

Inside Information

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COMISION NACIONAL DEL MERCADO DE VALORES (CNMV)

In compliance with article 226 of the reinstated text of the Spanish Securities Market Act, ABERTIS INFRAESTRUCTURAS, S.A. ("**Abertis**") hereby notifies the Spanish Securities Market Commission the following

INSIDE INFORMATION

Hybrid Issue

Further to its regulatory announcement number 577 published on 16 November 2020, Abertis hereby announces that, on the date hereof, Abertis Infraestructuras Finance B.V. (the "**Issuer**"), a wholly-owned Dutch subsidiary of Abertis, has set the terms of an issue of euro denominated undated deeply subordinated fixed rate reset securities (the "**New Securities**"), guaranteed by Abertis, for a total amount of €1,250,000,000 (the "**New Issuance**"). The main terms and conditions of the New Securities are as follows:

The issue price of the New Securities is fixed at 100% of their principal amount. The New Securities will bear interest on their principal amount:

- (i) from (and including) 24 November 2020 (the "**Issue Date**") to (but excluding) 24 February 2026 (the "**First Reset Date**") at a rate of 3.248% per annum, payable annually (except for a short first Interest Period) in arrear on 24 February in each year, (the "**Interest Payment Date**"), commencing on 24 February 2021; and
- (ii) from (and including) the First Reset Date, at the applicable 5 Year Swap Rate in respect of the relevant Reset Period plus:
 - (A) in respect of the period commencing on the First Reset Date to (but excluding) 24 February 2031, 3.694% per annum;
 - (B) in respect of the period commencing on 24 February 2031 to (but excluding) the Second Step-up Date (as defined below), 3.944% per annum; and
 - (C) from and including the Second Step-up Date, 4.694% per annum.

all as determined by the Agent Bank, payable annually in arrear on each Interest Payment Date, commencing on 24 February 2027, subject to certain conditions set out in the terms and conditions of the New Securities.

The "**Second Step-up Date**" means (A) if, at any time between the Issue Date and the 30th calendar day preceding the First Reset Date, Abertis is assigned an issuer credit rating of "BBB-" or above by S&P Global Ratings Europe Limited ("**S&P**") and does not, on the 30th calendar day preceding the First Reset Date, have an issuer credit rating assigned to it of "BB+" (or such similar nomenclature then used by S&P) or below, 24 February 2046; and (B) otherwise 24 February 2041.

The New Securities will be issued in the denomination of €100,000 and will be perpetual, although they will be subject to a call option exercisable by the Issuer on certain dates and at any time upon

the occurrence of certain circumstances as set out in the terms and conditions of the New Securities.

The Issuer may, at its sole discretion, elect to defer (in whole or in part) any payment of interest on the New Securities, without constituting an event of default. Any interests so deferred will be cumulative and arrears of interest will be payable in certain events set out in the terms and conditions of the New Securities.

The closing and payment of the New Issuance are expected to take place on 24 November 2020, subject to compliance with certain conditions precedent customary for transactions of this type, as set out in the subscription agreement governed by English law that is expected to be entered into by the Issuer, Abertis and the Joint Bookrunners (as defined below) in connection with the New Issuance.

The New Issuance will be placed among institutional investors by Barclays Bank Ireland PLC, BNP Paribas, J.P. Morgan AG, Goldman Sachs International (the “**Global Coordinators**”), and Banco Bilbao Vizcaya Argentaria, S.A., Banco Santander, S.A., CaixaBank, S.A., Citigroup Global Markets Europe AG, Intesa Sanpaolo S.p.A., Natixis, Société Générale and UniCredit Bank AG (the “**Additional Joint Bookrunners**” and together with the Global Coordinators, the “**Joint Bookrunners**”).

Application is expected to be made to The Irish Stock Exchange plc trading as Euronext Dublin for the New Securities to be admitted to listing on the Official List of Euronext Dublin and to trading on the Global Exchange Market of Euronext Dublin.

Tender Offer

In addition and further to the regulatory announcement number 577 published on 16 November 2020, Abertis hereby announces the Maximum Purchase Amount (as defined below) in relation to the invitation to the holders of its €600,000,000 1.500% Notes due 27 June 2024 (ISIN: XS1967635621), €700,000,000 0.625% Notes due 15 July 2025 (ISIN: XS2025466413), €700,000,000 2.500% Notes due 27 February 2025 (ISIN: ES0211845294), €1,150,000,000 1.375% Notes due 20 May 2026 (ISIN: ES0211845302) and €500,000,000 1.000% Notes due 27 February 2027 (ISIN: ES0211845310) (together, the “**Notes**” and each issuance of Notes, a “**Series**”) to offer to sell Notes for cash to Abertis at the relevant Purchase Price (the “**Tender Offer**”).

The Tender Offer is being made upon the terms and subject to the terms and conditions contained in a tender offer memorandum dated 16 November 2020 (the “**Memorandum**”) prepared in connection with the Tender Offer.

Capitalised terms used in this announcement and not otherwise defined have the meanings ascribed to them in the Memorandum.

Maximum Purchase Amount

In the Memorandum, Abertis proposed to accept any Notes validly tendered pursuant to the Tender Offer for an amount up to a maximum aggregate principal amount across all Series of Notes to be determined by it at its sole and absolute discretion (the “**Maximum Purchase Amount**”), subject to the satisfaction of the New Issue Condition (as defined therein) and the other Terms and Conditions described in the Memorandum.

On 16 November 2020, Abertis announced investor meetings in relation to the issue of the New Securities. The Memorandum stated that Abertis expected to announce the Maximum Purchase Amount as soon as practicable after the pricing of the New Securities. As indicated above, the pricing of the New Securities occurred today.



The Maximum Purchase Amount has been determined by Abertis today to be €1,000,000,000. Abertis will announce each Series Acceptance Amount as soon as practicable following the Pricing Time on the Pricing Date (expected to be at or around 2:00 p.m. (Central European Time) on 24 November 2020).

Abertis reserves the right, in its sole and absolute discretion and for any reason, to amend the Maximum Purchase Amount or to accept less than or more than the Maximum Purchase Amount for purchase pursuant to the Tender Offer for any reason.

Further Information

A complete description of the terms and conditions of the Tender Offer is set out in the Memorandum. Banco Santander, S.A., BNP Paribas, Société Générale and UniCredit Bank AG are the Dealer Managers for the Tender Offer.

Requests for information in relation to the Tender Offer should be directed to:

GLOBAL COORDINATOR

BNP Paribas

16, boulevard des Italiens
75009 Paris
France

Telephone: +33 1 55 77 78 94
Attention: Liability Management Group
Email: liability.management@bnpparibas.com

DEALER MANAGERS

Banco Santander, S.A. – London Branch

2 Triton Square
Regent's Place
London NW1 3AN
United Kingdom

Attention: Liability Management
Email: Tommaso.GrosPietro@santanderCIB.co.uk /
Adam.Crocker@santandercib.co.uk

BNP Paribas

16, boulevard des Italiens
75009 Paris
France

Telephone: +33 1 55 77 78 94
Attention: Liability Management Group
Email: liability.management@bnpparibas.com

Société Générale

17, cours Valmy
92987 Paris La Défense cedex
France

Telephone: +33 1 42 13 32 40
Attention: Liability Management
Email: liability.management@sgcib.com

UniCredit Bank AG

Arabellastrasse 12
81925 Munich
Germany

Telephone: +49 89 378 15150
Fax: +49 89 378 33 15150
Attention: Liability Management
Email: corporate.lm@unicredit.de

Requests for information in relation to the procedures for submitting an Offer to Sell and the submission of a Tender Instruction should be directed to:

THE TENDER AGENT

Lucid Issuer Services Limited

Tankerton Works
12 Argyle Walk
London WC1H 8HA
United Kingdom

Telephone: +44 207 704 0880
Email: abertis@lucid-is.com
Attention: David Shilson



Further details relating to the contents of this regulatory announcement can be obtained from:

Abertis Infraestructuras, S.A.

Paseo de la Castellana, 39,
28046 Madrid
Spain

Email: jose.viejo@abertis.com

Attention: José Luis Viejo

A copy of the Memorandum is available to eligible persons upon request from the Tender Agent.

The Dealer Managers do not take responsibility for the contents of this regulatory announcement and none of Abertis, the Dealer Managers named above or the Tender Agent or any of their respective bodies, affiliates, agents, directors, management or employees makes any recommendation in this regulatory announcement or otherwise as to whether or not Noteholders should submit Offers to Sell in respect of the Notes. This regulatory announcement must be read in conjunction with the Memorandum. This regulatory announcement and the Memorandum contain important information which should be read carefully before any decision is made with respect to the Tender Offer. If any holder is in any doubt as to the action it should take, it is recommended to seek its own financial advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent adviser.

Yours faithfully,

Barcelona, 17 November 2020.

Disclaimer: Neither the Tender Offer nor the Memorandum constitute an offer of securities, the solicitation of an offer of securities or a tender offer which require the approval and the publication of a prospectus under Regulation (EU) 2017/1129, the restated text of Spanish Securities Market Act approved by Legislative Royal Decree 4/2015, of 23 October 2015 and Royal Decree 1066/2007, of 27 July 2007, all of them as amended, and any regulation issued thereunder. Accordingly, the Memorandum has not been and will not be submitted for approval nor approved by the Spanish Securities Market Commission.

The Tender Offer is not conducted in any jurisdiction where it is forbidden by applicable law and, in particular, it does not constitute an offer to acquire securities or a solicitation of offers to sell to any person located or residing in the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any State of the United States of America or the District of Columbia, nor does it constitute an offer or a solicitation targeted to any U.S. address. The Tender Offer is subject to other selling restrictions set forth in the Memorandum.

This announcement is released by Abertis and contains information that qualified or may have qualified as inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 ("MAR"), encompassing information relating to the Tender Offer described above. For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055, this announcement is made by Mr. José Luis Viejo Belón at Abertis.