

FCC Group Code of Ethics

February 2012

Index

Message from the Chairman

Preamble to the third edition

1. Object
2. Mission, vision, principles and attitudes
3. Scope of application
4. Acceptance and compliance
5. Communications procedure
6. Conduct guidelines
 - 6.1. Basic principles of conduct
 - 6.2. Relations with and between employees
 - 6.3. Internal control and fraud prevention
 - 6.4. Commitment to the market, the company and the community
7. Responsibilities regarding the Code of Ethics
8. Period of validity of the Code
9. Help and information
10. Maximum period for conserving complaints
11. Data protection

Message from the Chairman

Respecting and enforcing respect for the principles that comprise this Code of Ethics is crucial for the growth and success of FCC Group.

The growth, internationalisation and diversification process of our company has led us to integrate organisations of diverse cultures and backgrounds. Diversity is an asset that makes us stronger and better, but we must ensure that there are values and principles of conduct which are shared by all organisations and personnel that make up FCC Group.

This Code of Ethics has been formulated with the purpose of unifying and strengthening the identity, culture and conduct guidelines of FCC Group. We believe that one single culture which is founded on shared principles enhances our virtues and skills and contributes to creating value for all of our shareholders and stakeholders.

Our commitment is to respect, and enforce respect, for this Code of Ethics, applying it at all times to our actions and adhering to strict compliance with the laws that apply in all our areas of activity. All FCC Group employees are obliged, therefore, to comply with the principles of conduct established in the Code of Ethics, and to use the channel that the Company provides to report any misconduct or inappropriate behaviour that we may observe.

The Code of Ethics seeks to respond to the main eventualities and circumstances that we may face as employees of FCC Group.

However, not all eventualities are covered. The Code is a tool that provides orientation and guidance for our initiatives on certain social, environmental and ethical aspects of particular importance to our Group and to all of us.

Respecting the provisions of this Code helps us to progress and grow as a company. Everybody is involved. Our reputation and our future as an international reference group depend on everybody continuing to conduct themselves in an honest, decent and transparent manner every day, in all our activities and in all the countries where we operate.

Finally, I cannot emphasise enough that living and working according to the principles of this Code distinguishes us and makes us better; both as individuals and as the FCC Group as a whole.

Madrid

February 2012.

Preamble to the third edition

The FCC Group's Code of Ethics was approved by the Board of Directors of the Company on the 10th June 2008. The review of the consultation and notification procedure (ethics channel) which was described in the Code was reported favourably by the Auditing and Control Committee on 11th November 2010.

In FCC Group's Code of Ethics itself, review and improvement mechanisms are established which allow it to be adapted to the evolving needs of the environment in which the company develops its activity, either by the entry of new standards (such as the reform of the Criminal Code in Spain) or as a result of recommendations from various institutions that regulate the activities of listed companies and which have as their objective, among other things, the improvement of internal control systems for financial reporting.

Furthermore, the Code of Ethics includes the review of the cultural framework which has redefined the vision and mission of FCC Group, as well as principles and attitudes which should govern the behaviour of those that work for the Group.

This text, which covers that indicated above, has been favourably reported by the Auditing and Control Committee and approved by the Board of Directors of FCC on 27th February 2012.

1. Object

The object of the Code of Ethics is to establish the principles which should guide conduct in FCC Group, consolidating a shared culture and behaviour guidelines that are accepted and respected by all its employees.

This Code intends to guide the relations between the employees of the Group and those of other stakeholders, rendering the principles of FCC Group, defined in the Section on Mission, Vision, Principles and Attitudes of the Company, into the desired conduct of its personnel.

The Code of Ethics is a mandatory requirement. All FCC Group employees are obliged to comply with the Code and, by making use of the channel that the company has provided, communicate information regarding any practices they may observe that are contrary to the Code and the standards on which it is based. To this end, the Company has established procedures, led by the Response Committee, which allow its employees to provide information, confidentially, of any misconduct or bad practices that they may observe.

FCC Group applies the principle of due diligence for the prevention, detection and resolution of misconduct relating to criminal acts or acts of any other nature. In this sense the Company understands that said principle commits it, among other things, to regularly analyse the risks within this scope, and ensure that employees are aware of what is expected of them, defining responsibilities with respect to compliance with the Code and establishing a channel that allows information to be provided and any irregularity to be resolved quickly. The Company has procedures that allow it to respond to the above matters.

2. Mission, Vision, Principles and Attitudes

Mission

We design, undertake and manage services and infrastructure, aimed at satisfying the requirements and needs of our customers and contributing to the sustainable development of the communities in which we are integrated.

Vision

We are an international reference group that operates in the sphere of Citizen Services and contributes to the wellbeing and sustainable progress of society.

Principles

For all of us that form part of FCC, our principles are behavioural guidelines that we consider to be absolute, since they are aspects that distinguish our culture, and are fundamental for the Group to operate successfully as well as sustainably and responsibly.

The principles describe the way in which we want to achieve our Mission and Vision.

“To do things well”

At FCC we have always done things well, because it is the only way to work that we know and it is essential to the commitment that we have with our internal and external stakeholders. Doing things well requires us to give our best with regard to both professional competence and personal attitude.

“Integrity”

At FCC, integrity is both a personal and professional requirement. Being honest and decent means, as well as fulfilling our commitments, to respect the person with whom we are interacting, and to behave in a decent, honest and transparent manner, every day, in all the activities that we undertake, and in all the countries in the world where we are present.

“Efficiency”

Efficiency is part of our history and is one of the reasons for our success. For all those who are part of FCC, being efficient means being austere, minimising the use of all types of resources and making the most out of them in the development of our activities and in the achievement of our objectives. At FCC efficiency is an economic, environmental and social value.

“Proximity”

We are a citizen services company that is close to the societies in which we carry out activities, thus responding to the new requirements of communities of the twenty-first century. This principle requires us to respect the expectations of the individuals within the communities, while trying to provide answers that satisfy public interest.

Attitudes.

Inspired by our principles, all of us at FCC share attitudes that are ultimately apparent in our conduct.

FCC Citizen services **Principles and Attitudes**

Attitudes				
service vocation	spirit of self-improvement	close to people	commitment	Long-term
global & local	<p style="text-align: center;">Principles</p>			communication
learning				recognition
innovation				equanimity
respect				agility
risk control				austerity

Vision, Mision, Principles, Attitudes & Behaviors of FCC

3. Scope of Application

This Code of Ethics is addressed to all the directors, managers and personnel (hereinafter, referred to generally as “individuals” or “employees”) of the companies forming the FCC Group, irrespective of their terms of contract that determine their professional relations, position or the geographical area in which they work.

Furthermore, the application of the Code may be extended to any person or organisation that is linked to FCC Group when the circumstances so require and whenever the nature of the relationship so allows.

FCC Group operates in a number of different countries, where existing standards and regulations may differ from those in this Code of Ethics.

When discrepancies arise between local standards, laws and regulations and this Code, employees will give preference to the standard that is the strictest.

It is the responsibility of all Group employees to know and comply with those laws applicable to their duties, position and place of work. In all cases FCC Group will provide them with the resources necessary to acquire appropriate knowledge and understanding of the local legislation applicable to their professional duties.

When queries arise, FCC Group employees may seek advice and clarification from their immediate superiors as well as from the other resources established for the dissemination, knowledge and compliance with this Code of Ethics, as described below.

FCC Group shall provide its employees with the means necessary for complying and contributing to respecting the principles of conduct contained in this Code of Ethics.

4. Acceptance and Compliance

This Code of Ethics is mandatory for all Group personnel as well as for third parties who have voluntarily accepted its application. For its part, FCC Group commits to communicating and disseminating the Code so that it is known and respected by all its employees. In this sense, the Code shall be notified to Company employees, who shall formally undertake to adhere to the Code at the time they are hired by the Company or upon renewing their contracts, as well as under other circumstances in which it is required by the Company. Moreover, managers of the Company may be formally required to demonstrate that they comply with the provisions of the Code of Ethics.

The obligation to comply with the Code of Ethics may be extended to those suppliers whose characteristics require said compliance. Under these circumstances FCC Group shall request that its suppliers, when included in the catalogue of suppliers and upon submission of offers in tender processes, voluntarily accept the application of the Code of Ethics of the FCC Group, or more restrictive requirements, in the undertaking of their professional relationship with the Group.

5. Communication Procedure

All employees of FCC Group, as well as third parties, who have voluntarily accepted its application, are obliged to comply and contribute to the fulfilment of this Code. In the event that the Code of Ethics is breached, said breach shall be resolved in accordance with applicable regulations.

Group employees and third parties shall provide information, in confidence and in good faith, regarding any actions that they may observe that are contrary to the Code of Ethics. To this end they shall use the communication channel provided by the Company, which allows its employees and third parties to confidentially put forward queries and to notify the company of improper conduct, be it of a criminal nature or otherwise, relating to the Code of Ethics. Communications shall preferably be registered.

Furthermore, employees may make use of the procedure to put forward queries or propose improvements to the existing systems in the Company regarding matters relating to the Code.

Monitoring of the communication procedure regarding criminal offenses, and in general, regarding FCC Group's Code of Ethics rests with the Response Committee, presided over by the General Manager of Internal Auditing, reporting functionally to the Chairman and Managing Director of FCC Group.

Thus, with regard to the FCC Group's Code of Ethics, the Response Committee is assigned the following functions:

- Ensuring the correct functioning of the communication channel provided to FCC Group employees for matters relating to the Code of Ethics.
- Passing on to the Manager who is responsible for Cataloguing Controls, any possible improvements in the controls and systems established by the company for processes related to the preparation of economic-financial information.
- Processing communications received to be resolved by the corresponding departments of FCC Group.
- Promoting awareness of the Code of Ethics among FCC Group employees and among third parties from outside the Company.
- Regularly producing reports regarding the level of compliance with FCC Group's Code of Ethics, raising recommendations that are considered necessary for improving its content, facilitating its understanding and ensuring its safekeeping.

Employees and third parties will send communications relating to matters concerning the Code of Ethics, confidentially and in good faith, and without fear of any retaliation, to the "Response Committee" via the following means:

- i) By an HTML page on the Group's Intranet: Internal distribution channel.
- ii) By ordinary post, addressed to the PO Box – Apartado de Correos 19.312, 28080-Madrid, managed by the Chairman of the Response Committee, indicating clearly "Private and Confidential".
- iii) By e-mail, comitederespuesta@fcc.es, managed by the Response Committee.

The Response Committee, when it considers it appropriate to conduct an investigation, shall appoint the Director of Instruction in order to respond to the communications. The handling of correspondence relating to harassment shall be conducted so as to ensure a prompt response and to establish precautionary measures when necessary. These issues shall be, in all cases, handled in accordance with the specific protocol that the Company has for such matters.

All communications received shall be treated confidentially.

The data of the parties involved may only be disclosed in the event that the reported incident leads to legal proceedings by the administrative or judicial authority, and only in as far as said data is required by such authorities, as well as in accordance with Organic Law 15/1999, on Data Protection, and where appropriate, those individuals implicated in any subsequent investigation or judicial proceedings initiated as a consequence of the investigation.

The Company will disseminate the existence of this communication channel in an appropriate manner.

Commitment to the dissemination and compliance of the Code of Ethics

FCC Group shall provide all its employees with the means necessary to disseminate and ensure that the principles of conduct contained in this Code of Ethics are respected.

Commitment to non-retaliation

FCC Group has formally declared that it will not tolerate retaliation against those individuals who make use of the procedures established to reporting irregular conduct.

The right to honour

The right to honour of the individuals is one of the most important rules of conduct at FCC Group. The Response Committee and any of the other FCC Group authorities responsible for managing issues relating to this Code of Ethics will pay great attention to defend this right.

6. Conduct Guidelines

Everyone in the FCC Group is required to follow the principles of conduct described below.

6.1 Basic principles of conduct

Regulatory compliance and respect for ethical values

FCC Group undertakes its commitment to carry out its business and professional activities in accordance with legislation in force, as well as in accordance with the standards and procedures of the Company, wherever it operates. Legal compliance is always the starting point for ethical conduct in the Group.

Employees of the Group shall ensure that their decisions are taken in accordance with internal and external standards that are applicable to them and, whenever possible, evidence will be produced regarding compliance with procedures and practices required. Such evidence should allow an independent third party to verify the internal control functions, especially those applicable to the preparation of the Company's financial information.

The activities of the Group are developed in line with an absolute respect for Human Rights and public liberties, in accordance with internationally accepted laws and practices. Among the instruments that are used by the Group related to conduct are the Universal Declaration of Human Rights, the Tripartite Declaration of the ILO, OECD Guidelines for Multinational Enterprises and the United Nations Global Compact.

Furthermore, FCC Group provides the means to oversee compliance with the provisions of the International Labour Organisation (ILO), particularly with regard to child labour, thus prohibiting practices that do not respect this or other principles of the ILO, which is applicable to Group companies and any business partners.

FCC employees must behave in an ethical manner and avoid any conduct that, even if not illegal, could harm the Group's reputation and have a negative effect on its interests and public image

Additionally, all Group employees should be aware of the internal and external standards that are relevant to their professional activity, requesting if applicable, the necessary information from their superiors or the corresponding FCC Group departments or authorities.

No employees will knowingly collaborate with third parties in breaching the law or in activities that compromise the principle of legality or that could, if they became public, harm the reputation of FCC Group or damage its perception by the markets, clients, suppliers or regulators, among others.

For its part, FCC Group undertakes to provide all the resources necessary for its employees to be aware of and understand all the internal and external regulations applicable to their area of responsibility.

6.2 Relations with and between employees

Mutual respect among people

At FCC Group, the management of human resources and relations between employees is always based on thorough respect for people's dignity as well as on the principles of trust and mutual respect.

The Group expressly prohibits the abuse of authority and any other type of harassment, whether physical, psychological or moral, and any other conduct that could cause an intimidating, offensive or hostile working environment for its employees.

All employees of FCC Group are required to conduct themselves in a respectful, professional and considerate manner in order to create a pleasant, rewarding and safe working environment that brings the best out of its people. Likewise, relations between FCC and personnel from collaborating companies are also based on the above criteria, regarding professional respect and mutual collaboration.

The Company expressly prohibits its employees from consuming alcohol and illegal substances which may jeopardise the professional responsibilities to which they have been assigned.

Fcc Group employees shall exercise due diligence and control in order to avoid workers collaborating with the Company illegally, as well as to prevent the employment of illegal overseas workers. Moreover, as far as the Code of Ethics is applicable, suppliers, contractors and other collaborators of the Company shall also be obliged to avoid the aforementioned misconduct.

Professional development, equal opportunities and non-discrimination

FCC Group guarantees equal opportunities and is committed to providing the resources in order to help its employees develop both professionally and personally.

Moreover, the Group does not tolerate any type of discrimination based on gender, race, sexual orientation, religious beliefs, political opinions, nationality, social background, disability or any other circumstance that could be a source of discrimination.

FCC Group supports and undertakes to implement and develop public policies aimed at promoting more equal opportunities and encouraging a culture that rewards merit.

Decisions regarding selection and promotion at FCC Group shall always be based on merit and made under circumstances and evaluations that are objective and transparent. The Group's employees shall be informed of the methods and procedures used for professional progress and development in the Group.

FCC also undertakes to provide resources to further the learning and training of its employees and update their knowledge and skills in order to facilitate their professional development and contribute greater value to clients, shareholders and the general public.

Furthermore, FCC Group understands the importance of achieving a balance between personal and professional lives, in order that the individual may achieve full development, thus measures and initiatives are implemented in order to help employees achieve that balance.

Teamwork, collaboration and dedication

FCC Group believes that collaboration, teamwork and the search for synergies are essential requirements for achieving its objectives and for taking full advantage of the capacities, resources and diversity of knowledge, skills and experience within the Group.

That is why FCC Group promotes, facilitates and provides incentives for collaboration and teamwork among the individuals that form part of the Company and between the different divisions and departments of the Group.

All employees should behave with a collaborative spirit, making their knowledge, skills and talent available to whoever needs it and thereby helping to achieve the overall interests and objectives of FCC Group.

Employees of FCC Group work efficiently, making the most of their time and resources that the Company provides them with.

In order to encourage loyalty, satisfaction and pride in a sense of belonging, the Group undertakes to dedicate resources and to develop initiatives and actions that promote cultural cohesion within the organisation.

Health and safety of personnel

FCC Group dedicates the resources necessary to provide its employees with a healthy and safe working environment, based on full compliance with applicable legislation. The Group also undertakes to continuously improve measures to prevent occupational risks and to promote health in the workplace in each of the sectors and locations where it operates.

FCC Group also promotes and encourages the adoption of the most advanced health and safety practices among its suppliers, contractors and collaborating companies in general.

All employees are responsible for meticulously complying with occupational health and safety standards, for their own safety and the general safety of anyone affected by their activities. Personnel should also make responsible use of any equipment assigned to them when carrying out risky activities and share risk prevention and health and safety practices and knowledge with their colleague and subordinates. For its part, FCC Group undertakes to provide the necessary knowledge and resources to its employees to perform their duties in a healthy and safe environment.

6.3 Internal control and fraud prevention

Manipulation of information

The forgery, manipulation or deliberate use of false information constitutes fraud.

FCC Group treats transparency of information as a principle of conduct; understood as the commitment to providing markets and society with reliable information that fairly presents the Group's activities, strategy and financial, social and environmental performance. Employees are required to transmit such information in a full, accurate and comprehensible manner. Under no circumstances can they knowingly provide incorrect or imprecise information that could lead to errors on the part of the recipient.

Employees must uphold the confidentiality of information obtained during the course of their duties and should not use or reveal said information without the appropriate or specific authority unless there is a legal or professional requirement to do so.

Employees of FCC Group must ensure that none of their activities could be construed as an attempt to alter the perception of the Company by third parties. In any case, only authorised spokespersons of the Group may comment publicly on its activities or results.

Employees shall record the transactions, facts and events in the records of the organisation clearly and accurately and shall take special care regarding the reliability of financial information entered into the systems of the Company and its subsidiaries, which will reflect, on the corresponding date, the rights and obligations to comply with applicable regulations.

In the event that employees of the organisation observe circumstances that, according to the best of their knowledge and understanding, are a breach of the principles of the aforesaid conduct, they should make the Company aware of this immediately by informing their superior or the Response Committee, whose powers and functions are described in another Section of this Code of Ethics.

FCC Group undertakes to train those employees involved in the preparation of financial information, so that they may know, understand and comply with the commitments of the Company with regard to the internal control of information of this nature.

Use and protection of assets

FCC Group makes the necessary resources available for its employees to carry out their professional activities. The improper appropriation and inappropriate use of these assets constitutes fraud.

All employees should make good use of the Group's resources and use them in a responsible manner. They should protect these resources and safeguard them against any loss, damage, theft or inappropriate use that could result in damage to the Group's interests. This includes the obligation to respect FCC's intellectual property and not misuse material protected by copyright, patent or other intangible assets.

It is prohibited to disclose commercial secrets or confidential information about FCC, its employees, clients or suppliers.

Unless expressly permitted otherwise, the Group's resources are to be used solely and exclusively for employees to carry out their professional duties and must not be used for the personal benefit of such employees or that of third parties unconnected to FCC Group's commercial objectives.

As established in the protocol for the use of FCC Group's IT equipment, employees shall not use the equipment provided to them by the Company to install programs or applications whose use is illegal or which may damage the image or prejudice the reputation of the Company. Moreover, said equipment shall not be used to access, download or distribute content which may be offensive or illegal. To this regard, all information contained in FCC Group's systems and equipment of FCC Group may be subject to review by the competent departments of the Company.

Likewise, employees of the Group may not use Company funds or credit cards to pay for socially unacceptable practices or practices that are not object of their professional activity.

The obligation to protect resources also applies to the information and knowledge generated within FCC Group, under its ownership or held by the Group.

All FCC Group employees must respect the personal privacy of all individuals, either employees or third parties, whose data they have access to and in order to comply with the legislation in force regarding data protection. Moreover, employees are obliged to only request and use data that is expressly necessary for the efficient management of the Group's activities. All authorisations for the use of data should be in response to specific requests and should be justified.

Moreover, employees of FCC Group undertake to maintain the confidentiality and make discrete use of, in accordance with internal regulations to this regard, information to which they have access in the performance of their professional responsibilities. Therefore employees of FCC Group shall refrain from making personal use of, or communicate any data or documents obtained during the undertaking of their professional activity at FCC Group.

FCC Group protects information relating to employees and third parties. Group employees shall, without exception, adhere to the procedures established by the Company in order to ensure the proper handling of said information.

In the event of any doubt, and unless indicated otherwise, employees of FCC Group should consider the information to which they have access, in the undertaking of their professional activity, as confidential.

FCC Group is committed to providing employees with information, knowledge and resources needed to comply with regulations on data protection and information management applicable in their respective areas of activity.

Protection of intellectual and industrial property

Employees of FCC Group are committed to protecting their own intellectual property and that of others, which includes, among other things, patent rights, brands, domain names, copyrights (including software copyrights), design rights, database extraction and specialised technical knowledge.

With regard to their relations with third parties, FCC Group employees shall scrupulously comply with regulations and procedures which refer to the protection of intellectual and industrial property in order to avoid infringing the copyright of third parties.

Corruption and bribery

FCC Group understands corruption as the use of unethical practices to obtain a particular benefit. Corruption is categorised as a form of fraud.

Under no circumstances will FCC Group personnel engage in unethical practices to influence people outside the company, either for their own benefit or that of the Group. Employees must also remain vigilant in order to ensure that no cases arise in which other persons or organisations make use of these practices in their relations with the company.

In their dealings with public authorities and institutions, employees of FCC Group shall exercise lawful conduct in line with international regulations for the prevention of corruption and bribery.

FCC Group employees who maintain relationships with public administrations should document the decisions taken and ensure compliance with the regulations that the Company has established for this purpose. All of which has the object of facilitating, when applicable, the review of decisions by third parties.

FCC Group expressly prohibits non-contractual or illegal payments to any person or entity, public or private, with the intention of obtaining or maintaining business or other benefits or advantages. It is also prohibited to use personal relations with public officials to obtain undue advantages.

FCC Group employees may not carry out, offer or receive, either directly or indirectly, any payment in kind or any other benefit that, due to its value, characteristics or circumstances, may reasonably alter the development of commercial, administrative or professional relations in which they take part. Cash gifts or equivalent are expressly prohibited.

Therefore, gifts and hospitality should be reasonable, transparent and legitimate, and should be received or given exclusively due to the legitimate interests of the organisation. Likewise, they should be occasional, in order to avoid their regularity raising suspicion about their ultimate purpose. Furthermore, gifts and hospitality should be socially acceptable, so that their public knowledge does not cause awkwardness to the recipient or the party providing the gifts. The Company understands that the maximum value of gifts and hospitality should be no greater than 150 Euros, an amount that may be periodically reviewed by the Response Committee.

Employees should ensure that those gifts that have an estimated value of 150 Euros are monitored and recorded appropriately by the company that provided the service. Those gifts received by FCC Group employees that have a value higher than the aforesaid amount shall remain property of the Company, and it shall be the responsibility of the General Director of the corresponding area to decide whether to accept or return the gift.

Additionally, invitations to foreign officials that may be sent for their visit to Spain shall be authorised by the General Manager of the corresponding department.

In cases in which FCC Group hires services from third parties for the commercial development of the Company in other countries, said entities must formally accept the commitments to good conduct set out in the FCC Code of Ethics, especially with regard to that which refers to relationships with public officials and administrations.

In the event that there is any doubt with regard to the acceptability of practices within this area, employees should contact the Response Committee.

Money laundering and irregularities in payments

FCC Group employees are required to pay close attention to any possible indications of a lack of integrity in the individuals or entities with which the company has relations.

FCC Group personnel should pay particular attention to payments in cash that are unusual for the type of operation as well as bearer cheques or payments in currencies different to that previously agreed, and irregularities should be reported through the channels and procedures established in this Code of Ethics. Personnel should also remain vigilant regarding payments made to or from third parties that are not mentioned in corresponding contracts, as well as those made to accounts other than those usually used in relations with a particular entity, company or individual.

Payments to individuals, companies, entities or accounts in tax havens and payments made to entities for which it is not possible to identify the shareholder, owner or ultimate beneficiary should also be carefully controlled.

Finally, FCC Group personnel will closely review extraordinary payments that have not been provided for in the corresponding contracts or agreements.

6.4 Commitment to the market, the Company and the community

Respect for free competition and conduct in the market

All FCC Group employees are committed to free competition and compliance with respective laws in the different countries where FCC operates, avoiding any activities that constitute an implicit restriction or abuse of competition. Employees will also refrain from misleading advertising of company activities.

Therefore, employees of FCC Group shall compete in the market fairly, and shall not allow misleading, fraudulent or malicious conduct or practice leading to obtaining an improper advantage in the market. Moreover, employees shall exercise due internal control so that, within their respective areas of influence, they fulfil their commitments with regard to the characteristics of the services provided.

In the development of commercial activities, employees of FCC Group shall promote the Company based on objective standards, without distorting the features or conditions of the services that they provide. All promotional information of the Company shall be submitted in a clear manner so as not to provide information that may be misleading. Employees of FCC Group shall not distort the characteristics of the services offered by the Company or make misleading claims with respect to their characteristics.

The search for information on the market or on competitors shall be carried out ethically and in accordance with the regulations that protect this type of information. FCC Group employees shall reject information about competitors obtained in a manner that violates the confidentiality of the legitimate owners. Special attention shall be paid in this regard in the event of professionals joining the Group from other Companies in the sector.

Conflicts of interest and loyalty to the Group

Conflicts of interest arise in circumstances in which the interests of FCC Group personnel run contrary to those of the Company, and interfere with their duties or lead them to act according to reasons other than those of fulfilling their responsibility to the Company.

The relationship between FCC Group and its employees should be based on the loyalty generated by common interests. In this regard, the Group respects its employees' involvement in other financial or business activities, provided that these are not restricted by internal regulations, and that the activities are legal and do not concur or give rise to possible conflicts of interest with their responsibilities as FCC employees.

Every FCC employee should avoid situations of possible conflict between their personal interests and those of the company. Therefore, they shall refrain from representing the Company, participating in or influencing managing processes as well as decision making in which, either directly or indirectly, they, or third parties close to them, have a personal interest.

Any employee that believes there to be a potential conflict of interest should make it known to their superior and to the Response Committee. Their superior should inform the Response Committee of the measures that have been taken or that are going to be taken in order to avoid said conflict of interest. The Response Committee will assess the effectiveness of the proposed measures and, in the event of discrepancy, shall notify the superior of the measures that should be adopted.

Political neutrality

FCC Group develops its business model without interference or involvement in political processes in those countries and communities where it operates.

Any relations between the FCC Group and governments, authorities, institutions and political parties shall be based on the principles of legality and political neutrality.

FCC Group recognises the rights of its employees to freedom of expression, political thought and, in general, involvement in public life, provided that such involvement does not interfere with their activity in the company, and that it takes place outside working hours and away from FCC Group premises, and that no outside observer could ever associate FCC Group with a particular political party.

Relations with customers, contractors and suppliers

FCC Group works toward the objective of offering the highest levels of quality and achieving excellence in the provision of its services. Its employees are therefore given the necessary resources to carry out their activities to meet the expectations of the Group's clients.

FCC Group will make particular effort to anticipate the needs of its customers and to place products and services on the market that are better and more suited to client demands.

Similarly, employees should avoid any form of deceptive, fraudulent or malicious conduct leading to obtaining improper advantages for clients, contractors or suppliers.

When carrying out commercial activities, employees shall promote the products and services of the organisation in accordance with the quality of same, based on objective standards and without providing false information about its competitors.

On the other hand, FCC Group considers its contractors, suppliers, and business partners in general, to be essential to achieve its growth and development objectives.

The Group is committed to implementing its principles in relation to its business partners, and to working actively to pass on its code of conduct to them. Furthermore, the Group will promote and encourage collaboration with suppliers and contractors that show evidence of high social, environmental and ethical standards.

All FCC Group employees that take part in selecting contractors, suppliers and external collaborators are required to act impartially and objectively, applying transparent criteria and complying, strictly and without exception, with the internal regulations of FCC Group.

FCC Group will promote and distribute the contents and principles of this Code of Ethics among its suppliers and contractors, particularly that which explicitly refers to the Group's relations with business partners.

Corporate reputation and image

Responsible citizen relations in the communities where FCC Group operates is one of the key elements of its reputation and image. FCC Group considers social confidence and reputation as one of its most valuable assets.

All employees are required to take the maximum care in preserving the Company's image and reputation in all their professional activities, including involvement with the public. Personnel will also oversee respect for the Group's reputation and image on the part of contractors, suppliers and business partners in general.

Environmentally-friendly

FCC Group is committed to sustainable development. FCC Group fulfils its environmental commitment based on strict compliance with applicable legislation with regard to all its areas of operation.

The Group undertakes to carry out its activities with upmost respect for the environment, minimising any negative effects these could have on same.

Likewise, the Group will help preserve natural resources and areas of ecological, landscape, scientific or cultural interest. Best practices will be implemented and its employees given the training necessary to preserve the environment.

In its relationships with contractors, suppliers or external business partners, FCC Group will pass on these principles and will require compliance with environmental requirements and procedures applicable in each case.

Social commitment

FCC Group undertakes to act responsibly, starting with regulatory compliance in all the countries where it operates. In particular, it assumes the responsibility to respect cultural diversity and the customs and principles of the individuals and communities affected by its activities.

Furthermore, as part of its social commitment, FCC Group will also evaluate the non-financial aspects of business projects in which it could become involved and in which material investments could be made. The Group understands that this analysis contributes cohesion to the company's commitment to society and to sustainable development.

The commitment of FCC Group to society focuses on the development of sponsors, patronages and collaborators, which are channelled by means of agreements and by assigning resources to social organisations, in line with the Company's strategy.

Based on this commitment and its values of transparency and integrity, all donations made by FCC Group require the necessary internal and, where applicable, external authorisations.

Under no circumstances may donations be made to any political parties or their representatives, except where expressly provided for by applicable legislation.

Moreover, donations should only be made to those organisations with the appropriate organisational structure to guarantee a good administration of resources, and should be properly reflected in the Company's records.

Likewise, and to the extent possible, FCC Group will monitor donations made to ensure that they are used in the best possible manner.

FCC Group will also provide incentives and promote its employees' involvement with organisations of social interest in those locations where it operates through corporate volunteer programmes, among others.

7. Responsibilities Regarding the Code of Ethics

Responsibilities of all employees

All FCC Group employees and any of the other companies under its management must comply with the following responsibilities:

- Understand and comply with the laws, regulations and standards that apply to their position
- Comply with the principles and regulations described in this Code
- Request advice and clarification, if there are any doubts, from superiors or the person to whom the Group designates the responsibility of safeguarding the dissemination of, and compliance with, its Code of Conduct
- Participate in the training activities offered by the company
- Report any breach or violation of the conducts mentioned in this Code
- Collaborate, in good faith, in the development of the controls and internal audits which may be carried out in order to help identify and correct deficiencies or weaknesses in the Group.

Additional responsibilities of managers

Those individuals who supervise and manage the work of others have a number of additional responsibilities.

- Lead by example. Their conduct must serve as a model of acting with integrity
- Ensure that the individuals under their supervision understand the Code's requirements and have the necessary resources to comply with them
- Supervise compliance with the Code's principles on the part of the individuals they manage and supervise
- Oversee the conduct of third parties who represent FCC Group, in order to ensure conduct that is coherent with Group standards
- Impose compliance with the FCC Group's Code of Ethics
- Provide support to employees who, in good faith, approach them with their queries and concerns
- Offer collaboration to those employees who, in good faith, express their doubts or concerns, to ensure that they do not suffer retaliation.

8. Period of validity of the Code

This Code came into force on the day that it was approved by the Board of Directors of FCC, S.A. (in the meeting held on 10th June 2008) and will remain in force until the Board approves its updating, review or revocation. The first review took place on 11th November 2010 and the the second on 27th February 2012.

The Code will be reviewed and updated with the frequency indicated by the Board of Directors. Possible reviews and updates will depend on the commitments acquired by FCC with respect to corporate responsibility and good governance.

9. Help and Information

This Code of Ethics covers the general guidelines that should govern the conduct of all FCC Group employees.

In the event of any doubt, employees may obtain help from their superior or from the Response Committee, the authority, as described in other sections of this Code of Ethics, to which FCC Group has assigned the responsibility to ensure compliance.

In the event that specific advice regarding the issues covered in this Code is necessary, employees may also seek assistance from departments and divisions within the Group who are specialists in these matters.

Principles of the Code of Ethics	Department Responsible
Basic principles of conduct	
Regulatory compliance and respect for ethical values	Legal Counsel and Corporate Responsibility
Relations with and between employees	
Mutual respect among people	Human Resources
Professional development, equal opportunities and non-discrimination	Human Resources
Teamwork, collaboration and dedication	Human Resources
Health and safety of employees	Human Resources
Internal control and fraud prevention	
Manipulation of information	Internal Auditing – General Finance Management – General Administration Management
Use and protection of assets	Internal Auditing – General Finance Management – General Administration Management
Corruption and bribery	Internal Auditing – General Finance Management – General Administration Management
Money laundering and payment irregularities	Internal Auditing – General Finance Management – General Administration Management
Commitment to the market, the company and the community	
Respect for free competition	Legal Counsel
Conflicts of interest and loyalty to the Group	Legal Counsel
Political neutrality	General Secretary
Relations with customers, contractors and suppliers	Customer Relations - Internal Auditing - Contractor and Supplier Relations – Procurement Management Dept.
Corporate image and reputation	Corporate Responsibility
Environmentally-friendly	Corporate Responsibility
Social commitment	Corporate Responsibility

10. Maximum period for conserving complaints

The maximum periods for conserving complaints, as well as other documents relating to same, are as follows:

Ethics Channel			
Concept		Proposed period of conservation	Total period
Investigation/examination of the complaint		The length of time that the investigation lasts, in general, it should not be more than 6 month*. <i>(* The Response Committee shall decide on the necessity to extend the period for a specific case.</i>	Eight months
End of the complaint investigation / examination	Complaints regarding unproven facts	Maximum period of two month after the investigation has ended.	
	Complaints regarding proven facts (and in which criminal, labour proceedings are initiated, etc.).	While the procedure is being carried out.	Six months plus the time the procedure lasts
	End of procedure	Maximum period of two month after the procedure has ended.	Six months plus the time the procedure lasts plus two months

11. Data Protection

Each FCC Group entity is responsible for a data file, the purpose of which is the management and resolution of complaints relating to inappropriate actions or conduct, in accordance with the Code of Ethics, the description of which is regulated by this document. Moreover, its purpose is the management of consultations, queries and/or proposals to improve the existing system within the Company.

Only in the event that the complaint leads to administrative or judicial action shall the data provided be communicated to the competent authorities for investigation and sanctioning, when applicable. In accordance with that established by Organic Law 15/1999, on Data Protection, the data may also be provided, if applicable, to persons involved in any subsequent investigation.

In completing the form prepared for the aforesaid purpose by FCC Group, the intervening parties expressly provide their consent to the use, handling and communication of the data provided for the purposes set out above.

The intervening parties, whose data are held in relation to said procedure, may exercise their ARCO2 rights in writing, mentioning the reference "Data Protection", and including a photocopy of their National Identification Document, addressed to Fomento de Construcciones y Contratas, S.A., Calle Federico Salmón, 13, 28016 Madrid.