THIS DEED OF GUARANTEE is made on 15 July 2014

BY

(1) FERROVIAL, S.A. (the “Guarantor”); and

IN FAVOUR OF

(2) THE NOTEHOLDERS (as defined in the Conditions).

WHEREAS

1 Ferrovial Emisiones, S.A. (the “Issuer”) proposes to issue €300,000,000 2.500 per cent. Notes due 2024 (the “Notes”).

2 The Guarantor has duly authorised the giving of a guarantee on an unconditional, unsubordinated and unsecured basis to guarantee the payment of all sums expressed to be payable by the Issuer under the Notes, such guarantee becoming effective as at the date of this Deed of Guarantee.

THIS DEED OF GUARANTEE WITNESSES AND IT IS DECLARED as follows:

1. Interpretation

I(A) All terms and expressions which have defined meanings in the terms and conditions of the Notes (the “Conditions”) shall have the same meanings in this Deed of Guarantee except where the context requires otherwise or unless otherwise stated.

I(B) Any reference in this Deed of Guarantee to a Clause is, unless otherwise stated, to a clause hereof.

I(C) All references in this Deed of Guarantee to an agreement, instrument or other document (including the Conditions) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time.

I(D) Any reference in this Agreement to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended or re-enacted.

I(E) Clause headings are for ease of reference only.

2. Guarantee and Indemnity

2(A) The Guarantor hereby, jointly and severally with all other Guarantors for the time being of the Notes, unconditionally and irrevocably guarantees to each Noteholder the due and punctual payment of all sums expressed to be payable from time to time by the Issuer in respect of such Note as and when the same shall become due and payable and agrees unconditionally to pay to such Noteholder, forthwith on demand by such Noteholder and in the manner and currency prescribed by the Conditions for payments by the Issuer thereunder, any and every sum or sums of money which the Issuer shall at any time be liable to pay under or pursuant to such Note and which the Issuer shall have failed to pay at the time such demand is made.

2(B) The Guarantor hereby, jointly and severally with all other Guarantors for the time being of the Notes, unconditionally and irrevocably undertakes to each Noteholder that, should any amount referred to in Clause 2(A) not be recoverable from the Guarantor thereunder for any reason whatsoever (including, without limitation, by reason of any Note or any provision of any Note being or becoming void, unenforceable or otherwise invalid under any applicable law) then,
notwithstanding that the same may have been known to such Noteholder, the Guarantor will, forthwith on demand by such Noteholder, pay such amount by way of a full indemnity in the manner and in the currency prescribed by the Conditions for payments under the Notes. This indemnity constitutes a separate and independent obligation of the Guarantor and shall give rise to a separate and independent cause of action.

3. Preservation of Rights

3(A) The obligations of the Guarantor herein contained shall be deemed to be undertaken as sole principal debtor and not merely a surety.

3(B) The obligations of the Guarantor herein contained shall constitute and be continuing obligations notwithstanding any settlement of account or other matters or things whatsoever and, in particular but without limitation, shall not be considered satisfied by any partial payment or satisfaction of all or any of the Issuer's obligations under the Notes and shall continue in full force and effect in respect of the Notes until final repayment in full of all amounts owing by the Issuer thereunder and total satisfaction of all the Issuer's actual and contingent obligations thereunder.

3(C) The obligations expressed to be assumed by the Guarantor herein will not be discharged, nor will its liability under such obligations be affected, by anything which would not discharge its obligations or affect its liability if it were the sole principal debtor, including:

(i) the insolvency, winding-up (liquidación), dissolution (disolución), amalgamation, reconstruction or reorganisation of the Issuer or any analogous proceeding in any jurisdiction or any change in its status, function, control or ownership; or

(ii) any of the obligations of the Issuer under the Notes being or becoming illegal, invalid or unenforceable in any respect; or

(iii) time or other indulgence being granted or agreed to be granted to the Issuer in respect of its obligations under any of the Notes; or

(iv) any amendment to, or any variation, waiver or release of, any obligation of the Issuer under the Notes or to any security or other guarantee or indemnity; or

(v) the enforcement or absence of enforcement of any obligation of the Issuer under the Notes or of any security or other guarantee or indemnity; or

(vi) the taking, existence or release of any security, guarantee or indemnity.

3(D) Any settlement or discharge between the Guarantor and the Noteholders or any of them shall be conditional upon no payment to the Noteholders or any of them by the Issuer or any other person on the Issuer's behalf being avoided or reduced by virtue of any provisions or enactments relating to bankruptcy, insolvency or liquidation for the time being in force and, in the event of any such payment being so avoided or reduced, the Noteholders shall each be entitled to recover the amount by which such payment is so avoided or reduced from the Guarantor subsequently as if such settlement or discharge had not occurred.

3(E) No Noteholder shall be obliged before exercising any of the rights, powers or remedies conferred upon it by this Deed of Guarantee or by law:

(i) to make any demand of the Issuer, other than the presentation of the Note; or

(ii) to take any action or obtain judgment in any court against the Issuer; or
(iii) to make or file any claim or proof in a winding-up (liquidación) or dissolution (dissolución) of the Issuer and, save as aforesaid, the Guarantor hereby expressly waives, in respect of each Note, presentment, demand, protest and notice of dishonour.

3(F) The Guarantor agrees that so long as any sums are or may be owed by the Issuer under the Notes or the Issuer is under any other actual or contingent obligations thereunder, the Guarantor shall not exercise rights which the Guarantor may at any time have by reason of the performance of the obligations expressed to be assumed by the Guarantor herein:

(i) to be indemnified by the Issuer; and/or

(ii) to claim any contribution from any other guarantor of the Issuer's obligations under the Notes; and/or

(iii) to take the benefit (in whole or in part) of any security enjoyed in connection with the Notes by any Noteholder; and/or

(iv) to be subrogated to the rights of any Noteholder against the Issuer in respect of amounts paid by the Guarantor pursuant to the provisions of this Deed of Guarantee.

3(G) The obligations of the Guarantor hereunder will at all times rank as described in Condition 3(b) (Status of the Guarantees).

4. Incorporation of Terms

The Guarantor agrees that it shall comply with and be bound by those provisions contained in the Conditions which relate to it.

5. Deposit of Deed of Guarantee

A copy of this Deed of Guarantee shall be delivered to the Commissioner and the Principal Paying Agent. A duly executed original of this Deed of Guarantee shall be deposited with and held by the Principal Paying Agent until the earliest of (1) the date on which all the obligations of the Issuer under or in respect of the Notes have been discharged in full, or (2) the date on which the Guarantor is released from its obligations under this Deed of Guarantee. The Guarantor hereby acknowledges the right of every Noteholder to the production of this Deed of Guarantee.

6. Stamp Duties

The Guarantor will pay any stamp duty or other documentary taxes (including any penalties and interest in respect thereof) payable in connection with the execution and delivery of this Deed of Guarantee, and will, to the extent permitted by applicable law, indemnify each Noteholder from all liabilities arising from any failure to pay, or delay in paying, such taxes.

7. Currency Indemnity

If any sum due from the Guarantor under this Deed of Guarantee or any order or judgment given or made in relation thereto has to be converted from the currency (the “first currency”) in which the same is payable under this Deed of Guarantee or such order or judgment into another currency (the “second currency”) for the purpose of (a) making or filing a claim or proof against the Guarantor, (b) obtaining an order or judgment in any court or other tribunal, or (c) enforcing any order or judgment given or made in relation to this Deed of Guarantee, the Guarantor shall indemnify each Noteholder on demand against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency, and (ii) the rate of exchange quoted on the same day at or around 11.00 a.m. (London time) on the appropriate Reuters, Bloomberg or equivalent screen which such Noteholder may in the ordinary course of business use for the sale of the second currency against a purchase of the first currency, upon

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receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof. This indemnity constitutes a separate and independent obligation of the Guarantor and shall give rise to a separate and independent cause of action.

8. Deed Poll; Benefit of Guarantee

8(A) This Deed of Guarantee shall take effect as a deed poll for the benefit of the Noteholders from time to time.

8(B) The obligations expressed to be assumed by the Guarantor herein shall be for the benefit of each Noteholder, and each Noteholder shall be entitled severally to enforce such obligations against the Guarantor.

9. Subsidiary Guarantors

The Guarantor hereby consents to any Subsidiary of the Issuer becoming a Subsidiary Guarantor in accordance with Condition 3(d) (Accession of Subsidiary Guarantors).

10. Release Event

Notwithstanding any provisions herein, the Guarantor shall be released from its obligations under this Deed of Guarantee, and this Deed of Guarantee shall immediately cease to have any effect in accordance with, and upon satisfaction of, the terms of Condition 3(e) (Release of Subsidiary Guarantors).

11. Partial Invalidity

If at any time any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby.

12. Modification

This Deed of Guarantee may be modified by the Guarantor in respect of the Notes with the sanction of a resolution of the Syndicate of Noteholders.

13. Notices

Notices to the Guarantor shall be in the English language and shall be by letter or fax and shall be delivered to the Guarantor at:
Ferrovial, S.A.
Calle Príncipe de Vergara, 135,
28002 Madrid
Spain
Fax Number: +34 91 586 27 49
Attention of: Alejandro Veramendi B
or any other address of which written notice has been given to the Noteholders. Such communications will take effect, in the case of a letter, when delivered; or, in the case of fax, when the relevant delivery receipt is received by the sender; provided that any communication which is received outside business hours or on a non-business day in the place of receipt shall be deemed to take effect at the opening of business on the next following business day in such place.
14. **Law and Jurisdiction**

14(A) This Deed of Guarantee and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

14(B) The courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Deed of Guarantee and accordingly any legal action or proceedings arising out of or in connection with this Deed of Guarantee ("Proceedings") (including any Proceedings related to any non-contractual obligations arising out of or in connection with this Agreement) may be brought in such courts. The Guarantor irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. These submissions are for the benefit of the Noteholders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction, nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

14(C) The Guarantor irrevocably appoints Sherard Secretariat Services Limited as its authorised agent for service of process in England in respect of Proceedings in England. If for any reason such agent shall cease to be such agent for the service of process, the Guarantor shall forthwith appoint a new agent for service of process in England and notify the Noteholders of such appointment. Nothing shall affect the right to serve process in any other manner permitted by law.

15. **Third Parties**

No person other than each Noteholder shall have any right to enforce any term of this Deed of Guarantee under the Contracts (Rights of Third Parties) Act 1999.

**IN WITNESS WHEREOF** this Deed has been executed as a deed by the Guarantor and is intended to be and is hereby delivered in the date first above written.

**FERROVIAL, S.A.**

**SIGNED as a DEED and DELIVERED**

on behalf of Ferrovial, S.A.

a company incorporated in the Kingdom of Spain

by:

Ernesto López Mozo

being a person who, in accordance with the laws of that territory, is acting under the authority of the company.