

FERROVIAL CORPORATE CODE OF ETHICS

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Corporate Code of Ethics **ferrovial**



THE BASIC PRINCIPLES THAT MUST GUIDE THE CONDUCT OF THE COMPANIES
THAT COMPRISE FERROVIAL S.A. AND THAT OF ALL ITS EMPLOYEES AND
EXECUTIVES

“Our complete commitment to the ethics and integrity of all of our workforce, highlights us as a serious company which is committed to its stakeholders interests”.

Rafael del Pino, Chairman



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OBJECTIVE

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The purpose of this Corporate Code of Ethics (the "Code") is to establish the basic principles that must guide the conduct of the companies that comprise Ferrovial S.A. and that of all its employees and executives.



SCOPE OF APPLICATION

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This Code is binding to the following individuals and entities:

- Members of the Board of Directors of Ferrovial, S.A
- Members of the Management Committee and the other elements of the senior management of Ferrovial, S.A.
- All employees who work for any of the companies that comprise Ferrovial S.A.
- Ferrovial, S.A. and all of the companies that comprise the Group, whatever their area of business or the geographical location of the companies and their activities

For this purpose, the Group is considered to include all companies that are directly or indirectly associated with Ferrovial, S.A. as established in article 4 of Law 24/88, dated 28 July, on the Stock Market. For the purposes of this Code, the name "Ferrovial" refers to both the entity Ferrovial, S.A. and to the business group headed by that company.

- All other entities and organisations linked to Ferrovial or any of the companies in its group by reason of domain or whose management, under any concept, are the responsibility of Ferrovial.



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BASIC PRINCIPLES OF CONDUCT

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The corporate and professional conduct of the entities and people referred to in the previous section must abide by the following basic principles:

3.1. Respect for the Law

Business and professional activities at Ferrovial shall be conducted in strict compliance with the law in force in each of the locations in which they take place.

3.2. Ethical Integrity

The business and professional activities of Ferrovial and its employees shall be based on integrity and will be carried out in accordance with the principles of honesty, preventing all types of corruption and respect for the individual circumstances and needs of every person involved. Ferrovial will promote recognition and appreciation of conduct that is in accordance with the principles established in this Code among its employees.

3.3. Respect for Human Rights

All actions by Ferrovial and its employees shall comply strictly with the human rights and public liberties included in the Universal Declaration of Human Rights.

These basic principles are fulfilled by compliance with the commitments detailed below.

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RELATIONSHIP WITH AND AMONG EMPLOYEES

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

4.1. Respectful Treatment and Prevention Against Discrimination

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

4.2. Abolition of Child Labour

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



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RELATIONSHIP WITH AND AMONG EMPLOYEES



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4.3. Equal Opportunities

All employees shall enjoy equal opportunities in the development of their professional careers. Ferrovial is committed to establishing an effective equal opportunity policy to ensure that its employees may carry out their professional activities based on the principle of merit. Decisions on promotion will always be based on objective criteria and assessments. Likewise, Ferrovial is committed to maintaining a policy of investing in the personal and professional education and training of its employees. Ferrovial employees shall respect the equal opportunities policy in their professional lives, and will support the personal and professional training of their colleagues.

4.4. Workplace Health and Safety

Ferrovial will provide its employees with a safe, stable environment, and is committed to permanently updating the work-related risk prevention measures, as well as to strictly comply with the applicable law in this area at all locations at which company business is carried out.

All employees are responsible for strictly complying with health and safety regulations. Likewise, employees must responsibly use the equipment assigned to them when conducting high-risk activities, and they must communicate their knowledge among their colleagues and subordinates and promote compliance with risk protection practices.

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RELATIONSHIP WITH AND AMONG EMPLOYEES

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4.5. Respect for the privacy and confidentiality of employee data

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

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

4.6. Encouraging personal and professional balance

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

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COMMITMENTS WITH THIRD PARTIES AND THE MARKET

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

5.1. Fair Competition

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

5.2. Management Probity

Ferrovial prohibits the bribing of authorities and civil servants and forbids its employees from giving or accepting undue payments of any kind from third parties, including gifts, donations or favours that are outside market use or that, due to their value, characteristics or circumstances, could reasonably alter the nature of the commercial, administrative or professional relationships in which its companies are involved.

5.3. Quality

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

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COMMITMENTS WITH THIRD PARTIES AND THE MARKET

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5.4. Confidentiality of third-party data

Ferrovial guarantees to respect the confidentiality and privacy of the third-party data that it possesses. Ferrovial is committed to maintaining the confidentiality of third-party data, with the exception of legal, administrative or judicial obligations that require them to submit data to entities or persons or to make the data public. Likewise, Ferrovial guarantees the right of third parties to consult and modify or rectify the data when necessary. Ferrovial employees shall maintain the confidentiality of the data in the terms indicated above in the course of their professional activity, and will refrain from any inappropriate use of this information.

5.5. Transparency, Creating Value and Corporate Governance

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

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COMMITMENTS WITH THIRD PARTIES AND THE MARKET

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Communications shall always be made in accordance with regulations and within the periods established by prevailing legislation in each circumstance. Ferrovial shall focus its corporate actions and strategic decisions on creating value for its shareholders, the transparency of its management, adopting best practices for corporate governance in its companies and strict compliance with the corresponding regulations in effect at all times.

5.6. Protection of Company Property

Ferrovial and its employees shall always seek to provide the best protection of the goods and rights that comprise the property of the companies in the group, preserving the confidentiality of the information related to it, which may only be used in relation to the activities of the company. Employees are responsible for protecting the Ferrovial assets with which they have been entrusted, protecting them from loss, damage, theft or illegal or dishonest use.



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COMMITMENTS WITH THIRD PARTIES AND THE MARKET

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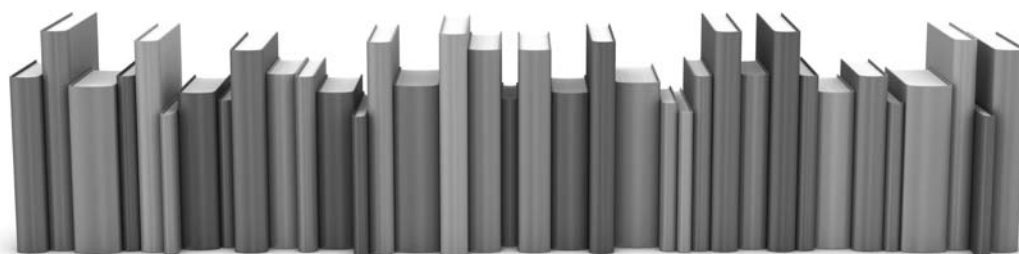
5.7. Conflicts of Interest

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

Employees who find themselves in a conflict situation must notify their superior. Conflicts of personal or company interest will always be resolved in favour of the interests of the Ferrovial S.A. company.

5.8. Use of Information on Ferrovial

Ferrovial requires its employees to use company information that they have access to in the performance of their duties, discreetly and professionally, as well as to limit its use to the activities of the company and to establish management systems designed to respect this rule.



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COMMITMENTS TO THE COMMUNITY

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6.1. Environment

Ferrovial is committed to ensuring the greatest respect for the environment in the development of its activities, as well as to minimising the negative effects that, consequentially, may be caused. The company will provide its employees with the most appropriate resources for achieving this. Likewise, Ferrovial will contribute to the preservation of the natural resources and the areas of ecological, scenic, scientific or cultural interest. To do so, it will establish best practices and will promote knowledge and use of them by its employees. Ferrovial is committed to strictly complying with all applicable environmental law.

6.2. Social Commitment

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



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INTERPRETATION AND COMPLIANCE



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7.1.

This Code establishes the rules and obligations of the corporate code of ethics that Ferrovial and its employees must respect and comply with while conducting their business.

7.2.

All employees with knowledge or well-founded suspicion of failure to comply with this Code must notify their superiors or report it through the mechanisms established by the company for making suggestions and complaints. Ferrovial will take the actions necessary to prevent adverse repercussions due to notifications made by employees in good faith in accordance with this article.

7.3.

Violation of or failure to comply with this code constitutes a work-related offence which will be sanctioned in accordance with current legislation, irrespective of other responsibilities that the party may have assumed.

7.4.

To ensure compliance with this Code, to resolve incidents or doubts concerning its interpretation and to adopt appropriate measures to improve compliance, a Supervision Committee is established, whose composition shall be established by the Chairman of the Board of Directors of the Group's parent company.

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