FERROVIAL EMISIONES, S.A.

and

FERROVIAL, S.A.

and

DEUTSCHE BANK AG, LONDON BRANCH

and

DEUTSCHE BANK, S.A.E.

AMENDMENT AGREEMENT

relating to

€500,000,000
1.375% Notes due 2025
guaranteed by Ferrovial, S.A.

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This Amendment Agreement 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 1.375% Notes due 2025 guaranteed by the Parent (the "Notes") on 29 March 2017.

(B) The Parent has authorised the giving of its guarantee in relation to the Notes by signing the prospectus dated 29 March 2017, which includes the terms and conditions of the Notes (and the guarantee as part thereof) (as amended or supplemented from time to time, the "Conditions").

(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 29 March 2017 (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 Amendment Agreement (as defined below).

(F) On that basis and pursuant to Condition 13(b) (Modification) the Issuer and the Parent want to enter into this amendment agreement with the Principal Paying Agent and Deutsche Bank, S.A.E. on the terms set out herein (the "Amendment Agreement") for the purposes of modifying the Conditions and the Agency Agreement.
It is agreed 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 Amendment Agreement to a Clause is, unless otherwise stated, to a clause hereof.

1.2 Other agreements

All references in this Amendment Agreement 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 Amendment Agreement.

2 Amendments to the Conditions

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

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(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 Amendment Agreement.

3 Provisions severable

Each of the provisions in this Amendment Agreement 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.

4 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 Conditions shall remain in full force and effect after giving effect to the amendments to the Conditions set out in this Amendment Agreement.

5 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 any other 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 such as may result from its wilful default (dolo), gross negligence (negligencia grave) or fraud or that of its officers, employees or agents.

6 Law and jurisdiction

This Amendment Agreement and any non-contractual obligations arising out of or in connection with it are governed by and shall be construed in accordance with Spanish law. The provisions of Condition 16 (Governing Law and Jurisdiction) of the Notes and the provisions of Clause 19 of the Agency Agreement shall apply to this Amendment Agreement, mutatis mutandis.

7 Execution

The Issuer, the Parent, the Principal Paying Agent and Deutsche Bank, S.A.E. agree that this Amendment Agreement may be executed by means of e-mail on the date first set out above.

For such purpose, the Issuer and the Parent will sign the signature page of this Amendment Agreement and will send to the Principal Paying Agent and Deutsche Bank, S.A.E. a copy
of the complete Amendment Agreement so executed. In turn, the Principal Paying Agent and Deutsche Bank, S.A.E. will also sign the signature page and will send to the Issuer and the Parent a copy of the complete agreement.

The Issuer, the Parent, the Principal Paying Agent and Deutsche Bank, S.A.E. agree that the Amendment Agreement executed as described above will have full effect on its own terms and serve as proof of the agreements reached between them.