

INTERNAL CODE OF CONDUCT OF
ABERTIS INFRAESTRUCTURAS, S.A.
IN MATTERS CONCERNING THE SECURITIES MARKET

I. PREAMBLE

Abertis Infraestructuras, S.A. (hereinafter the Company), approved its first Internal Code of Conduct (the Code) in matters concerning the Securities Market in the sitting of the Board of the Directors of 16 November 1993.

Said Code was modified in the sitting of the Board of Directors of 23 June 2003, by virtue of the changes introduced by Law 44/2002, of 22 November, on measures for the reform of the financial system, which established the obligation for listed companies to adapt their Internal Codes of Conduct to the new contents of Articles 82, 83 and 83 bis of Law 24/1988, of 28 July, on the Securities Market (Securities Market Act) regarding privileged information, relevant information and treasury stock, and to communicate the same to the National Securities Market Commission (NSMC) along with the commitment to maintain the aforesaid Code updated at all times.

The Board of Directors has updated the same on a number of occasions, to adapt it to the new names arising from the changes in the Company's internal structure. It must also be updated as a result of legislation enacted at a later time.

Thus, worthy of mention in this regard are the following:

- Royal Decree 1333/2005, of 11 November, which develops the Securities Market Act in the matter of market abuse, and which directly affected the regulation of inside and relevant information, practices which may involve market abuse, and the obligation of directors and executives of listed companies to notify the NSMC of their shareholdings in the same;
- Law 6/2007, of 12 April, on the reform of the Securities Market Act for the modification of the regime governing public takeover bids and issuer transparency;
- Royal Decree 1362/2007, of 19 October, which develops the Securities Market Act with regard to the transparency requirements relating to information on issuers whose securities are admitted to trading on an

official secondary market or on another regulated market of the European Union; and

- Law 47/2007, of 19 December, which modifies the Securities Market Act.

By virtue of the above, and also taking into account the experience acquired in the application of the Code and the Company's new situation resulting from the changes to its share and business structure in recent years, and the Company's wish to adapt to the best practices in the matter of conduct in Securities Markets, the Board of Directors, in its sitting of [...] January 2015, approved this version of the Internal Code of Conduct in matters concerning the Securities Market.

Accordingly, this new Internal Code of Conduct replaces the previous version, the provisions of which, although properly fulfilled by the Company and its addressees as of the coming into force thereof, required clarification and updating.

In any case, respect for the code of conduct appearing in the Securities Market Act — insofar as it is applicable to the Company, an issuer of securities on organised markets — and for the Codes of Conduct which in the development of the former the Government may approve, remains obligatory.

II. SCOPE OF APPLICATION

A. Subjective

This Code is applicable to:

- a) The members of the Board of Directors of Abertis, and the Secretary and Vice-Secretary thereof, regardless of whether they have the status of Directors.
- b) All members of the Abertis Management Committee.
- c) The personnel belonging to Corporate Departments whose habitual duties are related to the Securities Market, appointed to this end by the respective Corporate General Managers.

All the above being the Affected Persons.

The Code is also applicable to the those persons, including External Advisers, who have temporary access to Inside Information on the Company through their participation in, study of, or negotiation of a transaction. Said persons

shall be expressly designated as Temporarily Affected Persons by the General Secretary's Office.

The General Secretary shall keep the list of Affected and Temporarily Affected Persons up to date, reviewing the same periodically, and shall notify said Persons in writing of both their inclusion (attaching a copy of the Code to said communication) and their removal from the aforesaid list.

Upon being notified of their inclusion in the corresponding list, the Affected and Temporarily Affected Persons must acknowledge receipt of the same as proof of their being conversant with, and their acceptance of the same.

B. Aim

This Code is applicable to:

- a) Those securities issued by the Company which are traded on a market or in an organised trading system.
- b) Financial instruments and contracts of any type which confer the right to purchase the securities included in a).
- c) Financial instruments and contracts of any type whose underlying assets are securities included in a).

All of the above being the Affected Securities.

III. GENERAL PRINCIPLE OF ACTION

Affected and Temporarily Affected Persons must always act in such a way that both they and the Company comply strictly with this Code and the legislation on the securities market.

IV. TRANSACTIONS

A. Communication

Those individuals who acquire the status of Affected Persons shall have a period of 15 days, from the moment they acquire said status, to notify the number of Affected Securities of which they are the titleholder (Initial Declaration), either through the "Code of Conduct Management" application, or by e-mail to the following address:

reglament.intern.conducta@abertis.com.

Within the fifteen days following the end of each calendar month, Affected Persons must then prepare a communication addressed to the General Secretary's Office in the event that they have conducted any Transactions. The aforesaid communication may be made through the application or by e-mail, as described in the previous paragraph.

For these purposes, Transactions are considered to be any subscription, purchase or transfer of Affected Securities.

Communications shall include all Transactions conducted on their own account since the previous communication, expressing the date, quantity and price per security, as well as the resulting balance of Affected Securities on the date of the communication. Failure to prepare a communication within the aforesaid period shall be understood as being indicative of no Transactions having been conducted.

The purchase or transfer of subscription rights on Company shares shall be exempt from this obligation of communication.

This obligation is independent of the Administrators' obligation to notify the NSMC, established in Royal Decrees 1333/2005 of 11 November and 1362/2007 of 19 October, and of those which may, where applicable, be established for management personnel.

Transactions conducted by Related Persons are to be treated as Transactions conducted on their own account and must be declared by the Affected Persons. Related Persons shall be understood as:

- i) Spouses or individuals linked by similar conjugal relationships, unless said Transactions only affect their private holdings.
- ii) Any dependent children;
- iii) Any other relatives who have been living with them or have been dependent on them for at least one year prior to the conduct of the transaction;
- iv) Those companies or legal entities in which they hold a managerial post or of which they are entrusted with the management, or which have been created for their benefit, or which have economic interests equivalent to their own, or which they effectively control in the terms established in the Securities Market Act;
- v) Intermediaries or persons with whom they act in concert.

B. Portfolio management contracts

Those transactions arranged, without the intervention of any of the Affected Persons, by bodies to which they themselves have stably entrusted the management of their portfolios shall not be subject to the obligation established in point A above.

Affected Persons who enter into a portfolio management contract shall also be obliged to prepare a communication to the General Secretary's Office, informing therein on the existence of the contract and the identity of the manager, and they shall also remit a copy of the information received from the manager with regard to the Affected Securities, wherein must appear the date, quantity and price per security of the Transactions conducted.

The Affected Persons shall also be obliged to instruct the managing body to respond to all requests for information on Transactions remitted to it by the Company.

C. Restricted Periods

The Affected Persons shall refrain from conducting Transactions during the following periods (Restricted Periods):

- i) From when they become aware of the contents of the Company's annual accounts, until the date on which these are disclosed to the market.
- ii) From when they learn of the contents of the Company's quarterly and half yearly results, until the publication date thereof.

Additionally, Affected and Temporarily Affected Persons shall refrain from conducting Transactions from the moment they come into possession of the Inside Information on the Affected Securities, until said information loses said status owing to its having been made public or having lost its relevance.

Without prejudice to the above, Affected and Temporarily Affected Persons may exceptionally request authorisation from the General Secretary to conduct Transactions during Restricted Periods, provided they accredit that they are not using Inside Information to trade with the Affected Values.

D. Permanence

Affected Persons shall refrain from conducting sales/purchase transactions on the same Affected Securities in the course of one single day.

V. NON-PUBLIC INFORMATION

A. Concept

For the purposes of this Code, Non-Public Information is considered to be that which is not available to the general public.

Any Non-Public Information of a specific nature which refers, either directly or indirectly, to Affected Securities or to the Company or Group companies, or to securities or issuers affected by legal or financial transactions under study or under negotiation by the Company, and which, if they are or have been made public, could have or may have had a significant bearing on their price in a market or organised trading system, shall be considered Inside Information.

It shall be considered that information may have a significant bearing on the share price when said information could reasonably be used by investors as part of the basis for their investment decisions.

B. Prohibition of the Use of Non-Public Information

Those individuals who, owing to their duties or post, become aware of Non-Public Information obtained by the Company, may not use the same.

In particular, they must refrain from executing, on their own account or for third parties, either directly or indirectly, any of the following actions:

- a) Preparing or conducting any type of transaction with securities or instruments to which the information refers. This does not include the preparation or conduct of transactions which in themselves constitute the Non-Public Information, as well as those which are conducted in compliance with an obligation already due resulting from a legal transaction entered into before coming into possession of said information.
- b) Notifying third parties of said information, except when appropriate in the normal exercise of work or duties.

For these purposes, it is considered that those persons who communicate information to (i) the Company's administration and management bodies for the proper discharging of their duties, and (ii) to the Company's external advisers for the proper compliance of the professional duties entrusted to them by the Company are acting in the normal course of their duties or post.

- c) Recommending a third party to purchase or transfer instruments or securities affected by the information or inducing another person to purchase or transfer on the basis of the aforesaid information.

C. Safeguarding of Inside Information

With regard to Inside Information, the following practices shall be observed:

- a) Managers of Departments affected by an operation which gives rise or may give rise to Inside Information shall immediately report the same to the General Secretary. The General Secretary, after consulting the Chief Executive Officer, shall define the operation as Confidential with Inside Information.
- b) Knowledge of said information shall be limited strictly to those individuals, from inside or outside the organisation, to whom it must be furnished, and always to the extent necessary.
- c) A Confidential Operations with Inside Information Register shall be kept; the custody and keeping thereof shall be the responsibility of the General Secretary's Office, and separate mention for each operation shall be made therein, including the following:
 - The security or instrument affected.
 - The type of transaction and the date on which it commences.
 - The names of those persons who have become aware of the information and the date on which this has come about.
 - The date, where applicable, of the notification of a relevant event which results in the information ceasing to be considered Inside Information.
 - The date, where applicable, on which the information ceases to be Inside Information, due either to public disclosure or its having lost its relevance.
- d) The General Secretary's Office shall notify those individuals privy to Inside Information of the confidential nature of the information they possess, of the identification thereof as Inside Information, of their inclusion in the Confidential Operations with Inside Information Register as persons privy to the information, of their duty of confidentiality and of the prohibition on the use thereof. Access to Inside Information by external advisers shall require the prior signature by the same of the corresponding confidentiality commitment.
- e) All persons who work with Inside Information shall adopt security measures for the safeguarding, filing, access, reproduction and distribution of the information; they must act with due diligence in the use

and application thereof, and they shall be responsible for maintaining confidentiality.

These measures include, but are not limited to, the use of code words to refer to the companies involved and for the operation itself; the adoption of IT safeguards to protect access to computer files; the keeping of printed information in locations only accessible to those persons who must have access to said information and to their systems of telephonic or electronic transmission, and the destruction of said documentation, when so required, so that it cannot be reconstructed by third parties. Persons privy to inside information shall also refrain from making comments on or referring to the same in the presence of third parties or in locations where the conversation may be overheard by other people.

- f) The respective competent Corporate Departments shall monitor the development in the market of the Securities Affected by the Inside Information in question and the news issued with regard to the aforesaid securities by professional disseminators of financial information and the media.
- g) If there is any abnormal trend in the volumes contracted or in the trading prices for the Securities Affected by the Inside Information, or any news items appear on the same giving rational indications of early, partial or distorted dissemination of the Transaction, notice of a Significant Event must be issued immediately and unilaterally if it affects only Affected Values, or subsequent to notifying the other party, where applicable, if the transaction is not unilateral, to inform clearly and accurately on the current status of the transaction, or which contains advance notice of the information to be provided, unless a release from such publication is requested from the National Securities Market Commission as it is understood that the information should not be made public as it may affect the Company's legitimate interests.
- h) When the existence of a Confidential Operation with Inside Information which may have an effect on the Affected Securities is recorded, a communication shall immediately be remitted to those individuals authorised to issue treasury share investment or divestment orders, who shall refrain from conducting any Transactions in relation to the same while said situation persists. The aforesaid communication in itself shall transform the recipients thereof into persons privy to Inside Information and, as such, they must be registered in the Confidential Operations with Inside Information Register, with the prohibitions entailed being applicable.
- i) Any other instruction or recommendation which in this regard may be issued by the General Secretary.

- j) The General Secretary shall give notice of the expiry of Restricted Periods and shall remove the Confidential Operation with Inside Information from the Register Book when the information ceases to be of an inside nature, owing to it having been disclosed publicly or having lost its relevance.

VI. INFORMATION FOR THE MARKET

A. Relevant Information

Relevant Information is considered to be all that information which, if known, may reasonably induce an investor to purchase or transfer securities or financial instruments, and may thus have a significant bearing on the price thereof in a secondary market.

1. Principles of action

- (i) The Company shall immediately disclose all Relevant Information to the markets. Disclosure shall be effected by means of a communication to the National Securities Market Commission (NSMC), and subsequently through its website.

The Company may ask the NSMC to release it from this obligation whenever it considers that certain information must not be made public as it may affect its legitimate interests.

- (ii) The Company shall disseminate the Relevant Information as soon as it learns of the event, or as soon as the decision has been adopted, or the agreement or contract with the third parties in question has been signed, attempting to do so as far as possible at a time which prevents any distortion in the market.
- (iii) The content of the communications shall be accurate, clear and complete and, when so required by the nature of the Information, quantified, to avoid being misleading or deceptive.
- (iv) The Company shall issue the communications on Relevant Information to the NSMC prior to the dissemination thereof through any other medium.
- (v) The Company shall have a website through which it shall provide information on itself. On this website, it shall publish all communications concerning Relevant Information that have been issued to the NSMC.

2. Procedure

- (i) Communications concerning Relevant Information shall be issued by the Chief Financial Officer and, in the absence thereof, by the General Secretary or the Corporate General Manager. The aforesaid shall be responsible for adopting the opportune decisions in the event of being required to make a communication of this type.
- (ii) The heads of those areas which may become aware of information that may be considered relevant must immediately notify the Chief Financial Officer and the General Secretary; the former is responsible for determining the relevance of the information, particularly in the event that it is of a financial nature, and for the need to disseminate it, subsequent to consulting the Chief Executive Officer.

B. Information Brochures and Periodic Financial Information

1. Principles of action

- (i) Information Brochures on the Company shall include all relevant information on its business, and said information shall be accurate, correct and complete in all significant aspects.
- (ii) The periodic financial information on the Company shall be prepared in accordance with the same principles, criteria and professional practices as used to prepare the annual accounts, ensuring transparency in the transmission to the market of the activity and the results of the same.

2. Procedure

- (i) The preparation and communication of the Information Brochures, as well as the preparation of the periodic financial information on the Company, is the responsibility of the Financial Department.

VII. CONFLICTS OF INTEREST

A. Principles of action

In situations of Conflicts of Interest (a clash between the interests of the Company and the personal interests of the Affected Person), Affected Persons shall act in accordance with the following principles:

- (i) Independence.
They must act at all times with loyalty to the Company, irrespective of their own interests or those of third parties.
- (ii) Abstention.
They must refrain from intervening or influencing in the taking of decisions concerning matters affected by the conflict.
- (iii) Confidentiality.
They shall refrain from accessing confidential information which may have a bearing on the aforesaid conflict.

B. Notification of conflicts of interest

Affected Persons shall notify the General Secretary's Office of any possible conflicts of interest to which they are subject by their family relationships, their personal holdings, their activities outside the Company, or on any other grounds.

It shall be considered that there is no conflict of interests owing to family relationships when said relationship is beyond the fourth degree of consanguinity or the second degree of affinity.

It shall be considered that there is a possible conflict of interests derived from personal holdings when said holdings are in relation to a company in which the Affected Person holds a management post or has a stake in excess of five per cent.

Affected Persons must ensure that the information is kept up to date, reporting any modification to or termination of previously communicated situations, as well as the emergence of any new possible conflicts of interest.

Communications must be issued without delay once the current or possible situation of Conflict of Interest is recognised, prior to taking any decision which may be affected by the possible Conflict of Interest.

C. Members of the Board of Directors

In addition to the foregoing, the members of the Company's Board of Directors shall be subject to the provisions of the Board of Directors Regulations.

VIII. TREASURY STOCK MANAGEMENT

- a) Treasury stock transactions shall be understood as those whose object are Company shares or financial instruments linked to the same.
- b) The management of the Company's Treasury stock shall conform to that set forth in Law 24/1988, of 28 July, on the Securities Market, and all other legal and regulatory provisions in force applicable to this respect.
- c) The Company, when conducting transactions of its own shares or financial instruments referring to the same, shall safeguard against investment or divestment decisions being affected by knowledge of Inside Information. To this end, it shall be subject to the effects of the Restricted Periods envisaged in this Code, except for those transactions on treasury shares conducted within the setting of stock repurchase programmes or for the stabilisation of negotiable securities or financial instruments, provided that said transactions are conducted under the conditions stipulated in accordance with the current legislation.
- d) The Company's Chief Financial Officer shall be responsible for managing treasury shares, in accordance with the criteria or decisions of the Company's competent bodies, and shall be responsible for controlling and registering the corresponding transactions. The CFO shall also issue the official notifications regarding transactions conducted on treasury shares required by current legislation.

IX. RESPONSIBLE BODY

Supervision of compliance with this Code shall be the responsibility of the Appointments and Remuneration Committee.

The body responsible for the management and execution of this Code shall be the General Secretary's Office. Through the Appointments and Remuneration Committee, the General Secretary's Office shall periodically inform the Board of Directors of the degree of application of the Code and, where applicable, any incidents which may arise.

Within the Company's General Secretary's Office, the Corporate Secretary's Office shall process the procedures in order to comply with the provisions set forth in this Internal Code of Conduct, and shall be responsible for:

- Keeping a file with the communications referred to in this Code.
- Keeping the lists of Affected and Temporarily Affected Persons updated.
- Keeping the Confidential Operations with Inside Information Register, and taking all the necessary measures to safeguard Inside Information.
- Notifying individuals in a timely manner of their status as Affected or Temporarily Affected Persons, and the loss of said status.

The Corporate Secretary's Office shall be obliged to guarantee the strict confidentiality of the data and information it receives in the performance of its duties. The same duty of confidentiality shall apply to the members of the Board of Directors in the event that they learn of the same, in accordance with that set forth in the first paragraph of this section.

X. NON-COMPLIANCE

The Corporate Secretary's Office shall inform each of the Affected and Temporarily Affected Persons of the text of this Code, and any updates hereto, by delivering a written copy of the same either through the corporate Intranet or by e-mail.

Failure to comply with the provisions of this Code shall, where applicable, be considered professional misconduct, the seriousness of which shall be determined in line with the provisions in force.

The foregoing shall be understood without prejudice to the administrative, civil or criminal liability which may be enforceable against the offender.