

11 April 2014

NOTICE OF RELEASE OF SUBSIDIARY GUARANTORS

Ferrovial Emisiones, S.A.  
(the “**Issuer**”)

Notice to the holders of the outstanding  
EUR500,000,000 3.375 per cent. Notes due 2018 (ISIN: XS0879082914)  
(the “**Notes**”)

The Issuer refers to (i) the fiscal agency agreement dated 30 January 2013 between the Issuer, the Original Subsidiary Guarantors named therein, BNP Paribas Securities Services, Luxembourg branch as fiscal agent and principal paying agent and BNP Paribas Securities Services, Sucursal en España as commissioner (as amended, supplemented or restated from time to time, the “**Original Fiscal Agency Agreement**”), (ii) the supplemental fiscal agency agreement dated 24 May 2013 between the Issuer, the Original Subsidiary Guarantors, the New Subsidiary Guarantor, BNP Paribas Securities Services, Luxembourg branch as fiscal agent and principal paying agent and BNP Paribas Securities Services, Sucursal en España as commissioner (the “**Supplemental Fiscal Agency Agreement**” and, together with the Original Fiscal Agency Agreement, the “**Fiscal Agency Agreement**”), and (iii) the terms and conditions of the Notes (the “**Conditions**”) set out in the prospectus dated 21 January 2013 relating to the Notes (the “**Prospectus**”). Capitalised terms used in this Notice and not defined herein shall have the meanings set out in the Fiscal Agency Agreement or the Conditions.

**NOTICE IS HEREBY GIVEN** that, pursuant to and in compliance with the provisions of Condition 3(e) (*Release of Subsidiary Guarantors*) and Clause 14.2 (*Release of Subsidiary Guarantors*) of the Original Fiscal Agency Agreement, as of 11 April 2014, a Release Event of the type referred to in paragraph (a) of the definition thereof has occurred with respect to 4352238 Canada Inc; Cespa Compañía Española de Servicios Públicos Auxiliares, S.A.; Cespa Gestión de Residuos, S.A., Cintra Infraestructuras, S.A.; Ferrovial Agroman, S.A.; Ferrovial Servicios, S.A.; Hubco Netherlands B.V. and Landmille Limited.

In consequence, as of 11 April 2014, each of the Subsidiary Guarantors has ceased to be a Guarantor. The previous notwithstanding the Parent continues to be a Guarantor.