

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

Abertis Infraestructuras Finance B.V. intends to issue new euro denominated undated deeply subordinated fixed rate reset securities, guaranteed by Abertis, in minimum denominations of €100,000 (the "**New Securities**").

Until the signing of the relevant subscription agreement, Abertis may decide, in its sole and absolute discretion, not to proceed with the issue of the New Securities for any reason.

Also, Abertis hereby announces that it is inviting holders of the €600,000,000 1.500 per cent. Notes due 27 June 2024 (the "**2024 ICSD Notes**"), €700,000,000 0.625 per cent. Notes due 15 July 2025 (the "**2025 ICSD Notes**" and together with the 2024 ICSD Notes, the "**ICSD Notes**"), €700,000,000 2.500 per cent. Notes due 27 February 2025 (the "**2025 Iberclear Notes**"), €1,150,000,000 1.375 per cent. Notes due 20 May 2026 (the "**2026 Iberclear Notes**") and €500,000,000 1.000 per cent. Notes due 27 February 2027 (the "**2027 Iberclear Notes**" and, together with the 2025 Iberclear Notes and 2026 Iberclear Notes, the "**Iberclear Notes**" and together with the ICSD Notes, 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 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 regulatory announcement and not otherwise defined have the meanings ascribed to them in the Memorandum.

Description of Notes	ISIN	Clearing System	Maturity Date	First Optional Call Date	Aggregate principal amount outstanding	Reference Benchmark	Purchase Spread	Purchase Yield	Maximum Purchase Amount
2024 ICSD Notes	XS1967635621	Euroclear / Clearstream	27 June 2024	27 March 2024	€600,000,000	March 2024 Interpolated Euro Mid-Swap Rate	35 bps	As determined on the Pricing Date	Up to a maximum aggregate principal amount across all Series of Notes to be determined by Abertis at its sole and absolute discretion and which is not expected to
2025 ICSD Notes	XS2025466413	Euroclear / Clearstream	15 July 2025	15 April 2025	€700,000,000	April 2025 Interpolated Euro Mid-Swap Rate	30 bps		
2025 Iberclear Notes	ES0211845294	Iberclear	27 February 2025	N/A	€700,000,000	February 2025 Interpolated Euro Mid-Swap Rate	30 bps		

Description of Notes	ISIN	Clearing System	Maturity Date	First Optional Call Date	Aggregate principal amount outstanding	Reference Benchmark	Purchase Spread	Purchase Yield	Maximum Purchase Amount
2026 Iberclear Notes	ES0211845302	Iberclear	20 May 2026	N/A	€1,150,000,000	May 2026 Interpolated Euro Mid-Swap Rate	65 bps		exceed the principal amount of the New Securities to be issued by Abertis.
2027 Iberclear Notes	ES0211845310	Iberclear	27 February 2027	N/A	€500,000,000	February 2027 Interpolated Euro Mid-Swap Rate	80 bps		

Abertis proposes to accept the Offers to Sell 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 below) and the other Terms and Conditions described in the Memorandum and to Abertis’ right to amend such amount or to accept less than or more than such amount for any reason. Such Maximum Purchase Amount is not expected to exceed the principal amount of the New Securities to be issued by Abertis and is expected to be announced by Abertis as soon as practicable after the pricing of the New Securities. Abertis will determine, in its sole discretion, the allocation of the amount accepted for purchase pursuant to the Tender Offer as between each Series (such amount in respect of each Series being, a “**Series Acceptance Amount**”). If the aggregate principal amount outstanding of Notes of a particular Series validly tendered for purchase is greater than the relevant Series Acceptance Amount, Abertis will accept Offers to Sell in the manner described in the section “*Terms and Conditions relating to the Tender Offer*” of the Memorandum under the heading “*Maximum Purchase Amount and Pro Rata Allocation*”.

Abertis may, in its sole discretion, extend, amend or terminate the Tender Offer at any time (subject to applicable law and as provided in the Memorandum).

Purchase Price, Accrued Interest and Offer Period

If Abertis decides to accept valid Offers to Sell pursuant to the Tender Offer, the total amount that will be paid on the Settlement Date to each relevant Noteholder for the Notes of the relevant Series accepted for purchase from such Noteholder will be an amount in cash (rounded to the nearest €0.01 with €0.005 rounded upwards) equal to the sum of:

- (i) the relevant Purchase Price (expressed as a percentage and rounded to the third decimal place, with 0.0005 per cent. being rounded upwards, and as defined below) multiplied by the principal amount of the Notes of the relevant Series of such Noteholder accepted for purchase from such Noteholder; and
- (ii) accrued and unpaid interest on such Notes from, and including, the immediately preceding interest payment date for such Notes up to, but excluding, the Settlement Date, which is expected to be 26 November 2020 (the “**Accrued Interest**”).

The purchase price (“**Purchase Price**”) for each Series of Notes accepted for purchase will be determined by the Dealer Managers by reference to the sum (each such sum, a “**Purchase Yield**”) of (i) the relevant Purchase Spread and (ii) the yield for the relevant Reference Benchmark (the “**Reference Benchmark Yield**”) at the Pricing Time on the Pricing Date in accordance with standard market convention and expressed as a percentage of the nominal amount of the Notes of the relevant Series accepted for purchase pursuant to the Tender Offer (rounded to the nearest 0.001 per cent., with 0.0005 per cent. rounded upwards).

Noteholders will be able to submit Offers to Sell in the manner specified in the Memorandum from and including 16 November 2020 to 5:00 p.m. (Central European time) on 23 November 2020 (the “**Offer Period**”). Noteholders must submit a valid Offer to Sell specifying the aggregate principal amount of Notes of each Series offered at the relevant Purchase Price in the manner specified in section “*Terms and Conditions relating to the Tender Offer*” of the Memorandum under the heading “*Tender Instructions*”.

New Issue Condition

Whether Abertis purchases Notes validly tendered in an Offer to Sell and accepted for purchase shall be subject, without limitation, to the successful completion (in the sole determination of Abertis) of the issue of the New Securities (the “**New Issue Condition**”). Abertis may, at its sole discretion, waive the New Issue Condition.

Any investment decision to purchase any New Securities should be made solely on the basis of the information contained in the final version of the offering circular relating to the New Securities (the “**Offering Circular**”), and no reliance is to be placed on any representations other than those contained in the Offering Circular.

Abertis reserves the right at any time to waive any or all of the conditions of the Tender Offer (including the New Issue Condition) as set out in the Memorandum.

New Securities Priority

A Noteholder that wishes to subscribe for New Securities in addition to tendering Notes for purchase pursuant to the Offers to Sell may, at the sole and absolute discretion of Abertis, receive priority (the “**New Securities Priority**”) in the allocation of the New Securities, subject to the issue of the New Securities and such Noteholder making a separate application for the purchase of such New Securities to one of the Dealer Managers (in their capacity as joint lead managers of the issue of the New Securities) in accordance with the standard new issue procedures of such joint lead manager.

A key factor in the allocation of the New Securities will be whether Noteholders have validly tendered or indicated their firm intention to Abertis or the Dealer Managers to tender their Notes. When considering allocation of the New Securities, Abertis intends to give preference to those Noteholders who, prior to such allocation, have validly tendered or indicated their firm intention to Abertis or any of the Dealer Managers to tender the Notes and subscribe for New Securities. However, Abertis is not obliged to allocate the New Securities to a Noteholder who has validly tendered or indicated a firm intention to tender the Notes pursuant to the Offers to Sell. Any allocation of the New Securities, while being considered by Abertis as set out above, will be made in accordance with customary new issue allocation processes and procedures.

To request New Securities Priority, a Noteholder should contact a Dealer Manager (in its capacity as a joint lead manager of the issue of the New Securities) using the contact details after the section “*Further Information*” of this regulatory announcement.

The pricing of the New Securities is expected to take place prior to the Expiration Date and, as such, Noteholders are advised to contact a Dealer Manager as soon as possible prior to the Expiration Date in order to request New Securities Priority.

Acceptance of Offers to Sell

An Offer to Sell may be accepted by Abertis, subject to the satisfaction or waiver of the New Issue Condition on or prior to the Settlement Date, if no extension of the Offer Period has occurred, on the “**Acceptance Date**” (expected to be on 24 November 2020). Abertis is under no obligation to accept an Offer to Sell. The acceptance of validly tendered Notes by Abertis (which are not validly

withdrawn in the manner described in the Memorandum) is at the sole discretion of Abertis and Offers to Sell may be rejected by Abertis for any reason.

Notes which are not accepted for purchase by Abertis at its discretion or as a result of pro-ration will, in each case, remain outstanding subject to the terms and conditions of such Notes and will be returned to the respective Noteholders as soon as possible after the Settlement Date (as defined below).

During the Offer Period, Noteholders must submit or arrange for the submission of:

- (i) In respect of the Iberclear Notes, an Iberclear Tender Instruction (as defined below) by the relevant Accountholder to the Tender Agent either online via www.lucid-is.com/abertis or by email to abertis@lucid-is.com; or
- (ii) In respect of the ICSD Notes, an Electronic Tender Instruction (as defined below) to the Tender Agent via Euroclear or Clearstream as detailed below,

and, in each case, such Tender Instruction must be received by the Tender Agent at or prior to the Expiration Time.

In respect of the Iberclear Notes, a tender instruction sent to the Tender Agent by the relevant Accountholder (having previously received instructions from the Noteholder, where applicable), containing a final and irrevocable declaration by the Accountholder (on behalf of itself or the Noteholder, where applicable), of its Offer to Sell, and the remaining information necessary for the acceptance to be considered valid by Abertis (an "**Iberclear Tender Instruction**") must be submitted and received by the Tender Agent in order for a Noteholder to be able to participate in the Tender Offer in respect of Iberclear Notes. Iberclear Tender Instructions must be submitted either online via www.lucid-is.com/abertis or by e-mail to the Tender Agent at abertis@lucid-is.com, duly executed and completed, in the form set out in Annex A to the Memorandum. Only a person who is shown in the records of Iberclear as a holder of the Iberclear Notes may deliver Iberclear Tender Instructions.

Noteholders wishing to participate in the Tender Offer holding Notes through a direct participant of Euroclear Bank SA/NV ("**Euroclear**") or Clearstream Banking, S.A. ("**Clearstream**") and together with Iberclear and Euroclear, the "**Clearing Systems**" and each a "**Clearing System**") (and, in respect of the Iberclear Notes, who are not shown in the records of Iberclear as holders of the Iberclear Notes) must, in respect of both the Iberclear Notes and ICSD Notes, instruct their respective bank, securities broker or other intermediary to submit an electronic tender and blocking instruction (an "**Electronic Tender Instruction**") to Euroclear or Clearstream for delivery to the Tender Agent via such Clearing System, in accordance with the procedures and requirements of, and within the time limits specified by Euroclear and Clearstream. In respect of Iberclear Notes, Euroclear and Clearstream will cause Iberclear Tender Instructions to be submitted in accordance with the Electronic Tender Instructions that are delivered as set out in "*Procedures for Participating in the Tender Offer*" of the Memorandum. Noteholders who are direct participants of Euroclear or Clearstream (and, in respect of the Iberclear Notes, who are not shown in the records of Iberclear as holders of the Iberclear Notes) must, in respect of both the Iberclear Notes and the ICSD Notes, follow the same procedure by contacting Euroclear or Clearstream (as applicable) directly.

Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in the Tender Offer by the deadlines specified above. The deadlines set by any such intermediary or Euroclear, Clearstream or Iberclear

for the submission and withdrawal of Iberclear Tender Instructions and Electronic Tender Instructions will be earlier than the relevant deadlines specified in the Memorandum.

Subject to the satisfaction or waiver of the New Issue Condition on or prior to the Settlement Date, purchase agreements will be concluded by Abertis' acceptance of the valid Offers to Sell according to the Terms and Conditions.

Subject to the foregoing, all Offers to Sell accepted pursuant to the Tender Offer are expected to be settled on 26 November 2020 (subject to adjustments of the Offer Period by Abertis from time to time and the satisfaction or waiver of the New Issue Condition on or prior to the Settlement Date) (the "**Settlement Date**"). On the Settlement Date, Abertis will pay, or procure the payment of, the relevant Purchase Price and Accrued Interest to all Noteholders whose Offers to Sell have been validly accepted by Abertis pursuant to the Terms and Conditions, subject to receipt of the relevant Notes and to the satisfaction or waiver of the New Issue Condition on or prior to the Settlement Date.

Expected Timeline

Commencement of Offer Period:.....	16 November 2020.
Announcement of the Maximum Purchase Amount:	As soon as practicable after the pricing of the New Securities.
Expiration Date and Expiration Time:..	23 November 2020, 5:00 p.m. (Central European Time).
Acceptance Date	Expected to be 24 November 2020.
Announcement of indicative results of the Tender Offer and any indicative pro-ration factor (if applicable):	As soon as practicable on the Acceptance Date
Pricing Date and Pricing Time:.....	Expected to be at or around 2:00 p.m. (Central European Time) on the Acceptance Date
Announcement of whether Abertis will (subject to the satisfaction or waiver of the New Issue Condition) accept the valid Offers to Sell pursuant to the Tender Offer and; if so accepted, (i) each Series Acceptance Amount and any pro-ration factor, (ii) confirmation of the relevant Purchase Price and the Accrued Interest for each Series of Notes accepted for purchase and (iii) the relevant Reference Benchmark Yield and the relevant Purchase Yield	As soon as practicable following the Pricing Time on the Pricing Date
Settlement Date:	Expected to be 26 November 2020, subject to the satisfaction (or waiver by Abertis, as the case may be) of the New Issue Condition

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, 16 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.