

English translation for information purposes only. In the event of discrepancies between English and Spanish version, the Spanish version shall prevail.



Pursuant to the Consolidated Text of the Spanish Securities Market Act (*Texto Refundido de la Ley del Mercado de Valores*), FERROVIAL, S.A. (the Company or FERROVIAL) communicates the following:

Ferrovial Netherlands B.V. (the Issuer), a subsidiary of the Company, has successfully completed the pricing of the issue of Undated 5.5 Year Non-Call Deeply Subordinated Guaranteed Fixed Rate Reset Securities (the Securities), guaranteed on a subordinated basis by Ferrovial, amounting to 500 million euro.

The issue price will be 100% of the nominal value of the Securities and it is expected to raise net proceeds of approximately 497 million euro, which are expected to be used for general corporate purposes.

The Securities will bear interest at a fixed rate of 2.124% per annum from (and including) the issue date to 14 May 2023 (the First Reset Date).

From (and including) the First Reset Date, the Securities will bear interest at a fixed rate comprising the applicable 5 Year Swap Rate plus a margin of:

(i) 2.127% per annum from the First Reset Date to (but not including) 14 May 2043; and

(ii) 2.877% per annum from (and including) 14 May 2043 hereinafter.

The applicable 5 Year Swap Rate will be updated every five years.

The Issuer may elect to defer payment of interest on the Securities without constituting an event of default. Any deferred interest will be cumulative and should be paid in certain circumstances as set out in the terms and conditions of the Securities.

Likewise, the Issuer may, at its sole discretion, redeem the Securities on certain specific dates or in certain circumstances as provided for in the terms and conditions of the Securities.

The closing and payment of the issuance, which will be subject to English law, is expected to take place on or about 14 November 2017, once the customary conditions precedent for this type of issue have been met.

The Securities are expected to be admitted to listing and trading on the regulated market of the Irish Stock Exchange.

Madrid, 7 November 2017

Santiago Ortiz Vaamonde

Secretary of the Board of Directors of FERROVIAL, S.A.

IMPORTANT INFORMATION

The information contained in this document does not constitute nor does it form part of an offer of sale, or a request for an offer of purchase, for securities in the United States of America, Canada, Australia or Japan. The securities mentioned herein have not been, nor will be, registered in accordance with the U.S. Securities Act of 1933 and its amendments (the Securities Act), and may not be offered or sold in the United States of America without prior registration in the United States of America or an exemption from registration, in accordance with the Securities Act. The securities described herein will not be the object of a public offering in the United States of America. No money, securities or any other compensation of any type is being solicited by virtue of this document and, in the event that any of these were sent in response to the information contained herein, it would not be accepted.