

ETHICS AND INTEGRITY

THE BUSINESS ACTIVITIES OF FERROVIAL AND ITS ADMINISTRATORS AND EMPLOYEES ARE BASED ON THE HIGHEST STANDARDS OF INTEGRITY, TRANSPARENCY, RESPECT FOR LEGALITY AND HUMAN RIGHTS.

COMPLIANCE MODEL

Within the framework of the commitment to strict compliance with its applicable laws and the highest standards of integrity, transparency and respect for Human Rights that govern its actions, Ferrovial has a Compliance Model that includes, among others, the following policies, procedures and internal regulations that have to be respected and observed by its administrators, managers and employees when doing their job:

Code of Business Ethics*; Regulations of the Board of Directors*; Internal Rules of Conduct in the Securities Markets (RIC)*; Compliance Policy; Crime Prevention Model; Anti-corruption policy; Policy on Control and Risk Management; Corporate Procedure for the Protection of its Equity and Fraud Prevention; Human Rights Policy*; Health and Safety Policy*; Corporate Responsibility Policy*; Competition Policy; Quality and Environment Policy*; Corporate Procedure for the Complaints Box; Corporate Procedure on Representation Expenses; and Due diligence procedure for the ethical integrity of partners.

Code of Business Ethics

The Ferrovial Code of Business Ethics, which is applicable to all Group companies, establishes the basic principles and commitments to which the behavior of said companies and their administrators, managers and employees must adhere to:

- Respect for the law: Ferrovial's activities will be carried out in strict compliance with applicable legislation.
- Ethical Integrity: the business and professional activities of Ferrovial and its employees will be based on the values of integrity, honesty, avoidance of every form of corruption and respect for the individual circumstances and needs of all parties involved. Ferrovial will promote the recognition and assessment of behaviors that are in accordance with the principles established in the Code among its employees.
- Respect for Human Rights: all actions of Ferrovial and its employees shall scrupulously respect the Human Rights and Civil Liberties enshrined in the Universal Declaration of Human Rights.

These principles are based on the compliance with a series of commitments included in the Code of Ethics.

All employees must adhere to the principles and requirements contained in the Code and ensure that other individuals or groups that carry out activities on behalf of Ferrovial, including contractors, agents, consultants and other business partners, do so.

ETHICAL INTEGRITY, RESPECT FOR LEGALITY AND HUMAN RIGHTS ARE THE PRINCIPLES OF FERROVIAL'S CODE OF BUSINESS ETHICS

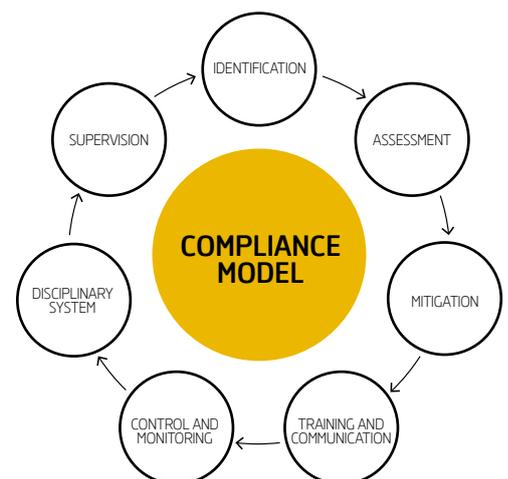
Compliance Policy

The Compliance Policy develops the phases of the Compliance Model and establishes the competencies of the governance and management bodies of the company and those of its employees.

The purpose of the policy is to (i) to provide all Ferrovial administrators, directors and employees with a general framework of action to which they must abide when doing their job based on the highest standards of integrity, transparency, respect for legality and human rights; (ii) to establish a common and homogeneous procedure for monitoring, controlling and managing the risks of legislative or regulatory compliance, especially those aimed at the prevention of criminal behavior; and (iii) to foster a culture of business ethics in the organization and in the decision-making and training processes of the will of administrators, managers and employees.

The Compliance Model is structured around the following phases:

- Identification of compliance risks based on the company's activities.
- Assessment of risks based on their impact and the probability of their occurrence.
- Identification of the surveillance and control measures implemented to avoid or mitigate the occurrence of risks.
- Training for company employees and executives in the principles and commitments included in the Code of Ethics, in the Compliance Policy and the other policies that support the model.
- Periodic evaluation of control measures to detect possible shortfalls or areas of improvement that require specific action plans.





- Information for the governing bodies of the company on the operation of the Compliance Model and follow-up of the action plans put in place for their continuous updating.
- Communication, assessment and investigation of detected breaches and application of appropriate disciplinary measures.
- Supervision of the model by an independent body.

The Compliance Model includes a Crime Prevention Model designed to prevent or significantly reduce the risk of committing criminal acts, especially those that entail the criminal liability of the legal entity.

Anti-Corruption Policy

Ferrovial has an Anti-Corruption Policy that governs the behavior of all administrators, managers and employees, and their collaborators in the development of the business, bearing in mind that a "zero tolerance" policy has been implemented with any practice that could be qualified as active or passive corruption or bribery.

The policy imposes compliance with Anticorruption Acts throughout the world, including the Spanish Criminal Code and that of the other jurisdictions in which Ferrovial works, the U.S. Foreign Corrupt Practices Act, the U.K. Bribery Law and the United Nations Convention against Corruption.

On January 15, the Provincial Court of Barcelona issued a ruling on the Palau Case, not condemning the two directors related to Ferrovial Agroman. From the full respect of the judgment, Ferrovial Agroman reiterates its conviction that the adjudications of works in which it participated were always carried out correctly and to the offer with the best financial valuation. The company was oblivious to the final destination of the funds given to the Palau de la Música through sponsorship contracts.

ETHICAL INTEGRITY OF PARTNERS



This procedure, approved at the end of 2017, establishes the obligation to perform a due diligence process of ethical integrity out when choosing partners, before reaching a business relationship of any kind (group, consortium, joint venture or business partnership of any kind), with Ferrovial, S.A. or any of the companies in its Group of companies.

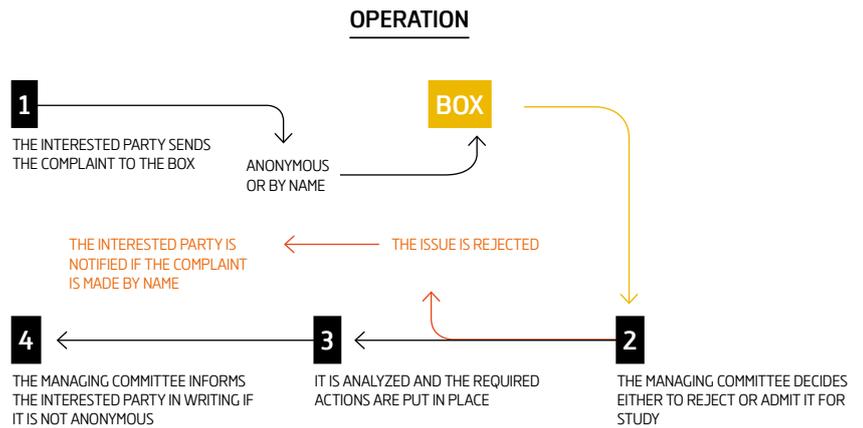
It involves extending Ferrovial's values, included in its Code of Business Ethics, to all its business, to be developed in accordance with the current applicable national and international laws, and in particular, anti-corruption laws that prohibit active or passive bribery.

A series of warning signs and good ethical practices to be taken into account when selecting potential Ferrovial partners, as well as limitations on the association. It also contains the process for the authorization, formalization and ethical monitoring of the association.

Control and Risk Management policy

The aim is to provide all employees of Ferrovial, S.A. and its group of companies with an action framework for the control and management of the risks to which it is exposed in the fulfillment of its business targets. To this end, the Board of Directors establishes the acceptable risk and the admissible tolerance level for risk areas, included those related to ethics.

ETHICS CHANNEL



Ferrovial has an Ethics Channel as a complement to other internal channels. Its purpose is to facilitate the reporting of any possible irregularity, non-compliance or behavior contrary to the ethics, legality and policies that govern Ferrovial. The channel is accessible to employees through the intranet and for any interested counterpart through the website, and allows communications to be made confidentially. In 2017, 78 complaints were filed, 35 of which were anonymous and 43 made by name.

All complaints give rise to an investigation by the Management Committee, guaranteeing confidentiality and anonymity (if applicable), the rights of those involved and the absence of reprisals of any kind.

The Management Committee regularly informs the Audit and Control Committee of the communications received and the steps taken.

COMPLAINTS RECEIVED

