

CODE OF ETHICS

Brisa has always sought to carry on its activities according to the highest standards of workplace integrity, business ethics and strict compliance with the applicable legislation and regulations, in order to ensure the creation of value for the shareholders and for the community.

The Code of Professional Conduct was an integral part of Brisa's process of evolution, growth and consolidation, insofar as it defined the ethical dimension within which all Employees should carry on their activity and in such a way as to contribute to the sustainable growth of the company.

It is the responsibility of Brisa to enhance and encourage the evolution of the way in which the ethical values are experienced and practiced within the heart of the company.

This Code of Ethics, which replaces the former Code of Professional Conduct, seeks to reaffirm the common commitment made by Brisa and its Employees to these fundamental values.

DEFINITIONS

Brisa: Brisa Auto-Estradas de Portugal, S.A. and all the companies related to it, either as a subsidiary or part of a group, hereafter referred to simply as Brisa.

Brisa Employees: The members of Brisa's Statutory Board and all those who have an employment relationship with Brisa.

Stakeholders: Organizations, individuals and entities, including Central or Local Government entities, which have a relevant interest in the activities carried on by Brisa or which may influence these in some way.

Clients: All those who directly benefit from the use of any service provided by Brisa.

Suppliers: All those who, without having any employment tie, provide any services or supply any goods or equipment's to Brisa.

Competitors: Companies or entities that carry on activities which may be an alternative to or may replace those activities carried on by Brisa.

Privileged Information: All information not made public which, being exact and referring to any of Brisa's activities, could, if made public, substantially influence its market price, or investment decisions or the selling off of investments by third parties.

SCOPE OF APPLICATION

This Code expresses the ethical commitment made by Brisa and establishes the standards of conduct applicable to all Brisa Employees, who should always act in line with the company's fundamental values, in a manner which is loyal, impartial, professional and which strictly complies with the applicable legislation and regulations.

1. Shareholders and Investors' relations

Brisa must permanently ensure the interests of all Shareholders and Investors, treating them equally, without discrimination of any kind. Brisa Employees should ensure absolute confidentiality of all information which is of relevance to the market. This information can only be disseminated in accordance with applicable legislation and regulations, in a manner which is transparent, complete and opportune, in such a way that the activity carried on by Brisa may be known, analyzed and scrutinized by all the shareholders, investors and other market agents under the same circumstances. In accordance with the company policy and the legislation in force, Brisa Employees are prohibited from, either directly or indirectly, advising or engaging in any kind of transaction involving any kind of Brisa securities, based on Privileged Information.

2. Customers' relations

The quality of service and the relationship with Clients must be a central concern of Brisa Employees. In their relationship with Clients, Brisa Employees must treat all Clients equally, without discrimination of any kind, with respect, courtesy and professionalism, in particular when providing information and dealing with complaints, and also ensure strict confidentiality of all information regarding the Clients to which they have access within the scope of their activity.

3. Competitors' relations

Loyal competition must be understood as a paradigm of all of Brisa's activity, so that in its relationships with Competitors, these must be treated in the same way as Brisa hopes to be treated. Thus, Employees must refrain from making any comments or carrying out any actions with the aim of denigrating the image and reputation of Competitors, and may not disseminate any confidential information they have about them.

4. Granter of the Concession and Public Bodies' relations

Brisa is concerned with combating corruption and promoting transparency and impartiality in the decision-making procedures

and processes of the public administration, and in its relationship with the company and with its Competitors.

Thus, Brisa Employees are forbidden from giving monetary contributions or contributions of any other kind to any agents or entities of the State, or to political organizations, in exchange for any benefits or preferential treatment for themselves or the companies of which they are part of.

5. Suppliers' relations

Brisa applies its measures and practices regarding ethical conduct in its relationship with Suppliers, and its Employees must promote observance of these rules, always respecting the respective sensitivities and diversities.

6. Public and information sources' relations

Communication with the media is an important part of Brisa's communications programme. As an open capital company, Brisa has legal duties and regulations regarding the way in which it publicises events with significance to the Stakeholders and to the public in general.

In all acts of communication, advertising or marketing, the Employees must comply strictly with the principles of truth, objectivity and clarity.

7. Equal Opportunities

Brisa promotes an environment which values diversity and the conscious aim of achieving understanding, respect, dignity, and social inclusion, in addition to learning and constant professional enhancement for all its Employees.

All Brisa Employees must have equal employment opportunities and fair treatment.

Regarding employment issues, Brisa's decisions must be based exclusively on the qualifications of the Employee, bearing in mind the duties in question.

Brisa expressly prohibits any kind of discriminatory treatment, in particular with regard to age, colour, physical disability, ethnic background, marital status, nationality, race, religion, sex, sexual

orientation, political orientation or trade union membership. These principles apply to all decisions regarding Employees, or potential employees, including recruitment and hiring, assessment, promotion, the awarding of remuneration and other benefits, transfers and reductions in the workforce.

8. Respect for Fundamental Rights

Brisa is firmly committed to respecting and ensuring respect for human rights as recognized by national law and by international conventions.

The activity of Brisa Employees must be governed by strict respect for those rights considered to be universal and fundamental, based on the Constitution of the Portuguese Republic, the Universal Declaration of Human Rights, the International Labor Organization, Employment Legislation and legislation on Health and Safety at Work. Employees must also report any situations of which they become aware where these principles are violated.

In the same way, Brisa Employees must demand and check compliance with these rights by all the individual or collective entities with whom they relate.

9. Transparency and Honesty

In the workplace, the activity of Brisa Employees must be governed by the highest standards of personal transparency and honesty, complying with all the legal provisions and regulations in force which are applicable to the activities for which they are contracted.

10. Professionalism and Responsibility

Brisa has created an operational discipline programmed for constant improvement towards Excellence, which is an integral part of its culture and the sustainability of its development.

Brisa Employees must always give their best efforts in fulfilling the tasks which have been entrusted to them, continually seeking to develop and update their knowledge and their competencies, with a view to improving their professional capacities and perfecting the duties which they perform.

Brisa encourages open and effective interaction and communication between its Employees, who must promote a working environment which stimulates innovation, creativity and results through teamwork.

Brisa Employees are responsible before their respective superiors and competent statutory boards for their actions, and for their respect for the applicable legal and internal rules.

11. Integrity

Brisa Employees must refrain from any acts of corruption, whether active or passive, and cannot, for this reason, accept any gratuity or benefit of any kind, or adopt behavior which may create expectations with their counterparts of privileged treatment in their relationship with Brisa.

12. Independence

In the exercise of their duties, Brisa Employees must always act in defense of Brisa's interests with the utmost integrity and impartiality.

Brisa Employees work daily with Clients, Suppliers and persons or entities with whom Brisa has a commercial relationship. It is fundamental that all decisions regarding these persons or entities, and also the measures related to them, are taken with strict respect for those persons or entities, in accordance with the needs of the company and not with the interests or personal relationships of each of them.

13. Confidentiality

Brisa Employees must maintain absolute confidentiality regarding all facts related to the life of the company which they have knowledge of during the exercise of their duties, or because of them, including all information concerning Clients, Suppliers and Competitors, in order to avoid the dissemination of facts and information which could harm Brisa in some way.

In the same way, Brisa Employees cannot use this information for their own personal gain or for the gain of third parties.

14. Road Safety

Brisa Employees in general, and those whose activity is directly linked to the strategic area of motorways in particular, must promote road safety by every means possible, namely via campaigns against speeding, drink-driving and other dangerous driving habits.

15. Environment

In light of its Environmental Policy Declaration, Brisa pursues the promotion of biodiversity and the preservation of natural resources, the environment and the cultural heritage. In this sense, Brisa has invested heavily in the development of environmental management and in scientific projects, new systems of conservation, monitoring of different environmental indicators, and technologies for energy efficiency and the reduction of polluting emissions.

In this sense, Brisa Employees should exercise their activities with a concern to respect primarily the objectives of the environmental policy which has been formally and expressly adopted by Brisa. Rationalization in waste management (reduction, reuse and recovery), and the adoption of innovative solutions (construction techniques, choice of material and equipment) which allow for a reduction in the consumption of energy, water and fuel should be a permanent concern of Brisa Employees.

16. Health, Safety and Hygiene at Work

Brisa is committed to guaranteeing a safe working environment for all Employees, strictly following all the rules and practices related to issues of health, safety and hygiene at work.

Health, safety and hygiene at work must be understood by all Brisa Employees as strict and paramount criteria that should be ensured before any kind of productive activity is undertaken.

Brisa Employees are responsible for intervening in order to re-establish the conditions for health, safety and hygiene at work whenever they detect situations of non-compliance with the law or contracts, which place other Employees or Suppliers at risk.

17. Other Ethical Duties

Duty to inform: Even when such a situation is not forbidden by their individual status or contractual obligation, Brisa Employees must inform their respective divisions or departments of any other professional activities that they may exercise. In the same way, whenever, in the exercise of their activity, the Employees are called to intervene in decision-making processes which directly or indirectly involve organizations with whom they work or have worked, or persons with whom they have a family tie or other affinity, they must inform their respective superiors of the existence of such ties. This notification must occur before the start of the exercise of the activity in question, and the information must be filed in the respective individual case file.

Duty of loyalty: Brisa Employees must employ all of their knowledge and capacities in the fulfilment of the actions with which they have been entrusted, and must act loyally and properly towards colleagues, in such a way as to cultivate and maintain a proper and cordial relationship among all Employees, which develops and consolidates a strong team spirit of cooperation.

Duty to economise: Brisa Employees must make careful use of the property that is entrusted to them within the scope of their duties, avoiding waste. In the same way, they can not use, either directly or indirectly, any property of the company for personal gain or for the gain of third parties.

Duty of consideration: Brisa Employees must refrain from invoking their professional category in situations outside Brisa, whenever such use is contrary to the interests of the latter. They must also refrain from acting, either in the exercise of their respective duties or beyond them, in such a way as to call into question Brisa's public image, and can not, in the same way, present themselves on behalf of Brisa when not authorized or qualified to do so.

18. Disciplinary Action

Violation by Brisa Employees of the ethical standards set down in this Code constitutes an infringement punishable under the terms of the applicable disciplinary regime, notwithstanding any civil or criminal liability which may result.

Employees are obliged to provide all information requested from them, within the scope of the initiation of disciplinary proceedings and regarding the facts connected with them, in compliance with

the applicable legal provisions and regulations.

19. Final Provisions

This Code of Ethics obeys the principle of subsidiarity, that is, observance of it does not prevent the simultaneous application of specific rules of conduct of other professional groupings. In cases where a Brisa Employee simultaneously violates the rules provided for in this instrument and other professional conduct rules by which he is legally bound, this instrument will only be applicable when the aforementioned rules which the employee is obliged to follow are less demanding than those provided for here, except where the professional status of the employee is in opposition to this, in cases where this has the force of law.

Brisa Employees are obliged to inform their hierarchical superior or the Director of Human Resources of any violation of the Code of Ethics. All this information will be analyzed confidentially and examined carefully and immediately. If any Brisa Employee has doubts regarding ethical issues or compliance with the provisions of this Code of Ethics, he must also inform his hierarchical superior or the Director of Human Resources.

This Code of Ethics comes into force in each Brisa company after the corresponding approval by the respective Board of Directors, notwithstanding that each may, for their own area, adopt specific rules which are complementary to it.