STEP-COMPLIANT INFORMATION MEMORANDUM DATED 15 JULY 2026

Ferrovial N.V. Programme for the issuance of STEP compliant Euro-Commercial Paper

FERROVIAL N.V.
(*a Dutch public company with limited liability (naamloze vennootschap) with its corporate seat (statutaire zetel) in Amsterdam, The Netherlands*)

as Issuer

€1,500,000,000
Euro-Commercial Paper Programme

Rating of the Programme

Not Rated

Arranger

KENTA CAPITAL

Dealers

ABN AMRO
AFS INTEREST B.V.
BANCA MARCH
BANCO SABADELL
BNP PARIBAS
BRED BANQUE POPULAIRE
CREDIT AGRICOLE CIB
ING
KUTXABANK INVESTMENT
NATWEST

Issuing and Paying Agent

THE BANK OF NEW YORK MELLON, LONDON BRANCH

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IMPORTANT NOTICE

This Information Memorandum (together with any supplementary information memorandum and information incorporated herein by reference, the **Information Memorandum**) contains summary information provided by Ferrovial N.V. (the **Issuer** and, together with its consolidated subsidiaries, the **Group**) in connection with a Euro-Commercial Paper Programme (the **Programme**) under which the Issuer may issue and have outstanding at any time short-term Euro-Commercial Paper notes (the **Notes**) 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 amended and restated programme agreement dated 15 July 2026 (the **Programme Agreement**), the Issuer has appointed Kenta Capital Investment Management, S.A. (**Kenta Capital**) as arranger for the Programme (the **Arranger**) and ABN AMRO Bank N.V., AFS Interest B.V., Banca March, S.A., Banco de Sabadell, S.A., BNP PARIBAS, Bred Banque Populaire, Crédit Agricole Corporate and Investment Bank, ING Bank N.V., Kutxabank Investment S.V. S.A.U. 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.

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 has been prepared in accordance with the templates and guidelines provided by the STEP Secretariat on the STEP market website (www.stepmarket.org). In accordance with the Short-Term European Paper (**STEP**) initiative, the Programme has been submitted to the STEP Secretariat in order to obtain the STEP label in respect of Notes to be issued with a maturity of not more than 364 days from (and including) the date of issue to (but excluding) the maturity date. The status of STEP compliance of the Programme can be determined from the STEP market website (www.stepmarket.org). This Information

Memorandum should be read and construed with any supplementary information memorandum and with any information incorporated by reference. See section "*Information incorporated by reference*".

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 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 or in or from any accompanying or subsequent material or presentation.

The information contained in the Information Memorandum is not and should not be construed as a recommendation by any of the Issuer, 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.

Neither the delivery of this Information Memorandum nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme or to advise any investor in the Notes of any information coming to their attention.

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 of any information or change in such information coming to their attention.

To the fullest extent permitted by law, neither the Arranger nor any Dealer accepts any liability in relation to this Information Memorandum or its or their distribution by any other person. The distribution of this Information Memorandum 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 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 "*Selling Restrictions*" below.

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. 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.

INFORMATION INCORPORATED BY REFERENCE

The following financial and other information shall be deemed to be incorporated in, and to form part of, this Information Memorandum from time to time:

(a) the audited consolidated financial statements of the Group as at and for the year ended 31 December 2025, which were prepared in accordance with IFRS-EU, together with the independent auditors' report thereon and the relevant management report;

(b) the audited consolidated financial statements of the Group as at and for the year ended 31 December 2024, which were prepared in accordance with IFRS-EU, together with the independent auditors' report thereon and the relevant management report;

(c) the most recently published audited consolidated financial statements of the Group;

(d) the most recently published consolidated interim financial statements (whether audited or unaudited) of the Group; and

(e) any subsequently published inside information and/or other relevant information announcement of the Issuer required to be disclosed under applicable law, accessible via its website (https://www.ferrovial.com).

Any statement contained in a document incorporated by reference into this Information Memorandum or contained in any supplementary information memorandum or in any information incorporated by reference therein 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 any information which is incorporated by reference in this Information Memorandum. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Memorandum.

Except as provided above, no other information, including information on the website of the Issuer is incorporated by reference into this Information Memorandum. Any documents themselves incorporated by reference in the information incorporated by reference in this Information Memorandum shall not form part of this Information Memorandum.

This Information Memorandum should be read and construed with any supplementary information memorandum and with any other information incorporated by reference in this document and, in relation to any issue of Notes, should be read and construed together, so that such amendment, supplement or other information is incorporated into, and forms part of, this Information Memorandum.

Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Information Memorandum.

Each Dealer will, following receipt of such documentation from the Issuer, provide to each person to whom a copy of this Information Memorandum has been delivered, upon request of such person, a copy of any or all

the documents incorporated herein by reference unless such documents have been modified or superseded as specified above. Written requests for such documents should be directed to the relevant Dealer at its office as set out at the end of 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, during normal business hours, at the specified offices (which are set out below) of the Issuer and the Issuing and Paying Agent, or by e-mail, following the Noteholder's prior written request and provision of proof of holding and identity (in a form satisfactory to the Issuing and Paying Agent). The above documents can also be found in electronic format on the website of the Issuer (https://www.ferrovial.com).

TAX

No comment is made, and no advice is given by the Issuer, the Arranger or any Dealer, save as described in paragraph 1.23 below (*Description of the Programme – Taxation*) in respect of taxation matters relating to the Notes and each investor is advised to consult its own professional adviser.

EU BENCHMARK REGULATION

Interest and/or other amounts payable under the Notes may be calculated or otherwise determined by reference to certain reference rates. Any such reference rate may constitute a benchmark in scope of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 (as amended, the **EU Benchmark Regulation**). If any such reference rate does constitute such a benchmark, the Notes 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. 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 Notes to reflect any change in the registration status of the administrator.

MiFID II PRODUCT GOVERNANCE / TARGET MARKET

Solely for the purposes of the Issuer's and any other manufacturer's product approval process in respect of a particular Note issue, the target market assessment in respect of any of the Notes to be issued off this Programme has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professionals 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. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the Issuer's and any other manufacturer's target market assessment; however, a distributor to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the Issuer's and any other manufacturer's target market assessment) and determining appropriate distribution channels.

Solely by virtue of appointment as Arranger or Dealer, as applicable, on this Programme, neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purposes of the EU Delegated Directive 2017/593.

UK MiFIR PRODUCT GOVERNANCE / TARGET MARKET

Solely for the purposes of the manufacturers' or, as applicable, each manufacturer's product approval process in respect of a particular Note issue, the target market assessment in respect of any of the Notes to be issued off this Programme has led to the conclusion that: (i) the target market for the Notes is 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 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. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturers' or, as applicable, each manufacturer'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 manufacturers' or, as applicable, each manufacturer's target market assessment) and determining appropriate distribution channels.

Solely by virtue of appointment as Arranger or Dealer, as applicable, on this Programme, 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.

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.

1	DESCRIPTION OF THE PROGRAMME	
1.1	Name of the programme	Ferrovial N.V. Euro-Commercial Paper Programme
1.2	Type of programme	Euro-Commercial Paper Programme
1.3	Name of the issuer	Ferrovial N.V. The Legal Entity Identifier (LEI) of the Issuer is: 72450022R2ZFL41Y6I04
1.4	Type of issuer	Non-financial corporation
1.5	Purpose of the programme	General funding purposes of the Group
1.6	Programme size (ceiling)	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.
1.7	Characteristics and form of the Notes	The Notes will be in bearer form. The Notes will initially be in global form (**Global Notes**). A Global Note will be exchangeable into definitive notes (**Definitive Notes**) only in the limited circumstances set out in that Global Note. On or before the issue date in respect of any Notes (the **relevant Issue Date**), if the relevant Global Note indicates that it is a New Global Note, the Global Note will be delivered to a Common Safekeeper (as defined below) for the Relevant Clearing Systems (as defined below). If the relevant Global Note does not indicate that it is a New Global Note, the Global Note will be deposited with a common depositary for the Relevant Clearing Systems. The interests of individual noteholders in each Global Note that is a New Global Note will be represented by the records of the Relevant Clearing Systems. **Common Safekeeper** means, in respect of any Global Note which is a New Global Note, the common safekeeper which is appointed by the Relevant Clearing Systems in respect of such New Global Note or, if such Global Note is a New Global Note intended to be held in a manner that would allow Eurosystem eligibility, the common safekeeper which is appointed for the Issuer and eligible to hold such Global Note for the purpose of the requirements relating to collateral for Eurosystem monetary and intra-day credit operations. If the common safekeeper as at the relevant Issue Date ceases to be so eligible after the relevant Issue Date, the relevant Notes will no longer qualify for Eurosystem eligibility unless a new common safekeeper is appointed who is so eligible. The STEP market has been accepted as a non-regulated market for collateral purposes in credit operations of the central banking system for the euro (the **Eurosystem**) from 2 April 2007. In order to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either

		upon issue or at any time during their life, the Notes must also satisfy all the Eurosystem eligibility criteria in force from time to time.
1.8	Yield basis	The Notes may be issued at a discount or may bear fixed or floating rate interest or a coupon calculated by reference to an index or formula.
1.9	Currencies of issue 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 relevant Dealer(s) from time to time and subject to the necessary regulatory requirements having been satisfied.
1.10	Maturity of the Notes	The Notes will have a maturity of not less than one 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.
1.11	Minimum Issuance Amount	At least €100,000 (or equivalent for non-euro issuances) and subject to the initial minimum denominations of Notes set out in section 1.12 immediately below.
1.12	Minimum denomination of the Notes	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); (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 United Kingdom, 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.
1.13	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 of the Issuer, rank *pari passu* and without any preference among themselves and *pari passu* with all other present or future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law applying to companies.

1.14	Governing law that applies to the Notes	The Notes and any non-contractual obligations arising out of or in connection with them will be governed by and construed in accordance with English law.
1.15	Listing	No
1.16	Settlement system	Euroclear Bank SA/NV or Clearstream Banking S.A. and/or such other securities clearance and/or settlement system(s) which: (i) complies, as of the relevant Issue Date, with the STEP Market Convention (as defined below), as amended or supplemented from time to time or any substitute paper or convention relating to STEP; and (ii) provided such Global Note is intended to be held in a manner that would allow Eurosystem eligibility, is authorised to hold securities as eligible collateral for Eurosystem monetary policy and intra-day credit operations, in each case as agreed between the Issuer and the relevant Dealer(s) (together, the **Relevant Clearing Systems**). If after the relevant Issue Date any such system ceases (i) to comply with the STEP Market Convention; and/or (ii) (in the case of a Global Note to be held in a manner which allowed Eurosystem eligibility) to be so authorised, the relevant Issuer and the relevant Dealer(s) may agree that the relevant Notes may be settled through such other system(s) that is/are so authorised. Accountholders in the Relevant Clearing Systems will, in respect of Global Notes, have the benefit of a Deed of Covenant dated 15 July 2026 (the **Deed of Covenant**), copies of which may be inspected during normal business hours at the specified office of the Issuing and Paying Agent, or by email, following the Accountholder's prior written request and provision of proof of holding and identity (in a form satisfactory to the Issuing and Paying Agent).
1.17	Rating(s) of the Programme	Not Rated
1.18	Guarantor(s)	No
1.19	Issuing and paying agent(s)	The Bank of New York Mellon, London Branch
1.20	Arranger(s)	Kenta Capital Investment Management, S.A.
1.21	Dealer(s)	ABN AMRO Bank N.V., AFS Interest B.V., Banca March, S.A., Banco de Sabadell, S.A., BNP PARIBAS, Bred Banque Populaire, Crédit Agricole Corporate and Investment Bank, ING Bank N.V., Kutxabank Investment S.V. S.A.U. and NatWest Markets N.V.
1.22	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, the Netherlands, Japan, the Kingdom of Spain and the Republic of France (see "*Selling Restrictions*" below)
1.23	Taxation	Subject to the limitations and exceptions set out in the Notes, all payments under the Notes will be made free and clear of

		withholding for any taxes imposed by the jurisdiction of incorporation of the Issuer or any jurisdiction through or from which payments are made.
1.24	Involvement of national authorities	Not Applicable
1.25	Contact details	tesocor@ferrovial.com
1.26	Additional information on the programme	The net proceeds of the issue of the Notes will be used for the general funding purposes of the Group. The Notes may be redeemed at par or at any other amount above par specified in the Notes.
1.27	Auditors of the issuer, who have audited the accounts of the issuer's annual report	Consolidated financial statements of the Group as at and for the year ended 31 December 2024: **EY Accountants B.V.** Boompjes 258, 3011 XZ Rotterdam, The Netherlands Consolidated financial statements of the Group as at and for the year ended 31 December 2025: **PricewaterhouseCoopers Accountants N.V.** Thomas R. Malthusstraat 5, 1066 JR Amsterdam, P.O. Box 90357, 1006 BJ Amsterdam, The Netherlands

2	DESCRIPTION OF THE ISSUER	
2.1	Legal name	Ferrovial N.V.
2.2	Legal form/status	A Dutch public company with limited liability (*naamloze vennootschap*)
2.3	Date of incorporation /establishment	The Issuer was incorporated on 27 October 2015 as a private limited liability company (ltd) under the laws of England and Wales. On 25 July 2018, the Issuer was re-registered as a public limited liability company (plc) in the UK Companies House and, on 13 December 2018, was transformed into a UK European Company (Societas Europaea or SE). Pursuant to a Dutch notarial deed dated 18 March 2019, the Issuer underwent a cross-border conversion by virtue of which it was transformed into a Dutch European Company (Societas Europaea or SE), its articles of association were amended and its registered office was transferred to Amsterdam, The Netherlands. On 16 June 2023, the Issuer (as absorbing company) and its then sole shareholder and parent company of the Group, Ferrovial, S.A. (as absorbed company), merged. The Merger entailed the extinction of Ferrovial, S.A. by dissolution without liquidation and the transfer by universal succession of title (*in universum ius*) of all of its assets and liabilities to the Issuer. The above resulted in the Issuer being the surviving entity of the Merger and, as a consequence, the parent company of the Group. The Merger terms also entailed the change in the Issuer's name from (formerly) "Ferrovial International SE" to "Ferrovial SE". On 30 April 2026, the Issuer was converted from a Societas Europaea (SE) into a Dutch public limited liability company (*naamloze vennootschap* or N.V.) under the laws of the Netherlands, and its legal form was changed to Ferrovial N.V. The Issuer retained its legal personality in full as Ferrovial N.V. assumed all of the rights and obligations of Ferrovial SE, and the shares of the Issuer continued to be listed and traded in the same stock exchanges.
2.4	Registered office or equivalent (legal address)	Gustav Mahlerplein 61-63 (Symphony Towers, 14th floor), 1082 MS Amsterdam, The Netherlands.
2.5	Registration number, place of registration	73422134, Dutch Chamber of Commerce (*Kamer van Koophandel*), Amsterdam, The Netherlands.
2.6	Issuer's mission	Pursuant to the article 2.2.1 of the Issuer's articles of association, the corporate purposes of the Issuer are: (a) to design, build, execute, operate, manage, run and maintain infrastructures and public and private works, either directly or through its participation in companies, groupings, consortia or any other similar legal form legally permitted in the relevant country; (b) to operate and provide all kinds of services related to urban and interurban transport infrastructure, either by land, sea or air;

		(c) to operate and manage all kinds of complementary services and works that could be offered around public and private works and infrastructures; (d) to hold, on its own behalf, all kinds of concessions, sub concessions, authorisations and administrative licenses for works, services and both work and services, granted by any public or private entity, organisation or institution, either domestic or foreign; (e) to manage, administer, acquire, promote, transfer, urbanise, rehabilitate and operate in any form, lands, lots, residential developments, real estate zones or developments, and in general all kinds of real properties; (f) to build, acquire, supply, import, export, lease, install, maintain, distribute and operate machinery, tools, vehicles, facilities, materials, equipment and furnishings of all kinds, including urban furnishings and equipment; (g) to acquire, operate, sell and assign intellectual and industrial property rights; (h) to provide services related to the conservation, repair, maintenance, sanitation and cleaning of all kinds of works, installations and services, to both public and private entities; (i) to provide engineering services such as preparing projects, studies and reports; (j) to prepare projects and studies for the construction, maintenance, operation and marketing of all kinds of water and wastewater supply, discharge, transformation and treatment facilities and waste products research and development in such fields; (k) to provide services related to the environment such as smoke and noise control, integral waste disposal management including from collection to purification, transformation and treatment; (l) to build, manage, operate, exploit and maintain energy production or carrier systems for any kind of energy; (m) to research, design, develop, manufacture, operate and assign programs and in general computer, electronic and telecommunications products; (n) to research, operate and exploit mineral deposits, as well as acquire, use and enjoy permits, licenses, concessions, authorisations and other rights to mine, and to industrialise, distribute and sell mineral products;

		(o) to participate in other businesses of whatever nature, to take any other interest in or conduct the management of those businesses, to provide any kind of services to third parties, to attract financing, to finance third parties, to provide security or assume liability for the obligations of third parties; (p) to coordinate and perform on its own behalf all kinds of operations related to securities in any kind of market, national or international; (q) to buy, sell, or in any other way acquire, transmit, swap, transfer, pledge and subscribe for all kinds of shares, securities convertible into shares or which grant the right to acquire or subscribe to bonds, rights, payment notes, government bonds, or tradable securities and to acquire holdings in other companies; (r) to provide any kind of legal entities and companies with management and administration services, such as consulting services and advisory services in accounting, legal, technical, financial, tax, labour and human resources matters; and (s) any other activities that are permitted under applicable law, and to do all that is connected therewith or may be conducive thereto, all to be interpreted in the broadest sense. The above listed corporate objects may be undertaken by the Issuer indirectly, either totally or in part, through holdings in other companies with an equivalent corporate object and incorporated in The Netherlands or abroad. Thus, the Issuer's corporate purpose includes management and administration of securities representing the equity of companies whether or not resident in The Netherlands, by means of the corresponding organisation of material and human resources.
2.7	Brief description of current activities	The corporate purpose of the company is the management and coordination of all the activities of the companies forming the Group. The Group engages in the following four lines of business: (i) **Construction**: develop infrastructure projects, supporting the company's concession business with end-to-end technical, engineering, and production capabilities; (ii) **Highways**: enhance mobility and relieve traffic congestion by financing, building, operating, and maintaining highway infrastructure in rapidly growing communities; (iii) **Airports**: leverage our operational expertise in the aviation industry to facilitate air transport growth and improve connectivity and the passenger experience; and (iv) **Energy**: provide innovative solutions for the development, construction, financing, and operation of renewable energy generation, storage, and transmission infrastructure.

		For a more detailed description of the various areas of activity of the Group, please consult the Issuer's website (https://www.ferrovial.com/en/company/about-us/).
2.8	Capital or equivalent	The issued share capital of the Issuer is €7,295,553.72 made up of 729,555,372 shares with a nominal value of EUR 0.01 each.
2.9	List of main shareholders	According to the internal records of the Issuer and/or official records of the regulatory bodies, as of the date hereof, the shareholders of the Issuer holding more than 5% of the total voting rights (both attached to shares and through financial instruments) in the Issuer are (i) Mr. Rafael del Pino Calvo-Sotelo, with a 21.87% stake; (ii) Ms. María del Pino y Calvo-Sotelo, with a 8.66% stake; (iii) The Children's Investment Master Fund, with a 10.03% stake; and (iv) BlackRock Inc., with a 5.36% stake.
2.10	Listing of the shares of the Issuer	The shares of the Issuer are admitted to trading on Euronext Amsterdam, Nasdaq and the Spanish Stock Exchanges (the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges).
2.11	Composition of governing bodies and supervisory bodies	***Board of Directors:*** As at the date of this Information Memorandum the Issuer has the following 11 Directors: **Name** — **Position** Rafael del Pino Calvo-Sotelo — Executive Director (Chairman) Óscar Fanjul Martín — Non-Executive Director (Vice Chairman) Ignacio Madridejos Fernández — Executive Director (Chief Executive Officer) María del Pino y Calvo-Sotelo — Non- Executive Director José Fernando Sánchez-Junco Mans — Non- Executive Director Philip Bowman — Non- Executive Director Bruno Di Leo — Non- Executive Director Juan Hoyos Martínez de Irujo — Non- Executive Director (Lead Director) Gonzalo Urquijo Fernández de Araoz — Non- Executive Director Hildegard Wortmann — Non- Executive Director Elisenda Bou-Balust — Non- Executive Director Geerte G. Hesen — Secretary non-Director ***Management Structure:*** As at the date of this Information Memorandum, the Issuer's Management Committee is made up of the following: **Name** — **Position** Ignacio Madridejos Fernández — Chief Executive Officer Dimitris Bountolos Montabes — Chief Information and Innovation Officer

		Luke Erik Bugeja	Chief Executive Officer of Ferrovial Airports
		Carlos Cerezo Paredes	Chief Human Resources Officer
		Ignacio Gastón Najarro	Chief Executive Officer of Ferrovial Construction
		Ernesto López Mozo	Chief Financial Officer
		María José Esteruelas Aguirre	Chief Executive Officer of Ferrovial Energy
		Geerte G. Hesen	Chief Legal and Compliance Officer
		Ignacio del Pino Fernández-Fontecha	Chief Investment Officer
		Andrés Sacristán Martín	Chief Executive Officer of Cintra
2.12	Accounting Method	The Issuer's financial statements have been prepared in accordance with the provisions of Part 9 of Book 2 of the Dutch Civil Code. The Issuer uses the option of Section 362, subsection 8 of Part 9, Book 2, of the Dutch Civil Code to prepare the Issuer's financial statements on the basis of the same accounting principles as those applied for the Group's consolidated financial statements. The Group's consolidated financial statements have been prepared in accordance with IFRS-EU.	
2.13	Accounting Year *(optional)*	Starting on 1 January, ending on 31 December	
2.14	Fiscal Year *(optional)*	Starting on 1 January, ending on 31 December	
2.15	Other short term programmes of the Issuer *(optional)*	The Issuer is the borrower or guarantor of other financial indebtedness, some of which ranks *pari passu* with the Notes.	
2.16	Ratings/s of the Issuer	The Issuer has been assigned the following ratings by the below rating agencies: Standard & Poor's Credit Markets Services Europe Limited: BBB (stable outlook) (last affirmed in November 2025) Fitch Ratings Ireland: BBB (stable outlook) (last affirmed in June 2026) A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the relevant rating agency. The ratings of the Issuer may be consulted on the Issuer's website (https:// www.ferrovial.com)	
2.17	Additional information on the Issuer	Not Applicable	

3	CERTIFICATION OF INFORMATION	
3.1	Person responsible for the Information Memorandum	Mrs Monica Moreno Esteban in her capacity as duly empowered attorney of the Issuer.
3.2	Declaration of the person(s) responsible for the Information Memorandum:	To my knowledge, the information contained in this Information Memorandum is true and accurate and does not contain any misrepresentation which would make it misleading.
3.3	Date, Place of signature, Signature	15 July 2026, Amsterdam By:

4	INFORMATION CONCERNING THE ISSUER'S REQUEST OF THE STEP LABEL
4.1	An application for a STEP label for this Programme will be made to the STEP Secretariat. Information as to whether the STEP label has been granted for this Programme may be made available on the STEP market website (initially www.stepmarket.org). This website is not sponsored by the Issuer and the Issuer is not responsible for its content or availability. Unless otherwise specified in this Information Memorandum, the expressions "STEP", "STEP Market Convention", "STEP label", "STEP Secretariat", and "STEP market website" shall have the meaning assigned to them in the Market Convention on Short-Term European Paper dated 19 October 2023 and adopted by the ACI – The Financial markets Association and the European Money Markets Institute (as amended from time to time).

SELLING RESTRICTIONS

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 relating the Notes or the purchase offering, sale or delivery thereof and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of any Notes or the holding or distribution of this Information Memorandum or such offering material under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries, in all cases at its own expense, and neither the Issuer nor any other Dealer shall have responsibility therefor. Each Dealer has further represented and agreed and each further Dealer appointed under the Programme will be required to agree that any Notes purchased by it which it wishes to offer for sale or resale shall not be offered in any jurisdiction in circumstances which would result, to the best of such Dealer's knowledge, in the Issuer being obliged to register any prospectus or corresponding document relating to the Notes in such jurisdiction and that it will not directly or indirectly offer, sell, resell, re-offer or deliver Notes or distribute any disclosure document, 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. The 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 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 (**FSMA)** by the Issuer;

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any 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 United Kingdom.

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.

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 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 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*.

7. The Netherlands

Notes in definitive bearer form issued by any Issuer that constitute a fixed claim against the Issuer and on which interest does not become due during their term or on which no interest is due whatsoever are subject to the above mentioned selling restrictions and, in addition thereto, may fall within the definition of '*spaarbewijzen*' as referred to in the Dutch Savings Certificates Act (*'Wet inzake spaarbewijzen*'). Any transfer and acceptance of such Notes within, from or into the Netherlands is prohibited unless it is done through the mediation of either the Issuer or member of Euronext Amsterdam N.V., and must be either:

(a) between individuals or legal entities who or which trade or invest in securities in the conduct of a profession or trade (which includes banks, brokers, dealers, insurance companies, pension funds, other institutional investors and commercial enterprises which regularly, as an ancillary activity invest in securities); or

(b) in any other case, recorded in a transaction note, including the name and address of each party to the transaction, the nature of the transaction and the details and serial number of such Note.

The above prohibition does not apply (a) to a transfer and acceptance between individuals who do not act in the conduct of a profession or a business, (b) to the initial issue of such Notes to the first holders thereof, or (c) to the issue and trading of such Notes within, from or into the Netherlands if the same are physically issued outside the Netherlands and are not immediately thereafter distributed in the Netherlands or to residents of the Netherlands in the course of primary trading or immediately thereafter.

In the event that the Savings Certificates Act applies, the Issuer or the Dealers or the Principal Paying Agent, as the case may be, which make payments or act as intermediaries in respect thereof are obliged to formally identify their counterparty(ies) and to keep a record of the details and serial numbers of the definitive bearer Notes involved.

FORM OF NOTES

PART 1

FORM OF GLOBAL MULTICURRENCY EURO-COMMERCIAL PAPER NOTE (INTEREST BEARING/DISCOUNTED)

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 N.V.
(*a Dutch public company with limited liability (naamloze vennootschap*) *with its corporate seat (statutaire zetel) in Amsterdam, The Netherlands*)

€1,500,000,000
EURO-COMMERCIAL PAPER PROGRAMME

ISIN:	Series No: .....
Issue Date:	Maturity Date[1]: .....
Specified Currency:	Denomination: .....
Nominal Amount: ..... *(words and figures if a Sterling Note)*	Interest Payment Dates: .....
Fixed Interest Rate: .....% per annum[2]	Reference Rate[4]: [EURIBOR]
Margin[3]:	Calculation Agent (if not the Issuing and Paying Agent)[5]: .....
Trade Date:	
New Global Note form:	[Yes] / [No]
Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes] / [No] [Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral

[1] *Not to be more than 364 days from (and including) the Issue Date.*
[2] *Complete for fixed rate interest bearing Notes only.*
[3] *Complete for floating rate interest bearing Notes only.*
[4] *Complete for floating rate interest bearing Notes only.*
[5] *Complete for floating rate interest bearing Notes only.*

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 satisfaction of the Eurosystem eligibility criteria.] [*include this text if "yes" selected in which case the Notes must be issued in New Global Note form*]

[Whilst the designation is specified as "no", 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 ICSDs 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 satisfaction of the Eurosystem eligibility criteria.] [*include this text if "no" selected*]

1. For value received, Ferrovial N.V. (the **Issuer**) promises to pay to the bearer of this Global Note on the above-mentioned Maturity Date the above-mentioned Nominal Amount, together with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with an amended and restated Issuing and Paying Agency Agreement dated 15 July 2026 (the **Agency Agreement**) between the Issuer and The Bank of New York Mellon, London Branch (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 during normal business hours 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 of this Global Note at the office of the Issuing and Paying Agent referred to above, or at the office of any other paying agent appointed for the purpose from time to time by the Issuer in accordance with the Agency Agreement, by transfer to an account denominated in the Specified Currency maintained by the bearer (i) with a bank in the principal financial centre in the country of the Specified Currency or, (ii) if this Note is denominated or payable 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 Issuing and Paying Agent so chooses.

2. If this Global Note is not a New Global Note, this Global Note is issued in representation of an issue of Notes in the above-mentioned Nominal Amount.

3. If this Global Note is a New Global Note, this Global Note is issued in representation of an issue of Notes in an aggregate Nominal Amount as from time to time entered in the records of both Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking S.A. (**Clearstream, Luxembourg** and, together with Euroclear, the **ICSDs**). The records of the ICSDs (which expression in this Global Note means the records that each ICSD holds for its customers which reflect the amount of such customers' interests in the Notes (but excluding any interest in any Notes of one ICSD shown in the records of another ICSD), shall be conclusive evidence of the principal amount of Notes represented by this Global Note and, for these purposes, a statement issued by an ICSD (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 ICSDs at that time.

4. 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 by the Netherlands and/or any other jurisdiction through or from which such payments are made or any political subdivision or any taxing authority thereof or therein (**Taxes**) unless such deduction or withholding is required by law. If the Issuer is required by law or regulation to make any deduction or withholding for or on account of Taxes, 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 or the holder or beneficial owner of any interest herein or rights in respect hereof, 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:

   (a) to, or to a third party on behalf of, the bearer of this Global Note or the holder or beneficial owner of any interest herein or rights in respect hereof where such deduction or withholding is required by reason of the holder having some connection with the Netherlands, other than the mere holding of and payment in respect of this Global Note; or

   (b) in respect of any deduction or withholding which would not have been required but for the presentation by the bearer of this Global Note for payment on a date more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later; or

   (c) to, or to a third party on behalf of, a holder who is able to lawfully avoid such withholding or deduction by satisfying any statutory requirements or by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority (but fails to do so); or

   (d) where such withholding or deduction is required to be made pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*); or

   (e) to, or to a third party, on behalf of, a holder who would have been able to fully or partially avoid such withholding or deduction by (i) presenting this Global Note to another paying agent in a member state of the European Union or (ii) authorising the relevant paying agent to report information in accordance with the procedure laid down by the relevant tax authority or by delivering, in the form required by the relevant tax

authority, a declaration, claim, certificate, document or other evidence establishing exemption or reduction therefrom.

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.

5. If the Maturity 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 or the holder or beneficial owner of any interest herein or rights in respect hereof 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, as used herein, shall mean (a) in relation to any sum payable in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (**T2**) System or any successor thereto (the **T2 System**) is open for the settlement of payments in euro (a **T2 Business Day**); or (b) in relation to a payment to be made other than in euro, any day other than a Saturday or Sunday 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 above,

provided that if the Issuing and Paying Agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Issuing and Paying Agent shall procure that a notice of such amendment is published in accordance with paragraph 19 not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Issuing and Paying Agent may determine.

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. The payment obligation of the Issuer represented by this Global Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all other present and future unsecured and unsubordinated indebtedness of the Issuer other than obligations preferred by mandatory provisions of law applying to companies generally.

9. This Global Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall (except as otherwise required by applicable law or regulatory requirements) be treated as being absolutely entitled to receive payment upon due presentation hereof (notwithstanding any notation of ownership or other writing hereon or notice of any previous

loss or theft thereof) free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.

10. 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 in the following circumstances, whether before, on or, subject as provided below, after the Maturity Date:

    (a) if the clearing system(s) in which this Global Note is held at the relevant time is closed for a continuous period of 14 days or more (other than by reason of weekends or public holidays statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; or

    (b) if default is made in any payment 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 or to the order 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) on behalf of the Issuer, the Issuing and Paying Agent shall authenticate and deliver, in exchange for this Global Note, bearer definitive notes denominated in the above-mentioned Specified Currency in an aggregate nominal amount equal to the Nominal Amount of this Global Note.

11. If, upon any such default 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 thirtieth 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 15 July 2026 entered into by the Issuer).

12. If this is a fixed 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 above-mentioned Maturity Date remains unpaid on the fifteenth day after falling so due, the amount referred to in paragraph 1 shall be payable on such fifteenth day;

    (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Note, (i) if this Global Note is not in New Global Note form, the Schedule 1 hereto shall be duly completed by the Issuing and Paying Agent to reflect such payment, or (ii) if this Global Note is in New Global Note form, details of such payment shall be entered *pro rata* in the records of the ICSDs;

    (c) payments due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to in paragraph 12(b)) above shall not affect such discharge; and

    (d) if no Interest Payment Dates are specified on the face of this Global Note, the Interest Payment Date shall be the Maturity Date.

13. If this is a fixed rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:

(a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, 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 above-mentioned Fixed Interest Rate with the resulting figure being rounded 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); 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.

14. If this is a floating rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:

(a) the Rate of Interest will be the aggregate of EURIBOR and the Margin (if any) above or below EURIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, 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:

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 T2 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 on the face of this Global Note in relation to the Reference Rate; and

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,

(b) the Calculation Agent 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 1.1(a) above. The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the Nominal Amount, multiplying such product 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 19 below, will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*).

15. On any payment of principal being made in respect of, or purchase and cancellation of, any of the Notes represented by this Global Note, the Issuer shall procure that:

(a) if this Global Note indicates that it is intended to be issued in New Global Note form, details of such payment or purchase and cancellation (as the case may be) shall be entered pro rata in the records of each relevant clearing system and, upon any such entry being made, the nominal outstanding amount of the Notes recorded in the records of the relevant clearing system and represented by this Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed or purchased and cancelled (as the case may be); or

(b) if this Global Note indicates that it is not intended to be issued in New Global Note form, details of such payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in Schedule 2 hereto (such entry being prima facie evidence that the payment or, as the case may be, relevant purchase and cancellation in question has been made) and the relevant notation in Schedule 2 hereto recording any such payment or, as the case may be, purchase and cancellation shall be signed by or on behalf of the Issuer. Upon any such purchase and cancellation, the nominal amount of the Notes represented by this Global Note shall be reduced by the nominal amount of the Notes so purchased and cancelled.

16. 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).

17. Instructions for payment must be received at the offices of the Issuing and Paying Agent together with this Global Note as follows:

(a) if this Global Note is denominated in Australian dollars, New Zealand dollars, Hong Kong dollars or Japanese Yen, at least two Payment Business Days prior to the relevant payment date; and

(b) in all other cases, at least one Payment Business Day prior to the relevant payment date.

18. This Global Note shall not be validly issued unless manually authenticated by the Issuing and Paying Agent and, if this Global Note is intended to be held in a manner which would allow Eurosystem eligibility as specified hereon, effectuated by the entity appointed as common safekeeper in respect of the Notes.

19. Notices relating to the Notes represented by this Global Note will be delivered to any ICSD in which this Global Note is held at the relevant time. If this Global Note has been exchanged for bearer definitive Notes pursuant to paragraph 10 above, such notices will be published in a

leading English language daily newspaper published in London (which is expected to be the *Financial Times*).

20. This Global Note and all non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, English 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 20(a) above is for the benefit of the bearer only. As a result, nothing in this paragraph 20 prevents the bearer from bringing (i) proceedings relating to a Dispute (**Proceedings**) in (a) any other courts of Member States of the European Union to the extent that they would be competent to hear the Dispute according to the rules of the Brussels Ia Regulation or (b) any other court of States that are parties to the Lugano II Convention to the extent that they would be competent to hear the Dispute according to the rules thereof; and (ii) to the extent permitted by law, concurrent Proceedings in any number of such jurisdictions.

In this paragraph 20(c):

Brussels Ia Regulation means Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, as amended; and

Lugano II Convention means the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, signed on 30 October 2007.

(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 Ferrovial Ventures LTD at 3rd Floor, Building 5 Chiswick Business Park, 566 Chiswick High Road, London, W4 5YF, 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.

21. No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Global Note, but this does not affect any right of remedy of a third party which exists or is available apart from that Act.

Signed on behalf of

FERROVIAL N.V.

By:
(Authorised Signatory)

By:
(Authorised Signatory)

AUTHENTICATED by
THE BANK OF NEW YORK MELLON, LONDON BRANCH
without recourse, warranty or liability
and for authentication purposes only

By:
(Authorised Signatory)

EFFECTUATED[6] by
[***COMMON SAFEKEEPER***]
without recourse, warranty or liability by

By:
(Authorised Signatory)

[6] *Effectuation only relevant for Global Notes intended to be held in a manner which would allow Eurosystem eligibility as specified on such Global Note.*

SCHEDULE 1

Payments of Interest

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

Date Made	Payment From	Payment To	Amount Paid	Notation on behalf of Issuing and Paying Agent

SCHEDULE 2
Nominal Amount of this Global Note

Reductions in the principal amount of this Global Note following redemption or the purchase and cancellation of Notes are entered in the second and third columns below:

Date Made	Reason for the Reduction in the Nominal Amount of this Global Note[7]	Amount of Such Reduction	Principal Amount of this Global Note Following Such Reduction	Notation on behalf of Issuing and Paying Agent

[7] State whether reduction following (1) redemption of Notes or (2) purchase and cancellation of Notes.

PART 2

FORM OF DEFINITIVE MULTICURRENCY EURO-COMMERCIAL PAPER NOTE (INTEREST BEARING/DISCOUNTED)

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.

[Unless between individuals not acting in the conduct of a business or profession, each transaction regarding this Note which involves the physical delivery thereof within, from or into The Netherlands, must be effected (as required by the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*) (as amended) through the mediation of the Issuer or a member firm of Euronext Amsterdam N.V., admitted in a function on one or more of the markets or systems operated by Euronext Amsterdam N.V. and must either be:

A. between individuals or legal entities who or which trade or invest in securities in the conduct of a profession or trade (which includes banks, dealers, insurance companies, pension funds, other institutional investors and commercial enterprises which regularly, as an ancillary activity, invest in securities); or, in any other case,

B. recorded in a transaction note which includes the name and address of each party to the transaction, the nature of the transaction and the details and serial number of this Note.][*]

FERROVIAL N.V.
(*a Dutch public company with limited liability (naamloze vennootschap*) *with its corporate seat (statutaire zetel) in Amsterdam, The Netherlands*)

€1,500,000,000
EURO-COMMERCIAL PAPER PROGRAMME

ISIN:	Series No: .....
Issue Date:	Maturity Date[8]: .....
Specified Currency:	Denomination: .....
Nominal Amount: ..... (words and figures if a Sterling Note)	Interest Payment Dates: .....

[*] This legend should be placed on discounted Notes on which interest only becomes due at maturity issued within The Netherlands, or issued outside The Netherlands but distributed within The Netherlands in the course of initial distribution or immediately thereafter.

[8] *Not to be more than 364 days from (and including) the Issue Date.*

Fixed Interest Rate: .....% per annum[9]
Margin[10]: .....

Reference Rate[11]: [EURIBOR]

Calculation Agent (if not the Issuing and Paying Agent)[12]: .....

Trade Date: .....

1. For value received, Ferrovial N.V. (the **Issuer**) promises to pay to the bearer of this Note on the above-mentioned Maturity Date the above-mentioned Nominal Amount, together with interest thereon at the rate and at the times (if any) specified herein.

   All such payments shall be made in accordance with an amended and restated Issuing and Paying Agency Agreement dated 15 July 2026 (the **Agency Agreement**) between the Issuer and The Bank of New York Mellon, London Branch (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 during normal business hours 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 of this Note at the office of the Issuing and Paying Agent referred to above, or at the office of any other paying agent appointed for the purpose from time to time by the Issuer in accordance with the Agency Agreement, by transfer to an account denominated in the Specified Currency maintained by the bearer (i) with a bank in the principal financial centre in the country of the Specified Currency or, (ii) if this Note is denominated or payable 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 Issuing and Paying Agent so chooses.

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 any taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by the Netherlands and/or any other jurisdiction through or from which such payments are made or any political subdivision or any taxing authority thereof or therein (**Taxes**) unless such deduction or withholding is required by law. If the Issuer is required by law or regulation to make any deduction or withholding for or on account of Taxes, 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 or the holder or beneficial owner of any interest herein or rights in respect hereof, after such deduction or withholding shall equal the

[9] *Complete for fixed rate interest bearing Notes only.*
[10] *Complete for floating rate interest bearing Notes only.*
[11] *Complete for floating rate interest bearing Notes only.*
[12] *Complete for floating rate interest bearing Notes only.*

amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable:

(a) to, or to a third party on behalf of, the bearer of this Note or the holder or beneficial owner of any interest herein or rights in respect hereof where such deduction or withholding is required by reason of the holder having some connection with the Netherlands other than the mere holding of and payment in respect of this Note; or

(b) in respect of any deduction or withholding which would not have been required but for the presentation by the bearer of this Note for payment on a date more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later; or

(c) to, or to a third party on behalf of, a holder who is able to lawfully avoid such withholding or deduction by satisfying any statutory requirements or by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority (but fails to do so); or

(d) where such withholding or deduction is required to be made pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*); or

(e) to, or to a third party, on behalf of, a holder who would have been able to fully or partially avoid such withholding or deduction by (i) presenting this Note to another paying agent in a member state of the European Union or (ii) authorising the relevant paying agent to report information in accordance with the procedure laid down by the relevant tax authority or by delivering, in the form required by the relevant tax authority, a declaration, claim, certificate, document or other evidence establishing exemption or reduction therefrom.

Notwithstanding any other provision of this 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. If the Maturity 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 or the holder or beneficial owner of any interest herein or rights in respect hereof shall not be entitled to any interest or other sums in respect of such postponed payment.

As used in this Note:

Payment Business Day, as used herein, shall mean (a) in relation to any sum payable in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (**T2**) System or any successor thereto (the **T2 System**) is open for the settlement of payments in euro (a **T2 Business Day**); or (b) in relation to a payment to be made other than in euro, any day other than a Saturday or Sunday 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 above,

provided that if the Issuing and Paying Agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Issuing and Paying Agent shall procure that a notice of such amendment is published in accordance with paragraph not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Issuing and Paying Agent may determine.

4. The Issuer or any subsidiary of the Issuer may at any time purchase Notes in the open market or otherwise and at any price.

5. 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.

6. The payment obligation of the Issuer represented by this Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all other present and future unsecured and unsubordinated indebtedness of the Issuer other than obligations preferred by mandatory provisions of law applying to companies generally.

7. This Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall (except as otherwise required by applicable law or regulatory requirements) be treated as being absolutely entitled to receive payment upon due presentation hereof (notwithstanding any notation of ownership or other writing hereon or notice of any previous loss or theft thereof) free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.

8. If this is a fixed 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 fifteenth day after falling so due, the amount referred to in paragraph 1 shall be payable on such fifteenth day;

   (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Note, the Schedule 1 hereto shall be duly completed by the Issuing and Paying Agent to reflect such payment;

   (c) payments due in respect of Notes for the time being represented by this Note shall be made to the bearer of this Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to in paragraph 8(b) above shall not affect such discharge; and

   (d) if no Interest Payment Dates are specified on the face of this Note, the Interest Payment Date shall be the Maturity Date.

9. If this is a fixed rate interest bearing Note, interest shall be calculated on the Nominal Amount as follows:

(a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, 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 above-mentioned Fixed Interest Rate with the resulting figure being rounded 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); 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.

10. If this is a floating rate interest bearing Note, interest shall be calculated on the Nominal Amount as follows:

(a) the Rate of Interest will be the aggregate of EURIBOR and the Margin (if any) above or below EURIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in this Note:

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 T2 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 on the face of this Note in relation to the Reference Rate; and

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,

(b) the Calculation Agent 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 10(a) above. The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the Nominal Amount, multiplying such product 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*).

11. If the proceeds of this Note are accepted in the United Kingdom, the Principal Amount or Minimum Redemption Amount (as applicable) shall be not less than £100,000 (or the equivalent in any other currency).

12. Instructions for payment must be received at the offices of the Issuing and Paying Agent together with this Note as follows:

(a) if this Note is denominated in Australian dollars, New Zealand dollars, Hong Kong dollars or Japanese Yen, at least two Payment Business Days prior to the relevant payment date; and

(b) in all other cases, at least one Payment Business Day prior to the relevant payment date.

13. This Note shall not be validly issued unless manually authenticated by the Issuing and Paying Agent.

14. No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Note, but this does not affect any right of remedy of a third party which exists or is available apart from that Act.

15. This Note and all non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, English 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 15 prevents the bearer from bringing (i) proceedings relating to a Dispute (**Proceedings**) in (a) any other courts of Member States of the European Union to the extent that they would be competent to hear the Dispute according to the rules of the Brussels Ia Regulation or (b) any other court of States that are parties to the Lugano II Convention to the extent that they would be competent to hear the Dispute according to the rules thereof; and (ii) to the extent permitted by law, concurrent Proceedings in any number of such jurisdictions.

In this paragraph 15(c):

Brussels Ia Regulation means Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, as amended; and

Lugano II Convention means the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, signed on 30 October 2007.

(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 Ferrovial Ventures LTD at 3rd Floor, Building 5, Chiswick Business Park, 566 Chiswick High Road, London, W4 5YF, 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.

Signed on behalf of

FERROVIAL N.V.

By:
(Authorised Signatory)

By:
(Authorised Signatory)

AUTHENTICATED by
THE BANK OF NEW YORK MELLON, LONDON BRANCH

without recourse, warranty or liability
and for authentication purposes only

By:
(Authorised Signatory)

SCHEDULE 1
PAYMENTS OF INTEREST

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

Date Made	Payment From	Payment To	Amount Paid	Notation on behalf of Issuing and Paying Agent

SCHEDULE 2
ACCOUNT DETAILS

Pay to:
Swift Code:
Beneficiary:
Iban Code:

PROGRAMME PARTICIPANTS

ISSUER

Ferrovial N.V.
Gustav Mahlerplein 61-63 (Symphony Towers, 14th floor)
1082 MS
Amsterdam
The Netherlands

ARRANGER

Kenta Capital Investment Management, S.A.
Miguel Ángel 11, 5ª Planta
28010 Madrid
Spain

DEALERS

ABN AMRO Bank N.V.
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The Netherlands

AFS Interest B.V.
Beursplein 5 |1012
JW Amsterdam
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Banca March, S.A.
Av. Alejandro Roselló 8
07002 Palma de Mallorca
Spain

Banco de Sabadell, S.A.
Isabel Colbrand 22
28050 Madrid
Spain

BNP PARIBAS
20, boulevard des Italiens
75009 Paris
France

Bred Banque Populaire
18 Quai de la Rapée
75012 Paris
France

Crédit Agricole Corporate and Investment Bank
12, Place des États Unis, CS 70052
92547 Montrouge Cedex, Paris
France

ING Bank N.V.

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Kutxabank Investment S.V. S.A.U.
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48009 Bilbao
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NatWest Markets N.V.
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28006 Madrid
Spain

Allen Overy Shearman Sterling
To the Arranger and the Dealers as to Dutch law

Apollolaan 15
1077 AB Amsterdam
The Netherlands

THE ISSUING AND PAYING AGENT

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160 Queen Victoria Street
London EC4V 4LA
United Kingdom