FERROVIAL EMISIONES, S.A.

and

FERROVIAL, S.A.

and

DEUTSCHE BANK AG, LONDON BRANCH

and

DEUTSCHE BANK, S.A.E.

DEED OF AMENDMENT

relating to

€500,000,000
0.375% Notes due 2022
guaranteed by Ferrovial, S.A.

Linklaters
This Deed of Amendment is made on 26 December 2018

BY

(1) FERROVIAL EMISIONES, S.A. (the "Issuer");

(2) FERROVIAL, S.A. (the "Parent");

(3) DEUTSCHE BANK AG, LONDON BRANCH as principal paying agent (the "Principal Paying Agent")

IN FAVOUR OF THE NOTEHOLDERS (as defined below); and

for the purpose of amending the Agency Agreement (as defined below)

(4) DEUTSCHE BANK, S.A.E. as local paying agent.

WHEREAS

(A) The Issuer has issued €500,000,000 0.375% Notes due 2022 guaranteed by the Parent (the "Notes") on 14 September 2016.

(B) The Parent has authorised the giving of its guarantee in relation to the Notes under a deed of guarantee dated 14 September 2016 (as amended or supplemented from time to time, the "Deed of Guarantee").

(C) The Issuer, the Parent, the Principal Paying Agent and Deutsche Bank, S.A.E. as local paying agent have entered into an agency agreement dated 14 September 2016 (as amended or supplemented from time to time, the "Agency Agreement") in connection with the Notes.

(D) The Issuer has sent to the Principal Paying Agent a notification dated 19 December 2018 (the "Notification") by virtue of which it proposes to the Principal Paying Agent to modify the definition of "Material Subsidiary" in Condition 5 (Definitions) of the Notes to include, when referring to EBITDA, "the dividends and other distributions received from Infrastructure Project Subsidiaries", on the basis that (i) the current definition, as opposed to other outstanding notes previously issued by the Issuer, does not include such reference by unintended and clear error and (ii) such modification is not prejudicial to the interests of the relevant Noteholders.

(E) Neither Principal Paying Agent nor Deutsche Bank, S.A.E. have analysed the veracity and accuracy of the reasons and statements made by the Issuer on the Notification in order to justify the proposed modification of the definition of "Material Subsidiary" and if such reasons and statements can fall under the provisions of Condition 13(b) (Modification) and, therefore, rely entirely on the veracity and accuracy of such reasons and statements to enter into this Deed of Amendment (as defined below).

(F) On that basis and pursuant to Condition 13(b) (Modification) the Issuer and the Parent want to enter into this deed of amendment with the Principal Paying Agent and Deutsche Bank, S.A.E. on the terms set out herein (the "Deed of Amendment") for the purposes of modifying the Conditions and the Agency Agreement.
NOW THIS DEED OF AMENDMENT WITNESSES as follows:

1 Interpretation

1.1 Definitions

Capitalised terms used herein and not otherwise defined shall bear the meaning given to them in the Agency Agreement.

Any reference in this Deed of Amendment to a Clause is, unless otherwise stated, to a clause hereof.

1.2 Other agreements

All references in this Deed of Amendment to an agreement, instrument or other document (including the Agency Agreement) 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.

1.3 Headings

Headings and sub-headings are for ease of reference only and shall not affect the construction of this Deed of Amendment.

2 Amendments to the Conditions and Agency Agreement

For the purposes of modifying the Conditions in accordance with Condition 13(b) (Modification), the Issuer and the Parent and, relying entirely on the reasons and statements argued and made by the Issuer on the Notification, the Principal Paying Agent and Deutsche Bank, S.A.E. agree to amend the Conditions of the Notes as set out below.

The Principal Paying Agent, the Issuer, the Parent and Deutsche Bank, S.A.E agree that the definition of "Material Subsidiary" in Condition 5 (Definitions) of the Notes shall be deleted in its entirety and replaced with the following text:

"Material Subsidiary" means, at any relevant time, a Subsidiary of the Parent:

(a) whose total assets or EBITDA plus dividends and other distributions received from Infrastructure Project Subsidiaries (as derived from the relevant financial statements) at any relevant time represent no less than 7 per cent. of the total assets or EBITDA plus dividends and other distributions received from Infrastructure Project Subsidiaries (as derived from the relevant financial statements), respectively, of the Reduced Group, as calculated by reference to, in the case of the Reduced Group, the contribution of the Reduced Group to and, in the case of the relevant Subsidiary, its contribution to, in each case, the total assets or EBITDA plus dividends and other distributions received from Infrastructure Project Subsidiaries (as derived from the relevant financial statements) of the Group as determined from the then latest audited consolidated annual accounts of the Parent prepared in accordance with IFRS-EU provided that, if the then latest audited consolidated accounts of the Parent show EBITDA plus dividends and other distributions received from Infrastructure Project Subsidiaries as a negative number for the relevant financial period then there shall be substituted for the words "EBITDA plus dividends and other distributions
received from Infrastructure Project Subsidiaries" the words "total operating income" (total ingresos de explotación) for the purposes of this definition; or

(b) to which is transferred all or substantially all of the assets and undertaking of a Subsidiary which, immediately prior to such transfer, is a Material Subsidiary."

The Principal Paying Agent, the Issuer and the Parent and Deutsche Bank, S.A.E. agree that Schedule 1 of the Agency Agreement, setting out the Conditions of the Notes, shall hereby be amended so as to reflect the modification set out above. In all other respects the provisions of the Agency Agreement are hereby confirmed. All references in the Agency Agreement to "this Agreement" shall be deemed to refer to the Agency Agreement as amended and supplemented by this Deed of Amendment.

3 Deposit of the Deed of Amendment

This Deed of Amendment shall be deposited with and held by the Principal Paying Agent until the date on which complete performance by the Issuer of the obligations contained in the Notes occurs.

4 Benefit of the Deed of Amendment

4.1 Deed Poll

This Deed of Amendment shall take effect as a deed poll, solely on the part of the Issuer and Parent, for the benefit of the Noteholders from time to time.

4.2 Benefit

This Deed of Amendment shall enure to the benefit of each Noteholder and its (and any subsequent) successors and assigns, each of which shall be entitled severally to enforce this Deed of Amendment against the Issuer.

5 Provisions severable

Each of the provisions in this Deed of Amendment shall be severable and distinct from the others and the illegality, invalidity or unenforceability of any one or more provisions under the law of any jurisdiction shall not affect or impair the legality, validity or enforceability of any other provisions in that jurisdiction nor the legality, validity or enforceability of any provisions under the law of any other jurisdiction.

6 Continuing obligations

Save as expressly modified herein, the Conditions and the Agency Agreement shall continue in full force and effect. The Parent confirms that the Deed of Guarantee shall remain in full force and effect after giving effect to the amendments to the Notes set out in this Deed of Amendment.

7 Indemnity

The Issuer, failing whom the Parent, will indemnify the Principal Paying Agent and/or Deutsche Bank, S.A.E. against any loss, liability, cost, claim, action, demand or expense (including, but not limited to, all reasonable costs, charges and expenses properly paid or incurred in disputing or defending any of the foregoing), but excluding any loss of profit or consequential loss which is not a direct and necessary consequence of the breach which it
may incur or which may be made against it arising out of or in relation to or in connection with its entry into this Agreement and the modification to the Conditions effected hereby, except as may result from its wilful default, gross negligence or fraud or that of its officers, employees or agents.

8 Law and jurisdiction

This Deed of Amendment and any non-contractual obligations arising out of or in connection with it are governed by and shall be construed in accordance with English law. The provisions of Condition 17 (Governing Law and Jurisdiction) of the Notes and the provisions of Clauses 19.1 to 19.3 of the Agency Agreement shall apply to this Deed of Amendment, mutatis mutandis.