notes in secondary market transactions is likely to be lower than the Issue Price. In particular, the Issue Price may take into account amounts with respect to commissions relating to the issue and sale of the Notes as well as amounts relating to the hedging of the Issuer's obligations under the Notes, and secondary market prices are likely to exclude such amounts. In addition, whilst the proprietary pricing models of Dealers are often based on well recognised financial principles, other market participants' pricing models may differ or produce different results.

#### ***Global Notes held in a clearing system***

The Global Notes are held by or on behalf of Euroclear Bank SA/NV (**Euroclear**) and/or Clearstream Banking S.A. (**Clearstream, Luxembourg**) and, therefore, investors will have to rely on their respective procedures for transfer, payment and communication with the Issuer.

Notes issued under the Programme may be represented by one or more Global Notes. If the relevant Final Terms specify that the New Global Note form is not applicable, such Global Note will be deposited with a common depositary for Euroclear and/or Clearstream, Luxembourg. If the relevant Final Terms specify that the New Global Note form is applicable, such Global Note will be deposited with a common safekeeper for Euroclear

and/or Clearstream, Luxembourg. Except in the circumstances described in the relevant Global Note, investors will not be entitled to receive definitive Notes. Euroclear and/or Clearstream, Luxembourg will maintain records of the beneficial interests in the Global Notes. While the Notes are represented by one or more Global Notes, investors will be able to trade their beneficial interests only through Euroclear and/or Clearstream, Luxembourg.

While the Notes are represented by one or more Global Notes, the Issuer will discharge its payment obligations under such Notes by making payments to the common depositary (in the case of Global Notes which are not in the New Global Note form) or, as the case may be, the common service provider (in the case of Global Notes in New Global Note form) for Euroclear and/or Clearstream, Luxembourg for distribution to their account holders. A holder of a beneficial interest in a Global Note must rely on the procedures of Euroclear and/or Clearstream, Luxembourg to receive payments under its relevant Notes. The Issuer assumes no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes.

Holders of beneficial interests in the Global Notes will not have a direct right to take enforcement action against the Issuer under the relevant Notes but will have to rely upon their rights under the Deed of Covenant dated 30 March 2023 (the **Deed of Covenant**).

#### ***The Issuer may redeem the Notes for tax reasons***

An optional redemption feature of Notes is likely to limit their market value. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Notes if (a) it is not entitled to claim a deduction in computing taxation liabilities in the Kingdom of Spain in respect of any interest to be made on the next Interest Payment Date or the value of such deduction to the Issuer is materially reduced, or (b) it has or will become obliged to pay additional amounts pursuant to the terms and conditions of the Notes as a result of any change in, or amendment to, the laws or regulations of the Kingdom of Spain or any political subdivision or any authority thereof or the rein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction) which change or amendment becomes effective on or after the issue date of the relevant Notes and such obligation cannot be avoided by the Issuer taking reasonable measures available to it.

Potential investors should consider the reinvestment risk in relation to the Notes in light of other investments available to them at the time any Notes are so redeemed.

#### ***The Notes may be linked to "benchmarks"***

Notes may be issued under the Programme with interest accruing at a floating rate based upon the Euro Interbank Offered Rate (**EURIBOR**). EURIBOR and other reference rates and indices are deemed to be "benchmarks" (each a **Benchmark** and together the **Benchmarks**), to which interest on securities may be linked and which are the subject of regulatory scrutiny and ongoing national and international regulatory guidance and reforms or proposal for reforms. Some of these reforms are already effective while others are still to be implemented. These reforms may cause such Benchmarks to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to such a Benchmark.

The EU Benchmark Regulation applies, subject to certain transitional provisions, to the provision of Benchmarks, the contribution of input data to a Benchmark and the use of a Benchmark, within the EU. Among other things, it (i) requires Benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities of Benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). Regulation (EU) 2016/1011 as it forms part of the domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (the **UK Benchmark Regulation**)

among other things, applies to the provision of benchmarks and the use of a Benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the FCA or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed). The EU Benchmark Regulation and/or the UK Benchmark Regulation could have a material impact on any Notes linked to a Benchmark, in particular, if the methodology or other terms of the Benchmark are changed in order to comply with the requirements of the EU Benchmark Regulation and/or the UK Benchmark Regulation, as applicable. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the Benchmark.

More broadly, any of the international, national or other proposals for reform, or the general increased regulatory scrutiny of Benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a Benchmark and complying with any such regulations or requirements.

Separately, the euro risk free-rate working group for the euro area has published a set of guiding principles and high level recommendations for fallback provisions in, amongst other things, new euro denominated cash products (including bonds) referencing EURIBOR. The guiding principles indicate, among other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the euro area financial system. On 11 May 2021, the euro risk-free rate working group published its recommendations on EURIBOR fallback trigger events and fallback rates.

Such factors may have (without limitation) the following effects on Benchmarks: (a) discouraging market participants from continuing to administer or contribute to such Benchmark; (b) triggering changes in the rules or methodologies used in the Benchmarks and/or (c) leading to the disappearance of the Benchmark, as in the case of the LIBOR. Any of the above changes or any other consequential changes as a result of international, national or other proposals for reform or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to a Benchmark.

Investors should be aware that, if EURIBOR were discontinued or otherwise unavailable, the Rate of Interest on Notes which reference EURIBOR will be determined for the relevant period by the fallback provisions applicable to such Notes. This may in certain circumstances result in the application of a backward-looking, risk free overnight rate, whereas EURIBOR is expressed on the basis of a forward-looking term and include a risk element based on inter-bank lending. Any of the foregoing could have an adverse effect on the value or liquidity of, and return on, any Notes which reference EURIBOR.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmark Regulation reforms and/or the UK Benchmark Regulation, as applicable, or any of the international or national reforms in making any investment decision with respect to any Notes linked to or referencing a Benchmark.

### ***Risks in relation to Spanish Taxation***

Under Spanish Law 10/2014 and Royal Decree 1065/2007, of 27 July, (**RD 1065/2007**) as amended, income payments in respect of the Notes will be made without withholding tax in Spain provided that certain information procedures are observed. The Issuer and the Issuing and Paying Agent have arranged certain procedures to facilitate the collection of information concerning the Notes. The Issuer will withhold Spanish withholding tax from any payment in respect of any outstanding principal amount of the Notes (as applicable) as to which the required information has not been provided and will not gross up payments in respect of any such withholding tax if the required information is not provided (including by the Issuing and Paying Agent).

The amended and restated issuing and paying agency agreement dated 21 March 2022 (the **Issuing and Paying Agency Agreement**), provides that the Issuing and Paying Agent will, to the extent applicable, comply with the relevant procedures to facilitate the collection of information concerning the Notes. The procedures may be modified, amended or supplemented, to, among other reasons, reflect a change in applicable Spanish law, regulation, ruling or interpretation thereof or to reflect a change in applicable clearing system rules or

procedures or to add procedures for one or more new clearing systems. See "*Taxation — Taxation in Spain*". None of the Dealers assumes any responsibility therefor.

RD 1065/2007, as amended, provides that any payment of interest made under securities originally registered in a non-Spanish clearing and settlement entity recognised by Spanish legislation or by the legislation of another Organisation for Economic Co-operation and Development (**OECD**) country will be made with no withholding or deduction from Spanish taxes provided that the relevant information about the Notes is received by the Issuer. In the opinion of the Issuer, payments in respect of the Notes will be made without deduction or withholding of taxes in Spain provided that the relevant information about the Notes is submitted by the Issuing and Paying Agent to it, notwithstanding the information obligations of the Issuer under general provisions of Spanish tax legislation, by virtue of which identification of Spanish investors may be provided to the Spanish tax authorities. If the Issuing and Paying Agent fails to provide the Issuer with such relevant information, the Issuer may be required to withhold tax (as at the date of this Information Memorandum, at the current rate of 19%) and will not gross up payments in respect of any such withholding tax if the required information is not provided (including by the Issuing and Paying Agent).

Notwithstanding the above, in the case of Notes held by Spanish resident individuals (and, under certain circumstances, by Spanish entities subject to Corporate Income Tax) and deposited with a Spanish resident entity acting as a depositary or custodian, payments in respect of such Notes may be subject to withholding tax in Spain at the current rate of 19% and the Issuer will not gross up payments in respect of any such withholding tax.

If the Spanish tax authorities maintain a different opinion as to the application by the Issuer of withholding to payments made to Spanish residents (individuals and entities subject to Corporate Income Tax), the Issuer will be bound by that opinion and, with immediate effect, will make the appropriate withholding and the Issuer will not, as a result, pay additional amounts.

### ***Risks relating to the Insolvency Law and Other Restructuring Regimes***

The recast text of the Spanish Insolvency Law, approved by Royal Legislative Decree 1/2020, of 5 May (*Real Decreto Legislativo 1/2020, de 5 de mayo, por el que se aprueba el texto refundido de la ley concursal*), as amended from time to time, including by Law 16/2022, of 5 September, implementing the Directive (EU) 2019/1023 of the European Parliament and the Council of 20 June, 2019, on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt, and amending Directive (EU) 2017/1132 (the **Insolvency Law**) provides, among other things, that: (i) any claim may become subordinated if it is not reported to the insolvency administrators (*administradores concursales*) within one month from the publication of the court order declaring the insolvency in the Spanish Official Gazette, (ii) provisions in a bilateral contract granting one party the right to suspend, modify or terminate by reason only of the other's insolvency or the opening of liquidation proceedings would not be enforceable, and (iii) accrual of interest (other than ordinary interest – not default interest and regardless such interest is secured- accruing under secured liabilities, reported to the insolvency administrator as contingent credits, which will accrue up to the lower of the value of the asset subject to the security or the maximum secured liabilities under the relevant security interests) shall be suspended from the date of the declaration of insolvency and any amount of interest accrued up to such date (other than any secured interest accrued under secured liabilities up to an amount equal to the value of the asset subject to the security) shall become subordinated.

The Insolvency Law, in certain instances, also has the effect of modifying or impairing creditors' rights even if the creditor, either secured or unsecured, does not consent to the amendment. Secured and unsecured dissenting creditors (excluding public law creditors) may, amongst others, be written down or stayed, converted into equity of the refinanced or insolvent debtor as well as any other company, converted into profit participating loans (*préstamos participativos*), exchanged for assets or rights of the insolvent or refinanced debtor, ripped off from security interests guaranteeing them and even the applicable law to the relevant claims may be changed not only once the insolvency has been declared by the judge as a result of the approval of a creditors' composition

agreement (*convenio concursal*), but also as a result of restructuring plan (*plan de reestructuración*) that has been judicially sanctioned (*homologado*) without insolvency proceedings having been previously opened (e.g., restructuring plans which satisfy certain requirements and are validated by the judge), in both scenarios (i) to the extent that certain qualified majorities are achieved and unless (ii) some exceptions in relation to the kind of claim or creditor apply (which would not be the case for the Notes). The Insolvency Law contains great flexibility in terms of measures that can be imposed as a consequence of the judicial sanction of a restructuring plan. It allows, among others, (i) for the cross-class cram-down of creditors (i.e. a restructuring plan that has not been approved by all classes of creditors can eventually bind dissenting creditors provided that certain conditions are met), (ii) a cram-down dissenting equity-holders if certain conditions are met, (iii) for multiple restructuring options including stays for more than 10 years, the modification or release of security interests or corporate guarantees (including of third party group companies if certain conditions are met), the replacement of the principal debtor or the governing law of the credit, sales of assets, productive units or the whole on-going business itself, or any other corporate modification. Once a restructuring plan is judicially sanctioned, it may also (i) protect interim financing, new financing and acts carried out in the context of the plan against claw-back actions, (ii) recognise certain preferences for providers of new or interim financing in terms of payment in an eventual insolvency, or (iii) imply the termination of contracts with reciprocal pending obligations in the interest of the restructuring with the possibility of the termination claim being also subject to the effects of the restructuring.

Under the Insolvency Law, the formation of a class of creditors must attend to the existence of a common interests of its members. The Insolvency Law provides of certain specific criteria for the class formation such as (i) there shall be a common interest among a group of creditors when they would receive the same ranking in an eventual insolvency, (ii) secured creditors and public law credits shall constitute separate classes, or (iii) creditors which are considered small and medium-sized enterprises shall constitute a separate class when the restructuring plan implies a write-down of more than 50% of their credits. In any case, credits with the same ranking could be split up into separate classes as long as there is a reasonable justification for doing so. For such purposes, a majority of 66.66% by each class of unsecured creditors is required for the approval of the restructuring plan. This figure increases to 75% when the class in question is made up of secured claims. Cross-class cram-down would apply in those cases where a restructuring plan has not been approved by all classes of creditors, when (i) a simple majority of classes has supported the restructuring agreement, provided that at least one of those classes includes claims with general privilege (*créditos con privilegio general*) or secured claims (*créditos con privilegio especial*) in an eventual insolvency, or (ii) the restructuring plan has been approved by at least one of those classes can reasonably be presumed to have received some payment after a valuation of the debtor as an on-going company (i.e. so-called creditors that are in the money).

In no case shall subordinated creditors be entitled to vote upon a creditors' composition agreement during the insolvency proceedings, and accordingly, shall be always subject to the measures contained therein, if passed by the relevant majorities. Notwithstanding the above, all creditors that would be affected by the effects of a restructuring plan would be allowed to vote it within their respective class.

As such, certain provisions of the Insolvency Law could affect the ranking of the Notes or claims relating to the Notes on an insolvency of the Issuer or in case of approval of a restructuring plan. Additionally, other restructuring regimes which may apply were the Issuer to be in financial difficulties may also impact claims of holders of the Notes against the Issuer.

## **Risks related to the Sustainability Target feature**

### ***The Notes may not be a suitable investment for all investors seeking exposure to assets with sustainability characteristics***

The Notes issued under the Programme are not considered to be or marketed as “Sustainability-Linked Notes” that align with the ICMA SLBP, “Green Notes”, “Social Notes” or “Sustainability Notes” and their proceeds are not intended to be applied for the purposes of financing and/or refinancing, in whole or in part, “sustainable”, “green”, “social” or other equivalently-labelled projects, but for general funding purposes of the Group.

Accordingly, the Issuer does not commit to (i) allocating the net proceeds of any issue of Notes specifically to projects or business activities meeting sustainability criteria or (ii) being subject to any other limitations or requirements regarding the use of proceeds that may be associated with green, social or sustainability bonds.

In addition, as reflected in DNV's Second Party Opinion relating to the Programme, there are currently no internationally recognised and widely followed principles for sustainability-linked short-term debt instruments such as the Notes. In particular, the short-term debt instrument nature of the Notes impedes their full alignment with principle 3 of the ICMA SLBP relating to the impact in the financial structure of a debt instrument as a consequence of the non-compliance by the Issuer with its self-determined SPTs. The ICMA SLBP have been established with reference to longer maturity debt instruments such as, amongst others, euro medium term notes. As a result and notwithstanding the Issuer's intention to contribute the Donation to certain projects (see *"Information relating to the Sustainability Target feature"*) upon determination by the relevant External Verifier of failure to achieve an SPT by the relevant Programme Target Observation Date, the Notes cannot be considered "Sustainability-Linked Notes". In consequence, the Notes may not satisfy an investor's sustainability or environmental criteria or requirements or any current or future legal, quasi-legal or market standards or taxonomies for investment in assets with green, social, sustainability or sustainability-linked characteristics.

Separately, the payment by the Issuer of the Donation will depend on the Issuer's achievement of the SPTs by the relevant Programme Target Observation Date, which may be inconsistent with, or insufficient to, satisfy investor targets, requirements or expectations. Moreover, sustainability features continuously evolve and there is no assurance that the Sustainability Target feature of the Programme, the SPTs themselves or the KPIs used for their determination will satisfy official regulatory or investor requirements going forward or any future legal, quasi-legal or market standards or taxonomies for investment in assets with "green", "social", "sustainability" or "sustainability-linked" characteristics. Prospective investors in any Notes should review the information set out herein and must determine for themselves the relevance of such information for the purposes of any investment in the Notes, together with any other investigation such investor deems necessary.

The KPIs and SPTs are specifically tailored to the Issuer and the Group's business, operations and capabilities, and may not be appropriate to benchmark against similar sustainability performance targets of other issuers and their related performance. No assurance is nor can be given to investors by the Issuer, the Arranger, the Dealers, any other agent, the Second Party Opinion Provider, any External Verifier, or any other person that any Notes will meet any or all investor expectations regarding the Notes or any SPTs qualifying as "sustainable" or "sustainability-linked", or that any adverse environmental, social and other impacts will not occur in connection with the Issuer striving to achieve the SPTs, or the use of the net proceeds from the offering of any Notes.

***The Issuer may not achieve the SPTs and failure to achieve them will not have a financial impact on the Notes***

The Issuer needs to devote significant efforts and resources to achieve the SPTs, which is not guaranteed. The Issuer's efforts in achieving or failing to achieve the SPTs by each Programme Target Observation Date may be subject to scrutiny or be criticised by activist groups or other stakeholders, which may in turn have a negative reputational impact on the Issuer.

After each Programme Target Observation Date and once the relevant External Verification Report has been issued by the relevant External Verifier, the Issuer will promptly publish by way of a notice to Euronext Dublin (or any other relevant listing authority, stock exchange and/or quotation system in respect of the Programme) the achievement or non-achievement of the relevant SPT. In addition, should the External Verification Report confirm that the Issuer has failed to achieve an SPT (or if, for any reason, the performance level against an SPT cannot be calculated or observed as prescribed), the Issuer will within 365 days from the issuance of the relevant External Verification Report publish by way of a notice to Euronext Dublin (or any other relevant listing authority, stock exchange and/or quotation system in respect of the Programme) the making of the Donation and the Donation Amount. Failure by the Issuer to achieve any SPT, pay the Donation or publish such circumstance in the manner described above shall not constitute an event of default nor will the Issuer be required to repurchase or redeem any such Notes in such circumstances. The Issuer does not have any contractual liability



towards investors of the Notes if it does not meet the SPTs by each Programme Target Observation Date. The Sustainability Target feature establishes that the Issuer intends to make the Donation in an amount equal to the Donation Amount by the relevant Donation Deadline if it does not achieve one or both of the SPTs by the Programme Target Observation Dates. However, the Issuer is not contractually required to make the Donation and no financial consequences for the Issuer arise at all under the terms and conditions of the Notes in case the Issuer does not achieve one or both of the SPTs and no specific additional amounts, premium or margin will be paid to investors in the Notes.

***No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion (including any Second Party Opinion), report, certification or validation of any third party in connection with the offering of any Notes or any SPT set to fulfil any sustainability, sustainability, environmental, social or other criteria. Any such opinion, report or certification is not, nor shall it be deemed to be, incorporated in or form part of this Information Memorandum***

The Issuer has obtained Second Party Opinions in connection with the Framework and the Programme. The Second Party Opinion Provider and providers of similar opinions, certifications and validations are not currently subject to any specific regulatory or other regime or oversight. Any such opinion or certification is not, and should not be deemed to be, a recommendation by the Issuer, the Arranger, the Dealers, any other agent, the Second Party Opinion Provider, any External Verifier, or any other person to buy, sell or hold Notes, and holders of the Notes would have no recourse against any of the above for the contents of any such opinion or certification, which is only current as at the date it was initially issued. The Second Party Opinion Provider and providers of similar opinions, certifications and validations are exposed to reputational and operational risks and their reliability and credibility may decrease or become impaired in the future by, for example, inaccuracies contained in prior opinions issued for issuers of sustainability-linked notes or other external factors not currently foreseen. Prospective investors must determine for themselves the relevance of any such opinion, certification or validation, the information contained therein and the provider of such opinion, certification or validation, for the purposes of any investment in any Notes.

Any withdrawal of any such opinion or certification or any such opinion, certification or validation attesting that the Issuer is not complying in whole or in part with any matters for which such opinion, certification or validation is opining or certifying on, may have a material adverse effect on the value of any Notes and result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose. Any such opinion, report or certification is not, nor shall it be deemed to be, incorporated in or form part of this Information Memorandum.

***The calculation of the SPTs, their baselines and the KPIs may change over time***

Industry-wide methodologies, standards and guidelines are available to the Group for the purpose of calculating the Scope 1 and 2 GHG emissions KPI in relation to the GHG SPT. Nevertheless, no such methodologies, standards and guidelines are available to the Group for the purpose of calculating the serious injury and fatality frequency rate KPI and, therefore, an internal methodology for the homogenisation and consolidation of the calculations of such KPI has been defined and developed, and is regularly reviewed by an External Verifier. Such calculations determine the Issuer's ability to achieve the SPTs, and failure to achieve the SPTs could in turn adversely affect the Issuer and the Group's reputation. In the event of significant or material changes to the industry-wide methodologies, standards and guidelines are available to the Group for the purpose of their calculation, or the perimeter or methodology of the Framework, the Issuer may proceed to recalculate baseline years for or adjust the scope of KPIs and, consequently, related SPTs, which may result in the update or modification of the Framework.

Whilst, as at the date of this Information Memorandum, the Framework has the benefit of the Second Party Opinion issued by DNV and that, in accordance with the Framework, any updates or modifications of the Framework will be subject to the prior approval of a qualified provider of second party opinions if not minor in nature, there can be no assurance that a second party opinion will be obtained in respect of the Framework as so amended or updated from time to time.

## DOCUMENTS INCORPORATED BY REFERENCE

The following documents shall be deemed to be incorporated in, and form part of, this Information Memorandum. This Information Memorandum should be read and construed in conjunction with the following information, which has been previously published or are published simultaneously with this Information Memorandum and which have been or are filed with Euronext Dublin:

- (a) the English language translation of the audited consolidated financial statements of the Issuer as at and for the year ended 31 December 2022, which were prepared in accordance with IFRS-EU, together with the independent auditors' report thereon and the Issuer's management report; and
- (b) the English language translation of the audited consolidated financial statements of the Issuer as at and for the year ended 31 December 2021, which were prepared in accordance with IFRS-EU, together with the independent auditors' report thereon and the Issuer's management report;

(together, the **Integrated Annual Report**).

To the extent that only certain parts of the above documents are specified to be incorporated by reference herein, the non-incorporated parts of such documents are either not relevant for investors or are covered elsewhere in this Information Memorandum.

Copies of the documents (or of the certain parts) specified above as containing information incorporated by reference in this Information Memorandum may be inspected, free of charge, at the specified offices (which are set out below) of the Issuer and the Issuing and Paying Agent. The above documents can also be found in electronic format on the website of the Issuer (<http://www.ferrovial.com>).

## KEY FEATURES OF THE PROGRAMME

<b>Issuer:</b>	Ferrovial, S.A.  Should the Proposed Merger be completed, the obligations of the Issuer in respect of Notes then outstanding will, by universal succession, become obligations of FISE – see “ <i>Proposed Merger between Ferrovial, S.A. and Ferrovial International SE</i> ” on page 6.
<b>Arranger:</b>	Kenta Capital Investment Management, S.A.
<b>Dealers:</b>	Banca March, S.A. Banco de Sabadell, S.A. BNP Paribas Bred Banque Populaire Crédit Agricole Corporate and Investment Bank ING Bank N.V. NatWest Markets N.V.
<b>Issuing and Paying Agent:</b>	The Bank of New York Mellon, London Branch
<b>Listing Agent:</b>	The Bank of New York Mellon SA/NV, Dublin Branch
<b>Risk Factors:</b>	Investing in Notes issued under the Programme involves certain risks. The principal risk factors that may affect the ability of the Issuer to fulfil its obligations under the Notes are discussed under “ <i>Risk Factors</i> ” above.
<b>Programme Amount:</b>	The aggregate principal amount of Notes outstanding at any time will not exceed €1,500,000,000 or its equivalent in alternative currencies subject to applicable legal and regulatory requirements. The Programme Amount may be increased from time to time in accordance with the Programme Agreement.
<b>Currencies:</b>	Notes may be issued in U.S. dollars, Euro, Sterling, Japanese Yen and Swiss Francs, and such other currencies as may be agreed between the Issuer and the relevant Dealer(s) from time to time and subject to the necessary regulatory requirements having been satisfied.
<b>Denominations:</b>	Global Notes shall be issued (and interests therein exchanged for Definitive Notes, if applicable) in the following minimum denominations:  (a) for U.S.\$ Notes, U.S.\$500,000 (and integral multiples of U.S.\$1,000 in excess thereof);  (b) for Euro Notes, €100,000 (and integral multiples of €1,000 in excess thereof) except in the case of Notes to be placed in the United Kingdom, in which case the minimum denomination will be the Euro equivalent of £100,000, or higher;

- (c) for Sterling Notes, £100,000 (and integral multiples of £1,000 in excess thereof);
- (d) for Yen Notes, Yen 100,000,000 (and integral multiples of Yen 1,000,000 in excess thereof); or
- (e) for Swiss Francs Notes, CHF 500,000,

or such other conventionally accepted denominations in those currencies as may be agreed between the Issuer and the Dealer(s) from time to time, subject in the case of each currency (including those listed above) (i) to compliance with all applicable legal and regulatory requirements and (ii) to the minimum denomination being at least equal to the Euro equivalent of €100,000 (except in the case of Notes to be placed in the UK, in which case the minimum denomination will be the Euro equivalent of £100,000, or higher), and provided, however, that the Notes of each issuance may only be issued in equal denominations.

Notes may, if the proceeds of the issue are accepted in the UK, constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the FSMA unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent, see "*Subscription and Sale*"

**Maturity of the Notes:**

Not less than 1 day nor more than 364 days from and including the day of issue, to (but excluding) the maturity date, subject to legal and regulatory requirements.

**Tax Redemption:**

Early redemption will only be permitted for tax reasons as described in the terms of the Notes.

**Redemption:**

The Notes may be redeemed at par or as otherwise specified in the applicable Final Terms. The Notes may also be redeemed at the option of the Issuer in whole, but not in part, at the Redemption Amount specified in the applicable Final Terms together with (if the Notes are interest bearing Notes) accrued interest to the Early Redemption Date specified in the applicable Final Terms at any time upon expiry of the notice period specified in the applicable Final Terms if, prior to the date on which the relevant notice of redemption is given, purchases (and corresponding cancellations) and/or redemptions have been effected in respect of 85 per cent. or more in principal amount of the Notes originally issued.

**Issue Price:**

The issue price of each issue of Notes (if any) will be set out in the applicable Final Terms.

**Yield Basis:**

The Notes may be issued at a discount or at a premium, or may bear fixed or floating rate interest.

**Status of the Notes:**

The payment obligations of the Issuer pursuant to the Notes constitute and at all times shall constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and upon the insolvency (*concurso*) of the Issuer (and unless they qualify as subordinated claims

under article 281 of the Insolvency Law (as defined above) or equivalent legal provision which replaces it in the future, and subject to any applicable legal and statutory exceptions) rank *pari passu* and without any preference among themselves and *pari passu* with all other unsecured and unsubordinated insolvency claims (*créditos concursales ordinarios*), present and future, of the Issuer.

**Taxation:**

All payments under the Notes will be made without deduction or withholding for or on account of any present or future Spanish withholding taxes, except as stated in the terms of the Notes and as stated under the heading "*Taxation in Spain*".

**Information requirements under Spanish Tax Law:**

Under Spanish Law 10/2014 and RD 1065/2007 as amended, the Issuer and the Issuing and Paying Agent are required to comply with certain information procedures.

If the Issuing and Paying Agent fails to provide the Issuer with the required information described under "*Taxation—Taxation in Spain*" in respect of the Notes, the Issuer will withhold tax (as at the date of this Information Memorandum, at the current rate of 19 per cent.) and will not gross up payments in respect of any such withholding tax if the required information is not provided.

None of the Arranger, the Dealers, Euroclear or Clearstream, Luxembourg assumes any responsibility therefor.

**Form of the Notes:**

The Notes will be in bearer form. Each issue of Notes will initially be represented by one or more global notes (each a **Global Note**, together the **Global Notes**). Each Global Note which is not intended to be issued in new global note form (a **Classic Global Note** or **CGN**), as specified in the applicable Final Terms, will be deposited on or around the relevant issue date (as specified in the applicable Final Terms) with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system. Each Global Note which is intended to be issued in new global note form (a **New Global Note** or **NGN**), as specified in the applicable Final Terms, will be deposited on or around the relevant issue date with a common safekeeper for Euroclear and/or Clearstream, Luxembourg. Global Notes will be exchangeable for definitive notes (the **Definitive Notes**) in whole, but not in part, in the limited circumstances set out in the Global Notes (see "*Certain Information in Respect of the Notes – Form of Notes*")

**Listing and Trading:**

Each issue of Notes may be admitted to the Official List and trading on the regulated market of Euronext Dublin and/or listed, traded and/or quoted on any other listing authority, stock exchange and/or quotation system as may be agreed between the Issuer and the Dealers. No Notes may be issued on an unlisted basis.

**Delivery:**

The Notes will be available in London for delivery to Euroclear or Clearstream, Luxembourg or to any other recognised clearing system in which the Notes may from time to time be held.

Accountholders will, in respect of Global Notes, have the benefit of a

Deed of Covenant dated 30 March 2023.

**Selling Restrictions:**

The offering and sale of the Notes is subject to all applicable selling restrictions including, without limitation, those of the United States of America, the UK, Japan, the Kingdom of Spain and the Republic of France (see "*Subscription and Sale*").

**Governing Law:**

The status of the Notes, the capacity of the Issuer and the relevant corporate resolutions shall be governed by Spanish law. Any non-contractual obligations arising out of or in connection with the Notes, the terms and conditions of the Notes (except as indicated above) and all related contractual documentation will be governed by, and construed in accordance with, English law.

**Use of Proceeds:**

The net proceeds of the issue of the Notes will be used for the general funding purposes of the Group (as defined herein).

**Rating:**

The Programme is not rated.

**Sustainability Target:**

The Issuer intends to make the Donation if, by reference to each Programme Target Observation Date, an External Verification Report issued by the relevant External Verifier determines it has not achieved the relevant SPT (see "*Information relating to the Sustainability Target feature*").

## DESCRIPTION OF THE ISSUER

This Information Memorandum contains certain management measures of performance, such as EBITDA, which are used by management to evaluate Ferrovial's overall performance. For an explanation of these, see "Alternative Performance Measures (APM)" below.

### General Information

Ferrovial, S.A. (**Ferrovial** or the **Issuer**), is a Spanish publicly listed limited liability company (*sociedad anónima cotizada*) subject to the Spanish Companies Act, approved by Royal Legislative Decree 1/2010 of 2 July 2010 (*Real Decreto Legislativo 1/2010, de 2 de julio, por el que se aprueba el texto refundido de la Ley de Sociedades de Capital*). The Issuer was incorporated in Madrid on 3 February 1998 as a public limited liability company (*sociedad anónima*) for an indefinite period under the name of Cintra Concesiones de Infraestructuras de Transporte, S.A. and on 3 December 2009 it merged with Grupo Ferrovial, S.A. (**Grupo Ferrovial**) and changed its corporate name to "Ferrovial, S.A.". It is currently registered in the Mercantile Register of Madrid in volume 12,744, page 196, section 8, sheet M-204873 and entry 1<sup>a</sup> and its Legal Entity Identifier (LEI) Code is 95980020140005757903.

The Issuer's current registered office is located at Calle Príncipe de Vergara 135, 28002 Madrid, Spain, with telephone number +34 91 586 25 00.

### Group Structure

The Issuer and its consolidated subsidiaries (collectively, the **Group**) operate as a diversified group, both in terms of its geographic reach and the nature of its activities. See "Organisational Structure."

### Plan Horizon 24

Ferrovial approved Plan Horizon 24, a strategy for the 2020-2024 period that places Ferrovial's primary focus on the promotion, construction and management of sustainable infrastructure. Ferrovial's goal is to seek excellence in the development and management of sustainable infrastructure through innovation, efficiency and the selection of businesses and markets.

Ferrovial will focus its activity on its main geographies: United States, Canada, United Kingdom, Spain and Poland, while studying entry opportunities in new selective countries. The plan is firmly committed to disruptive and incremental innovation and for a *Health & Safety* culture.

The commitment to sustainability translates into the design of a gradual roadmap for decarbonisation, reducing CO2 emissions by 35.3 percent in 2030 compared to 2009 levels. Ferrovial will launch a new operating model to be a more agile company, efficient and innovative.

### The Group's Business

#### Discontinued Activities

With effect from 31 December 2018, it was decided to reclassify the main assets linked to the Services business as discontinued activities. In 2022, after several independent processes, Ferrovial substantially completed the divestment of its Services division with the sale of Amey, its last divestment milestone. In this sense, in June 2020, Ferrovial completed the sale of Broadpectrum; in November 2021, Ferrovial completed the sale USA Oil&Gas (Timec) activity to Architect Equity Holdings and in December 2021, Ferrovial completed the sale of its Environmental Services business in Spain and Portugal to Prezero. Furthermore, in January 2022, Ferrovial completed the sale of the remaining Spanish Services business, the Spanish Infrastructure Services business, to Portobello; and in December 2022, Ferrovial completed the sale of Amey to One Equity Partners and Buckthorn.

Partners. The remaining Services activities (UK Treatment Plants and Chile Mining Services) have been integrated within the Energy Infra and Mobility business unit, to be divested at a later stage.

The profit and loss impact of the discontinued activities in 2022 was €64 million, mainly related to the capital gains recognised after the disposal of the Amey business.

During the divestment process, Ferrovial has excluded some Services activities from the scope of sale, as these were contracts or businesses related with infrastructure activities which align with the Ferrovial strategy. The infrastructure activities that remain within Ferrovial's activity by division are: i) Construction: Road maintenance in USA & Canada, energy efficiency business and industrial maintenance of equipment and electric equipment in Spain; ii) Toll Roads: maintenance contracts of a section of A2 highway in Spain and M-30 road in Madrid (Spain); and iii) Energy Infrastructure and Mobility: Waste Treatment activity in UK and additional activity in Chile.

### ***General Overview***

Ferrovial was founded as a construction group focusing on railway infrastructure. Ferrovial later expanded its business into other activities and has been active internationally for over 40 years and has approximately 24,000 employees.

Ferrovial is one of the world's leading infrastructure groups with operations in a range of sectors including development, construction and operation of toll roads, airports and energy infrastructure assets. Since 2000, Ferrovial has invested in diversifying its business and expanding internationally.

Ferrovial undertakes its activities through the following business divisions:

- (a) Toll Roads;
- (b) Airports;
- (c) Construction; and
- (d) Energy Infrastructure and Mobility.

The Toll Roads and Airports Business Divisions are the main divisions of Ferrovial financed through non-recourse financing. Ferrovial's infrastructure assets have enabled it to have differential knowledge in the management of urban congestion (as compared to its competitors). This competitive advantage relates mainly to toll roads with dynamic pricing schemes where users are willing to pay different tariffs depending on the level of congestion. In December 2022, infrastructure assets represented for 88% of Ferrovial's analysts' consensus valuation and generated cash to provide €475 million in dividends (lower compared to €550 million received in 2021 including LBJ -Lyndon B. Johnson Expressway - extraordinary dividend).

As of 31 December 2022, Ferrovial reported a consolidated net profit (attributed) of €186 million (€1,198 million as of 31 December 2021 impacted by I-66 capital gain), mainly helped by (i) Toll Roads business contribution in line with positive evolution of traffic when mobility restrictions were lifted, (ii) Recurrent business in Construction Business Division which partially offset the FCo international contracts performance, affected by inflation on prices of supplies and subcontracts, (iii) Amey capital gain of discontinuation of Services business operations. For further information regarding the Group's results as of 31 December 2022, see the Integrated Annual Report, which is incorporated by reference in this Information Memorandum (in this regard, please see section "*Documents Incorporated by Reference*").

For the year ended 31 December 2022, Ferrovial's EBITDA from continuing operations was €728 million and EBITDA Margin<sup>4</sup> and EBIT Margin<sup>5</sup> were 9.6% and 5.7%, respectively. For the year ended 31 December 2021,

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<sup>4</sup> In this section, "EBITDA Margin" means the ratio of EBITDA to revenue.



Ferrovial's EBITDA from continuing operations was €610 million and EBITDA Margin<sup>6</sup> and EBIT Margin<sup>7</sup> were 8.8% and 4.9%, respectively.

The table below sets out the entities that head up each business division, the activities of each business division and each business division's EBITDA on a consolidated basis as extracted from the consolidated annual financial statements of and for the years ended 31 December 2022 and 2021:

Business Division	Group Companies	Description	Year ended 31 December	
			2022	2021
			EBITDA (millions of euros)	EBITDA (millions of euros)
Toll Roads	Cintra Infraestructuras España, S.L.U., Cintra Infraestructuras SE, Cintra Global SE, Cintra Holding US Corp and subsidiaries	Development, financing and operation of toll road infrastructure	550	415
Airports	Ferrovial Airports International SE, Heathrow Airport Holdings Limited, AGS Airports Holdings Limited and subsidiaries, Dalaman Airport, JFK Terminal One and FMM	Development, financing and operation of airports	(2)	(26)
Construction	Ferrovial Construcción, S.A., Ferrovial Construction International SE, Budimex, S.A., Ferrovial Construction US Corp, W.W. Webber, LLC and subsidiaries	Construction and execution of civil engineering, building and industrial projects, including waste treatment, water desalination and drinking water plants	176	245
Energy Infra & Mobility	Ferrovial Infraestructuras Energéticas, S.A.U., Ferrovial Mobility, S.L.U., Ferrovial 004 S.L.U., Thalia Waste Treatment B.V., Ferrovial Transco International B.V., Ferrovial Services International SE and subsidiaries	Development, financing and operation of sustainable business opportunities	13	(13)
Other		Mainly consolidation adjustments and overheads	(9)	(12)
<b>Total EBITDA from Continuing Operations</b>			<b>728</b>	<b>610</b>

For the year ended 31 December 2022, 85% of Ferrovial's consolidated revenues were generated outside of Spain (82% of Ferrovial's proportional revenues).

As a result of its business and geographical diversification, Ferrovial has a broad and diversified client base and has no significant dependence on any single client account.

The table below sets out Ferrovial's assets, liabilities, parent company shareholders' and non-controlling interest distributed by currency as extracted from the consolidated annual financial statement of and for the year ended 31 December 2022:

<sup>5</sup> In this section, "EBIT Margin" means the ratio of EBIT before impairments and disposals to revenue.

<sup>6</sup> In this section, "EBITDA Margin" means the ratio of EBITDA to revenue.

<sup>7</sup> In this section, "EBIT Margin" means the ratio of EBIT before impairments and disposals to revenue.

<b>Currency</b> <i>(Millions of euros)</i>	<b>Assets</b>	<b>Liabilities</b>	<b>Parent company shareholders'</b>	<b>Non-controlling interests</b>
Euro	9,503	7,072	2,244	186
Pound sterling	1,126	638	487	1
US dollar	12,247	9,972	414	1,860
Canadian dollar	541	377	164	0
Australian dollar	186	141	45	0
Polish zloty	1,653	1,341	119	193
Chilean peso	342	244	98	0
Colombian peso	167	105	61	0
Indian rupee	380	1	379	0
Other	141	38	102	1
<b>TOTAL</b>	<b>26,284</b>	<b>19,930</b>	<b>4,113</b>	<b>2,241</b>

### ***The Issuer's Business Areas***

#### ***Toll Roads Business Division***

Ferrovial first began its toll road activities in 1968 with the AP-8 Bilbao–Behobia toll road concession, and over the next 50 years the Group continued to develop and expand its Toll Roads Business Division. The Toll Roads Business Division includes the development, financing, execution and operation of toll road projects.

The Group conducts its operations in this business division through Cintra Infraestructuras SE, Cintra Global SE (formerly Cintra Global Ltd.) and Cintra Infraestructuras España, S.L.U., wholly owned subsidiaries of the Issuer; Cintra is one of the leading toll roads development and management companies in the world in terms of number of projects, investment volume and kilometres managed (*source: Public Works Financing*). Cintra's portfolio of concessions is internationally diversified with interests in toll road concessions located in Canada, the United States of America, Australia, Colombia, Spain, Portugal, Slovakia, Ireland, UK and India, and with approximately 89% of its net revenues (equity-accounted projects included) coming from outside of Spain. Toll concession portfolio of Ferrovial includes the 407 ETR concession in Toronto, Canada, which is perceived to be a reference asset in the toll road concession business worldwide. Cintra's current strategy for the Toll Roads Business Division focuses on growth through both the award of new concessions and the efficient management of its existing portfolio. In addition, as its toll roads mature there is potential for increased returns on equity through selling its stake.

Toll road concession projects are long-term, capital-intensive projects that can typically be divided into two distinct phases: the construction phase and the operation phase.

The construction phase, involving the design and construction of the toll road, typically ranges from two to five years and is characterised by large capital expenditures, during which usually no revenues are received, except for projects that include transferred sections already in operation.

Once the construction phase is complete, the operation phase begins, which involves operating and maintaining the toll road and tolling equipment related to the concession. In a few cases, the operation phase may commence while certain parts of the toll road are still under construction, allowing tolls to be collected on the operational sections of the motorway. The operation phase is characterised by a generally increasing level of revenues as tolls are collected, a lower level of capital expenditures and the incurrence of operating expenses and generally increasing cash flows. Revenues from toll road concessions with demand risk depend on the toll rate charged, which are typically set by the relevant governmental authority in the concession agreement. Toll rate increases for main assets (407 ETR and US Managed Lanes) can exceed inflation. The revenues also depend on the level

of traffic on the road, which can be affected by general economic conditions, weather and other factors. Revenues from availability payment roads concessions (no demand risk) are pre-determined in the concession contract and normally linked to inflation. Expenses during the operation phase consist principally of financing expenses, which depend primarily on interest rates and operating expenses, which, in turn, are affected by the length and age of the toll road, as well as factors such as traffic volumes and weather conditions.

The industry is principally debt-financed, as long-term concession agreements generally provide a basis for non-recourse long-term debt ("project finance"), which results in high financing expenses. However, as the concession matures once the construction phase is over, and a traffic growth pattern is established and its risk profile improves, there are usually opportunities to refinance and reduce financing costs.

Cintra has a young portfolio of toll roads with a weighted average remaining life close to 40 years. Cintra manages such portfolio with the objective of maximising its EBITDA, that is (i) generating the maximum operating revenues from its contractual rights, and, at the same time, (ii) efficiently complying with its contractual obligations. For that purpose, Cintra operates its toll roads following a "premium operator" approach, that is (i) using a hands-on approach with a common management strategy, (ii) building knowhow on lessons learned across portfolio and (iii) continuously looking for new technologies and their potential benefits to the business. In addition, as its toll roads mature there is also potential for increased returns on equity through refinancing and re-leveraging.

In August 2022, Cintra received €23 million following the completion of the sale to DIF Capital Partners agreed in 2020. The sale agreement included the divestment of 49% stake in Norte Litoral and 48% stake in Via do Infante (Algarve). As part of the agreement Cintra will hold a management contract for both assets. The divestment of Norte Litoral was completed in 2021.

In November 2022, it was agreed to acquire an additional 7.135% of Managed Lanes I-77 located in North Carolina (USA), increasing Ferrovial's stake to 72.24% for €104 million (USD 109 million). The transaction is part of the Horizon 24 Plan, which is focused on creating valuable sustainable infrastructure projects. In addition, I-66 Managed Lanes in Virginia (USA) fully opened to traffic in November 2022. The 22.5-mile project has been delivered ahead schedule.

In December 2022, Cintra sold 15% of Ausol in Spain, to French infrastructure fund Meridiam for €111 million. The sale is the result of Cintra exercising the put option it has held since selling 65% of the Ausol I and Ausol II toll roads to Meridiam in 2019. This divestment generated a capital gain of €474 million that was booked in 2019, and no additional accounting effect has been included in Ferrovial's 2022 income statement.

In 2022, Cintra US founded NextMove, its first digital branch and developed NextPass, its first digital mobility product consisting in a mobile app for iPhone and Android that allows for payment on any toll road, bridge, tunnel or express lane.

As at 31 December 2022, Cintra's concession portfolio consisted of 22 concessions, comprising close to 1,262 kilometres of motorway with 28 kilometres under construction, and with a total managed investment of €21.8 billion.

### *Airports Business Division*

Ferrovial's activities in Airports Business Division include the development, financing and operation of airports. The origins of the Airports Business Division date back to 1998, but it was only in 2006, when it acquired a stake of 55.87% in HAH, that it gained its current relevance. Ferrovial indirectly holds 25% of HAH's share capital.

In December 2014, a consortium, owned 50% by Ferrovial Airports International, Ltd. (currently Ferrovial Airports International SE) (**Ferrovial Airports**) and 50% by Macquarie European Infrastructure Fund 4 LP (**Macquarie**), entered into an agreement with HAH for the acquisition of Aberdeen, Glasgow and Southampton

airports in the UK, through a newly-formed company called AGS Airports Holdings Limited (**AGS**). The transaction was completed on 18 December 2014 and entailed an investment by Ferrovial of €360 million, of which €50 million was disbursed in the form of capital of the newly-formed company and €310 million was paid in the form of a loan to the company that acquired the assets.

In June 2022 Ferrovial acquired 96% of the 51% stake held by Carlyle in New Terminal One, the consortium appointed to design, build and operate the new Terminal 1 at International Airport JFK in New York (which includes former Terminals 1, 2 and 3 of this airport and possible extensions). Construction started in June 2022 and the commencement of commercial operations is expected in 2026.

In July 2022, Ferrovial acquired a 60% stake in the company that manages the Dalaman International Airport concession, in Turkey, from Turkish infrastructure company YDA Group for €146 million.

Finally, the stake in Facilities Management and Maintenance Company (**FMM**), the joint venture between Ferrovial Services and Qatar Airways, was transferred from the Services business to the Airports Business Division in February 2023.

The Airports business generates two primary types of income: aeronautical income and non-aeronautical income.

Aeronautical income is generated from airport fees and traffic charges. These charges are principally levied on the basis of passenger numbers, maximum total aircraft weight, aircraft noise and emission characteristics and the length of time during which an aircraft is parked at the airport (in the case of Heathrow only these charges are regulated by the Civil Aviation Authority). In the case of Dalaman, the tariff is established in the concession agreement.

Non-aeronautical income is generated mainly from retail concession fees, car parking income, advertising revenue and other services supplied by the airport's operators, such as the rental of aircraft hangars, cargo storage facilities, maintenance facilities and the provision of facilities such as baggage handling and passenger check-in. HAH also generates income from the Heathrow Express rail operations. The Airports business assets are divided into regulated and non-regulated assets. The regulated assets are comprised of Heathrow, and the non-regulated assets are Glasgow, Aberdeen and Southampton airports. The Dalaman Airport is a concession.

At 31 December 2022, HAH revenues and EBITDA were £2,913 million and £1,703 million, respectively (considering the 100%). AGS revenues and EBITDA were £167 million and £47 million, respectively (considering the 100%). Dalaman revenues and EBITDA were €44 million and €35 million, respectively (considering 100%). As mentioned before, Ferrovial owns 25% of HAH and 50% of AGS, so according to IFRS-EU, both companies are equity accounted (HAH since 2011 and AGS since its acquisition). Ferrovial owns 60% of Dalaman.

For details of the current exposure of this business Division to Russia's invasion of Ukraine see "*The Issuer's business could be adversely affected by the deterioration of global economic conditions*" above.

### *Construction Business Division*

Ferrovial conducts its construction activities in Spain through Ferrovial Construcción, S.A. - former Ferrovial Agroman, S.A. - (**Ferrovial Construcción**), a wholly owned subsidiary of the Issuer, a leading Spanish construction company with over 80 years of experience in the industry. Ferrovial Construcción is involved in all areas of construction, including civil works and building and industrial works, both in Spain and internationally. Within the context of civil works, the company designs and builds all types of infrastructure including roads, railways, hydraulic works, maritime works, hydroelectric works and industrial projects. Ferrovial Construcción's building activities include the construction of non-residential buildings (including airports, sports facilities, health centres, schools and cultural buildings, shopping and leisure centres, museums, hotels, building refurbishment projects, offices, factories and industrial warehouses) and residential construction. Ferrovial

Construcción is also involved in water treatment plant engineering and construction through its wholly owned subsidiary, Cadagua, S.A., recognised internationally for seawater desalination plants. In addition to the scope mentioned above, as explained before, some of the activities that traditionally fell under the Ferrovial Services business, have been strategically transferred during 2021 to the Construction Business Division. These activities relate to North America infrastructure maintenance business, the energy efficiency services business.

Ferrovial has been a pioneer in leading the expansion of Spanish construction companies into stable international markets. For example, the Group has established a strong presence in Poland and the United States, where it functions through its local subsidiaries, Budimex, S.A. (**Budimex**) and Webber, LLC (**Webber**), respectively. The Group also functions through permanent branch offices and subsidiaries in markets such as the United Kingdom, the United States, Canada, Puerto Rico, Chile, Colombia, Australia, France, Oman, Saudi Arabia, Peru, Portugal and Slovakia.

Budimex is focused on the construction of civil works (such as roads, highways, railways, airports and bridges), industrial construction, residential building and non-residential building. It has managed a steady increase in diversification, both in projects other than roads and in new activities such as PPPs and infrastructure and facility management, especially after the acquisition in July of 2019 of F.B. Serwis, S.A., that was co-owned previously Serveo Servicios, S.A.U. (formerly known as Ferrovial Servicios, S.A.U.) (and as so, was included in the Service Business Division). Civil works and industrial construction together represented 90% of Budimex's revenue. Additionally, Budimex is involved in waste collection and facility and infrastructure maintenance services, through its subsidiary F.B. Serwis. In 2021 the real estate activities were sold to a third party, so this activity no longer exists in Budimex.

Webber specialises in the construction of infrastructure works, such as roads, highways, bridges and airport runways, as well as road maintenance. In 2009, it was named as the leading transport infrastructure company in the State of Texas in the United States according to Engineering News Record magazine. In 2021 the production and distribution of recycled construction aggregates were sold to a third party, so this activity no longer exists in Webber. In 2016 Webber acquired Pepper Lawson Construction, L.P., a specialised company in water infrastructure and commercial construction, enhancing the capabilities and resources of Webber in these segments.

Revenues for the Construction Business Division for the year ended 31 December 2022 were €6,463 million, which represents 86% of Ferrovial's total revenue. The revenues in the Construction Business Division can be further divided within the key construction companies of the Group, Ferrovial Construcción generated €3,428 million, Budimex €1,842 million and Webber €1,194 million.

For details of the current exposure of this business Division to Russia's invasion of Ukraine see "*The Issuer's business could be adversely affected by the deterioration of global economic conditions*" above.

### *Energy Infrastructures and Mobility Division*

In 2021, Ferrovial created the Energy Infrastructure and Mobility division to explore sustainable business opportunities. During its second year of operation, the business is already developing projects in the Energy Infrastructure and Mobility areas, while managing circular economy activities in the UK and services in Chile and Spain.

#### *Mobility*

Ferrovial is constantly searching and investigating ways to offer accessible, clean and sustainable mobility solutions with the aim of reducing congestion and contamination in cities as part of its firm commitment to SDG 9 (industry, innovation and infrastructure) and SDG 11 (sustainable cities and communities) goals. The recent creation of the Ferrovial Mobility business unit seeks to respond to new habits amongst citizens, technological disruptions, preservation of the environment and traffic congestion in cities.

Ferrovial, in collaboration with Renault, set up Zity, a free-floating car sharing service that offers car rentals by minute. Zity has a fleet of over 1,300 fully-electric vehicles in Madrid, Milan, Lyon and Paris. Furthermore, as part of its commitment to progressively increase the purchase of renewable electricity (with the goal of reaching 100% in 2025), Zity is working to close agreements with local utilities to recharge car batteries using certified renewable energy.

Ferrovial has recently reduced its stake in MaaS Global, the company behind the award-winning Whimapp, and as a result is no longer a shareholder of reference in that company.

### *Energy Infrastructure*

Ferrovial provides integrated solutions for the development and management of electrical transmission lines. Activities started in October 2016 when Ferrovial acquired Chilean company Transchile Charrúa Transmisión, S.A., concessionaire of a 204 km 220kV twin transmission line with a 500MVA transportation capacity per circuit connecting the Charrúa and Cautín power sub-stations in the Bío-Bío and Araucanía regions of southern Chile, serving 300,000 homes.

On 30 November 2018, Ferrovial was awarded with the rights (as freehold asset) for the construction, exploitation and operation of a 256 km 220kV twin transmission line with a 580 MVA transportation capacity per circuit connecting the existing Nueva Pan de Azúcar and the new Centella power sub-stations in the Coquimbo region (central Chile) by the Chilean Ministry of Energy. The concession was assigned to a fully-owned special purpose vehicle (Centella Transmisión, S.A.). The power transmission line is now under construction and the commercial operation date is scheduled for 2023.

On 6 February 2020, Ferrovial was awarded with the rights (as freehold asset) for the construction, operation and maintenance of a four-circuit transmission line. This new asset has 3 km per circuit, connecting Los Piuquenes-Tap Mauro transmission line and Ferrovial's new under-construction power substation Nueva Centella, located in the Coquimbo Region of northern Santiago. The commencement of commercial operations is scheduled for 2023.

In 2021, Ferrovial acquired a ready-to-build 50MW Photovoltaic Solar Park for self-consumption in Seville (Spain) from InfraRed for €10.3 million. This acquisition will facilitate the process to achieve the target on renewable energy supply included in its sustainability goals.

In addition, the division also comprises the activities excluded from the Services divestment area, as these were related with infrastructure activities and opportunities that provide differential value based on the Group company's experience and background. These activities include the four municipal solid waste treatment centers located in the UK, the activity focused on providing services to large-scale copper mining in Chile and the 24.8% stake in Serveo, a Spanish company focused on providing a wide range of innovative solutions to public and private clients from various sectors under the integrated asset management model.

### *Services (discontinued activity)*

As of 31 December 2018, the Issuer classified the Services business as a discontinued activity as part of the strategic review process initiated in October 2018 with the aim of focusing on the development of its infrastructure business. The Issuer has substantially completed the divestment of the Services business following the sale of Amey, its last milestone.

The Services business of Ferrovial has been active since 1992, and acquired its current structure thanks to a combination of organic and inorganic growth in the different countries in which it operates. It is worth highlighting the acquisition of Amey and Cespa in the UK and Spain, respectively, in 2003. Enterprise and Steel in UK and Chile, respectively in 2013. In 2016, Ferrovial Services acquired for €499 million the Australian company Broadpectrum Limited (**Broadpectrum**) that comprised activities in Australia, New Zealand and Americas. On 23 December 2019, Ferrovial reached an agreement for the sale of Australia and New Zealand

services business to Ventia Services Group Pty Limited. The transaction completion occurred in June 2020 after fulfilling the usual conditions precedent in this kind of operations (i.e. antitrust and regulatory authorisations).

On 1 December 2021 Ferrovial completed the sale of its Environmental Services business in Spain and Portugal to PreZero, a Schwarz Group company. The price of the shares sold amounted to €1,032 million. The deal, which provided a capital gain of €335 million, comprises the environmental services and waste collection, treatment and recycling businesses. The transaction was completed after approval from the competition authorities.

In November 2021, Ferrovial completed the divestment of the Oil&Gas activity in USA (Timec) to Architech Equity Holdings for USD16 million, and the activity related to infrastructure maintenance in the United States is now consolidated under Construction Business Division perimeter.

On 31 January 2022, Ferrovial completed the sale of its Infrastructure Services business in Spain to Portobello for €171 million. That price does not include earn-outs, estimated at €50 million, which will be applied after the closing of the transaction depending on the fulfilment of certain requirements set forth in the purchase and sale agreement. The deal covers the infrastructure maintenance and upkeep services and the facility management businesses. Following completion of the sale, Ferrovial bought 24.99% of the capital of the acquirer for €17.5 million.

In April 2022, Amey sold a non-core asset within the Amey business related to utilities to a company owned by Rubicon Partners.

As part of the strategic divestment process, on 30 December 2022, Ferrovial completed the sale of Amey UK Limited (**Amey**) to a company controlled by funds managed by One Equity Partners and Buckthorn Partners. The stake was sold for £264.6 million (€301.3 million), and remains subject to adjustment in accordance to a customary completion accounts mechanism. The consideration was paid partly in cash in a net amount of approximately £112.8 million (€132 million) and the remaining portion will be paid through a vendor loan note of approximately £151.8 million (€172.8 million), issued at completion and repayable over the next five years at 6% annual interest (increasing to 8% after the third year).

Ferrovial has retained ownership of the UK Waste Treatment business. In this regard during 2021 the UK Waste Treatment business was reclassified as a continued activity. Ferrovial will keep these contracts to reshape the plants with views to a potential future divestment.

## Recent Developments

On 28 February 2023, the Boards of Directors of Ferrovial and Ferrovial International SE (**FISE**), a wholly owned subsidiary of Ferrovial domiciled in the Netherlands, approved the common draft terms of the cross-border merger, pursuant to which Ferrovial (as absorbed entity) will be merged into FISE (as absorbing entity) by universal succession of assets and liabilities (*sucesión universal*), who will become the parent company of the Group (the **Proposed Merger**). In the context of the Proposed Merger, FISE will apply for its shares to be admitted to listing and trading on Euronext Amsterdam and on the Spanish Stock Exchanges for trading through the *Sistema de Interconexión Bursátil* (**SIBE**). At a later stage, it is foreseen that FISE will also apply for its shares to be admitted to listing and trading in one of the stock exchanges of the United States of America. The above responds to Ferrovial's condition as a predominantly international corporation, with most of its business being originated outside of Spain (82% of 2022 proportional revenues) and its equity value located outside of Spain (90% is international, based on analysts' consensus), while maintaining its Spanish roots.

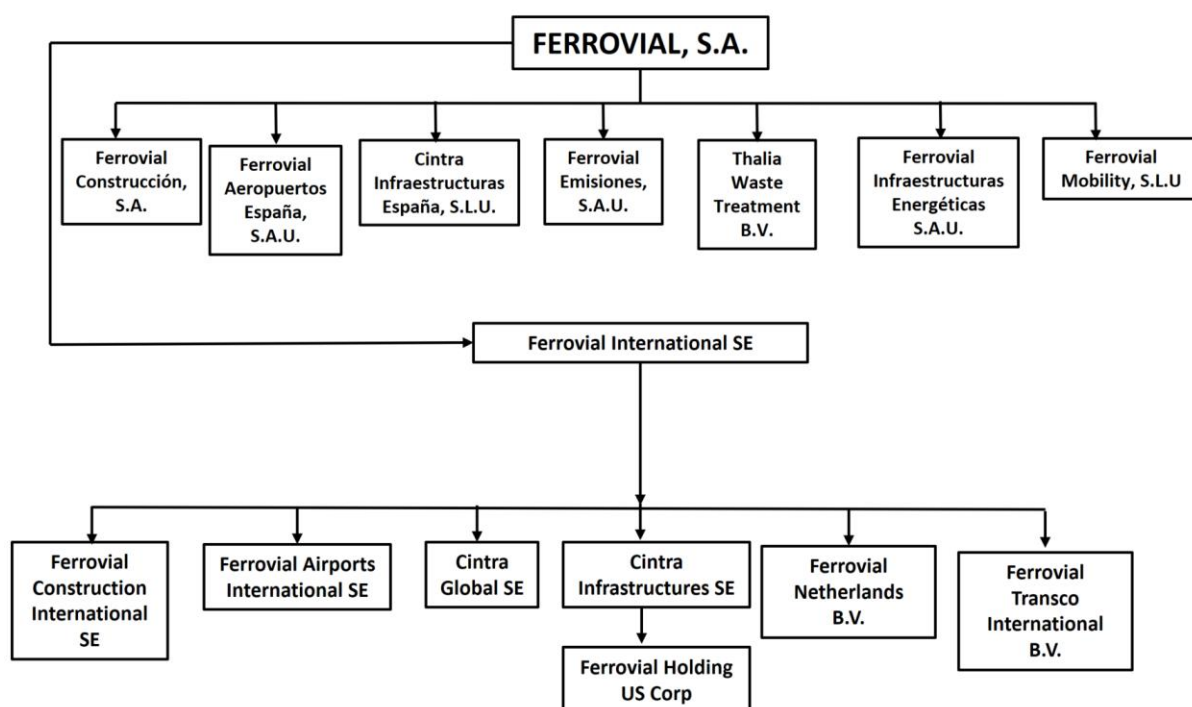
The Proposed Merger is subject to shareholders approval at the next annual General Shareholders Meeting to be held on first call on 12 April 2023 and, in the event that the required quorum is not reached, on second call on 13 April 2023 and its completion will be subject to the satisfaction of the following conditions:

- the financial obligations of Ferrovial arising out of the exercise of the withdrawal rights in accordance with article 62 of Law 3/2003, of 3 April, on corporate structural modifications (the **LME**) not exceeding €500,000,000; and
- the provision of reasonable assurance to the Boards of Directors of Ferrovial and FISE that FISE's shares will be admitted to listing and trading on Euronext Amsterdam and on the Spanish Stock Exchanges in the context of the Proposed Merger.

### **Organisational Structure**

The following graphic shows the major companies and the subgroups that make up the Group as of the date of this Information Memorandum.





For a complete list of the Group companies, joint ventures, and associated companies please see the documents incorporated by reference to this Information Memorandum.

### Share Capital and Major Shareholders

As of 31 December 2022, the Issuer's share capital was €145,488,652.20, made up of 727,443,261 ordinary shares of nominal value €0.20 each, represented by book entries and forming a single class. The Issuer's share capital is fully subscribed and paid up.

The General Shareholders Meeting of the Issuer held on 7 April 2022 approved, within its scrip dividend programme (**Ferrovial Flexible Dividend**), two share capital increases against the reserves of the Issuer to enable it to offer shareholders the option of receiving what would have been the complementary dividends corresponding to the 2021 financial year and the interim dividends corresponding to the 2022 financial year in cash or in shares.

At the same General Shareholders Meeting, a share capital reduction was approved by means of the redemption of (i) 6,500,783 of Ferrovial's own shares already held as treasury shares and (ii) the own shares, with a maximum of 34 million, to be acquired through a buy-back programme. The buy-back programme was approved by the Board of Directors of the Issuer on 24 February 2022 (and ratified by the General Shareholders Meeting of the Issuer held on 7 April 2022), by virtue of (i) the authorisation granted by the General Shareholders' Meeting of the Issuer held on 5 April 2017; and (ii) the authorisation to acquire own shares submitted to the General Shareholders Meeting of the Issuer held on 7 April 2022, approved under item thirteen of the agenda.

On its meeting held on 4 and 5 May 2022, the Board of Directors of the Issuer, in accordance with resolution five of the agenda of the General Shareholders Meeting held on 7 April 2022, agreed to proceed with the first share capital increase of the scrip dividend programme. The capital increase, for a nominal amount of €793,711.80, through the issue and placement into circulation of 3,968,559 ordinary shares of the Issuer, was closed on 30 May 2022. The public deed relating to the capital increase was registered with the Commercial Registry of Madrid on 14 June 2022.

On 25 October 2022, the Board of Directors of the Issuer, in accordance with resolution six of the agenda of the General Shareholders Meeting held on 7 April 2022, agreed to proceed with the second share capital increase of the scrip dividend programme. The capital increase, for a nominal amount of €2,423,266.60, through the issue and placement into circulation of 12,116,333 ordinary shares of the Issuer, was closed on 21 November 2022. The public deed relating to the capital increase was registered with the Commercial Registry of Madrid on 4 December 2022.

On 12 December 2022, the Chief Executive Officer of the Issuer, in accordance with resolution seven of the General Shareholders Meeting held on 7 April 2022, agreed to proceed with the share capital reduction by means of the redemption of 22,244,112 own shares (6,500,783 own shares already held as treasury shares and 15,743,329 own shares acquired through a buy-back programme). The public deed relating to the capital reduction was registered with the Commercial Registry of Madrid on 21 December 2022.

Ferrovial's shares have been listed on the Madrid, Barcelona, Bilbao and Valencia stock exchanges (the **Spanish Stock Exchanges**) and quoted on the Automated Quotation System (**AQS**) of the Spanish Stock Exchanges since 26 October 2004. Ferrovial is the result of a reverse merger (*fusión inversa*) between Grupo Ferrovial, S.A. (**Grupo Ferrovial**) and Cintra Concesiones de Infraestructuras de Transporte, S.A. (**Cintra Concesiones**) completed and registered on 3 December 2009.

Grupo Ferrovial was listed on the Spanish Stock Exchanges and quoted on the AQS on 5 May 1999. As of the date hereof, the significant shareholders of the Issuer according to the information available on the website of the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*) (as defined by Spanish regulations, those who hold a stake on the Issuer's share capital representing 3% or more of the total voting rights (both attached to shares and through financial instruments), or 1% or more if the relevant significant shareholder is established in a tax haven) are (including voting rights held through financial instruments) (i) Mr. Rafael del Pino y Calvo-Sotelo, with a 20.441% stake; (ii) Ms. María del Pino y Calvo-Sotelo, with a 8.205% stake; (iii) Mr. Leopoldo del Pino y Calvo-Sotelo, with a 4.154% stake; (iv) Blackrock Inc, with a 3.176% stake; (v) Lazard Asset Management, with a 3.082% stake; and (vi) Mr. Christopher Anthony Hohn, with a 7.916% stake. As of the date of this Information Memorandum, the Issuer is not aware of any persons who, directly or indirectly, jointly or severally, exercise or could exercise control over the Issuer in accordance with article 5 of the Spanish Securities Market Law (which is referred to article 42 of the Spanish Code of Commerce).

## Management

### Board of Directors

As at the date of this Information Memorandum the Issuer has the following 12 Directors:

Name	Position
Rafael del Pino y Calvo-Sotelo	Chairman and Chief Executive Officer
Óscar Fanjul Martín	Vice Chairman
Ignacio Madridejos Fernández	Chief Executive Officer
María del Pino y Calvo-Sotelo	Director
José Fernando Sanchez-Junco Mans	Director
Philip Bowman	Director
Hanne Birgitte Breinbjerg Sørensen	Director
Bruno Di Leo	Director
Juan Hoyos Martínez de Irujo	Director (Lead Director)
Gonzalo Urquijo Fernández de Araoz	Director
Hildegard Wortmann	Director
Alicia Reyes Revuelta	Director
Santiago Ortiz Vaamonde	Secretary non-Director

The business address of the members of the Board of Directors of the Issuer is Calle Príncipe de Vergara 135, 28002, Madrid, Spain.

As at the date of this Information Memorandum, there are no potential conflicts of interest between the private interests or other duties of the members of the Board of Directors listed above and their duties to the Issuer.

### **Management Structure**

As at the date of this Information Memorandum, the Issuer's Management Committee is made up of the following:

<b>Name</b>	<b>Position</b>
Ignacio Madridejos Fernández	Chief Executive Officer
Carlos Cerezo Paredes	Chief Human Resources Officer
Andrés Sacristán Martín	Chief Executive Officer of the Toll Roads Business Division
Dimitris Bountolos Montabes	Chief Information and Innovation Officer
Ignacio Gastón Najarro	Chief Executive Officer of the Construction Business Division
Ernesto López Mozo	Chief Financial Officer
Santiago Ortiz Vaamonde	General Counsel
Luke Erik Bugeja	Chief Executive Officer of the Airports Business Division
Maria Teresa Pulido Mendoza	Chief Strategy Officer
Gonzalo Nieto Mier	Chief Executive Officer of the Energy Infrastructures and Mobility Business Division

The business address of the members of the Management Committee of the Issuer is Calle Príncipe de Vergara 135, 28002, Madrid Spain.

There are no potential conflicts of interest between the private interests or other duties of the members of the Management Committee listed above and their duties to the Issuer.

### **Employees**

As at 31 December 2022, the Group had approximately 24,000 employees.

### **Insurance**

Under its risk management policy, Ferrovial maintains insurance which provides cover against various risks, such as third party damage (aviation, environmental and civil liability, in general), construction defects, management's and employees' liability and risks to which its property, plant and equipment are subject. Ferrovial's risk management policy also includes the assessment of tools for risk transfer that are alternative to insurance cover.

### **Legal Proceedings**

In carrying on its activities the Group is exposed to possible contingent liabilities of varying kinds.

The detail of the most significant litigation, in terms of amount, in the Group's various business divisions is as follows.

#### ***Toll Roads***

##### ***US Toll roads: NTE 35W***

On 11 February 2021, there was a multiple accident on the 35W Managed Lanes toll road in Dallas, Texas involving 133 vehicles and resulting in six deaths and several people injured.

The concession company NTE Mobility Partners Segment 3 LLC, which is 53.66% owned by Cintra, together with several US Group companies, is a party in 31 of the claims that have been filed and are in the early stages of legal proceedings. The concession company considers reasonable, in accordance with the opinion of its

external legal advisors, that even in the event of an unfavorable ruling, no impact is expected given the insurance policies contracted and, consequently, no provision has been recorded in relation to this risk.

#### *Radial 4 toll road.*

In June 2013 a group of financial institutions from the syndicate of banks that was financing the Radial 4 toll road filed court proceedings with Madrid Court of First Instance No. 61 against the shareholders of the concession company that had guaranteed the contribution of contingent capital in certain circumstances, namely Cintra Infraestructuras, SE– and Sacyr Concesiones, S.L.

In that lawsuit, the syndicate of banks sought the enforcement of a guarantee that had been put in place by the shareholders, on the grounds of an alleged breach of certain ratios. This corporate guarantee amounts to a total of €23 million, of which Cintra's share amounts to €14.95 million.

Following the Madrid Provincial Court ruling allowing the banks' appeal after studying the merits of the case, the claimant shareholders filed a cassation appeal at the Supreme Court on 10 December 2020, which continues to be pending admission. To date, there have been no changes to the status of this litigation.

At year-end 2022 both the €14.95 million of the guarantees given and the €5.67 million in default interest accruing since the proceeding began were fully provisioned by Ferrovial.

#### ***Construction legal proceedings***

The Group's Construction Division is involved in a number of ongoing legal actions, relating primarily to potential construction defects in the completed building work and claims for civil liability.

The main lawsuit relates to the penalty proceeding initiated by the Spanish National Market and Competition Commission (CNMC), as described below.

In 2019, the CNMC initiated penalty proceedings against Ferrovial Construcción, S.A. and other construction firms for alleged anti-competitive behavior. As outlined by the Competition Directorate (CD), this behavior ostensibly consists of the exchange of certain information between companies for the purposes and/or with the effect of restricting competition during the course of the competitive tendering processes organised by public authorities in Spain for the construction and refurbishment of infrastructure and buildings.

On 6 July 2022, the CNMC issued a resolution stating that it had been proven that Ferrovial Construcción, S.A. had committed a very serious infringement of Article 1 of the Competition Law, and Article 101 of the European Union Treaty and imposing a fine of €38.5 million.

Ferrovial Construcción, S.A. filed a contentious-administrative appeal against the CNMC's resolution at the National High Court on 4 October 2022. The claim also requested a precautionary measure staying enforcement, which is currently being processed. On 9 December 2022, the National High Court agreed to suspend the resolution issued by the CNMC. The Group considers that the outcome of this lawsuit is unlikely to be unfavorable and therefore no amount has been provisioned in this respect.

#### **D4R7 project (Slovakia)**

In June 2019, the Provincial Headquarters of the National Police in Bratislava (Slovakia) initiated ex officio a criminal investigation against the joint venture that executed the D4R7 toll road construction project in Bratislava, formed by Ferrovial and PORR (65% and 35%, respectively).

The grounds for the investigation are alleged environmental risks and damage defined in the Slovakian Criminal Code due to having allegedly authorised the exploitation of two plots of land in Ján ošiková as loans for the

construction of the R7 toll road without having obtained the necessary permits. The prosecution quantifies the damages at €8.7 million (100% of the risk).

The plots in question do not form part of the site layout, although the materials extracted from the plots, as agreed with the owners (who have stated that they incurred in no damage), were used in the project. All the formalities were carried out through a subcontractor, including the obtainment of permits.

In the course of the investigation, there has been a succession of accusations, defence submissions and various expert reports. The final expert report was submitted by the joint venture in December 2022. The prosecutor has sent the case file to the court and the court will decide whether to set the case for trial or return the proceedings to the prosecutor's office for further investigation. In the opinion of the joint venture's lawyers, it is improbable that the investigation will give rise to risk and no provision has therefore been set aside in this respect.

#### Batinah project – Oman

The joint venture FSB Batco - Ferrovial Construcción (50%-owned by each venturer) completed the construction of the “Batinah Expressway Project Package 5” toll road project in Oman. The joint venture initiated an international arbitration proceeding against the Government of the Sultanate of Oman. The joint venture claimed compensation for significant delays and cost increases arising from numerous circumstances qualifying for compensation under the contract, in the joint venturers' opinion.

In July 2022, the joint venture received the arbitral award quantifying compensation at €50.3 million. The award is considered to be virtually certain, so this amount has been recognised as revenue in the 2022 income statement. It will be definitive once the final deadline for challenging the award is reached on 27 February 2023.

On 27 February 2023, after the closing date, the deadline for the Omani government to submit allegations against the act of enforcement of the award has expired, and no allegations have been submitted in this regard.

Indeed, as of March 3, 2023, well after the end of the 90 days, the Court had not received any nullification proceedings from the Government of Oman. That no such proceedings have been filed is further evidenced by an issuance of payment from the Government of Oman in the amount of 17 OMR on 28 February 2023. The Issuer expects the balance of the arbitral award to be paid in the near term.

#### FB Serwis (Poland)

FB Serwis, S.A. is a subsidiary of Budimex whose non-current assets represent 0.36% of Ferrovial's total assets as of 31 December 2022. In January 2023, one employee of FB Serwis, S.A. (hereinafter **FBS**) was arrested by the Central Anti-Corruption Agency (CBA). On February 1, two other executives of the same company were arrested and, at the same time, several documents and data relating to this employee were seized at FBS headquarters.

At the beginning of February 2023, information on the arrests and the conduct of an investigation into possible criminal actions was published on the public prosecutor's website. The proceedings relate to potential irregularities in tenders organised by the Warsaw Municipal Wastewater Treatment Works for contracts for municipal waste disposal. The value of the irregularities could amount to approximately PLN 5 million (€1 million), according to the Prosecutor.

Several people have been arrested in the framework of the ongoing proceedings; among them, a total of 3 employees of the FBS group, including the president, also a member of the Management Committee of Budimex, and the vice-president; for the latter two, pre-trial detention for a term of 2 and 3 months, respectively, has been ordered. The third was the commercial director of FB Serwis Kamieński sp. z o.o., a subsidiary of FBS. As a consequence of the above, the FBS' Board of Directors decided to suspend the President and the Vice President for identical periods. The same decision was taken by the Budimex's Board of Directors in relation to the President of FBS.

In the opinion of the legal counsel engaged by Budimex, the risk that the company could be held liable for the events under investigation is remote. The liability of a legal entity is conditional, according to Polish law, on the prior conviction of an individual acting on behalf of the company. In this regards, Budimex Group companies cannot be excluded from public procurement processes unless the members of the management, governing bodies or commercial representatives have been validly convicted of offenses defined in the Criminal Law. Therefore, according to the existing information, the premises giving rise to liability have not materialised.

In addition, the legal advisors, who estimate that the duration of the proceedings could last several years, inform that the actual application of the law, in its current formulation, is extremely rare and the fines imposed on the entities are not significant (up to PLN 5 million). Based on the above arguments, at year-end, no liability has been recognised in the Group's financial statements in relation to this matter.

Furthermore, the Boards of Budimex and FBS have ordered an internal investigation to clarify the facts, showing their full cooperation with the authorities.

### ***Tax proceedings***

Ferrovial recognises at 31 December 2022, tax provisions totalling €200 million.

These provisions relate essentially to ongoing litigation arising from tax assessments raised following tax inspections in Spain for a disputed sum of €332.4 million, the most significant being corporate income tax and VAT for the periods 2002 to 2017.

The most noteworthy litigation is described below:

a. Proceedings relating to the amortisation for tax purposes of financial goodwill on the acquisitions of Amey and Swissport. Ferrovial has lodged an appeal against the decision by the European Commission in 2014 (the **Third Decision**), in which this kind of tax measure is classed as state aid. Although Ferrovial considers there to be sound grounds supporting the Group's procedural stance, if the court judgement is unfavourable there will be an adverse effect of €84.9 million on Ferrovial's income statement in relation to corporate income tax for the period 2002 to 2021. The maximum amount payable would be €44.3 million, as the remainder has already been settled.

b. Cassation appeal filed at the Supreme Court against the settlement resolution arising from the tax assessment raised on Ferrovial, S.A. for 2006 corporate income tax. The main matter in dispute is the application of the deduction for export activities relating to the 2006 investment made to acquire the ownership interest in the former BAA (Heathrow). This contingency amounts to €119.2 million (fully provisioned).

### **Alternative Performance Measures**

This Information Memorandum (and the documents incorporated by reference in this Information Memorandum) contains certain management measures of performance or alternative performance measures (**APMs**), which are used by management to evaluate Ferrovial's overall performance. These APMs are not audited, reviewed or subject to a pro forma review by Ferrovial's auditors and are not measurements required by, or presented in accordance with, IFRS-EU. Accordingly, these APMs should not be considered as alternatives to the information in the consolidated annual financial statements or to any performance measures prepared in accordance with IFRS-EU. Many of these APMs are based on Ferrovial's internal estimates, assumptions, calculations, and expectations of future results and there can be no guarantee that these results will actually be achieved. Accordingly, investors are cautioned not to place undue reliance on these APMs.

Furthermore, these APMs, as used by Ferrovial, may not be comparable to other similarly titled measures used by other companies. Investors should not consider such APMs in isolation, as alternatives to the information calculated in accordance with IFRS-EU, as indications of operating performance or as measures of Ferrovial's profitability or liquidity. Such APMs must be considered only in addition to, and not as a substitute for or

superior to, financial information prepared in accordance with IFRS-EU and investors are advised to review these APMs in conjunction with the Integrated Annual Report incorporated by reference in this Information Memorandum.

The descriptions (including definitions, explanations and reconciliations) of all APMs are set out in the Appendix entitled "Alternative Performance Measures" to the Issuer's management report for the year ended 31 December 2022.

Ferrovial believes that the description of these management measures of performance in this Information Memorandum follows and complies with the "*European Securities and Markets Authority Guidelines on Alternative Performance Measures (APM)*" dated 3 July 2016.

### **Rounding**

Certain numerical figures set out in this Information Memorandum have been subject to rounding adjustments and, as a result, the totals of the information in this Information Memorandum may vary slightly from the actual arithmetic totals of such information.

## CERTAIN INFORMATION IN RESPECT OF THE NOTES

### Key Information

The persons involved in the Programme and the capacities in which they act are specified at the end of this Information Memorandum.

The net proceeds of the issue of each issue of Notes will be used for the general funding purposes of the Group.

The Issuer intends to make the Donation if, by reference to each Programme Target Observation Date, an External Verification Report issued by the relevant External Verifier determines it has not achieved the relevant SPT (see "*Information relating to the Sustainability Target feature*").

### Information concerning the securities to be admitted to trading

#### *Total amount of Notes admitted to trading*

The aggregate amount of each issue of Notes will be set out in the relevant Final Terms.

The maximum aggregate principal amount of Notes which may be outstanding at any one time is €1,500,000,000 (or its equivalent in other currencies). Such amount may be increase from time to time in accordance with the Programme Agreement.

#### *Type and class of Notes*

Notes will be issued in tranches. Global Notes shall be issued (and interests therein exchanged for Definitive Notes, if applicable) in the following minimum denominations:

- (a) for U.S.\$ Notes, U.S.\$500,000 (and integral multiples of U.S.\$1,000 in excess thereof);
- (b) for Euro Notes, €100,000 (and integral multiples of €1,000 in excess thereof) except in the case of Notes to be placed in the United Kingdom, in which case the minimum denomination will be the Euro equivalent of £100,000, or higher;
- (c) for Sterling Notes, £100,000 (and integral multiples of £1,000 in excess thereof);
- (d) for Yen Notes, Yen 100,000,000 (and integral multiples of Yen 1,000,000 in excess thereof); or
- (e) for Swiss Francs Notes, CHF 500,000;

or such other conventionally accepted denominations in those currencies as may be agreed between the Issuer and the relevant Dealer from time to time, subject in the case of each currency (including those listed above) (i) to compliance with all applicable legal and regulatory requirements and (ii) to the minimum denomination being at least equal to the Euro equivalent of €100,000 (except in the case of Notes to be placed in the UK, in which case the minimum denomination will be the Euro equivalent of £100,000, or higher), and provided, however, that the Notes of each issuance may only be issued in equal denominations.

Notes may, if the proceeds of the issue are accepted in the UK, constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the FSMA unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent, see "*Subscription and Sale*".

The international security identification number (**ISIN**) of each issue of Notes will be specified in the applicable Final Terms.



### ***Legislation under which the Notes, the related contractual documentation have been created***

The status of the Notes, the capacity of the Issuer and the relevant corporate resolutions shall be governed by Spanish law. Any non-contractual obligations arising out of or in connection with the Notes, the terms and conditions of the Notes (save as provided above) and all related contractual documentation will be governed by, and construed in accordance with, English law.

### ***Form of the Notes***

The Notes will be in bearer form. Each issue of Notes will initially be represented by a Global Note which will be deposited with a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system. Each Classic Global Note, as specified in the applicable Final Terms, will be deposited on or around the relevant issue date with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system. Each New Global Note, as specified in the applicable Final Terms, will be deposited on or around the relevant issue date with a common safekeeper for Euroclear and/or Clearstream, Luxembourg. Each Global Note may, if so specified in the applicable Final Terms, be exchangeable for Notes in definitive bearer form in the limited circumstances specified in the relevant Global Note.

On 13 June 2006, the European Central Bank (the **ECB**) announced that Notes in NGN form are in compliance with the "Standards for the use of EU securities settlement systems in ESCB credit operations" of the central banking system for the euro (the **Eurosystem**), *provided that* certain other criteria are fulfilled. At the same time the ECB also announced that arrangements for Notes in NGN form will be offered by Euroclear and Clearstream, Luxembourg as of 30 June 2006 and that debt securities in global bearer form issued through Euroclear and Clearstream, Luxembourg after 31 December 2006 will only be eligible as collateral for Eurosystem operations if the NGN form is used.

### ***Currency of the Notes***

Notes may be issued in U.S. dollars, Euro, Sterling, Japanese Yen, and Swiss Francs and such other currencies as may be agreed between the Issuer and the Dealer(s) from time to time and subject to the necessary regulatory requirements having been satisfied.

### ***Status of the Notes***

The payment obligations of the Issuer pursuant to the Notes constitute and at all times shall constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and upon the insolvency (*concurso*) of the Issuer (and unless they qualify as subordinated claims under article 281 of the Insolvency Law or equivalent legal provision which replaces it in the future, and subject to any applicable legal and statutory exceptions) rank *pari passu* and without any preference among themselves and *pari passu* with all other unsecured and unsubordinated insolvency claims (*créditos concursales ordinarios*), present and future, of the Issuer.

*In the event of insolvency (concurso) of the Issuer, under the Insolvency Law, claims relating to Notes (unless they qualify as subordinated claims under Article 281 of the Insolvency Law) will be ordinary credits (créditos ordinarios) as defined in the Insolvency Law. The claims that qualify as subordinated credits under Article 281 of the Insolvency Law include, but are not limited to, any accrued and unpaid interests (including, for Notes sold at a discount, the amortisation of the original issue discount from (and including) the date of issue to (but excluding) the date upon which the insolvency proceeding (concurso) of the Issuer commenced). Ordinary claims rank below claims against the insolvency state (créditos contra la masa) and claims with special privilege (créditos con privilegio especial) and general privilege (créditos con privilegio general). Ordinary claims rank above subordinated credits and the rights of shareholders. Pursuant to Article 152 of the Insolvency Law, accrual of interest shall be suspended from the date of declaration of insolvency of the Issuer (other than any ordinary interest accruing under secured liabilities up to an amount equal to the lower of the value of the asset subject to the security and the maximum secured liabilities under the relevant security and provided that a*

*contingent claim was reported to the insolvency administrator in due course in respect of ordinary interest that may accrue after the declaration of insolvency).*

### ***Rights attaching to the Notes***

Each issue of Notes will be the subject of Final Terms which, for the purposes of that issue only, supplements the terms and conditions set out in the relevant Global Note or, as the case may be, definitive Notes and must be read in conjunction with the relevant Notes. See "*Form of Notes*" and "*Form of Final Terms*".

### ***Maturity of the Notes***

The maturity date applicable to each issue of Notes will be specified in the applicable Final Terms (the **Maturity Date**). The Maturity Date of an issue of Notes may not be less than 1 day nor more than 364 days from and including the day of issue, to (but excluding) the maturity date, subject to applicable legal and regulatory requirements.

### ***Optional Redemption for Tax Reasons***

The Issuer may redeem Notes (in whole but not in part) if (a) it is not entitled to claim a deduction in computing taxation liabilities in the Kingdom of Spain in respect of any interest to be made on the next Interest Payment Date or the value of such deduction to the Issuer is materially reduced, or (b) it has or will become obliged to pay additional amounts pursuant to the terms and conditions of the Notes as a result of any change in, or amendment to, the laws or regulations of the Kingdom of Spain or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction) which change or amendment becomes effective on or after the issue date of the relevant Notes and such obligation cannot be avoided by the Issuer taking reasonable measures available to it.

### ***Redemption at the Option of the Issuer***

The Notes may be redeemed at the option of the Issuer in whole, but not in part, at the Redemption Amount specified in the Final Terms together with (if this Note is an interest bearing Note) accrued interest to the Early Redemption Date specified in the Final Terms at any time upon expiry of the notice periods specified in the Final Terms if, prior to the date on which the relevant notice of redemption is given, purchases (and corresponding cancellations) and/or redemptions have been effected in respect of 85 per cent. or more in principal amount of the Notes originally issued.

### ***Prescription***

Claims for payment of principal and interest in respect of the Notes shall become prescribed and void unless made, in the case of principal, within ten years after the Maturity Date (or, as the case may be, the Relevant Date) or, in the case of interest, five years after the relevant Interest Payment Date in each case as specified in the applicable Final Terms.

### ***Yield Basis***

The Notes may be issued at a discount or at a premium (in which case they will not bear interest) or may bear fixed or floating rate interest. The yield basis in respect of Notes bearing interest at a fixed rate will be set out in the applicable Final Terms.

### ***Authorisations and approvals***

The Programme and the issuance of Notes pursuant thereto was authorised by a resolution of the Board of Directors of the Issuer adopted at a meeting passed on 28 February 2023. The Issuer has obtained or will obtain

from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes.

#### ***Admission to Trading and Dealing Arrangements***

Application has been made to Euronext Dublin for Notes issued under the Programme during the period of twelve months after the date of this Information Memorandum to be admitted to the Official List and trading on the regulated market of Euronext Dublin. Notes may be listed, traded and/or quoted on any other listing authority, stock exchange and/or quotations system, as may be agreed between the Issuer and the Dealers. No Notes may be issued on an unlisted basis.

The Bank of New York Mellon, London Branch is the Issuing and Paying Agent in respect of the Notes.

The Bank of New York Mellon SA/NV, Dublin Branch is the Listing Agent in respect of the Notes.

#### ***Expense of the Admission to Trading***

The expense in relation to the admission to trading of each issue of Notes will be specified in the applicable Final Terms.

#### ***Additional Information***

The legal advisers and capacity in which they act are specified at the end of this Information Memorandum.

The Notes to be issued under the Programme have not been rated.

## FORM OF NOTES

### PART I

#### FORM OF MULTICURRENCY GLOBAL NOTE

THE SECURITIES COVERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT) OR ANY SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE SECURITIES OF THE TRANCHE OF WHICH THIS SECURITY FORMS PART.

#### **FERROVIAL, S.A.**

*(Incorporated with limited liability in the Kingdom of Spain)*

**€1,500,000,000**

#### **SUSTAINABILITY TARGET EURO-COMMERCIAL PAPER PROGRAMME**

1. For value received, Ferrovial, S.A. (or any other entity into which Ferrovial, S.A. is merged and which assumes all of its assets and liabilities by way of universal succession, the **Issuer**) promises to pay to the bearer of this Global Note on the Maturity Date set out in the Final Terms or on such earlier date as the same may become payable in accordance with paragraph 4 below (the **Relevant Date**), the Nominal Amount or, as the case may be, Redemption Amount set out in the Final Terms, together with interest thereon, if this is an interest bearing Global Note, at the rate and at the times (if any) specified herein and in the Final Terms. Terms defined in the Final Terms attached hereto but not otherwise defined in this Global Note shall have the same meaning in this Global Note.

All such payments shall be made in accordance with the amended and restated issuing and paying agency agreement (the **Issuing and Paying Agency Agreement**) dated 30 March 2023 (as amended and restated or supplemented from time to time) between the Issuer and The Bank of New York Mellon, London Branch as issue agent and as principal paying agent (the **Issuing and Paying Agent**, together with their successors in such capacity and any other paying agents appointed by the Issuer on the terms of the Issuing and Paying Agency Agreement, the **Paying Agents**), a copy of which is available for inspection at the offices of the Issuing and Paying Agent at 160 Queen Victoria Street, London, EC4V 4LA, United Kingdom (or by email, following the holder's prior written request and provision of proof of holding and identity (in a form satisfactory to the Issuing and Paying Agent)), and subject to and in accordance with the terms and conditions set forth below.

All such payments shall be made (upon presentation and surrender (as the case may be) of this Global Note) to the bearer through Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking S.A. (**Clearstream, Luxembourg**, and together with Euroclear, the **Clearing Systems**) or any other relevant clearing system, or if this Global Note has been exchanged for bearer definitive Notes pursuant to paragraph 10 below, by transfer to an account denominated in the Specified Currency set out in the Final Terms maintained by the bearer (i) in the principal financial centre in the country of that currency or, (ii) in the case of a Global Note denominated in Euro, by transfer to a Euro account

(or any other account to which Euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any member state of the European Union.

Notwithstanding the foregoing, presentation and surrender of this Global Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Global Note denominated in U.S. dollars, payments shall be made by transfer to an account denominated in U.S. dollars in the principal financial centre of any country outside of the United States that the Issuer or the Issuing and Paying Agent so chooses.

2. If the Final Terms specify that the New Global Note form is applicable, this Global Note shall be a "**New Global Note**" or "**NGN**" and the principal amount of Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of both Clearing Systems. The records of the Clearing Systems (which expression in this Global Note means the records that each Clearing System holds for its customers which reflect the amount of such customers' interests in the Notes (but excluding any interest in any Notes of one Clearing System shown in the records of another Clearing System)) shall be conclusive evidence of the principal amount of Notes represented by this Global Note and, for these purposes, a statement issued by an Clearing System (which statement shall be made available to the bearer upon request) stating the principal amount of Notes represented by this Global Note at any time shall be conclusive evidence of the records of the Clearing System at that time.

If the Final Terms specify that the New Global Note form is not applicable, this Global Note shall be a "**Classic Global Note**" or "**CGN**" and the principal amount of Notes represented by this Global Note shall be the amount stated in the applicable Final Terms or, if lower, the principal amount most recently entered by or on behalf of the Issuer in the relevant column in the Schedule hereto.

3. All payments in respect of this Global Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed in the Kingdom of Spain, in or from which such payments are made or any political subdivision or taxing authority of or in any of the foregoing (**Taxes**). If the Issuer is required by law or regulation to make any deduction or withholding for or on account of Taxes imposed or levied by or on behalf of the Kingdom of Spain or any political subdivision thereof or any authority or agency therein or thereof having power to tax in respect of payment of interest, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Global Note after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable where this Global Note is presented for payment:
  - (a) by or on behalf of a holder which is liable to such Taxes by reason of having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Global Note; or
  - (b) to, or to a third party on behalf of, a holder who could have been able to avoid such deduction or withholding by presenting a certificate of tax residence and/or such other document evidencing its tax residence as may be required by the competent tax authorities or in relation to payments in respect of which the Issuer does not receive any relevant information about the Notes (including due to any failure by the Issuing and Paying Agent to provide the information required by Royal Decree 1065/2007) as may be required to comply with Spanish tax disclosure obligations applicable at that time; or
  - (c) more than fifteen days after the Maturity Date (or, as the case may be, the Relevant Date) or, if applicable, the relevant Interest Payment Date or (in either case) the date on which the payment hereof is duly provided for, whichever occurs later, except to the extent that the

relevant holder would have been entitled to such additional amounts on presenting the same for payment on the expiry of such period of fifteen days; or

- (d) to, or to a third party on behalf of, an individual resident for tax purposes in the Kingdom of Spain if the Spanish tax authorities determine that the Notes do not comply with exemption requirements and require a withholding to be made; or
- (e) to, or to a third party on behalf of a Spanish-resident corporate entity if the Spanish tax authorities determine that the Notes do not comply with exemption requirements including those specified in the Reply to Consultation of the Directorate General for Taxation (*Dirección General de Tributos*) dated 27 July 2004 and require a withholding to be made.

Notwithstanding any other provision of this Global Note, in no event will the Issuer be required to pay any additional amounts in respect of the Notes for, or on account of, any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended, (the **Code**), or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, or any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

- 4. The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 14 days' notice to the holders (which notice shall be irrevocable), at the Redemption Amount specified in the Final Terms, together with (if this Note is an interest bearing Note) interest accrued to the date fixed for redemption, if:

- (a) the Issuer (a) is not entitled to claim a deduction in computing taxation liabilities in the Kingdom of Spain in respect of any interest to be made on the next Interest Payment Date or the value of such deduction to the Issuer is materially reduced, or (b) has or will become obliged to pay additional amounts as provided or referred to in paragraph 3 above as a result of any change in, or amendment to, the laws or regulations of the Kingdom of Spain or any political subdivision thereof or any authority or agency thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the Issue Date as specified in the Final Terms; and
- (b) such obligation cannot be avoided by the Issuer taking reasonable measures available to it;

**provided, however, that** no such notice of redemption shall be given earlier than 14 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Notes were then due.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Issuing and Paying Agent:

- (a) a certificate signed by two directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred; and
- (b) an opinion of independent legal advisers of recognised standing to the effect that the Issuer (i) is not entitled to claim a deduction in computing taxation liabilities in the Kingdom of Spain in respect of any interest to be made on the next Interest Payment Date or the value of such deduction to the Issuer is materially reduced, or (ii) has or will become obliged to pay such additional amounts as a result of such change or amendment (as applicable).

Upon the expiry of any such notice as is referred to in this paragraph, the Issuer shall be bound to redeem the Notes in accordance with this paragraph.

5. The Notes may be redeemed at the option of the Issuer in whole, but not in part, at the Redemption Amount specified in the Final Terms together with (if this Note is an interest bearing Note) accrued interest to the Early Redemption Date specified in the Final Terms at any time upon expiry of the notice period specified in the Final Terms if, prior to the date on which the relevant notice of redemption is given, purchases (and corresponding cancellations) and/or redemptions have been effected in respect of 85 per cent. or more in principal amount of the Notes originally issued.
6. The Issuer or any subsidiary of the Issuer may at any time purchase Notes in the open market or otherwise and at any price.
7. All Notes so purchased by the Issuer or otherwise than in the ordinary course of business of dealings in securities or as a nominee shall be cancelled and shall not be reissued or resold. All Notes so purchased by any subsidiary of the Issuer may be cancelled, held by such subsidiary or resold.
8. On each occasion on which:
  - (a) *Definitive Notes*: Notes in definitive form are delivered; or
  - (b) *Cancellation*: Notes represented by this Global Note are to be cancelled in accordance with paragraph 7 above,

the Issuer shall procure that:

- (a) if the Final Terms specify that the New Global Note form is not applicable, (i) the aggregate principal amount of such Notes; and (ii) the remaining principal amount of Notes represented by this Global Note (which shall be the previous principal amount hereof less the aggregate of the amounts referred to in (i) above) are entered in the Schedule hereto, whereupon the principal amount of Notes represented by this Global Note shall for all purposes be as most recently so entered; and
- (b) if the Final Terms specify that the New Global Note form is applicable, details of the exchange or cancellation shall be entered pro rata in the records of the Clearing Systems and the Nominal Amount of the Notes entered in the records of the Clearing Systems and represented by the Global Note shall be reduced by the principal amount so exchanged or cancelled.

9. The payment obligations of the Issuer represented by this Global Note constitute and at all times shall constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and upon insolvency (*concurso*) of the Issuer (and unless they qualify as subordinated claims under article 281 of Royal Legislative Decree 1/2020, of 5 May (*Real Decreto Legislativo 1/2020, de 5 de mayo, por el que se aprueba el texto refundido de la Ley Concursal*) approving the recast and restated text of the Insolvency Law, as amended from time to time, including by Law 16/2022, of 5 September, implementing the Directive (EU) 2019/1023 of the European Parliament and the Council of 20 June, 2019, on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt, and amending Directive (EU) 2017/1132 (the **Insolvency Law**), or equivalent legal provision which replaces it in the future, and subject to any applicable legal and statutory exceptions) rank *pari passu* and without any preference among themselves and *pari passu* with all other unsecured and unsubordinated insolvency claims (*créditos concursales ordinarios*), present and future, of the Issuer.
10. If the Maturity Date (or, as the case may be, the Relevant Date or, if applicable, the relevant Interest Payment Date), is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and the bearer of this Global Note shall not be entitled to any interest or other sums in respect of such postponed payment.

As used in this Global Note:

**Payment Business Day** means any day other than a Saturday or Sunday which is either (i) if the Specified Currency set out in the Final Terms is any currency other than Euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the Specified Currency set out in the Final Terms (which, if the Specified Currency is Australian dollars, shall be Sydney) or (ii) if the Specified Currency set out in the Final Terms is Euro, a day which is a TARGET Business Day;

**TARGET System** means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007, or any successor or replacement thereto; and

**TARGET Business Day** means any day on which the TARGET System is open for the settlement of payments in euro.

11. This Global Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof (notwithstanding any notation of ownership or other writing thereon or notice of any previous loss or theft thereof).
12. This Global Note is issued in respect of an issue of Notes of the Issuer and is exchangeable in whole (but not in part only) for duly executed and authenticated bearer Notes in definitive form (whether before, on or, subject as provided below, after the Maturity Date):
  - (a) If the Clearing Systems or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or
  - (b) if default is made in the payment of any amount payable in respect of this Global Note; or



- (c) if the Notes are required to be removed from Euroclear, Clearstream, Luxembourg or any other clearing system and no suitable (in the determination of the Issuer) alternative clearing system is available.

Upon presentation and surrender of this Global Note during normal business hours to the Issuer at the offices of the Issuing and Paying Agent (or to any other person or at any other office outside the United States as may be designated in writing by the Issuer to the bearer), the Issuing and Paying Agent shall authenticate and deliver, in exchange for this Global Note, bearer definitive notes denominated in the Specified Currency set out in the Final Terms in an aggregate nominal amount equal to the Nominal Amount of this Global Note.

- 13. If, upon any such event and following such surrender, definitive Notes are not issued in full exchange for this Global Note before 5:00 p.m. (London time) on the 30th day after surrender, this Global Note (including the obligation hereunder to issue definitive notes) will become void and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under a Deed of Covenant dated 30 March 2023, entered into by the Issuer).
- 14. If this is an interest bearing Global Note, then:
  - (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Global Note falling due for payment prior to the Maturity Date remains unpaid on the 15th day after falling so due, the amount referred to in paragraph 1 above shall be payable on such 15th day;
  - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Note, the Issuer shall procure that:
    - (i) if the Final Terms specify that the New Global Note form is not applicable, the Schedule hereto shall be duly completed by the Issuing and Paying Agent to reflect such payment; and
    - (ii) if the Final Terms specify that the New Global Note form is applicable, details of such payment shall be entered *pro rata* in the records of the Clearing Systems.
- 15. If this is a fixed rate interest bearing Global Note, interest shall be calculated on the Calculation Amount specified in the Final Terms as follows:
  - (a) interest shall be payable on the Calculation Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date (or, as the case may be, to the Relevant Date), in arrear on the relevant Interest Payment Date, on the basis of the Day Count Convention specified in the Final Terms or, if none is specified, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days at the Rate of Interest specified in the Final Terms with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the Euro) of the Specified Currency (with halves being rounded upwards); and
  - (b) the period beginning on and including the Issue Date and ending on but excluding the first Interest Payment Date and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date is an **Interest Period** for the purposes of this paragraph.

16. If this is a floating rate interest bearing Global Note, interest shall be calculated on the Calculation Amount specified in the Final Terms as follows:

- (a) the Rate of Interest will be the aggregate of EURIBOR and the Margin specified in the Final Terms (if any) above or below EURIBOR. Interest shall be payable on the Calculation Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date (or, as the case may be, to the Relevant Date), in arrear on the relevant Interest Payment Date, on the basis of the Day Count Convention specified in the Final Terms or, if none is specified, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in this Global Note (and unless otherwise specified in the Final Terms), **EURIBOR** shall be equal to EUR-EURIBOR-Reuters (as defined in the 2006 ISDA Definitions) or EUR-EURIBOR (as defined in the 2021 ISDA Definitions) as at 11:00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Business Day before the first day of the relevant Interest Period (a **EURIBOR Interest Determination Date**), as if the Reset Date (as defined in the ISDA Definitions) were the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) were the number of months specified in the Final Terms in relation to the Reference Rate.

As used in this Global Note:

**2006 ISDA Definitions** means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced at the Issue Date;

**2021 ISDA Definitions** means the 2021 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced at the Issue Date; and

**ISDA Definitions** means the 2006 ISDA Definitions or the 2021 ISDA Definitions, as specified in the Final Terms;

- (b) the Calculation Agent specified in the Final Terms will, as soon as practicable after 11:00 a.m. (Brussels time) on each EURIBOR Interest Determination Date determine the Rate of Interest and calculate the amount of interest payable (the **Amount of Interest**) for the relevant Interest Period. "**Rate of Interest**" means the rate which is determined in accordance with the provisions of paragraph 16(a) above. The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the Calculation Amount (as specified in the Final Terms), multiplying such product by the Day Count Convention specified in the Final Terms or, if none is specified, by the actual number of days in the Interest Period concerned divided by 360 and rounding the resulting figure to the nearest amount of the above-mentioned Specified Currency which is available as legal tender in the country or countries (in the case of the Euro) of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties;
- (c) the period beginning on and including the Issue Date and ending on but excluding the first Interest Payment Date and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date is called an **Interest Period** for the purposes of this paragraph; and
- (d) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the clearing system(s) in which this Global Note is

held at the relevant time or, if this Global Note has been exchanged for bearer definitive Notes pursuant to paragraph 12 above, will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*).

17. If the proceeds of this Global Note are accepted in the United Kingdom, the Nominal Amount shall be not less than £100,000 (or the equivalent in any other currency).
18. Upon any payment being made in respect of the Notes represented by this Global Note, the Issuer shall procure that:
  - (a) *CGN*: if the Final Terms specify that the New Global Note form is not applicable, details of such payment shall be entered in the Schedule hereto and, in the case of any payment of principal, the principal amount of the Notes represented by this Global Note shall be reduced by the principal amount so paid; and
  - (b) *NGN*: if the Final Terms specify that the New Global Note form is applicable, details of such payment shall be entered *pro rata* in the records of the Clearing Systems and, in the case of any payment of principal, the principal amount of the Notes entered in the records of the Clearing Systems and represented by this Global Note shall be reduced by the principal amount so paid.
19. This Global Note shall not be validly issued unless manually or electronically authenticated by The Bank of New York Mellon, London Branch as Issuing and Paying Agent.
20. If the Final Terms specify that the New Global Note form is applicable, this Global Note shall not be valid for any purpose until it has been effectuated for and on behalf of the entity appointed as common safekeeper by the Clearing Systems.
21. This Global Note (other than paragraph 9 above) and all non-contractual obligations arising out of or in connection with this Global Note are governed by, and construed in accordance with, English law. Paragraph 9 above is governed by, and shall be construed in accordance with, Spanish law.
  - (a) **English courts**

The courts of England have exclusive jurisdiction to settle any dispute arising from or connected with this Global Note (including a dispute relating to the existence, validity or termination of this Global Note or any non-contractual obligation arising out of or in connection with this Global Note) or the consequences of its nullity (a **Dispute**).
  - (b) **Appropriate forum**

The Issuer agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.
  - (c) **Rights of the bearer to take proceedings outside England**

Paragraph 21(a) above is for the benefit of the bearer only. As a result, nothing in this paragraph 21 prevents the bearer from taking proceedings relating to a Dispute (**Proceedings**) in any other courts with jurisdiction. To the extent allowed by law, the bearer may take concurrent Proceedings in any number of jurisdictions.
  - (d) **Process agent**

The Issuer agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to Ferrocop UK Limited at 3rd Floor, Building 5, Chiswick Business Park, 566 Chiswick Park, London, England, W4 5YS, or, if different, its registered office for the time being or at any address of the Issuer in Great Britain at which process may be served on it. If such person is not or ceases to be effectively appointed to accept service of process on behalf of the Issuer, the Issuer shall, on the written demand of the bearer addressed to the Issuer and delivered to the Issuer or to the offices of the Issuing and Paying Agent, appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the offices of the Issuing and Paying Agent. Nothing in this paragraph shall affect the right of the bearer to serve process in any other manner permitted by law. This paragraph applies to Proceedings in England and to Proceedings elsewhere.

22. If this Global Note has been admitted to listing on the Official List and to trading on the regulated market of Euronext Dublin (and/or has been admitted to listing, trading and/or quotation on any other listing authority, stock exchange and/or quotation system), all notices required to be published concerning this Global Note shall be published in accordance with the requirements of Euronext Dublin (and/or of the relevant listing authority, stock exchange and/or quotation system). So long as the Notes are represented by this Global Note, and this Global Note has been deposited with a depositary or common depositary for the Clearing Systems or any other relevant clearing system or a Common Safekeeper (which expression has the meaning given in the Issuing and Paying Agency Agreement), the Issuer may, in lieu of such publication and if so permitted by the rules of Euronext Dublin (and/or of the relevant listing authority, stock exchange and/or quotation system), deliver the relevant notice to the clearing system(s) in which this Global Note is held.
23. Claims for payment of principal and interest in respect of this Global Note shall become prescribed and void unless made, in the case of principal, within ten years after the Maturity Date (or, as the case may be, the Relevant Date) or, in the case of interest, five years after the relevant Interest Payment Date.
24. No person shall have any right to enforce any provision of this Global Note under the Contracts (Rights of Third Parties) Act 1999.

**AUTHENTICATED by THE BANK OF SIGNED** for and on behalf of  
**NEW YORK MELLON, LONDON FERROVIAL, S.A.**  
**BRANCH**

without recourse, warranty or liability and for  
 authentication purposes only

By its lawfully appointed attorney:

By: .....  
 (Authorised Signatory)

.....

**EFFECTUATED** for and on behalf of

.....  
 as common safekeeper without  
 recourse, warranty or liability

By: .....  
[*manual signature*] (*duly authorised*)

## **SCHEDULE<sup>8</sup>**

### **PAYMENTS OF INTEREST, DELIVERY OF DEFINITIVE NOTES AND CANCELLATION OF NOTES**

<b>Date of payment, delivery or cancellation</b>	<b>Amount of interest then paid</b>	<b>Amount of principal then paid</b>	<b>Aggregate principal amount of Definitive Notes then delivered</b>	<b>Aggregate principal amount of Notes then cancelled</b>	<b>New principal amount of this Global Note</b>	<b>Authorised Signature</b>
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<sup>8</sup> The Schedule should only be completed where the Final Terms specify that the New Global Note form is not applicable

## **FINAL TERMS**

*[Completed Final Terms to be attached]*

**PART II**  
**FORM OF MULTICURRENCY DEFINITIVE NOTE**

THE SECURITIES COVERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT) OR ANY SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE SECURITIES OF THE TRANCHE OF WHICH THIS SECURITY FORMS PART.

**FERROVIAL, S.A.**  
*(Incorporated with limited liability in the Kingdom of Spain)*

**€1,500,000,000**

**SUSTAINABILITY TARGET EURO-COMMERCIAL PAPER PROGRAMME**

Nominal Amount of this Note:.....

1. For value received, Ferrovial, S.A. (or any other entity into which Ferrovial, S.A. is merged and which assumes all of its assets and liabilities by way of universal succession, the **Issuer**) promises to pay to the bearer of this Note on the Maturity Date set out in the Final Terms, or on such earlier date as the same may become payable in accordance with paragraph 3 below (the **Relevant Date**), the above-mentioned Nominal Amount or, as the case may be, the Redemption Amount set out in the Final Terms, at the rate and at the times (if any) specified herein and in the Final Terms. Terms defined in the Final Terms attached hereto but not otherwise defined in this Note shall have the same meaning in this Note.

All such payments shall be made in accordance with the amended and restated issuing and paying agency agreement (the **Issuing and Paying Agency Agreement**) dated 30 March 2023 (as amended and restated or supplemented from time to time) between the Issuer and The Bank of New York Mellon, London Branch as issue agent and as principal paying agent (the **Issuing and Paying Agent**, together with their successors in such capacity and any other paying agents appointed by the Issuer on the terms of the Issuing and Paying Agency Agreement, the **Paying Agents**), a copy of which is available for inspection at the offices of the Issuing and Paying Agent at 160 Queen Victoria Street, London, EC4V 4LA, United Kingdom (or by email, following the holder's prior written request and provision of proof of holding and identity (in a form satisfactory to the Issuing and Paying Agent)), and subject to and in accordance with the terms and conditions set forth below.

All such payments shall be made (upon presentation and surrender (as the case may be) of this Note) to the bearer through Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking S.A. (**Clearstream, Luxembourg**, and together with Euroclear, the **Clearing Systems**) or any other relevant clearing system by transfer to an account denominated in the Specified Currency set out in the Final Terms maintained by the bearer in the principal financial centre in the country of that currency or, if this Note is denominated in Euro, by transfer to a Euro account (or any other account to which Euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any member state of the European Union.



2. All payments in respect of this Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions, and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed in the Kingdom of Spain, in or from which such payments are made or any political subdivision or taxing authority of or in any of the foregoing (**Taxes**). If the Issuer is required by law or regulation to make any deduction or withholding for or on account of Taxes imposed or levied by or on behalf of the Kingdom of Spain or any political subdivision thereof or any authority or agency therein or thereof having power to tax in respect of payment of interest, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Note after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable where this Note is presented for payment:
- (a) by or on behalf of a holder which is liable to such Taxes by reason of having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Note; or
  - (b) to, or to a third party on behalf of, a holder who could have been able to avoid such deduction or withholding by presenting a certificate of tax residence and/or such other document evidencing its tax residence as may be required by the competent tax authorities or in relation to payments in respect of which the Issuer does not receive any relevant information about the Notes (including due to any failure by the Issuing and Paying Agent to provide the information required by Royal Decree 1065/2007) as may be required to comply with Spanish tax disclosure obligations applicable at that time; or
  - (c) more than fifteen days after the Maturity Date (or, as the case may be, the Relevant Date) or, if applicable, the relevant Interest Payment Date or (in either case) the date on which the payment hereof is duly provided for, whichever occurs later, except to the extent that the relevant holder would have been entitled to such additional amounts on presenting the same for payment on the expiry of such period of fifteen days; or
  - (d) to, or to a third party on behalf of an individual resident for tax purposes in Spain if the Spanish tax authorities determine that the Notes do not comply with exemption requirements and require a withholding to be made; or
  - (e) to, or to a third party on behalf of, a Spanish-resident corporate entity if the Spanish tax authorities determine that the Notes do not comply with exemption requirements including those specified in the Reply to Consultation of the Directorate General for Taxation (*Dirección General de Tributos*) dated 27 July 2004 and require a withholding to be made.

Notwithstanding any other provision of this Global Note, in no event will the Issuer be required to pay any additional amounts in respect of the Notes for, or on account of, any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended, (the **Code**), or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, or any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

3. This Note may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 14 days' notice to the holders (which notice shall be irrevocable), at the Redemption Amount specified in the Final Terms, together with (if this Note is an interest bearing Note) interest accrued to the date fixed for redemption, if:
- (a) the Issuer (a) is not entitled to claim a deduction in computing taxation liabilities in the Kingdom of Spain in respect of any interest to be made on the next Interest Payment Date or

the value of such deduction to the Issuer is materially reduced, or (b) has or will become obliged to pay additional amounts as provided or referred to in paragraph 2 above as a result of any change in, or amendment to, the laws or regulations of the Kingdom of Spain or any political subdivision thereof or any authority or agency thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the Issue Date specified in the Final Terms; and

- (b) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

**provided, however, that** no such notice of redemption shall be given earlier than 14 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Notes were then due.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Issuing and Paying Agent:

- (a) a certificate signed by two directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred; and
- (b) an opinion of independent legal advisers of recognised standing to the effect that the Issuer (i) is not entitled to claim a deduction in computing taxation liabilities in the Kingdom of Spain in respect of any interest to be made on the next Interest Payment Date or the value of such deduction to the Issuer is materially reduced, or (ii) has or will become obliged to pay such additional amounts as a result of such change or amendment.

Upon the expiry of any such notice as is referred to in this paragraph, the Issuer shall be bound to redeem the Notes in accordance with this paragraph.

4. This Note may be redeemed at the option of the Issuer in whole, but not in part, at the Redemption Amount specified in the Final Terms together with (if this Note is an interest bearing Note) accrued interest to the Early Redemption Date specified in the Final Terms at any time upon expiry of the notice period specified in the Final Terms if, prior to the date on which the relevant notice of redemption is given, purchases (and corresponding cancellations) and/or redemptions have been effected in respect of 85 per cent. or more in principal amount of the Notes originally issued.
5. The Issuer or any subsidiary of the Issuer may at any time purchase Notes in the open market or otherwise and at any price.
6. All Notes so purchased by the Issuer otherwise than in the ordinary course of business of dealings in securities or as a nominee shall be cancelled and shall not be reissued or resold. All Notes so purchased by any subsidiary of the Issuer may be cancelled, held by such subsidiary or resold.
7. The payment obligations of the Issuer represented by this Note constitute and at all times shall constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and upon insolvency (*concurso*) of the Issuer (and unless they qualify as subordinated claims under article 281 of Royal Legislative Decree 1/2020, of 5 May (*Real Decreto Legislativo 1/2020, de 5 de mayo, por el que se aprueba el texto refundido de la Ley Concursal*) approving the recast and restated text of the Insolvency Law, as amended from time to time, including by Law 16/2022, of 5 September, implementing the Directive (EU) 2019/1023 of the European Parliament and the Council of 20 June, 2019, on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt, and amending Directive (EU) 2017/1132 (the **Insolvency Law**) or equivalent legal provision

which replaces it in the future, and subject to any applicable legal and statutory exceptions) rank *pari passu* and without any preference among other Notes of the same Series (as specified in the Final Terms) and *pari passu* with all other unsecured and unsubordinated insolvency claims (*créditos concursales ordinarios*), present and future, of the Issuer.

8. If the Maturity Date (or, as the case may be, the Relevant Date) or, if applicable, the relevant Interest Payment Date, is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and the bearer of this Note shall not be entitled to any interest or other sums in respect of such postponed payment.

As used herein:

**Payment Business Day**, shall mean any day, other than a Saturday or a Sunday, which is both (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the relevant place of presentation, and (b) either (i) if the Specified Currency set out in the Final Terms is any currency other than Euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the Specified Currency set out in the Final Terms (which, if the Specified Currency is Australian dollars, shall be Sydney) or (ii) if the Specified Currency set out in the Final Terms is Euro, a day which is a TARGET Business Day;

**TARGET System** means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007 or any successor or replacement for that system; and

**TARGET Business Day** means any day on which the TARGET System is open for the settlement of payments in euro.

9. This Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof (notwithstanding any notation of ownership or other writing thereon or notice of any previous loss or theft thereof).
10. If this is an interest bearing Note, then:
  - (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Note falling due for payment prior to the Maturity Date remains unpaid on the 15th day after falling so due, the amount referred to in paragraph 1 above shall be payable on such 15th day; and
  - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Note, the Schedule hereto shall be duly completed by the Issuing and Paying Agent to reflect such payment.
11. If this is a fixed rate interest bearing Note, interest shall be calculated on the Calculation Amount specified in the Final Terms as follows:
  - (a) interest shall be payable on the Calculation Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date (or, as the case may be, to the Relevant Date), in arrear on the relevant Interest Payment Date, on the basis of the Day Count Convention specified in the Final Terms or, if none is specified, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Note is

denominated in Sterling, 365 days, at the Rate of Interest specified in the Final Terms with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the Euro) of the Specified Currency (with halves being rounded upwards); and

- (b) the period beginning on and including the Issue Date and ending on but excluding the first Interest Payment Date and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date is an **Interest Period** for the purposes of this paragraph.

12. If this is a floating rate interest bearing Note, interest shall be calculated on the Calculation Amount specified in the Final Terms as follows:

- (a) the Rate of Interest will be the aggregate of EURIBOR and the Margin specified in the Final Terms (if any) above or below EURIBOR. Interest shall be payable on the Calculation Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date (or, as the case may be, to the Relevant Date), in arrear on the relevant Interest Payment Date, on the basis of the Day Count Convention specified in the Final Terms or, if none is specified, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in this Note (and unless otherwise specified in the Final Terms), **EURIBOR** shall be equal to EUR-EURIBOR-Reuters (as defined in the 2006 ISDA Definitions) or EUR-EURIBOR (as defined in the 2021 ISDA Definitions) as at 11:00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Business Day before the first day of the relevant Interest Period (a **EURIBOR Interest Determination Date**), as if the Reset Date (as defined in the ISDA Definitions) were the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) were the number of months specified in the Final Terms in relation to the Reference Rate.

As used in this Note:

**2006 ISDA Definitions** means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced at the Issue Date;

**2021 ISDA Definitions** means the 2021 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced at the Issue Date; and

**ISDA Definitions** means the 2006 ISDA Definitions or the 2021 ISDA Definitions, as specified in the Final Terms;

- (b) the Calculation Agent specified in the Final Terms will, as soon as practicable after 11:00 a.m. (Brussels time) on each EURIBOR Interest Determination Date, determine the Rate of Interest and calculate the amount of interest payable (the **Amount of Interest**) for the relevant Interest Period. "**Rate of Interest**" means the rate which is determined in accordance with the provisions of paragraph 12(a) above. The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the Calculation Amount (as specified in the Final Terms), multiplying such product by the Day Count Convention specified in the Final Terms or, if none is specified, by the actual number of days in the Interest Period concerned divided by 360 and rounding the resulting figure to the nearest amount of the above-mentioned Specified Currency which is available as legal tender in the country or countries (in the case of the Euro) of the Specified Currency (with halves being rounded upwards). The determination

of the Rate of Interest and the Amount of Interest by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties;

- (c) the period beginning on and including the Issue Date and ending on but excluding the first Interest Payment Date and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date is called an **Interest Period** for the purposes of this paragraph; and
  - (d) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the bearer of this Note or, if that is not practicable, will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*).
13. If the proceeds of this Note are accepted in the United Kingdom, the Nominal Amount shall be not less than £100,000 (or the equivalent in any other currency).
14. This Note shall not be validly issued unless manually or electronically authenticated by The Bank of New York Mellon, London Branch as Issuing and Paying Agent.
15. This Note (other than paragraph 7 above) and all non-contractual obligations arising out of or in connection with this Note are governed by, and construed in accordance with, English law. Paragraph 7 above is governed by, and shall be construed in accordance with, Spanish law.

(a) **English courts**

The courts of England have exclusive jurisdiction to settle any dispute arising from or connected with this Note (including a dispute relating to the existence, validity or termination of this Note or any non-contractual obligation arising out of or in connection with this Note) or the consequences of its nullity (a **Dispute**).

(b) **Appropriate forum**

The Issuer agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.

(c) **Rights of the bearer to take proceedings outside England**

Paragraph 15(a) above is for the benefit of the bearer only. As a result, nothing in this paragraph 5 above prevents the bearer from taking proceedings relating to a Dispute (**Proceedings**) in any other courts with jurisdiction. To the extent allowed by law, the bearer may take concurrent Proceedings in any number of jurisdictions.

(d) **Process agent**

The Issuer agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to Ferrocop UK Limited at 3rd Floor, Building 5, Chiswick Business Park, 566 Chiswick Park, London, England, W4 5YS, or, if different, its registered office for the time being or at any address of the Issuer in Great Britain at which process may be served on it. If such person is not or ceases to be effectively appointed to accept service of process on behalf of the Issuer, the Issuer shall, on the written demand of the bearer addressed to the Issuer and delivered to the Issuer or to the offices of the Issuing and Paying Agent, appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15

days, the bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the offices of the Issuing and Paying Agent. Nothing in this paragraph shall affect the right of the bearer to serve process in any other manner permitted by law. This paragraph applies to Proceedings in England and to Proceedings elsewhere.

16. If this Note has been admitted to listing on the Official List and to trading on the regulated market of Euronext Dublin (and/or has been admitted to listing, trading and/or quotation on any other listing authority, stock exchange and/or quotation system), all notices required to be published concerning this Note shall be published in accordance with the requirements of Euronext Dublin (and/or of the relevant listing authority, stock exchange and/or quotation system).
17. Claims for payment of principal and interest in respect of this Note shall become prescribed and void unless made, in the case of principal, within ten years after the Maturity Date (or, as the case may be, the Relevant Date) or, in the case of interest, five years after the relevant Interest Payment Date.
18. No person shall have any right to enforce any provision of this Note under the Contracts (Rights of Third Parties) Act 1999.

**AUTHENTICATED by THE BANK OF NEW YORK MELLON, LONDON BRANCH** **SIGNED** for and on behalf of **FERROVIAL, S.A.**  
without recourse, warranty or liability and for authentication purposes only

By:

By its lawfully appointed attorney:

.....  
(Authorised Signatory)

.....

## **SCHEDULE**

### **PAYMENTS OF INTEREST**

The following payments of interest in respect of this Note have been made:

<b><u>Date made</u></b>	<b><u>Payment From</u></b>	<b><u>Payment To</u></b>	<b><u>Amount Paid</u></b>	<b><u>Notation on behalf of the Issuing and Paying Agent</u></b>
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## **FINAL TERMS**

*[Completed Final Terms to be attached]*



## FORM OF FINAL TERMS

*Set out below is the form of Final Terms which will be completed in respect of each issue of Notes issued under the Programme and will be attached to the relevant Global or Definitive Notes on issue.*

### **[MiFID II product governance - professional investors and eligible counterparties only target market]**

Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, **MiFID II**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

### **[UK MiFIR product governance – professional investors and eligible counterparties only target market]**

Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law of the United Kingdom (the **UK**) by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

**FERROVIAL, S.A.**

*(Incorporated with limited liability in the Kingdom of Spain)*

**€1,500,000,000**

**SUSTAINABILITY TARGET EURO-COMMERCIAL PAPER PROGRAMME  
ISSUE OF [AGGREGATE PRINCIPAL AMOUNT OF NOTES] [TITLE OF NOTES]**

## **PART A**

### **CONTRACTUAL TERMS**

This document constitutes the Final Terms (as referred to in the Information Memorandum dated 30 March 2023 (as amended, updated or supplemented from time to time, the **Information Memorandum**) in relation to the Programme) in relation to the issue of Notes referred to above (the **Notes**). Terms defined in the Information Memorandum, unless indicated to the contrary, have the same meanings where used in these Final Terms. Reference is made to the Information Memorandum for a description of the Issuer, the Programme and certain

other matters. These Final Terms are supplemental to and must be read in conjunction with the full terms and conditions of the Notes. These Final Terms are also a summary of the terms and conditions of the Notes for the purpose of listing.

Full information on the Issuer and the offer of the Notes described herein is only available on the basis of the combination of these Final Terms and the Information Memorandum [as so supplemented]. The Information Memorandum [and the supplemental Information Memorandum dated [●]] [is][are] available for viewing during normal business hours at the registered office of the Issuer at [Calle del Príncipe de Vergara, 135, 28006 Madrid, Spain], and at the offices of the Issuing and Paying Agent at [160 Queen Victoria Street, London, EC4V 4LA, United Kingdom].

The particulars to be specified in relation to the issue of the Notes are as follows:

*[Include whichever of the following apply or specify as "Not applicable" (N/A). Note that the numbering should remain as set out below, even if "Not applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Final Terms.]*

- |     |                           |  |
|-----|---------------------------|--|
| 1.  | Issuer:                   | Ferrovial, S.A. (or any other entity into which Ferrovia, S.A. is merged and which assumes all of the assets and liabilities of the Issuer by way of universal succession) |
| 2.  | Type of Note:             | Euro commercial paper  |
| 3.  | Series No:                | [●]  |
| 4.  | Dealer(s):                | [●]  |
| 5.  | Specified Currency:       | [●]  |
| 6.  | Nominal Amount:           | [●]  |
| 7.  | Trade Date:               | [●]  |
| 8.  | Issue Date:               | [●]  |
| 9.  | Maturity Date:            | [●] [May not be less than 1 day nor more than 364 days after the Issue Date]   |
| 10. | Issue Price:              | [●]  |
| 11. | Denomination:             | [●]  |
| 12. | Calculation Amount:       | [●]  |
| 13. | Redemption Amount:        | [Redemption at par][●] per Note of [●] Denomination][Nominal amount specified on the face of each Note in definitive form][other]  |
| 14. | Early Redemption Date:    | [●]  |
| 15. | Redemption Notice Period: | [Not less than 30 days and not more than 60 days prior to the Early Redemption Date/other]   |
| 16. | Delivery:                 | [Free of/against] payment  |

## PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17. Fixed Rate Note Provisions: [Applicable/Not applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Rate[s] of Interest: [●] per cent. per annum payable [annually/semi-annually/quarterly/monthly/other (specify)] in arrear
  - (b) Interest Payment Date(s): [●]
  - (c) Day Count Convention (if different from that specified in the terms and conditions of the Notes): [Not applicable/other]  
[The above-mentioned Day Count Convention shall have the meaning given to it in the ISDA Definitions (as defined below).]<sup>9</sup>
  - (d) Other terms relating to the method of calculating interest for Fixed Rate Notes (if different from those specified in the terms and conditions of the Notes): [Not applicable/give details]
  - (e) ISDA Definitions: [2006 ISDA Definitions] / [2021 ISDA Definitions] published by the International Swap and Derivatives Association, Inc., as amended, updated or replaced as at the Issue Date.
18. Floating Rate Note Provisions: [Applicable/Not applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Interest Payment Dates: [●]
  - (b) Calculation Agent (party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Issuing and Paying Agent)): [[Name] shall be the Calculation Agent]
  - (c) Reference Rate: [●] months [EURIBOR]
  - (d) Margin(s): [+/-][●] per cent. per annum
  - (e) Day Count Convention (if different from that specified in the terms and conditions of the Notes): [Not applicable/other]  
[The above-mentioned Day Count Convention shall have the meaning given to it in the ISDA Definitions.]<sup>10</sup>

<sup>9</sup> Delete text in square brackets unless a Day Count Convention which is different from that specified in the terms and conditions of the Notes is used.

<sup>10</sup> Delete text in square brackets unless a Day Count Convention which is different from that specified in the terms and conditions of the Notes is used.

- (f) Other terms relating to the method of calculating interest for Floating Rate Notes (if terms are different from those specified in the terms and conditions of the Notes): [Not Applicable] [*give details*]  
 [To be calculated by the Calculation Agent as follows:  
 [Calculation time and date: [●]]  
 [*Insert particulars of calculation*]]
- (g) ISDA Definitions: [2006 ISDA Definitions] / [2021 ISDA Definitions] published by the International Swap and Derivatives Association, Inc., as amended, updated or replaced as at the Issue Date.

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

19. Listing and admission to trading: [Application [has been made/is expected to be made] by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of Euronext Dublin with effect from [●]].][other]
20. Rating: The Notes have [not] been rated
21. Clearing System(s): Euroclear, Clearstream, Luxembourg
22. Issuing and Paying Agent: The Bank of New York Mellon, London Branch
23. Listing Agent: The Bank of New York Mellon SA/NV, Dublin Branch
24. ISIN: [●]
25. Common code: [●]
26. CFI: [See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the CFI / Not Applicable / Not Available]
27. FISN: [See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the FISN / Not Applicable / Not Available]  
 [*If the CFI and/or FISN is not required or requested, it/they should be specified to be "Not Applicable"*]
28. Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking S.A. and the relevant identification number(s): [Not applicable/give name(s) and number(s)]
29. New Global Note: [Yes][No]

30. Intended to be held in a manner which would allow Eurosystem eligibility: [Yes.][No.][Not applicable.]

[Note that the designation "Yes" simply means that the Notes are intended upon issue to be deposited with one of the Clearing Systems as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]  
*[include this text if "yes" selected in which case the Notes must be issued in NGN form]*

[Whilst the designation is specified as "No" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the Clearing Systems as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]  
*[Include this text if "No" selected in which case the Notes must be issued in CGN form]*

31. Relevant Benchmark[s]: *[[Specify benchmark]* is provided by *[administrator legal name]*. As at the date hereof, *[[administrator legal name]* *[appears]/[does not appear]* in the register of administrators and benchmarks established and maintained by *[ESMA]* pursuant to Article 36 (*Register of administrators and benchmarks*) of the EU Benchmark Regulation/*[Not Applicable]*

## LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the €1,500,000,000 Sustainability Target Euro-Commercial Paper Programme of Ferrovial, S.A.

## RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

**SIGNED** on behalf of  
**FERROVIAL, S.A.**

By: .....

*(duly authorised)*

Dated: [●][●][●]

## **PART B**

### **OTHER INFORMATION**

1. **INTEREST OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]**

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

["Save as discussed in "*Subscription and Sale*", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer."]

2. **ESTIMATED TOTAL EXPENSES RELATED TO THE ADMISSION TO TRADING**

Estimated total expenses: [●]

3. [Fixed Rate Notes only – **YIELD**

Indication of yield: [●]]

4. [Floating Rate Notes only – **HISTORIC INTEREST RATES**

Details of historic [EURIBOR/other] rates can be obtained from [Reuters]].

## TAXATION

*The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, hold or dispose of the Notes, and does not purport to deal with the tax consequences applicable to all categories of investors, some of whom (such as dealers in securities) may be subject to special rules. Prospective investors who are in any doubt as to their position should consult with their own professional advisers.*

### The proposed financial transactions tax ("FTT")

On 14 February 2013, the European Commission published a proposal (the **Commission's proposal**) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the **participating Member States**). However, Estonia has since stated that it will not participate.

The Commission's proposal has very broad scope and could, if introduced, apply to certain dealings in the Notes (including 'secondary' market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt.

Under the Commission's proposal, FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

In the ECOFIN meeting of 17 June 2016, the EU FTT was discussed between the EU Member States. It was reiterated in this meeting that participating Member States envisage introducing an FTT by the so-called enhanced cooperation process.

The proposed Directive defines how the EU FTT would be implemented in participating Member States. It involves a minimum 0.1% tax rate for transactions in all types of financial instruments, except for derivatives that would be subject to a minimum 0.01% tax rate.

On 3 December 2018, the finance ministers of France and Germany outlined a joint proposal for a limited FTT based on a system already in place in France. Under the new proposal, the tax obligation would apply only to transactions involving shares issued by domestic companies with a market capitalisation of over €1 billion.

However, the Commission's Proposal FTT proposal remains subject to negotiation between participating Member States and the scope of any such tax is uncertain. It may therefore be altered prior to any implementation, the timing of which, remains unclear. Additional EU Member States may decide to participate and participating Members States may withdraw.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the EU FTT.

### The Spanish FTT

The Spanish law which implements the Spanish FTT was approved on 7 October 2020 (the **FTT Law**) and the FTT Law was published in the Spanish Official Gazette (*Boletín Oficial del Estado*) on 16 October 2020. The Spanish FTT came into force three months after the publication of the FTT Law in the Spanish Official Gazette (that is, on 16 January 2021).



Spanish FTT will charge a 0.2% rate on specific acquisitions of listed shares issued by Spanish companies whose market capitalisation exceeds €1 billion, regardless of the jurisdiction of residence of the parties involved in the transaction.

The list of the Spanish companies with a market capitalisation exceeding €1 billion at 1 December of each year will be published on the Spanish tax authorities' website before 31 December each year.

This being said, the Spanish FTT would not apply in relation to the Notes since the Spanish FTT only applies on the acquisition of shares of certain Spanish companies, so while transactions involving bonds or debt or similar instruments, such as preferred securities or derivatives, are not affected by such tax.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the Spanish FTT.

## **Taxation in Spain**

*The following is a general description of certain Spanish tax considerations. The information provided below does not purport to be a complete summary of tax law and practice applicable in Spain as at the date of this Information Memorandum and is subject to any changes in law and the interpretation and application thereof, which could be made with retroactive effect.*

### **Introduction**

This information has been prepared in accordance with the following Spanish tax legislation in force at the date of this Information Memorandum:

- (a) of general application, Additional Provision One of Law 10/2014, and RD 1065/2007, as amended;
- (b) for individuals with tax residency in Spain who are personal income tax (**Personal Income Tax**) tax payers, Law 35/2006, of 28 November on Personal Income Tax and on the partial amendment of the Corporate Income Tax Law, Non Residents Income Tax Law and Wealth Tax Law, as amended, (the **Personal Income Tax Law**), and Royal Decree 439/2007, of 30 March, promulgating the Personal Income Tax Regulations, as amended, along with Law 19/1991, of 6 June on Wealth Tax, as amended, and Law 29/1987, of 18 December on Inheritance and Gift Tax, and Law 38/2022, for the establishment of temporary levies on energy and on financial credit institutions and introducing a temporary solidarity tax on large fortunes, as amended;
- (c) for legal entities resident for tax purposes in Spain which are corporate income tax ("Corporate Income Tax") taxpayers, Law 27/2014, of 27 November, of the Corporate Income Tax Law, as amended, and Royal Decree 634/2015, of 10 July promulgating the Corporate Income Tax Regulations (the **Corporate Income Tax Regulations**); and
- (d) for individuals and legal entities who are not resident for tax purposes in Spain and are non-resident income tax (**Non-Resident Income Tax**) taxpayers, Royal Legislative Decree 5/2004, of 5 March promulgating the Consolidated Text of the Non-Resident Income Tax Law, as amended, and Royal Decree 1776/2004, of 30 July, promulgating the Non-Resident Income Tax Regulations, as amended, (**Non-Resident Income Tax Regulations**), along with Law 19/1991, of 6 June on Wealth Tax, as amended and Law 29/1987, of 18 December, on Inheritance and Gift Tax, and Law 38/2022, for the establishment of temporary levies on energy and on financial credit institutions and introducing a temporary solidarity tax on large fortunes, as amended.

Whatever the nature and residence of the holder of a beneficial interest in the Notes (each, a **Beneficial Owner**), the acquisition and transfer of the Notes will be exempt from indirect taxes in Spain, for example exempt from transfer tax and stamp duty, in accordance with the consolidated text of such tax promulgated by Royal

Legislative Decree 1/1993, of 24 September, and exempt from value added tax, in accordance with Law 37/1992, of 28 December regulating such tax.

## 1. INDIVIDUALS WITH TAX RESIDENCY IN SPAIN

### 1.1 *Personal Income Tax (Impuesto sobre la Renta de las Personas Físicas)*

Personal Income Tax is levied on an annual basis on the worldwide income obtained by Spanish resident individuals, whatever its source and wherever the relevant payer is established. Accordingly, income obtained from the Notes will be taxed in Spain when obtained by individuals that are considered resident in Spain for tax purposes. The fact that a Spanish company pays interest under a Note will not lead an individual being considered tax-resident in Spain.

Both interest periodically received and income deriving from the transfer, redemption or repayment of the Notes would constitute a return on investment obtained from the transfer of own capital to third parties in accordance with the provisions of Section 25.2 of the Personal Income Tax Law, and should be included in each investor's taxable savings and taxed at the tax rate applicable from time to time, currently at the rate of 19 per cent. for taxable income up to €6,000, 21 per cent. for taxable income between €6,000 to €50,000, 23 per cent for taxable income between €50,000.01 to €200,000, 27 per cent for taxable income between €200,000.01 and €300,000, and 28 per cent. for taxable income in excess of €300,000.

As a general rule, both types of income are subject to a withholding tax on account at the rate of 19 per cent. According to Section 44.5 of RD 1065/2007, the Issuer will make interest payments to individual holders who are resident for tax purposes in Spain without withholding **provided that** the relevant information about the Notes is submitted. If the Issuing and Paying Agent fails or for any reason is unable to deliver the required information in the manner indicated, the Issuer will withhold at the general rate applicable from time to time (currently 19 per cent.), and will not gross up payments in respect of any such withholding tax.

Notwithstanding the above, withholding tax at the applicable rate of 19 per cent. may have to be deducted by other entities (such as depositaries, institutions or financial entities) provided that such entities are resident for tax purposes in Spain or have a permanent establishment in Spanish territory.

In any event, individual holders may credit the withholding against their Personal Income Tax liability for the relevant fiscal year.

### **Reporting Obligations**

The Issuer will comply with the reporting obligations set forth in the Spanish tax laws with respect to beneficial owners of the Notes that are individuals resident in Spain for tax purposes.

### 1.2 *Wealth Tax (Impuesto sobre el Patrimonio)*

Individuals with tax residency in Spain are subject to Wealth Tax to the extent that their net worth exceeds €700,000 (subject to any exceptions provided under relevant legislation in an autonomous region (*Comunidad Autónoma*)). Therefore, they should take into account the value of the Notes which they hold as at 31 December in each year, the applicable rates ranging between 0.2 per cent. and 3.5 per cent. Although the final tax rates may vary depending on any applicable regional tax laws, and some reductions may apply.

Notwithstanding the above, the so-called “solidarity tax” was approved in December 2022, which is a two-year direct wealth tax that, in general terms, applies, under certain conditions, to those residents in an autonomous region where the Wealth Tax is partial or fully exempt (as Madrid and Andalusia). As

regards the Basque Country and Navarra, its application is excluded, although it is foreseen that its application will be agreed in the Mixed Commission of the Economic Agreement with the Basque Country and the Commission of the Economic Agreement with Navarra.

The rates of the “solidarity tax” are (i) 1.7% on a net worth between €3 million and €5 million, (ii) 2.1% on a net worth between €5 million and €10 million, and (iii) 3.5% on a net worth of more than €10 million. Note that the regulation lays down a minimum exempt amount of €700,000 which means that its effective impact, in general, will occur when the net wealth, not tax exempt, are greater than €3.7 million.

Prospective investors are advised to seek their own professional advice in this regard.

### 1.3 ***Inheritance and Gift Tax (Impuesto sobre Sucesiones y Donaciones)***

Individuals with tax residency in Spain who acquire ownership or other rights over any Notes by inheritance, gift or legacy will be subject to inheritance and gift tax in accordance with the applicable Spanish regional or federal rules. As at the date of this Information Memorandum, the applicable tax rates currently range between 7.65 per cent. and 34 per cent. Relevant factors applied (such as previous net wealth or family relationship among transferor and transferee) determine the final effective tax rate that range, as of the date of this Information Memorandum, between 0 per cent. and 81.6 per cent. although the final tax rate may vary depending on any applicable regional tax laws. Some tax benefits could reduce the effective tax rate.

## 2. **LEGAL ENTITIES WITH TAX RESIDENCY IN SPAIN**

### 2.1 ***Corporate Income Tax (Impuesto sobre Sociedades)***

Legal entities with tax residency in Spain are subject to Corporate Income Tax on a worldwide basis.

Payments of income deriving from the transfer, redemption or repayment of the Notes constitute a return on investments for tax purposes obtained from the transfer to third parties of own capital and would have to be included in profit and taxable income of legal entities with tax residency in Spain for Corporate Income Tax purposes in accordance with the rules for Corporate Income Tax and subject to the general rate of 25 per cent. Special rates apply in respect of certain types of entities (such as qualifying collective investment institutions).

In accordance with Section 44.5 of RD 1065/2007, there is no obligation to withhold on interests payable to Spanish Corporate Income Tax taxpayers (which for the sake of clarity, include Spanish tax resident investment funds and Spanish tax resident pension funds). Consequently, the Issuer will not withhold on interest payments to Spanish Corporate Income Tax taxpayers **provided that** the relevant information about the Notes is submitted. If the Issuing and Paying Agent fails or for any reason is unable to deliver the required information in the manner indicated, the Issuer will withhold at the general rate applicable from time to time (currently 19 per cent.), and will not gross up payments in respect of any such withholding tax if the required information is not provided (including by the Issuing and Paying Agent).

Notwithstanding the above, payments of interest under the Notes may be subject to withholding tax at the applicable rate of 19 per cent. by other entities (such as depositaries, institutions or financial entities) if the Notes do not comply with exemption requirements, including those specified in the Reply to the Consultation of the Directorate General for Taxation (*Dirección General de Tributos*) dated 27 July 2004 which require a withholding to be made.

Notwithstanding the above, amounts withheld, if any, may be credited by the relevant investors against its final Corporate Income Tax liability.

## **Reporting Obligations**

The Issuer will comply with the reporting obligations set forth in the Spanish tax laws with respect to beneficial owners of the Notes that are legal persons or entities resident in Spain for tax purposes.

### **2.2 *Wealth Tax (Impuesto sobre el Patrimonio)***

Spanish resident legal entities are not subject to Wealth Tax.

### **2.3 *Inheritance and Gift Tax (Impuesto sobre Sucesiones y Donaciones)***

Legal entities tax resident in Spain which acquire ownership or other rights over the Notes by inheritance, gift or legacy are not subject to Inheritance and Gift Tax and must include the market value of the Notes in their taxable income for Spanish Corporate Income Tax purposes.

## **3. INDIVIDUALS AND LEGAL ENTITIES WITH NO TAX RESIDENCY IN SPAIN**

### **3.1 *Non-Resident Income Tax (Impuesto sobre la Renta de No Residentes)***

#### **(a) Non-Spanish resident investors acting through a permanent establishment in Spain**

Ownership of the Notes by investors who are not resident for tax purposes in Spain will not in itself create the existence of a permanent establishment in Spain.

If the Notes form part of the assets of a permanent establishment in Spain of a person or legal entity who is not resident in Spain for tax purposes, the tax rules applicable to income deriving from such Notes are the same as those for Spanish Corporate Income Tax taxpayers.

## **Reporting Obligations**

The Issuer will comply with the reporting obligations set forth under Spanish tax laws with respect to beneficial owners of the Notes that are individuals or legal entities not resident in Spain for tax purposes and that act with respect to the Notes through a permanent establishment in Spain.

#### **(b) Non-Spanish resident investors not acting through a permanent establishment in Spain**

Payments of income deriving from the transfer, redemption or repayment of the Notes obtained by individuals or entities who have no tax residency in Spain, and which are Non-Resident Income Tax taxpayers with no permanent establishment in Spain, are exempt from such Non-Resident Income Tax on the same terms laid down for income from public debt provided that the relevant information about the Notes is submitted. If the Issuing and Paying Agent fails or for any reason is unable to deliver the required information in the manner indicated, the Issuer will withhold at the general rate applicable from time to time (currently 19 per cent.), and will not gross up payments in respect of any such withholding tax.

## **Reporting obligations**

The Issuer will comply with the reporting obligations set forth under Spanish tax laws with respect to beneficial owners of the Notes that are individuals or legal entities not resident in Spain for tax purposes and that act with respect to the Notes through a permanent establishment in Spain.

### 3.2 **Wealth Tax (*Impuesto sobre el Patrimonio*)**

Individuals resident in a country with which Spain has entered into a double tax treaty in relation to the Wealth Tax would generally not be subject to such tax. Otherwise, non-Spanish resident individuals whose properties and rights located in Spain, or that can be exercised within the Spanish territory exceed €700,000 would be subject to Wealth Tax, the applicable rates ranging between 0.2 per cent. and 3.5 per cent.

However, non-Spanish resident individual will be exempt from Wealth Tax in respect of the Notes which income is exempt from Non-Resident Income Tax described above.

Non-Spanish tax resident individuals may apply the rules approved by the autonomous region where the assets and rights with more value (i) are situated, (ii) can be exercised or (iii) must be fulfilled. As such, prospective investors should consult their tax advisers.

Notwithstanding the above, the so-called “solidarity tax” was approved in December 2022, which is a two-year direct wealth tax that applies, in general terms and under certain conditions, to those Non-Spanish tax resident individuals whose properties and rights are located in Spain, or that can be exercised within the Spanish territory when the highest value of their assets and rights are located, can be exercised or must be fulfilled on an autonomous region where the Net Wealth Tax is partial or fully exempt (as Madrid and Andalusia).

The rates of the “solidarity tax” are (i) 1.7% on a net worth between €3 million and €5 million, (ii) 2.1% on a net worth between €5 million and €10 million, and (iii) 3.5% on a net worth of more than €10 million. Prospective investors are advised to seek their own professional advice in this regard.

Non-Spanish resident legal entities are not subject to Wealth Tax.

### 3.3 **Inheritance and Gift Tax (*Impuesto sobre Sucesiones y Donaciones*)**

Individuals not tax resident in Spain who acquire ownership or other rights over the Notes by inheritance, gift or legacy, and who reside in a country with which Spain has entered into a double tax treaty in relation to Inheritance and Gift Tax will be subject to the relevant double tax treaty.

If the provisions of the foregoing paragraph do not apply, such individuals will be subject to Inheritance and Gift Tax in accordance with the Spanish legislation applicable in the relevant autonomous region (*Comunidad Autónoma*).

Generally, non-Spanish tax resident individuals are subject to the Spanish Inheritance and Gift Tax according to the rules set forth in the Spanish State level law. However, if the deceased or the donee are not resident in Spain, depending on the specific situation, the applicable rules will be those corresponding to the relevant Spanish autonomous regions. As such, prospective investors should consult their tax advisers.

Non-Spanish resident legal entities which acquire ownership or other rights over the Notes by inheritance, gift or legacy are not subject to Inheritance and Gift Tax. They will be subject to Non-Resident Income Tax. If the legal entity is resident in a country with which Spain has entered into a double tax treaty, the provisions of such treaty will apply. In general, double-tax treaties provide for the taxation of this type of income in the country of residence of the beneficiary.

#### 4. **INFORMATION ABOUT THE NOTES IN CONNECTION WITH PAYMENTS**

The Issuer is currently required by Spanish law to report on certain information relating to the Notes. In accordance with Section 44 of RD 1065/2007, for that purpose, certain information with respect to the Notes must be submitted to the Issuer at the time of each payment.

Such information would be the following:

- (a) identification of the Notes in respect of which the relevant payment is made;
- (b) date on which relevant payment is made;
- (c) the total amount of the relevant payment; and
- (d) the amount of the relevant payment and to each entity that manages a clearing and settlement system for securities situated outside Spain.

In particular, the Issuing and Paying Agent must certify the information above about the Notes by means of a certificate the form of which is attached as Annex I of this Information Memorandum.

In light of the above, the Issuer and the Issuing and Paying Agent have arranged certain procedures to facilitate the collection of information concerning the Notes. If, despite these procedures, the relevant information is not received by the Issuer, the Issuer may be required to withhold at the applicable rate of 19 per cent. from any payment in respect of the relevant Notes as to which the required information has not been provided and will not gross up payments in respect of any such withholding tax if the required information is not provided (including by the Issuing and Paying Agent).

The procedures for providing documentation referred to in this section are set out in detail in the Issuing and Paying Agency Agreement which may be inspected during normal business hours at the specified office of the Issuing and Paying Agent. In particular, if the Issuing and Paying Agent does not act as common depositary, the procedures described in this section will be modified in the manner described in the Agency Agreement.

*Set out below is Annex Sections in English have been translated from the original Spanish and such translations constitute direct and accurate translations of the Spanish language text. In the event of any discrepancy between the Spanish language version of the certificate contained in Annex and the corresponding English translation, the Spanish tax authorities will give effect to the Spanish language version of the relevant certificate only.*

*Any foreign language text included in this Information Memorandum is for convenience purposes only and does not form part of this Information Memorandum.*

## ANNEX I

**Anexo al Reglamento General de las actuaciones y los procedimientos de gestión e inspección tributaria y de desarrollo de las normas comunes de los procedimientos de aplicación de los tributos, aprobado por Real Decreto 1065/2007**

**Modelo de declaración a que se refieren los apartados 3, 4 y 5 del artículo 44 del Reglamento General de las actuaciones y los procedimientos de gestión e inspección tributaria y de desarrollo de las normas comunes de los procedimientos de aplicación de los tributos**

Annexo to Royal Decree 1065/2007, of 27 July, approving the General Regulations of the tax inspection and management procedures and developing the common rules of the procedures to apply taxes

Declaration form referred to in paragraphs 3, 4 and 5 of Article 44 of the General Regulations of the tax inspection and management procedures and developing the common rules of the procedures to apply taxes

**Don (nombre), con número de identificación fiscal ( )<sup>(1)</sup>, en nombre y representación de (entidad declarante), con número de identificación fiscal ( )<sup>(1)</sup> y domicilio en ( )<sup>(1)</sup> en calidad de (marcar la letra que proceda):**

Mr. (name), with tax identification number ( )<sup>(1)</sup>, in the name and on behalf of (entity), with tax identification number ( )<sup>(1)</sup> and address in ( ) as (function – mark as applicable):

**(a) Entidad Gestora del Mercado de Deuda Pública en Anotaciones.**

(a) Management Entity of the Public Debt Market in book entry form.

**(b) Entidad que gestiona el sistema de compensación y liquidación de valores con sede en el extranjero.**

(b) Entity that manages the clearing and settlement system of securities resident in a foreign country.

**(c) Otras entidades que mantienen valores por cuenta de terceros en entidades de compensación y liquidación de valores domiciliadas en territorio español.**

(c) Other entities that hold securities on behalf of third parties within clearing and settlement systems domiciled in the Spanish territory.

**(d) Agente de pagos designado por el emisor.**

(d) Issuing and Paying Agent appointed by the issuer.

**Formula la siguiente declaración, de acuerdo con lo que consta en sus propios registros:**

Makes the following statement, according to its own records:

**1. En relación con los apartados 3 y 4 del artículo 44:**

1. In relation to paragraphs 3 and 4 of Article 44:

**1.1 Identificación de los valores .....**

- 1.1 Identification of the securities .....
- 1.2 **Fecha de pago de los rendimientos (o de reembolso si son valores emitidos al descuento o segregados)**
- 1.2 Income payment date (or refund if the securities are issued at discount or are segregated)
- 1.3 **Importe total de los rendimientos (o importe total a reembolsar, en todo caso, si son valores emitidos al descuento o segregados) .....**
- 1.3 Total amount of income (or total amount to be refunded, in any case, if the securities are issued at discount or are segregated)
- 1.4 **Importe de los rendimientos correspondiente a contribuyentes del Impuesto sobre la Renta de las Personas Físicas, excepto cupones segregados y principales segregados en cuyo reembolso intervenga una Entidad Gestora .....**
- 1.4 Amount of income corresponding to Personal Income Tax taxpayers, except segregated coupons and segregated principals for which reimbursement an intermediary entity is involved .....
- 1.5 **Importe de los rendimientos que conforme al apartado 2 del artículo 44 debe abonarse por su importe íntegro (o importe total a reembolsar si son valores emitidos al descuento o segregados).**
- 1.5 Amount of income which according to paragraph 2 of Article 44 must be paid gross (or total amount to be refunded if the securities are issued at discount or are segregated).
2. **En relación con el apartado 5 del artículo 44.**
2. In relation to paragraph 5 of Article 44.
- 2.1 **Identificación de los valores .....**
- 2.1 Identification of the securities .....
- 2.2 **Fecha de pago de los rendimientos (o de reembolso si son valores emitidos al descuento o segregados) .....**
- 2.2 Income payment date (or refund if the securities are issued at discount or are segregated) .....
- 2.3 **Importe total de los rendimientos (o importe total a reembolsar si son valores emitidos al descuento o segregados) .....**
- 2.3 Total amount of income (or total amount to be refunded if the securities are issued at discount or are segregated)
- 2.4 **Importe correspondiente a la entidad que gestiona el sistema de compensación y liquidación de valores con sede en el extranjero A.**
- 2.4 Amount corresponding to the entity that manages the clearing and settlement system of securities resident in a foreign country A.
- 2.5 **Importe correspondiente a la entidad que gestiona el sistema de compensación y liquidación de valores con sede en el extranjero B.**



2.5 Amount corresponding to the entity that manages the clearing and settlement system of securities resident in a foreign country B.

2.6 **Importe correspondiente a la entidad que el sistema de compensación y liquidación de valores con sede en el extranjero C.**

2.6 Amount corresponding to the entity that manages the clearing and settlement system of securities resident in a foreign country C.

**Lo que declaro en.....a ... de.....de ...**

I declare the above in ..... on the ... of ..... of ...

<sup>(1)</sup> **En caso de personas, físicas o jurídicas, no residentes sin establecimiento permanente se hará constar el número o código de identificación que corresponda de conformidad con su país de residencia.**

<sup>(1)</sup> In case of non-residents (individuals or corporations) without permanent establishment in Spain it shall be included the number or identification code which corresponds according to their country of residence.

## SUBSCRIPTION AND SALE

### 1. General

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell, or deliver Notes and it will not directly or indirectly offer, sell, resell, re-offer or deliver Notes or distribute the Information Memorandum, circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.

### 2. United States of America

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered and sold, and will not offer and sell, Notes (i) as part of their distribution at any time and (ii) otherwise until 40 days after the completion of the distribution of the Notes comprising the relevant tranche as determined and certified by the relevant Dealer, only in accordance with Rule 903 of Regulation S. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that neither it, nor its affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts with respect to the Notes, and that it and they have complied and will comply with the offering restrictions requirement of Regulation S.

Each Dealer has also agreed, and each further Dealer appointed under the Programme will be required to agree, that, at or prior to confirmation of sale of Notes, it will have sent to each distributor, dealer or person receiving a selling commission, fee or other remuneration that purchases Notes from it a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Securities as determined and certified by the relevant Dealer, in the case of a non-syndicated issue, or the Lead Manager, in the case of a syndicated issue, and except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S."

In addition, until 40 days after the commencement of the offering, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Terms used in this section have the meanings given to them by Regulation S.

### 3. The United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree to the Issuer, that:

(a)

- (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
- (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the Financial Services and Markets Act 2000 (the **FSMA**) by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the UK.

#### 4. **Japan**

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that the Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the **FIEA**) and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

#### 5. **Kingdom of Spain**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes will not be offered, sold or distributed, nor will any subsequent resale of Notes be carried out in the Kingdom of Spain, except in circumstances which do not require the registration of a prospectus in the Kingdom of Spain or without complying with all legal and regulatory requirements under Spanish securities laws.

Neither the Notes nor this Information Memorandum have been registered with the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*) and therefore this Information Memorandum is not intended for any public offer of the Notes in the Kingdom of Spain which would require the registration of a prospectus in the Kingdom of Spain.

#### 6. **Republic of France**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold and will not offer or sell, directly or indirectly, Notes to the public in France, and has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Information Memorandum, the relevant Final Terms or any other offering material relating to the Notes, except to qualified investors (*investisseurs qualifiés*) as defined in, and in accordance with, Article 2(e) of the Regulation (EU)

2017/1129 and Articles L.411-1 and L.411-2 of the French *Code monétaire et financier*. The Information Memorandum has not been submitted for clearance to the *Autorité des marchés financiers*.

## GENERAL INFORMATION

### 1. Clearing of the Notes

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The appropriate common code and International Securities Identification Number in relation to each issue of Notes and any other clearing system as shall have accepted the relevant Notes for clearance will be specified in the Final Terms relating thereto.

### 2. Admission to Listing and Trading

It is expected that Notes issued under the Programme may be admitted to the Official List and to trading on the regulated market of Euronext Dublin on or after 30 March 2023. The admission of the Notes to trading on the regulated market of Euronext Dublin will be expressed as a percentage of their principal amount. Any Notes intended to be admitted to the Official List and admitted to trading on the regulated market of Euronext Dublin will be so admitted to listing and trading upon submission to Euronext Dublin of the relevant Final Terms and any other information required by Euronext Dublin, subject in each case to the issue of the relevant Notes.

However, Notes may be issued pursuant to the Programme which will be admitted to listing, trading and/or quotation by such other listing authority, stock exchange and/or quotation system as the Issuer and the relevant Dealer(s) may agree. No Notes may be issued pursuant to the Programme on an unlisted basis.

### 3. Significant Change

Save as disclosed in this Information Memorandum, since 31 December 2022 there has been no significant change in the financial or trading position of the Group.

### 4. Legal and Arbitration Proceedings

There are no pending or threatened governmental, legal or arbitration proceedings against or affecting the Issuer and/or the Group which may have, or have had during the 12 months prior to the date hereof, individually or in the aggregate, a significant effect on the financial position or profitability of the Issuer or the Group, save as disclosed in "*Legal Proceedings*" above.

### 5. Independent Auditors

The Spanish language original consolidated financial statements of the Issuer as at and for the years ended 31 December 2022 and 31 December 2021 have been audited by Ernst & Young, S.L., registered in the Official Registry of Auditors (*Registro Oficial de Auditores de Cuentas*) under number S0530. The registered office of Ernst & Young, S.L. is Calle Raimundo Fernández de Villaverde, 65 (Torre Azca), 28003, Madrid, Spain.

### 6. LEI Code

The Legal Entity Identifier (LEI) Code of the Issuer is 95980020140005757903.

### 7. Material Contracts

There are no material contracts which could result in any member of the Group being under an obligation that is material to the Issuer's ability to meet its obligations to holders of Notes.

8. **Documents on Display**

Physical copies and, where appropriate, English translations of the following documents may be inspected during normal business hours at the office of the Issuing and Paying Agent for the life of this Information Memorandum:

- (a) the documents listed in the section "Documents Incorporated by Reference" above;
- (b) this Information Memorandum, together with any supplements thereto;
- (c) the Issuing and Paying Agency Agreement relating to the Notes;
- (d) the Programme Agreement;
- (e) the Deed of Covenant; and
- (f) the Issuer-ICSDs Agreement (which is entered into between the Issuer and Euroclear and/or Clearstream, Luxembourg with respect to the settlement in Euroclear and/or Clearstream, Luxembourg of Notes in New Global Note form).

## **ISSUER**

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## **DEALERS**

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### **BNP Paribas**

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France

### **Bred Banque Populaire**

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75012 Paris  
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## **LEGAL ADVISERS**

*To the Arranger and the Dealers as to English and Spanish law*

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