Offering Circular dated 22 January 2021

ABERTIS INFRAESTRUCTURAS FINANCE B.V.

(incorporated with limited liability under the laws of the Netherlands)

EUR 150,000,000 Undated 6.25 Year Non-Call

Deeply Subordinated Guaranteed Fixed Rate Reset Securities

(to be consolidated and form a single series with the EUR 600,000,000 Undated 6.25 Year Non-Call Deeply Subordinated Guaranteed Fixed Rate Reset Securities issued on 26 January 2021)

unconditionally and irrevocably guaranteed on a subordinated basis by

Abertis Infraestructuras, S.A.

(incorporated as a limited liability company (sociedad anónima) in Spain)

The EUR 150,000,000 Undated 6.25 Year Non-Call Deeply Subordinated Guaranteed Fixed Rate Reset Securities (the "**New Securities**") are issued by Abertis Infraestructuras Finance B.V. (the "**Issuer**") and unconditionally and irrevocably guaranteed on a subordinated basis by Abertis Infraestructuras, S.A. (the "**Guarantee**", and the "**Guarantor**" or "**Company**", respectively). The New Securities will, on the Exchange Date (as defined in "*Summary of Provisions Relating to the Securities in Global Form*"), be consolidated and form a single series with the EUR 600,000,000 Undated 6.25 Year Non-Call Deeply Subordinated Guaranteed Fixed Rate Reset Securities (the "**Original Securities**" and, together with the New Securities, the "**Securities**") of the Issuer issued on 26 January 2021 (the "**Original Issue Date**").

As described in the Terms and Conditions of the Securities (the "**Conditions**"), the New Securities will bear interest on their principal amount (i) at a fixed rate of 2.625 per cent. per annum from (and including) the Original Issue Date to (but excluding) the First Reset Date (as defined in the Conditions) payable annually (except for a short first Interest Period) in arrear on 26 April in each year, with the first Interest Payment Date on 26 April 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) 26 April 2032, 3.269 per cent. per annum; (B) in respect of the period commencing on 26 April 2032 to (but excluding) the Second Step-up Date (as defined in the Conditions), 3.519 per cent. per annum; and (C) from and including the Second Step-up Date, 4.269 per cent. per annum, all as determined by the Agent Bank, payable annually in arrear on each Interest Payment Date, commencing on 26 April 2028.

The Issuer may, at its sole discretion, elect to defer (in whole or in part) any payment of interest on the Securities, as more particularly described in the "*Terms and Conditions of the Securities - Optional Interest Deferral*". Any amounts so deferred, together with further interest accrued thereon (at the relevant Prevailing Interest Rate applicable from time to time), shall constitute Arrears of Interest (as defined in the Conditions). The Issuer may pay outstanding Arrears of Interest, in whole or in part, at any time in accordance with the Conditions. Notwithstanding the foregoing, the Issuer shall pay any outstanding Arrears of Interest in whole, but not in part, on the first occurring Mandatory Settlement Date following the Interest Payment Date on which any outstanding Deferred Interest Payment was first deferred, all as more particularly described in "*Terms and Conditions of the Securities - Optional Interest Deferral - Mandatory Settlement of Arrears of Interest*".

The Securities will be undated securities in respect of which there is no specific maturity date and shall be redeemable (at the option of the Issuer) in whole, but not in part, (i) on any date during the Relevant Period (as defined in the Conditions) or (ii) upon any Interest Payment Date (as defined in the Conditions) thereafter, at their principal amount together with any accrued and unpaid interest up to (but excluding) the Redemption Date (as defined in the Conditions) and any outstanding Arrears of Interest (including any Additional Amounts thereon). Upon the occurrence of an Accounting Event, a Capital Event, a Tax Event, a

Withholding Tax Event, a Change of Control Event or a Substantial Purchase Event (each such term as defined in the Conditions), the Securities will be redeemable (at the option of the Issuer) in whole, but not in part, at the amount set out, and as more particularly described, in "*Terms and Conditions of the Securities - Redemption and Purchase*". In addition, on any date prior to 26 January 2027, the Securities will be redeemable at the option of the Issuer in whole, but not in part, at the Make-whole Redemption Amount (as defined in the Conditions).

The Securities will constitute direct, unsecured and subordinated obligations of the Issuer and will at all times rank *pari passu* and without any preference among themselves, all as more particularly described in "*Terms and Conditions of the Securities - Status and Subordination of the Securities and Coupons*". The payment obligations of the Guarantor under the Guarantee will constitute direct, unsecured and subordinated obligations of the Guarantor and will at all times rank *pari passu* and without any preference among themselves. In the event of the Guarantor being declared in insolvency under Spanish Insolvency Law (as defined below), the rights and claims of Holders (as defined in the Conditions) against the Guarantor in respect of or arising under the Guarantee will rank, as against the other obligations of the Guarantor, in the manner more particularly described in "*Terms and Conditions of the Securities - Guarantee, Status and Subordination of the Guarantee*".

Payments in respect of the Securities will be made free and clear of, and without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature of the Netherlands or Spain, unless such withholding or deduction is required by law. In the event that any such withholding or deduction is made, additional amounts will be payable by the Issuer or, as the case may be, the Guarantor, subject to certain customary exceptions as are more fully described in "*Terms and Conditions of the Securities - Taxation*".

Application has been made to The Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") for the approval of this Offering Circular as listing particulars and for the New Securities to be admitted to the Official List of Euronext Dublin (the "**Official List**") and to trading on the Global Exchange Market of Euronext Dublin (the "**Global Exchange Market**"), which is the exchange-regulated market of Euronext Dublin. This Offering Circular constitutes listing particulars in respect of the admission of the New Securities to the Official List and to trading on the Global Exchange Market. The Global Exchange Market is not a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments (as amended, "**MiFID II**"). This Offering Circular does not constitute a prospectus for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and in accordance with the Prospectus Regulation, no prospectus is required in connection with the issuance of the New Securities. References in this Offering Circular to the New Securities being "**listed**" (and all related references) shall mean that the New Securities have been admitted to the Official List and admitted to trading on the Global Exchange Market. **Investors should note that securities to be admitted to the Official List and to trading on the Global Exchange Market will, because of their nature, normally be bought and traded by a limited number of investors who are particularly knowledgeable in investment matters.**

The New Securities have not been, and will not be, registered under the United States Securities Act of 1933 (as amended, the "**Securities Act**") or any U.S. State securities laws, and are subject to U.S. tax law requirements. The New Securities are being offered outside the United States by the Sole Bookrunner (as defined in "*Subscription and Sale*") in accordance with Regulation S under the Securities Act ("**Regulation S**"), and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

The New Securities will be in bearer form and in the denomination of EUR 100,000. The New Securities will initially be represented by a temporary global security (the "**Temporary Global Security**"), without interest coupons or talons, which will be deposited with a common depositary on behalf of Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**") on or about the New Issue Date (as defined below). Interests in the Temporary Global Security will be exchangeable for interests in a permanent global security (the "**Permanent Global Security**" and together with the Temporary Global Security, the "**Global Securities**") in the circumstances set out in the Temporary Global Security. The Permanent Global Security will be exchangeable for definitive Securities (the "**Definitive Securities**") in the circumstances set out in the Permanent Global Security. See "*Summary of Provisions relating to the New Securities while in Global Form*".

The New Securities are expected to be rated BB by S&P Global Ratings Europe Limited ("**S&P**") and BB+ by Fitch Ratings Ireland Limited Sede Secondaria Italiana ("**Fitch**").

Each of S&P and Fitch is established in the European Union and is registered under Regulation (EC) No 1060/2009 (as amended, the "**CRA Regulation**").

A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

The determination of the Subsequent Fixed Interest Rate in respect of the Securities is dependent upon the relevant 6-month Euro Interbank Offered Rate ("**EURIBOR**") administered by the European Money Markets Institute and the 5 Year Swap Rate appearing on the Reuters Screen Page "ICESWAP2" provided by the ICE Benchmark Administration Limited. As at the date of this Offering Circular, the European Money Markets Institute appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of Regulation (EU) No. 2016/1011 (the "**EEA Benchmarks Regulation**"). The transitional provisions in Article 51 of the EEA Benchmarks Regulation apply, such that ICE Benchmark Administration Limited is not currently required to obtain recognition, endorsement or equivalence.

Prospective investors should have regard to the factors described under the section headed "Risk Factors" in this Offering Circular.

Sole Structuring Advisor

BNP PARIBAS

Global Coordinator and Sole Bookrunner

BNP PARIBAS

IMPORTANT NOTICES

Each of the Issuer and the Guarantor accepts responsibility for the information contained in this Offering Circular and declares that, to the best of its knowledge, the information contained in this Offering Circular is in accordance with the facts and makes no omission likely to affect its import. Information appearing in this Offering Circular is only accurate as of the date on the front cover of this Offering Circular. The business, financial condition, results of operations and prospects of the Issuer and the Guarantor may have changed since such date.

Certain information contained in this Offering Circular was derived from third party sources. Neither the Issuer nor the Guarantor accepts any responsibility for the accuracy of such information, nor have the Issuer or the Guarantor independently verified any such information. The Issuer and the Guarantor confirm that this information has been accurately reproduced, and so far as the Issuer and the Guarantor are aware and are able to ascertain from information available from such sources, no facts have been omitted which would render the reproduced information inaccurate or misleading.

The language of this Offering Circular is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

Each of the Issuer and the Guarantor has confirmed to the Sole Bookrunner named under "*Subscription and Sale*" below (the "**Sole Bookrunner**") that this Offering Circular contains all information regarding the Issuer, the Guarantor and the New Securities which is (in the context of the issue of the New Securities) material; such information is true and accurate in all material respects and is not misleading in any material respect; any opinions, predictions or intentions expressed in this Offering Circular on the part of the Issuer or (as the case may be) the Guarantor are honestly held or made and are not misleading in any material respect; this Offering Circular does not omit to state any material fact necessary to make such information, opinions, predictions or intentions (in such context) not misleading in any material respect; and all proper enquiries have been made to ascertain and to verify the foregoing.

Neither the Issuer nor the Guarantor has authorised the making or provision of any representation or information regarding the Issuer, the Guarantor or the New Securities other than as contained in this Offering Circular or as approved for such purpose by the Issuer and the Guarantor. Any such representation or information should not be relied upon as having been authorised by the Issuer, the Guarantor or the Sole Bookrunner.

Neither the Sole Bookrunner nor any of its affiliates have authorised the whole or any part of this Offering Circular and none of them makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in this Offering Circular. Neither the delivery of this Offering Circular nor the offering, sale or delivery of any Security shall in any circumstances create any implication that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the condition (financial or otherwise) of the Issuer or the Guarantor since the date of this Offering Circular.

This Offering Circular does not constitute an offer of, or an invitation to subscribe for or purchase, any New Securities.

The distribution of this Offering Circular and the offering, sale and delivery of New Securities in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Circular comes are required by the Issuer, the Guarantor and the Sole Bookrunner to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of New Securities and on distribution of this Offering Circular and other offering material relating to the New Securities, see "*Subscription and Sale*".

In particular, the New Securities have not been and will not be registered under the Securities Act and are subject to United States tax law requirements. Subject to certain exceptions, New Securities may not be offered, sold or delivered within the United States or to U.S. persons.

In this Offering Circular, unless otherwise specified, references to a "**Member State**" are references to a Member State of the European Economic Area, references to "USD" or "U.S. dollar" are to United States dollars, the lawful currency of the United States of America and references to "€", "EUR" or "euro" are to the currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, as amended.

The New Securities are securities which, because of their nature, are normally bought and traded by a limited number of investors who are particularly knowledgeable in investment matters, and may not be a suitable investment for all investors. Each potential investor in the New Securities must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

(i) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the New Securities and the impact the New Securities will have on its overall investment portfolio;

(ii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the New Securities, including where the currency for principal or interest payments is different from the potential investor's currency;

(iii) understand thoroughly the terms of the New Securities and be familiar with the behaviour of any relevant indices and financial markets; and

(iv) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in the New Securities unless it has the knowledge and expertise (either alone or with a financial adviser) to evaluate how the New Securities will perform under changing conditions, the resulting effects on the value of the New Securities, and the impact this investment will have on the potential investor's overall investment portfolio.

Prior to making an investment decision, potential investors should consider carefully, in light of their own financial circumstances and investment objectives, all the information contained in this Offering Circular or incorporated by reference herein. Potential investors should not construe anything in this Offering Circular as legal, tax, business or financial advice. Each investor should consult with his or her own advisers as to the legal, tax, business, financial and related aspects of a purchase of the New Securities.

MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the New Securities has led to the conclusion that: (i) the target market for the New Securities is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the New Securities to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the New Securities (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the New Securities (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.

UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the New Securities has led to the conclusion that: (i) the target market for the New Securities is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"), and professional clients, as defined in the UK MiFIR; and (ii) all channels for distribution of the New Securities to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the New Securities (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the New Securities (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The New Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the New Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the New Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The New Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (the "UK Prospectus Regulation"). Consequently no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the New Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the New Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

In connection with the issue of the New Securities, BNP Paribas (the "Stabilisation Manager") (or persons acting on behalf of the Stabilisation Manager) may over-allot New Securities or effect transactions with a view to supporting the market price of the New Securities at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the New Securities is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the New Securities and 60 days after the date of the allotment of the New Securities. Any stabilisation action or over-allotment must be conducted by the Stabilisation Manager (or person(s) acting on behalf of the Stabilisation Manager) in accordance with all applicable laws and rules.

Singapore SFA Product Classification: In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the "SFA") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "CMP Regulations 2018"), unless otherwise specified before an offer of New Securities, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the New Securities are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Certain terms and conventions

As used herein, "Abertis", the "Abertis Group" or the "Group" mean Abertis Infraestructuras, S.A. and its consolidated subsidiaries, unless the context requires otherwise.

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RISK FACTORS

Prospective investors should carefully consider all the information set forth in this Offering Circular and any documents incorporated by reference into this Offering Circular, as well as their own personal circumstances, before deciding to invest in any New Securities. Prospective investors should have particular regard to, among other matters, the considerations set out in this section of this Offering Circular.

In this section, material risk factors are illustrated and discussed, including the Group's business risks, legal and regulatory risks and economic and market risks, as well as risks relating to the structure of the Securities, risks related to interest payments, other risks relating to Securities and risks related to the market generally. The Issuer's assessment of the materiality of each risk factor is based on the probability of their occurrence and the expected magnitude of their negative impact. The description of the risk factors below is based on information available and estimates made on the date of this Offering Circular.

The risk factors are presented in categories where the most material risk factors in a category are presented first under that category. Subsequent risk factors in the same category are not ranked in order of materiality or probability of occurrence. Where a risk factor may be categorised in more than one category, such risk factor appears only once and in the most relevant category for such risk factor. Words and expressions defined in "Terms and Conditions of the Securities" shall have the same meanings in this section.

Risks relating to the Group's business and the markets in which it operates

The Group is exposed to risk relating to the impact of the COVID-19 pandemic

In March 2020, the World Health Organisation declared the spread of the novel coronavirus (named COVID-19 by the World Health Organisation) a global pandemic. The majority of the Group's operations are concentrated in countries that have been, and are expected to continue to be, exposed to the COVID-19 pandemic. Most governments in such regions have introduced containment and social distancing measures and, to a lesser extent, border closures to limit the spread of the virus, which severely restrict the mobility of the population and economic activity in general.

Since the first quarter of 2020, the COVID-19 pandemic has negatively impacted the global economy, disrupted global supply chains, lowered equity and capital markets valuations, created significant volatility and disruption in financial markets and increased unemployment levels. The outbreak has led to a weakening in gross domestic product in many of the regions in which the Group operates, and the probability of a more adverse economic scenario is higher than at 31 December 2019.

Since its outset, the pandemic has caused an adverse impact on demand for the Group's toll road services and a notable decrease in traffic levels, including in France and Spain, two of the Group's biggest markets, with the greatest impact occurring during the weeks that regions were subject to strict social confinement measures. From 1 January to 31 December 2020, the Group's internal figures show decreases in average daily traffic ("**ADT**") (number of vehicles) compared to the equivalent period in the previous year of 21.4 per cent. for the whole Group, 24.6 per cent. in France, 30.8 per cent. in Spain, 27.8 per cent. in Italy, 7.5 per cent. in Brazil and 25.9 per cent. in Chile (*Source: Abertis Infraestructuras, S.A.*). Such decreases are likely to continue as long as the pandemic and related government measures continue to impact such regions and will correspond to reduced toll net receipts, which form a substantive part of the Group's revenues. In the year ended 31 December 2019, toll net receipts comprised 94.5 per cent. of the Group's revenues and the Group's two biggest markets, France and Spain, accounted for 33.7 per cent. and 28.5 per cent. of the Group's total revenues for the year ended 31 December 2019, respectively. In respect of the nine-month period ended 30 September 2020, there was a 26.4 per cent. decrease in the Group's revenues compared to the equivalent period in the previous year.

In these circumstances, the Group's business and results of operations for 2021 will likely continue being adversely affected and the extent will depend on the pandemic's impact on macroeconomic conditions and financial markets globally and the duration and future development of containment measures, based on the severity of the virus and public health situation in the countries concerned.

The Group is exposed to risks relating to the volume of traffic using its roads

For the year ended 31 December 2019, toll net receipts comprised 94.5 per cent. of the Group's revenues. If the Group is unable to maintain an adequate level of vehicle traffic on its toll roads, the Group's toll receipts and profitability will suffer. The toll receipts collected by the Group depend on the level of tariffs and the volume of traffic using its toll roads. Such receipts are also directly linked to toll rate increases and customers' reactions to higher tolls. Even if the Group increases the volume of traffic on its roads, it must also ensure that its road portfolio has the capacity to absorb traffic and avoid congestion or consumers will look for alternative routes.

Traffic volumes and toll receipts depend on a number of factors, including:

- the quality, convenience and travel time on toll-free roads or toll roads that are managed by the Group's competitors;
- the quality, safety and state of repair of the Group's toll roads;
- the wider economic climate (see "*—The Group's business could be adversely affected by the deterioration of global economic conditions*") and fuel prices;
- environmental legislation (including measures to restrict motor vehicle use in order to reduce air pollution); and
- the popularity and existence of alternative means of transportation, including air transport and public transport such as trains and buses.

In addition, competition from alternative transport routes could affect the volume of traffic on the toll roads operated by the Group. In certain cases, the creation of new roads which create an alternative transport route to a toll road may give a member of the Group the right to receive compensation, restoring the economic balance of its concessions. However, the impact of an increase in the number and attractiveness of alternative routes could outweigh any potential compensation. If the Group is unable to maintain an adequate level of traffic on its roads, this could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group does not have discretion to increase the tariffs on its toll roads

In addition to the volume of traffic on its toll roads, the income generated from the Group's toll roads depends on its tariff rates and the tariff structure is usually fixed from the outset under each individual concession agreement. In the majority of cases, the Group has limited or no ability to independently raise tariffs beyond certain limits, normally the rate of inflation. During the life of a concession, the relevant government authority may also unilaterally impose additional restrictions on the tariff rates and refuse to compensate the Group for any losses that might result from such changes to the concession agreement. Whilst the Group may try to renegotiate the terms of a concession agreement, the Group cannot guarantee that any such negotiation will be successful and can give no assurance that the toll rate the Group is authorised to charge will guarantee an adequate level of profitability.

The Group has substantial indebtedness (see "*—The Group's business could be adversely affected by its level of indebtedness*"), much of which is related to costs incurred as a result of operating and expansion activity. The Group seeks to cover money spent on its investments principally from its toll road receipts. If the assumptions underlying the Group's financial models prove to be incorrect and the revenues generated are not sufficient to

cover its costs, the Group may be unable to increase tariffs due to inflexible concession terms or reduce its costs to remain profitable, which could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Toll road concessions have a limited duration and the Group may not be able to extend or replace its concession agreements

There can be no guarantee that the Group's concession agreements will be renewed or extended and when a concession agreement ends the Group must, at its own expense, return the infrastructure to the competent governmental authority or owner, in an adequate state of repair, together with any assets and facilities required for operation.

In addition, under the laws of certain countries in which the Group operates, certain governments may unilaterally terminate or repurchase concessions in the public interest, subject to judicial supervision. If a governmental authority exercises its option to terminate or repurchase any of the Group's concessions, in general it will receive the compensation provided by law or contract to cover its anticipated profits for the remaining duration of the concession agreement. However, there can be no assurances that any compensation would be sufficient to make up for the loss of the concession. In extreme cases a sovereign government could take action contrary to the Group's rights under the relevant concession agreement, for example by unilaterally terminating, changing the terms of or even expropriating the concessions. The Group carries out a large part of its operations in developed countries where the risk that the sovereign government will take actions of such nature tends to be low, but the Group also has operations in emerging markets such as Brazil, Chile and Argentina and cannot give any assurance that governments (in an emerging market or otherwise) will not legislate, impose regulations or change applicable laws or act contrary to the law in a way that would materially adversely affect its business. Each concession agreement has different provisions regarding the compensation to be provided if the concession is terminated before the end of its term, whether such termination be with or without cause. If it is unable to negotiate and receive adequate compensation for terminated or repurchased concessions, the Group's revenues in the future may be reduced.

If the Group's concession agreements come to an end because it has been unable to extend the duration of its concessions or for any other reason and the Group is unable to replace any concessions that have expired or terminated with new concessions on equally favourable terms, this could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group operates in a competitive industry

The Group, in its ordinary course of business, competes in tender processes against various groups and companies. It is difficult to predict whether the Group will be awarded new contracts due to multiple factors such as qualifications, reputation and customer relationships, and the ability to fulfil the contract in a timely, safe, and cost-efficient manner. Furthermore, these groups and companies may have more experience or local awareness than the Group does and may have greater resources than the Group, whether material, technical or financial, or may demand lower returns on investment and be able to present better technical or economic bids compared to it. The Group may have to invest heavily to keep up to speed with market trends and technological developments or risk that its toll roads become obsolete or be perceived to be less safe than those of its competitors or that its services are not competitive. Given this high level of competition, the Group may be unable to secure contracts for new concessions or to extend its current concession agreements. If the Group is unable to obtain contracts for new concessions in order to sustain a revenue stream in line with the current ones, or if future concessions are only awarded under less favourable terms than the concessions the Group currently has, this could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

In addition, the Group may also be subject to competition from other forms of transport, improvements of existing road networks, construction of new road or motorway connections or competition from toll-free networks.

The Group participates in competitive tender processes that may require regulatory authorisation procedures that can generate significant expense with no assurance of success

The Group constantly seeks to identify additional attractive concessions to continue to grow. The Group incurs certain third-party costs, including in connection with financing, valuations and professional services associated with the sourcing and analysis of suitable concessions. Once a suitable target has been identified, the Group is granted many of its concessions on the basis of a competitive process. The Group may invest significant resources in a project or tender bid without winning the contract, incurring costs as well as losing growth opportunities. In addition, the Group may also need to obtain or renew various regulatory permits or authorisations. Authorisation procedures for activities with a large environmental footprint are even more challenging as they are often entail in-depth studies and public inquiries. The complexity of these procedures has tended to increase over the years, which has increased costs and in some cases has even led the Group to abandon certain potential projects. Lost growth opportunities and the associated costs described above could have an adverse impact on the Group's business, financial condition, results of operations and prospects.

The Group's business is subject to risks related to its international operations

The Group has ramped up its international expansion in recent years and it plans to continue the geographical expansion of its businesses into new countries and markets that it believes will contribute to the Group's future performance. In the year ended 31 December 2019, 71.5 per cent. of the Group's revenue was generated outside of Spain, primarily in France, Brazil, Chile and Italy (72.8 per cent. in the year ended 31 December 2018), with 29.1 per cent. of the Group's revenue being generated outside of Europe (29.6 per cent. in the year ended 31 December 2018). The revenues and market values of companies within the Group are exposed to risks inherent to the countries where they operate. The operations in some of the countries where the Group is present (including the Group's operations in emerging markets) may be exposed to risks related to investments and business, such as:

- fluctuations in local economic growth;
- changes in inflation rates;
- devaluation, depreciation or excessive valuation of local currencies;
- foreign exchange controls or restrictions on profit repatriation;
- changes in interest rates;
- changes in economic and tax policies;
- instances of fraud, bribery or corruption;
- social conflicts; and
- political and macroeconomic instability.

The Group cannot guarantee that it will not be subject to material adverse developments with respect to its international operations or that any insurance coverage it has will compensate it for any losses arising from such risks. International expansion is not always successful and has inherent risks and costs. Any investments in foreign or domestic companies may result in increased complexity of the operations of the Group and the need to obtain tax and legal advice in each jurisdiction. The process of integration may require additional investments and expenses. Difficulties or failure in the assimilation or integration of the operations, services, corporate

culture, quality standards, policies and procedures, failure to achieve expected synergies, and adverse operating issues that are not discovered prior to acquiring the relevant concession, as well as insufficient indemnification from the selling parties for legal liabilities incurred by the acquired companies prior to the acquisitions and the incurrence of significant indebtedness, could all make international expansion less successful. Furthermore, the Group may have difficulty hiring experts or qualified executives or employees willing or able to work in the countries in which it wishes to expand. The Group is exposed to these risks in all of its foreign operations to some degree, and such exposure could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group may engage in acquisitions, investments and disposals from time to time

On 6 November 2020, the Company entered into a sale and purchase agreement for the acquisition of 100 per cent. ownership interests in Elizabeth River Crossings Holdco, LLC, which wholly owns Elizabeth River Crossings Opco, LLC ("**ERC**"). The transaction was closed on 30 December 2020. Overall, the Group's strategy aims to expand in the core markets of Europe, North America and Latin America, as well as seeking opportunities in other geographies with a solid concession framework and as a result the Group may engage in acquisitions, investments and disposals of interests from time to time (see "*Information on the Group—Overview of the Group's Business"* and *"Information on the Group—Recent Developments—Acquisition of ERC*"). There can be no assurance that the Group will identify suitable acquisition opportunities, obtain the financing necessary to complete and support such acquisitions or investments, acquire businesses on satisfactory terms, or that any acquired business will prove to be profitable. In addition, acquisitions and investments involve a number of risks, including possible adverse effects on the Group's operating income, risks associated with unanticipated events or liabilities relating to the acquired assets or businesses which may not have been disclosed during due diligence investigations, difficulties in the assimilation of the acquired operations, technologies, systems, services and products, and risks arising from contractual conditions that are triggered by a change of control of an acquired company.

The Group's due diligence may not identify all risks and liabilities in respect of the acquisition of or investment in a new business or asset

Prior to entering into agreements for acquisitions, the Group generally performs due diligence in respect of a proposed investment, but such inspection by its nature is limited. The assets acquired by the Group may be subject to hidden material defects that were not apparent or discovered or otherwise considered by the Group at the time of acquisition. To the extent the Group or other third parties underestimated or failed to identify risks and liabilities associated with the acquisition of a new business or asset, the Group may incur, directly or indirectly, unexpected liabilities, such as defects in title, an inability to obtain approvals or licenses enabling the Group to use the underlying infrastructure as intended, environmental, structural or operational defects or liabilities requiring remediation.

Failure to identify any defects, liabilities or risks could result in the Group having acquired assets which are not consistent with its investment strategy which are difficult to integrate with the rest of the Group's business or which fail to perform in accordance with expectations, and/or adversely affect the Group's reputation, which, in turn, could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The operational integration of a new business or assets into the Group may result in costs and difficulties beyond those foreseen

The operational integration of a new business or assets into the Group may prove to be more difficult and expensive and the benefits derived from, and/or costs associated with, such integration may not be in line with expectations. The diversion of the management team's attention from their other responsibilities as a result of the need to deal with integration issues could also have an adverse effect on the Group's business. If the

Company is not able to manage the broader organisation efficiently, it could lose key customers and fail to achieve full integration of the assets and resources of the new business, respectively, which could in turn have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The interests of the Group's shareholders may be inconsistent with the interests of holders of Securities

The Group's parent company, Abertis Holdco, S.A., has three shareholders: Atlantia S.p.A. ("**Atlantia**") holds a 50 per cent. stake plus one share, ACS Actividades de Construcción y Servicios, S.A. ("**ACS**") holds a 30 per cent. stake and its subsidiary Hochtief has a 20 per cent. stake minus one share. Atlantia, ACS and Hochtief on 23 March 2018 entered into a shareholder agreement (which was subsequently amended on 23 October 2018) whose terms would affect the management, financial policy and operation of the Company. The shareholder agreement contains terms relating to the payment of dividends by the Company, including a 3-year dividend policy applicable for the fiscal years 2018 to 2020, envisaging the distribution of an annual dividend of an average of €875 million per annum if compatible with a certain level of senior unsecured credit rating, as further explained in "*Information on the Group—History—Acquisition by Atlantia, ACS and Hochtief*". The principal terms of the originally signed shareholder agreement were disclosed to the CNMV and made public as part of Hochtief's voluntary takeover offer for the Company. The Company is not party to such shareholder agreement and such agreement may be subject to changes or termination in the future.

In addition, the interests of the Group's shareholders may, in certain circumstances, conflict with interests of holders of Securities. The Group's shareholders have, and will continue to have, directly or indirectly, the power, among other things, to affect its legal and capital structure and its day-to-day operations, and to approve any other changes to its operations. For example, the Group's shareholders could direct the Group to incur additional indebtedness, to sell certain material assets or make dividend distributions. The interests of the Group's shareholders could conflict with interests of holders of Securities, particularly if the Group encounters financial difficulties or is unable to pay its debts when due. The Group's shareholders could also have an interest in pursuing acquisitions, divestitures, financings, dividend distributions or other transactions that, in their judgement, could enhance their equity investments although such transactions might involve risks to the holders of Securities. In addition, the Group's shareholders may own businesses that compete directly with the Group's business. Any of the situations described above could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group may suffer losses in excess of insurance proceeds, if any, or from uninsurable events

Accidents may occur at the Group's projects, for example a motorway bridge could collapse, which may severely disrupt the operations and damage the reputation of the Group. The Group's toll roads and other assets may suffer physical damage resulting in losses (including loss of revenue) which may not be compensated for by insurance, either fully or at all. In addition, there are certain types of losses, generally of a catastrophic nature, that may be uninsurable or are not economically insurable. The insurance policy may also not cover lost income, reinstatement costs, increased expenses, reputational damage or other liabilities. Moreover, there can be no assurance that if the Group's current insurance cover is cancelled or not renewed replacement cover will be available on commercially reasonable terms or at all.

Any material uninsured losses may have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Events outside of the Guarantor's control may decrease toll revenues or generate significant additional costs

Exceptional events including natural disasters (such as landslides or earthquakes) and climate conditions (such as snow, freezing rain or floods), multiple-vehicle accidents, criminal acts or other external factors (such as requisitions by the government, road haulage or employees strikes, demonstrations at toll collection points, pandemics or computer viruses) could result in a temporary disruption of traffic, loss of a critical item of

equipment, a loss of a concession or license, part of the Group's network ceasing to be operational or liability claims being made against the Group's network, all leading to a temporary decrease in toll revenues or generating significant additional costs required to maintain or to restore the Group's network to working order. Exceptional events which have affected the Group and which have given rise to one or more of such aforementioned consequences include the occurrence of hurricane Maria in Puerto Rico in 2017 and the spread of the novel coronavirus (named COVID-19 by the World Health Organisation) as of the first quarter of 2020 (see "*—The Group is exposed to risk relating to the impact of the COVID-19 pandemic*"). Any of the above factors may have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group's toll revenues on free-flow toll systems are dependent on payment being received by customers following the use of the toll roads

The Group operates a number of free-flow (or open-road) toll systems which allow authorities to collect tolls through subsequent electronic payment by customers. The Group is exposed to the risk that some customers do not successfully make electronic payment following the use of the toll roads. For example, electronic payment may not occur due to a lack of funds in the customer's account and such customer would then fail to take the necessary steps to make payment of the amount due or where a user of the free-flow toll roads is not registered as a customer (i.e. does not have an electronic device for making payment), there is a risk that such customer will not make payment because there is no bank account or card associated with such customer. In this case, the receipt of payment is subsequently pursued by the Company and obtaining such payment from the customer is not always successful.

The Group's operations may contaminate the environment

The main environmental impacts caused by the Group's operations relate to the processing of waste produced in connection with the development and operation of toll roads, including hazardous and non-hazardous waste. In particular this relates to construction and demolition waste, sludge from biological treatment plants, wet sludge and land contaminated with diesel fuel, among others. The disposal of such waste may cause delays and increase the cost of projects, and may cause environmental damage, particularly where such waste is untreated. The Group could be held liable for deterioration, damage, encumbrance or other hazardous causes originating from its operations, which could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The public may refuse to pay increased tolls and public pressure may cause the relevant government authority to challenge the Group's tariffs

If the Group's tolls roads are viewed as expensive, motorists might avoid them or refuse to pay the tariffs, which would result in lower traffic volumes and reduced toll revenues. In addition, adverse general public opinion may result in pressure to restrict the Group's tariff increases. If public pressure or government action forces the Group to restrict its tariff increases or even reduce its tariffs and the Group does not receive adequate compensation under the relevant concession agreement, this could have an adverse impact on the Group's business, financial condition, results of operations and prospects.

During their initial years of operation, the Group's concessions may generate little or no cash

The development and operation of infrastructure concession assets is a capital-intensive business. Newer assets are typically highly leveraged to optimise the capital structure with the objective of maximising shareholder return. As a result of the high rate of leverage, during the initial years of a concession, the costs of financing often consume a large proportion of a concession's available cash flows, leaving little or no cash available for distribution. As a result, it is unlikely that any cash generated from the Group's newer or future concessions will be available to be used for the repayment of amounts due under the Securities. Furthermore, it is possible that the Group's cash flow projections for a concession will not be met, and that concession may therefore take

longer than expected to generate a profit or may never do so, which could decrease the resources available to other Group companies to meet their financial obligations, including those under the Securities. Such a shortfall of cash may have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group depends to a significant extent on public sector customers and projects

The Group, and the toll road industry in general, depends to a significant extent on the continued availability of attractive levels of government incentives to attract private investments. Following the global economic crisis that began in 2008, the Group has noticed a sharp reduction in projects for the public sector, on which the Group's business is highly dependent. A further decrease in the spending on development and execution of public sector projects by governments and local authorities could adversely affect the Group's business, financial condition and results of operations. Global economic instability and difficult and recessionary economic conditions in certain countries in which the Group operates may result in the contraction of infrastructure spending and therefore in the delay or suspension of projects that are already underway or awarded, which could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group faces risks in connection with cybersecurity

The Group may be affected by threats and vulnerabilities in connection with information, control systems or information and communications systems used by the Group, or by any consequences of unauthorised access to or the use, disclosure, degradation, interruption, modification or destruction of information or information systems, including the consequences of acts of terrorism. Any material uninsured losses and reputational damage caused by any cybersecurity beaches may have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group is dependent on the performance of third party contractors when developing or expanding toll roads and may suffer delays or fail to achieve expected results

In circumstances where the Group seeks to create value by undertaking the development, extension or expansion of a concession's toll roads, it will typically be dependent on the performance of third party contractors who undertake the management or execution of such development, extension or expansion on behalf of the Group. The risks of development, extension or expansion include, but are not limited to:

- failure by such third party contractors in performing their contractual obligations;
- insolvency of such third party contractors;
- the inability of the third party contractors to retain key members of staff;
- cost deviations in relation to the services provided by the third party contractors;
- delays in the roads being available for use;
- poor quality execution;
- fraud or misconduct by an officer, employee or agent of a third party contractor;
- diversion of resources and attention of the Group's management from operations and opportunities to win new concessions;
- disputes between the Group and third party contractors, which may increase the Group's costs and require the time and attention of the Group's management;
- construction risks on the projects carried out by external contractors, especially if such defects are discovered after the expiry of sub-contractors' warranties; and

- liability of the Group for the actions of the third party contractors.

If the Group's third party contractors fail to successfully perform the services for which they have been engaged, either as a result of their own fault or negligence, or due to the Group's failure to properly supervise any such contractors, the Group's ability to complete works on schedule and within forecasted costs to the requisite levels of quality could be adversely impacted and this could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group's joint venture and partnership operations could be adversely affected by its reliance on its partners' financial condition and performance

Some of the Group's activities are conducted through joint ventures and partnerships, where the Group has less than a 100 per cent. interest in a particular entity that operates a concession with the remaining ownership interest being held by one or more third parties. The management and control of such a concession or entity may entail risks associated with multiple owners and decision makers, including the risks that:

- investment partners become insolvent or bankrupt, or fail to fund their share of any costs which might be incurred, resulting in the Group having to pay the investment partner's share or bear the risk of losing the particular concession;
- investment partners have economic or other interests that are inconsistent with the Group's interests and are in a position to take or influence actions contrary to the Group's interests and plans, which may create impasses on decisions and affect the Group's ability to implement its strategies and/or dispose of the concession or entity;
- disputes develop between the Group and investment partners, resulting in the Group incurring litigation or arbitration costs and distracting the Group's management from its other tasks;
- investment partners do not have enough liquid assets to make cash advances that may be required in order to fund operations, maintenance and other expenses related to the particular toll road, which could result in the loss of current or prospective customers and may otherwise adversely affect the operation and maintenance of the road;
- an investment partner breaches the terms of a concession agreement, which may cause a default under such agreement and result in liability for the Group;
- the Group may, in certain circumstances, be liable for the actions of investment partners;
- where the Group has a minority stake, it must negotiate suitable arrangements with each of its proposed investment partners, which may prove to be time-consuming and could restrict the Group's ability to act quickly or unilaterally; and
- a default by an investment partner constitutes a default under the financing documents relating to the particular concession, which could result in acceleration of the relevant debt.

For example, the concessions operated by concession companies in Brazil, such as Intervías, Via Paulista, Fernão Dias, Fluminense, Régis Bittencourt, Litoral Sul and Planalto Sul may be affected by the above-mentioned risks.

Any of the foregoing may have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group is subject to financial risks

The Group's business could be adversely affected by its level of indebtedness

As at 31 December 2019, the Group had approximately €22,963 million of net debt and €13,275 million of net debt as at 31 December 2018, which represented 53.8 per cent. of the Group's consolidated balance sheet, as at such date. Details of the Group's material financing can be found in Note 16 of the audited consolidated financial statements of the Issuer in respect of the year ended 31 December 2019.

The Group may incur additional indebtedness in the future, including in relation to its international expansion, new acquisitions and new joint ventures. Such additional indebtedness may mature prior to the Securities or could be senior to Securities issued.

The Group's leverage could increase the Group's vulnerability to a downturn in its business or economic and industry conditions and have significant adverse consequences, including but not limited to:

- limiting the Group's ability to obtain additional financing to fund future working capital, capital expenditures, investment plans, strategic acquisitions, business opportunities and other corporate requirements;
- requiring the dedication of a substantial portion of the Group's cash flow from operations to the payment of principal of, and interest on, the Group's indebtedness, which would make such cash flow unavailable to fund the Group's operations, capital expenditures, investment plans, business opportunities and other corporate requirements; and
- limiting the Group's flexibility in planning for, or reacting to, changes in the Group's business, the competitive environment and the industry.

Any of these or other consequences or events could have a material adverse effect on the Group's ability to satisfy its debt obligations, including its obligations under the Securities, its business, financial condition, results of operations and prospects.

The Company is primarily a holding company that has limited revenue-generating operations of its own, and is dependent on receiving dividends from its operating subsidiaries to make payments on the Securities under the Guarantee or meet its other obligations

As at the date of this Offering Circular, the Company is a holding company that conducts limited business operations of its own and has no significant assets other than the shares it holds in its direct subsidiaries. The Group's revenue-generating activities are carried out by the Company's operating subsidiaries.

Repayment of the Company's indebtedness, including any payment obligations arising in respect of the Securities under the Guarantee, is dependent on the ability of its subsidiaries to make such cash available to it, by dividend distributions, debt repayment, loans or otherwise. The Company's subsidiaries may not be able to, or may be restricted by the terms of their existing or future indebtedness, or by law, in their ability to make distributions or advance upstream loans to enable the Company to make payments in respect of its indebtedness. In the event that the Company does not receive distributions or other payments from its subsidiaries, it may be unable to make payments on its indebtedness, including any payments in respect of the Securities under the Guarantee.

All the existing and future liabilities of the Company's subsidiaries, including any claims of trade creditors, will be effectively senior to the Securities. Any of the situations described above could have a material adverse effect on the Company's ability to service its obligations under the Securities as Guarantor.

The Group is exposed to interest rate risk

As at 31 December 2019, 75 per cent. of the Group's indebtedness bore interest at a fixed rate or a rate fixed through hedges (82 per cent. as at 31 December 2018). The Group’s total interest paid and hedges settled for debt, amounted to €784,132 during 2019 and is one of the Group’s largest cost items. Interest rates are highly

sensitive to many factors beyond the Group's control, including central banks' policies, international and country-specific economic and political conditions, inflationary pressures, disruption to financial markets or the availability of bank credit. Any increases in interest rates in the Eurozone and in other jurisdictions where the Group has floating rate debt will require the Group to use a greater proportion of its revenues to pay interest expenses.

An increase in the interest rates of the Group's indebtedness may reduce its ability to repay the Securities and its other indebtedness and to finance operations and future business opportunities. The financial management of the Group regularly reviews market conditions and from time to time may adjust the balance of interest rate exposure in its debt profile. However, there can be no assurance that this interest rate management policy will adequately protect the Group against the risk of increased interest rates, which could be particularly damaging for the Group due to its high level of net debt (€22,963 million, as at 31 December 2019), plus any hedging arrangements expose the Group to credit risk in respect of the hedging counterparty. There can be no assurance that future interest rate fluctuations will not have a material adverse effect on the Group's business, financial condition and results of operations.

The Group is exposed to foreign exchange rate risk

In the year ended 31 December 2019, 29 per cent. of the Group's revenues were in currencies other than the euro (30.5 per cent. in the year ended 31 December 2018), such as the Brazilian real, the Chilean peso, the Argentine peso, the U.S. dollar and the Indian rupee. Foreign exchange rate risk arises primarily from: (i) the Group's international presence, through its investments and businesses, in countries that use currencies other than the euro; (ii) debt denominated in currencies other than that of the country where the business is conducted or the home country of the company incurring such debt; and (iii) trade receivables or payables in a foreign currency to the currency of the company with which the transaction was registered.

In order to mitigate these risks the Group enters into foreign exchange derivatives to cover its significant future expected operations and cash flows. Any current or future hedging contracts or foreign exchange derivatives entered into by the Group may not adequately protect its operating results from the effects of exchange rate fluctuations. The Group is subject to the creditworthiness of, and in certain circumstances early termination of the hedging agreements by, hedge counterparties. There can be no assurance that future exchange rate fluctuations will not have a material adverse effect on the Group's business, financial condition and results of operations.

The Group's financial indebtedness may be repayable prior to the date on which they are scheduled for repayment

The Group needs to secure significant levels of financing to fund its operations. A number of the Group's current financing agreements contain standard covenants that, if breached, could have a material adverse effect on the Group's business, financial condition, results of operations and prospects. If certain extraordinary or unforeseen events occur, including a breach of financial covenants, the Group's borrowings and any hedging arrangements that it may have entered into may be repayable prior to the date on which they are scheduled for repayment or could otherwise become subject to early termination. If the Group is required to repay borrowings early it may be subject to prepayment penalties and if the cash flows from its operations and other capital resources (including borrowings under existing or future credit facilities) are insufficient to pay such obligations, the Group may be forced to:

- reduce or delay participation in certain activities, including research and development;
- sell certain non-core business assets;
- obtain additional debt or equity capital;

- restructure or refinance all or a portion of its debt, including the Securities, on or before maturity; or
- reduce the distribution of dividends.

The Group may not be able to obtain further financing on satisfactory terms or at all

The Group may need to refinance its existing debt and may find it difficult or costly to refinance indebtedness as it matures, particularly if interest rates are higher when the indebtedness is refinanced. There can be no guarantee that the Group will be able to obtain further financing on acceptable terms or at all, which could adversely affect the implementation of its business strategy. The Group's ability to secure financing depends on several factors, many of which are beyond its control, including general economic conditions, adverse effects in the debt or capital markets, the availability of funds from financial institutions and monetary policy in the markets in which it operates. The availability of financing and the terms thereof will also depend on the Group's and the lenders' estimate of the stability of the relevant concessions' expected cash flows and the expected evolution of the value of the concession.

In addition, there is an international consensus that, in order to determine credit quality, the ratings provided by rating agencies are to be taken into account. This leads to the risk that following a deterioration in the rating of the Company, especially below investment grade, all financed transactions would entail an increase in financial costs which could even lead to the inability to enter into transactions if the Group is unable to obtain financing.

If the Group is unable to obtain financing on commercially acceptable terms or at all, or delays are incurred in obtaining financing, this may impair the Group's ability to make investments and leverage its resources, which may have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group is exposed to the credit risk of its counterparties

The Group is exposed to credit risk insofar as its counterparties (such as customers, suppliers, financial institutions, partners and, in particular, public administrations) may default on their contractual payment obligations by failing to make payments on time or at all. Business activity which requires a prior investment in assets, such as toll roads, is especially sensitive to default risk because, in the event of default, such investment might not be recoverable.

Risks associated with measuring intangible assets and goodwill

The Group's balance sheet as at 31 December 2019 included intangible assets of €33,498 million (relating mainly to investments in transport infrastructure concession arrangements and goodwill) from total assets of €42,694 million. The measurement of these investments in concession arrangements and, in particular, the assessment of their recoverable amount, involves a complex process that requires estimates to be made that include judgements and significant assumptions by the Group's management in the preparation of impairment tests, relating mainly to discount rates, macroeconomic variables, changes in traffic and tolls, future operating costs, and disbursements for future investments.

The Group's balance sheet as at 31 December 2019 included goodwill of €7,927 million (associated mainly with cash-generating units disclosed in Note 9 of the audited consolidated financial statements of the Group in respect of the year ended 31 December 2019). The Group's management conducts impairment tests to assess the recoverable amount of goodwill. To the extent that these assumptions and estimates were incorrect or the impairment tests were flawed, the Group's intangible assets and goodwill could be lower than the amounts stated in the Group's balance sheet as at 31 December 2019, which could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Legal and regulatory risks relating to the Group

The Group is subject to litigation risks

The Group is, and may in the future be, a party to judicial, arbitration and regulatory proceedings which arise in the ordinary course of business, including claims relating to compulsory land purchases required for toll road construction, claims relating to defects in construction projects performed or services rendered, claims for third party liability in connection with the use of the Group's assets or the actions of Group employees, employment-related claims, environmental claims and tax claims. For a summary of the material legal proceedings relating to the Group, see "*Information on the Group—Litigation and Arbitration*". An unfavourable outcome (including an out-of-court settlement) in one or more of such proceedings or in future proceedings could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Legal risks related to licensing and approvals

In order to be able to carry out specific projects, the Group may have to obtain approvals, licences, certificates and other permits from the competent authorities in specific project phases. There can be no assurances that the Group will be able to obtain the relevant approvals at all, or on a timely basis, or that it will be able to fulfil the requirements for such approvals in all cases. This could lead to delays, which could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group operates in a regulated industry and, in particular, environmental laws could increase the Group's costs

The Group must comply with both specific toll road sector regulations (including in relation to road safety), as well as applicable environmental regulations established by local, regional, national and European Union ("**EU**") bodies which regulate the Group's activities. The technical requirements imposed by environmental regulations are gradually becoming more costly, complex and stringent. These laws may impose strict liability in the event of damage to natural resources or threats to public safety and health. Strict liability may mean that the Group is held liable for environmental damage regardless of whether it has acted negligently, or that it owes fines whether or not damage exists or is proven. The relevant authorities may impose fines or sanctions or may revoke and refuse to grant authorisations and permits because of a breach by the Group of applicable regulations.

The entry into force of new laws, the imposition of new or more stringent requirements or a stricter application of existing regulations may increase the Group's costs or impose new responsibilities, leading to lower earnings and liquidity available for its activities. Breaching any of these regulations could result in reputational damage, which, in addition to the impact of any regulatory changes, could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group could be adversely affected by violations of anti-bribery and corruption laws

The Group operates in many parts of the world that have experienced governmental corruption to some degree and, in certain circumstances, compliance with anti-bribery and corruption laws may conflict with local customs and practices. In addition, some of the jurisdictions in which the Group operates or may in the future operate lack a developed legal system or may have failed to implement laws and regulations or enforce such laws and regulations, and consequently may have high levels of corruption. In this scenario, the Group's continued international expansion, development of joint venture relationships with local contractors and the use of local agents increases the Group's risk of being exposed to violations of such anti-bribery and corruption regulations by its local partners or agents.

If the Group, its employees, agents, partners, subcontractors or suppliers breach any such laws, the Group could suffer, in addition to reputational damage, from criminal or civil penalties or other sanctions, including fines, denial of export privileges, injunctions, asset seizures, debarment from government contracts, termination of existing contracts, revocations or restrictions of licenses, criminal fines or imprisonment of key personnel, any

of which could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Risks relating to the economic environment of areas where the Group has operations

The Group's business could be adversely affected by the deterioration of global economic conditions and political stability

The Group's business performance is closely linked to the economic conditions in the countries, regions and cities in which it operates. Normally, robust economic growth in those areas where it is located results in greater demand for its toll roads, while slow economic growth or economic contraction adversely affects demand. The Group is exposed to substantial risk stemming from volatility in areas such as consumer spending, business investment, government spending, capital markets conditions and price inflation, which affect the business and economic environment and, consequently, the size and profitability of the Group's business. Unfavourable economic conditions could lead to lower prices for toll road projects, reduced road travel and reduced demand for the services provided by the Group. Furthermore, any financial difficulties suffered by the Group's subcontractors or suppliers could increase its costs or cause delays in its projects.

The Group has operations in 16 different countries and is exposed to the political risks of the each of those countries. Events such as the United Kingdom’s departure from the EU, the growth of inward-looking policies, protectionism and of political ideology in Member States that is contrary to the EU (where 70.9 per cent. of the Group's revenues in the year ended 31 December 2019 were generated) could adversely affect the economies of the countries in which the Group operates and the Group's business, financial condition, results of operations and prospects.

Risks related to withholding.

Risks in relation to Spanish taxation

With respect to any payment of interest under the Guarantee, the Guarantor is required to receive certain information relating to the Securities. If such information is not received by the Guarantor in a timely manner, the Guarantor will be required to apply Spanish withholding tax to any payment of interest (as this term is defined under “*Taxation - Spanish Tax - Payments made by the Guarantor*”) in respect of the Securities.

Under Spanish Law 10/2014 and Royal Decree 1065/2007, as amended, payments of interest in respect of the Securities will be made without withholding tax in Spain provided that the Fiscal Agent provides the Issuer (that is, the Guarantor with respect to any payments of interest under the Guarantee) in a timely manner with a certificate containing certain information in accordance with section 44 paragraph 5 of the Royal Decree 1065/2007 relating to the Securities.

This information must be provided by the Fiscal Agent to the Issuer (that is, the Guarantor with respect to any payments of interest under the Guarantee) before the close of business on the Business Day (as defined in the Conditions) immediately preceding the date on which any payment of interest, principal, or of any amounts in respect of the early redemption of the Securities (each a “**Payment Date**”), is due.

The Issuer, the Guarantor and the Fiscal Agent have arranged certain procedures to facilitate the collection of information concerning the Securities. If, despite these procedures, the relevant information is not received by the Guarantor on each Payment Date, the Guarantor will withhold tax at the then-applicable rate (as at the date of this Offering Circular, 19 per cent.) from any payment of interest in respect of the Securities. Neither the Issuer nor the Guarantor will pay any additional amounts with respect to any such withholding.

The Fiscal Agency Agreement provides that the Fiscal Agent will, to the extent applicable, comply with the relevant procedures to deliver the required information concerning the Securities to the Guarantor in a timely manner.

These procedures may be modified, amended or supplemented, among other reasons, to reflect a change in applicable Spanish law, regulation, ruling or an administrative interpretation thereof. None of the Issuer, the Guarantor or the Sole Bookrunner assumes any responsibility, therefor.

Royal Decree 1145/2011, of 29 July which amends Royal Decree 1065/2007, of 27 July, provides that any payment of interest made under securities originally registered in a non-Spanish clearing and settlement entity recognised by Spanish legislation or by the legislation of another OECD country will be made with no withholding or deduction from Spanish taxes provided that the relevant paying agent submits in a timely manner certain information about the Securities to the Issuer (that is, the Guarantor with respect to any payments of interest under the Guarantee). In the opinion of the Guarantor, any payment of interest under the Guarantee will be made without deduction or withholding of taxes in Spain provided that the relevant information about the Securities is submitted in a timely manner by the Fiscal Agent to the Guarantor, notwithstanding the information obligations of the Guarantor under general provisions of Spanish tax legislation, by virtue of which identification of Spanish tax resident investors may be provided to the Spanish tax authorities (see "*Taxation - Spanish Tax - Payments made by the Guarantor*").

Risks in relation to Dutch taxation - No obligation to pay additional amounts if payments in respect of the Securities are subject to the 2021 Netherlands conditional interest withholding tax

The Netherlands introduced a withholding tax on interest payments which entered into effect as of 1 January 2021. This interest withholding tax applies to interest payments made by the Issuer to affiliated entities (i) resident in low-tax jurisdictions designated as such by the Dutch Ministry of Finance (generally, a jurisdiction (a) with a corporation tax on business profits with a general statutory rate of less than 9%, or (b) a jurisdiction included in the EU list of non-cooperative jurisdictions), or (ii) in certain abusive situations. Generally, an entity is considered to be affiliated (*gelieerd*) to the Issuer for these purposes if such entity, either individually or as part of a collaborating group (*samenwerkende groep*), has a decisive influence on the Issuer's decisions, in such a way that it, or the collaborating group of which it forms part, is able to determine the activities of the Issuer. An entity, or the collaborating group of which it forms part, that holds more than 50% of the voting rights in the Issuer, or in which the Issuer holds more than 50% of the voting rights, is in any event considered to be affiliated. An entity is also considered to be affiliated if a third party holds more than 50% of the voting rights both in such entity and the Issuer.

In case payments made by the Issuer in respect of the Securities are subject to this interest withholding tax under the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*) as published in the Official Gazette (*Staatsblad*) Stb. 2019, 513 of 27 December 2019, the Issuer will make the required withholding of such taxes for the account of the relevant holder(s) of Securities without being obliged to pay Additional Amounts to the relevant holder(s) of Securities in respect of the interest withholding tax, pursuant to Condition 8(a)(iv) (*Additional Amounts*) of the Securities. Prospective investors in the New Securities should consult their own tax advisers as to whether this interest withholding tax is relevant to them.

Risks related to the structure of the Securities.

The Issuer's obligations under the Securities and the Coupons are subordinated

The Issuer's obligations under the Securities will be unsecured and subordinated obligations of the Issuer and will rank junior to the claims of unsubordinated and other subordinated creditors of the Issuer, except for subordinated creditors whose claims are expressed to rank *pari passu* with the Securities. See Condition 2 (*Status and Subordination of the Securities and Coupons*) of the Securities. By virtue of such subordination, payments to a Holder of Securities will, in the event of an Issuer Winding-up (as described in the Conditions) only be made after, and any set-off by a Holder of Securities shall be excluded until, all obligations of the Issuer resulting from higher ranking claims have been satisfied. A Holder of Securities may therefore recover less than the holders of unsubordinated or other subordinated liabilities of the Issuer. Subject to applicable law, no Holder

may exercise or claim any right of set-off in respect of any amount owed to it by the Issuer arising under, or in connection with, the Securities and each Holder shall, by virtue of being the Holder of any Security, be deemed to have waived all such rights of set-off. Although subordinated debt securities may pay a higher rate of interest than comparable debt securities which are not subordinated, there is a real risk that an investor in subordinated securities such as the Securities will lose all or some of his investment should the Issuer become insolvent.

The Guarantee is a subordinated obligation

The Guarantor's obligations under the Guarantee will be unsecured and subordinated obligations of the Guarantor. In the event of the Guarantor being declared in insolvency (*concurso*) under Spanish Insolvency Law (as defined below), the Guarantor's obligations under the Guarantee will be subordinated in right of payment to the prior payment in full of all other liabilities of the Guarantor, except for obligations which rank equally with or junior to the Guarantee. See Condition 3 (*Guarantee, Status and Subordination of the Guarantee*) of the Securities.

Holders of the Securities are advised that unsubordinated liabilities of the Guarantor may also arise out of events that are not reflected on the balance sheet of the Guarantor including, without limitation, the issuance of guarantees on an unsubordinated basis. Claims made under such guarantees will become unsubordinated liabilities of the Guarantor that in the insolvency of the Guarantor will need to be paid in full before the obligations under the Guarantee may be satisfied.

There are no events of default under the Securities

The Conditions do not provide for events of default allowing acceleration of the Securities if certain events occur. Accordingly, if the Issuer or the Guarantor fails to meet any obligations under the Securities or the Guarantee, as the case may be, including the payment of any interest, Holders of the Securities will not have the right to require the early redemption of the Securities. Upon a payment default, the sole remedy available to the Holders for recovery of amounts owing in respect of any payment of principal or interest on the Securities will be the institution of proceedings to enforce such payment. Notwithstanding the foregoing, in no event shall the Issuer or the Guarantor, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it.

The Securities are undated securities

The Securities are undated securities, with no specified maturity date. The Issuer is under no obligation to redeem or repurchase the Securities at any time and the Holders have no right to require redemption of the Securities. Therefore, prospective investors should be aware that they may be required to bear the financial risks of an investment in the New Securities for an indefinite period of time and may not recover their investment in the foreseeable future.

The Issuer may redeem the Securities under certain circumstances

Holders should be aware that the Securities may be redeemed at the option of the Issuer in whole, but not in part, (i) at their principal amount (plus any accrued and outstanding interest and any outstanding Arrears of Interest) on any date during the Relevant Period and on any Interest Payment Date thereafter (in each case, as defined in the Conditions) or (ii) on any date prior to 26 January 2027 at the Make-whole Redemption Amount (as defined in the Conditions).

The redemption at the option of the Issuer may affect the market value of the Securities. During any period when the Issuer may elect or is perceived to be able to redeem the Securities, the market value of the Securities generally will not rise substantially above the price at which they can be redeemed.

The Issuer may be expected to redeem the Securities when its cost of borrowing is lower than the interest rate on the Securities. At those times, an investor generally would not be able to reinvest the redemption proceeds

at an effective interest rate as high as the interest rate on the Securities being redeemed and may only be able to do so at a significantly lower rate of return. Potential investors should consider reinvestment risk in light of other investments available at that time.

The Securities are also subject to redemption in whole, but not in part, at the Issuer's option upon the occurrence of an Accounting Event, a Capital Event, a Tax Event, a Withholding Tax Event, a Change of Control Event or a Substantial Purchase Event (each as defined in Condition 18 (*Definitions*) of the Securities). The relevant redemption amount may be less than the then current market value of the Securities.

The Issuer may redeem the Securities after a Tax Event relating to the intra-group loan

The net proceeds of the issue of the Securities will be on-lent by the Issuer to the Guarantor pursuant to a Subordinated Loan (as defined in the Conditions). The Issuer may redeem the Securities in certain circumstances, including if, as a result of a Tax Law Change (as defined in the Conditions), in respect of (i) the Issuer's obligation to make any payment under the Securities (including any Interest Payment) on the next following Interest Payment Date or (ii) the obligation of the Guarantor to make any payment in favour of the Issuer under the Subordinated Loan on the next following due date for such payment, the Issuer or the Guarantor (as the case may be) would no longer be entitled to claim a deduction in respect of computing its tax liabilities in the Netherlands or in Spain (as the case may be), or such entitlement is materially reduced.

The direct connection between a Tax Event and the Subordinated Loan may limit the Issuer's ability to prevent the occurrence of a Tax Event, and may increase the possibility of the Issuer exercising its option to redeem the Securities upon the occurrence thereof.

The current IFRS accounting classification of financial instruments such as the Securities as equity instruments may change which may result in the occurrence of an Accounting Event

In June 2018, the IASB (International Accounting Standards Board) published the discussion paper DP/2018/1 on "Financial Instruments with Characteristics of Equity" (the "**DP/2018/1 Paper**"). While the final timing and outcome are uncertain, if the proposals set out in the DP/2018/1 Paper are implemented in their current form, the IFRS equity classification of financial instruments such as the Securities may change. If such a change leads to an Accounting Event, the Issuer will have the option to redeem, in whole but not in part, the Securities pursuant to Condition 6(d) (*Redemption for Accounting Reasons*) of the Securities or substitute or vary the terms of the Securities pursuant to Condition 12(c) (*Substitution and Variation*) of the Securities.

The implementation of any of the proposals set out in the DP/2018/1 Paper or any other similar such proposals that may be made in the future, including the extent and timing of any such implementation, if at all, is uncertain. Accordingly, no assurance can be given as to the future classification of the Securities from an accounting perspective or whether any such change may result in the occurrence of an Accounting Event.

The Issuer has the right to defer interest payments on the Securities

The Issuer may, at its discretion, elect to defer (in whole or in part) any payment of interest on the Securities. Any such deferral of interest payment shall not constitute a default for any purpose. See Condition 5 (*Optional Interest Deferral*) of the Securities. Any interest in respect of the Securities the payment of which is deferred will, so long as the same remains outstanding, constitute Arrears of Interest. Arrears of Interest will be payable as outlined in Conditions 5(b) (*Optional Interest Deferral - Optional Settlement of Arrears of Interest*) and 5(c) (*Optional Interest Deferral - Mandatory Settlement of Arrears of Interest*) of the Securities. While the deferral of payment of interest continues, the Issuer is not prohibited from making payments on any instrument ranking senior to the Securities and in such event, the Holders are not entitled to claim immediate payment of interest so deferred.

As a result of the interest deferral provision of the Securities, the market price of the Securities may be more volatile than the market prices of other debt securities on which interest payments are not subject to such

deferrals and may be more sensitive generally to adverse changes in the Issuer's and/or the Guarantor's financial condition. Investors should be aware that any deferral of interest payments may have an adverse effect on the market price of the Securities.

Substitution or variation of the Securities

There is a risk that, after the issue of the Securities, a Tax Event, a Withholding Tax Event, an Accounting Event or a Capital Event may occur which would entitle the Issuer, without any requirement for the consent or approval of the Holders, to substitute or vary the Securities (including the substitution of the Securities for securities issued by a wholly-owned finance subsidiary of the Guarantor resident in a taxing jurisdiction other than the Netherlands or Spain), subject to certain conditions intended to protect the interests of the Holders, so that after such substitution or variation the Securities remain or become, as the case may be, eligible for the same or (from the perspective of the Issuer or the Guarantor) more favourable tax, accounting or ratings treatment than the treatment to which they were entitled prior to the relevant event occurring.

Furthermore, there is a risk that if at any time after the Original Issue Date, the Issuer is required to withhold on account of Taxes levied in the Netherlands on any payment under the Securities, the Issuer may, without any requirement for the consent of the Holders, substitute or vary the Securities.

Any such substitution or variation may have an adverse impact on the price of, and/or the market for, the Securities.

Changes in rating methodologies may lead to the early redemption of the Securities

S&P and Fitch (in each case as defined in the Conditions) may change, amend or clarify their rating methodology or change their interpretation thereof, and as a result the Securities may no longer be eligible for the same or a higher amount of "equity credit" attributable to the Securities at the date of their issue, in which case the Issuer may redeem all of the Securities (but not some only), as provided in Condition 6(e) (*Redemption and Purchase - Redemption for Rating Reasons*) of the Securities.

No limitation on issuing senior or pari passu securities or other liabilities

There is no restriction on the amount of securities or other liabilities which the Issuer or the Guarantor may issue, incur or guarantee and which rank senior to, or *pari passu* with, the Securities or the Guarantee (as the case may be). The issue of any such securities, the granting of any such guarantees or the incurrence of any such other liabilities may reduce the amount (if any) recoverable by Holders on the insolvency, winding-up, liquidation or dissolution of the Issuer or the Guarantor (as the case may be) and/or may increase the likelihood of a deferral of Interest Payments under the Securities.

If the Issuer's and/or the Guarantor's financial condition were to deteriorate, the Holders could suffer direct and materially adverse consequences, including loss of interest and, if the Issuer and/or the Guarantor were liquidated (whether voluntarily or not), the Holders could suffer loss of their entire investment.

Interest rate reset may result in a decline of yield

The Securities pay interest at a fixed interest rate that will be reset during the term of the Securities and therefore the Holders are exposed to the risk of fluctuating interest rate levels and uncertain interest income. Fluctuating interest rate levels make it impossible to determine the yield of the Securities in advance.

Any decline in the credit ratings of the Issuer and/or the Guarantor may affect the market value of the Securities

The Securities have been assigned a rating by S&P and Fitch. The rating granted by each of S&P and Fitch or any other rating assigned to the Securities may not reflect the potential impact of all risks related to structure, market and other factors that may affect the value of the Securities. A credit rating is not a statement as to the

likelihood of deferral of interest on the Securities. Holders have a greater risk of deferral of interest payments than persons holding other securities with similar credit ratings but no, or more limited, interest deferral provisions.

In addition, each of S&P and Fitch, or any other rating agency, may change its methodologies for rating securities with features similar to the Securities in the future. If the rating agencies were to change their practices for rating such securities in the future and the ratings of the Securities were to be subsequently lowered, this may have a negative impact on the trading price of the Securities.

Risks relating to EURIBOR

The determination of the Subsequent Fixed Interest Rate in respect of the Securities is dependent upon the relevant 6-month EURIBOR administered by the European Money Markets Institute at the relevant time (as specified in the Conditions) and the 5 Year Swap Rate appearing on the Reuters Screen Page "ICESWAP2" provided by the ICE Benchmark Administration Limited.

EURIBOR, the 5 Year Swap Rate and other indices which are deemed to be "benchmarks" are the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on the Securities. The potential elimination of a benchmark, or changes in the manner of administration of any benchmark, or a determination by an Independent Adviser or the Issuer that a successor rate is available, could require or result in an adjustment to the interest provisions of the Conditions (as further described in Condition 4(d) (*Benchmark replacement*)), or result in other consequences, in respect of the Securities. Furthermore, even prior to the implementation of any changes, uncertainty as to the nature of alternative reference rates and as to potential changes to such benchmark may adversely affect such benchmark during the term of the Securities, the return on the Securities and the trading market for securities (including the Securities) based on the same benchmark. Any such consequence could have a material adverse effect on the value of and return on the Securities.

In particular, the EEA Benchmarks Regulation came into force on 1 January 2018 and, following the exit of the United Kingdom from the European Union, the EEA Benchmarks Regulation forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act (2018) (the "**UK Benchmarks Regulation**"). The EEA Benchmarks Regulation and UK Benchmarks Regulation apply to "contributors", "administrators" and "users" of "benchmarks" in the EU and UK respectively, and, among other things, (i) require benchmark administrators to be authorised or registered (or, if non-EU-based or non-UK based, respectively, to be subject to an equivalent regime or otherwise recognised) and to comply with extensive requirements in relation to the administration of "benchmarks" (or, if non-EU-based or non-UK based, respectively, to be subject to equivalent requirements) and (ii) prevent certain uses by EU or UK supervised entities, respectively, of "benchmarks" of unauthorised administrators. The EEA Benchmarks Regulation and UK Benchmarks Regulation could have a material impact on any securities linked to a "benchmark" rate or index, in particular, if the methodology or other terms of a "benchmark" are changed in order to comply with the requirements of the EEA Benchmarks Regulation or UK Benchmarks Regulation, as applicable. Such changes could, among other things, have the effect of reducing, increasing the volatility of the published rate or level of the benchmark.

In addition, any other international, national or other proposals for reform or the general increased regulatory scrutiny of "benchmarks" could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements.

Such factors may have the effect of discouraging market participants from continuing to administer or contribute to certain "benchmarks", trigger changes in the rules or methodologies used in certain "benchmarks" or lead to the disappearance of certain "benchmarks".

The Conditions provide for certain fallback arrangements in the event that a published benchmark, such as EURIBOR, (including any page on which such benchmark may be published (or any successor service)) becomes unavailable, unlawful or unrepresentative, including the possibility that the rate of interest could be set by reference to a successor rate or an alternative rate and that such successor rate or alternative reference rate may be adjusted (if required). Any such changes may result in the Securities performing differently (which may include payment of a lower interest rate) than if the original benchmark continued to apply. In certain circumstances the ultimate fallback of interest for a particular Reset Period may result in the rate for the last preceding Reset Period being used.

This may result in the effective application of a fixed rate for the Securities based on the rate which was last observed on the Reset Screen Page. In addition, due to the uncertainty concerning the availability of successor rates and alternative reference rates and the involvement of an Independent Adviser, the relevant fallback provisions may not operate as intended at the relevant time.

Any of the above changes could have a material adverse effect on the value of, and return on, the Securities. Further, no Successor Rate or Alternative Rate will be adopted, nor Adjustment Spread will be applied, nor will any Benchmark Amendments be made, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to cause a Capital Event to occur.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EEA Benchmarks Regulation and UK Benchmarks Regulation reforms or possible cessation or reform of certain reference rates in making any investment decision with respect to the Securities.

Risks related to insolvency law.

Risks arising in connection with EU insolvency law

From 26 June 2017, Regulation 2015/848 on insolvency proceedings (*recast*) (as amended, the "**EU Insolvency Regulation**") is applicable to all Member States of the EU (in this section references to Member States relate to member states of the European Union excluding Denmark). This means that this regulation shall be applicable to all those insolvency proceedings that are initiated in a Member State, when the centre of main interest of the debtor is located in such countries.

If the centre of main interests of a company is in one Member State under Article 3(2) of the EU Insolvency Regulation, the courts of another Member State have jurisdiction to open insolvency proceedings against that company only if such company has an "establishment" in the territory of such other Member State. An "establishment" is defined as any place of operations where a debtor carries out or has carried out in the 3-month period prior to the request to open main insolvency proceedings a non-transitory economic activity with human means and assets. Accordingly, the opening of territorial (secondary) insolvency proceedings in another Member State will also be possible if the debtor had an establishment in such Member State in the three-month period prior to the request for commencement of main insolvency proceedings. The effects of those insolvency proceedings opened in that other Member State are restricted to the assets of the company situated in such other Member State and so may impact the ability of holders of the Securities to commence insolvency proceedings against the Issuer or the Guarantor outside the centre of main interest of such companies.

Effects of EU Directive 2019/1023 on Restructuring and Insolvency

On 16 July 2019, the Directive (EU) 2019/1023 of the European Parliament and the Council of 20 June 2019, on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase

the efficiency of procedures concerning restructuring, insolvency and discharge of debt, and amending Directive (EU) 2017/1132 (the "**EU Restructuring Directive**") entered into force. The Member States are required to pass national laws to implement the directive by 17 July 2021, at the latest.

The EU Restructuring Directive aims to harmonize the laws and procedures of Member States concerning preventive restructurings and insolvencies, to put in place key principles for all Member States on effective preventive restructuring and second chance frameworks, and measures to make all types of insolvency procedures more efficient by reducing their length and associated costs and improving their quality. The key feature of the EU Restructuring Directive is the introduction of a preventive restructuring framework. The EU Restructuring Directive sets out minimum EU standards to be applied by the Member States (i.e., minimum harmonisation). Whereas certain features of the EU Restructuring Directive need to be transposed into national legislation, the EU Restructuring Directive leaves a large degree of discretion regarding the implementation of certain other features. In particular, when implementing the EU Restructuring Directive, Member States must ensure that, under their national laws, companies will have access to a pre-insolvency restructuring framework which permits a haircut of debt and other restructuring measures on the basis of a majority vote with a majority of not more than 75% of the amount of claims in each class and where applicable a majority by numbers (meaning, for instance, that an opposing creditor can be outvoted by the majority). The EU Restructuring Directive also provides for cross-class cramdown, i.e., even if the creditors of one class voting on the restructuring plan did not consent to the restructuring plan with the required majority, the restructuring plan might still be adopted and take effect for the dissenting creditors. Further, the EU Restructuring Directive provides for a stay on enforcement, which needs to be transposed into national legislation.

The implementation of the EU Restructuring Directive into national legislation might also include priority ranking for new financing. Although the EU Restructuring Directive also foresees a number of safeguards protecting creditors from abuse and although it is not clear how exactly the EU Restructuring Directive will be implemented in individual Member States, the current domestic insolvency law of some Member States may change substantially if they lack any of the mechanisms that the EU Restructuring Directive will make mandatory. This might have considerable repercussions for the position of creditors of a Member State legal entity. The description of the current Member State domestic insolvency regimes must, therefore, be read with the understanding that they might change substantially.

Risks arising in connection with the Dutch insolvency law

Where a debtor (incorporated in the Netherlands or elsewhere) has its "centre of main interest" or an "establishment" in the Netherlands, it may be subjected to insolvency proceedings in this jurisdiction. This is particularly relevant for the Issuer, which has its corporate seat (*statutaire zetel*) in Amsterdam, the Netherlands, and is therefore presumed (subject to proof to the contrary) to have its "centre of main interests" in the Netherlands.

There are two primary insolvency regimes under Dutch law applicable to legal entities. The first, suspension of payments (*surseance van betaling*), is intended to facilitate the reorganisation of a debtor's indebtedness and enable the debtor to continue as a going concern. The second, bankruptcy (*faillissement*), is primarily designed to liquidate and distribute the proceeds of the assets of a debtor to its creditors. Both insolvency regimes are set forth in the Dutch Bankruptcy Act. The consequences of both proceedings are roughly equal from the perspective of a creditor, with creditors being treated on a *pari passu* basis subject to exceptions. A general description of the principles of both insolvency regimes is set forth below.

Under Dutch law secured creditors (and in case of suspension of payment also preferential creditors (including tax and social security authorities)) may enforce their rights against assets of the debtor to satisfy their claims as if there were no insolvency proceedings. A recovery under Dutch law could, therefore, involve a sale of assets

that does not reflect the going concern value of the Issuer. Consequently, a holder's potential recovery could be reduced in Dutch insolvency proceedings.

Any pending executions of judgments against the Issuer would be suspended by operation of law when suspension of payments is granted and terminate by operation of law when bankruptcy is declared. In addition, any attachment by a holder of the Securities on the Issuer's assets will cease to have effect upon the suspension of payments having become definitive, a composition having been ratified by the court or the declaration of bankruptcy (as the case may be) subject to the ability of the court to set an earlier date for such termination.

In a suspension of payments or a bankruptcy, a composition (*akkoord*) may be offered to creditors (including the holders of the Securities). A composition will be binding on all unsecured and non-preferential creditors (including the holders of the Securities) if it is (i) approved by a simple majority of the creditors being present or represented at the creditors' meeting, representing at least 50 per cent. of the amount of the claims that are admitted for voting purposes; and (ii) subsequently ratified (*gehomologeerd*) by the competent Dutch court. Consequently, Dutch insolvency laws could preclude or inhibit the ability of the holders of the Securities to effect a restructuring and could reduce the recovery of a holder of Securities.

The existence, value and ranking of any claims submitted by the holders of the Securities may be challenged in the Dutch insolvency proceedings. Generally, in a creditors' meeting (*verificatievergadering*), the receiver in bankruptcy, the administrator in suspension of payments proceedings, the insolvent debtor and all verified creditors may dispute the verification of claims of other creditors. Creditors whose claims or value thereof are disputed in the creditors' meeting may be referred to separate court proceedings (*renvooiprocedure*) in bankruptcy, while in suspension of payments the court will decide how a disputed claim will be treated for voting purposes. These situations could cause holders of Securities to recover less than the principal amount of their Securities. Renvooi procedures could also cause payments to the holders of Securities to be delayed compared to holders of undisputed claims.

The Dutch Bankruptcy Act does not in itself recognise the concept of classes of creditors. Remaining amounts, if any, after satisfaction of the secured and the preferential creditors are distributed among the unsecured non-preferential creditors, who will be satisfied on a pro rata basis. Contractual subordination may to a certain extent be given effect in Dutch insolvency proceedings, with the actual effect largely depending on the way such subordination is construed.

As a result of the above risks, payments to holders of the Securities if the Issuer entered Dutch insolvency proceedings could be subject to delay and the recovery by holders in respect of the Securities could be impacted.

The Dutch Scheme

On 1 January 2021, a bill entered into force in the Netherlands for the implementation of a composition outside bankruptcy or moratorium of payments proceedings, which is referred to as the Act on Confirmation of Extrajudicial Restructuring Plans (*Wet homologatie onderhands akkoord* ("**CERP**")). Under the CERP, a proceeding is available to restructure debts of companies in financial distress outside insolvency proceedings (the "**Dutch Scheme**"). The CERP provides that a debtor or a court-appointed restructuring expert may offer creditors (including secured creditors) and shareholders a composition plan. Upon confirmation by the court, such plan is binding on the creditors and shareholders to which it has been offered and changes their rights. A composition plan under the CERP can also extend to claims against group companies of the debtor on the account of guarantees for the debtor's obligations, if *inter alia* (i) the relevant group companies are reasonably expected to be unable to continue to pay their debts as they fall due and (ii) the Dutch courts would have jurisdiction if the relevant group company would offer its creditors and shareholders a composition plan under the CERP. Jurisdiction of the Dutch courts under the CERP may extend to entities incorporated or residing outside the Netherlands on the basis that there is a connection with the jurisdiction of the Netherlands.

Under the CERP, voting on a composition plan is done in classes. Approval by a class requires a decision adopted with a majority of two-third of the claims of that class that have voted on the plan or, in the case of a class of shareholders, two-thirds of the shares of that class that have voted on the plan. The CERP provides for the possibility for a composition plan to be binding on a non-consenting class (cross-class cram down). Under the CERP, the court will confirm a composition plan if at least one class of creditors (other than a class of shareholders) that can be expected to receive a distribution in case of a bankruptcy of the debtor approves the plan, unless there is a ground for refusal. The court can, inter alia, refuse confirmation of a composition plan on the basis of (i) a request by an affected creditor of a consenting class if the value of the distribution that such creditor receives under the plan is lower than the distribution it can be expected to receive in case of a bankruptcy of the debtor or (ii) a request of an affected creditor of a non-consenting class, if the plan provides for a distribution of value that deviates from the statutory or contractual ranking and priority to the detriment of that class.

Under the CERP, the court may grant a stay on enforcement of a maximum of 4 months, with a possible extension of 4 months. During such period, inter alia, all enforcement action against the assets of (or in the possession of) the debtor is suspended, including action to enforce security over the assets of the debtor. Accordingly, during such stay a pledgee of claims may not collect nor notify the debtors of such pledged claims of its rights of pledge.

Claims of creditors against the Issuer can be compromised as a result of a composition plan adopted and confirmed in accordance with the CERP. Accordingly, the CERP can affect the rights of the holders of Securities.

Proposed Emergency Legislation to Protect Enterprises in Financial Distress due to the COVID 19 Pandemic

On 16 December 2020, emergency legislation regarding a temporary suspension of enforcement and other measures in support of enterprises during the COVID-19 crisis (*Tijdelijke wet COVID19 SZW en JenV*) entered into force in the Netherlands. The emergency legislation provides for a court-ordered moratorium and several related protections which apply until 1 February 2021 and can, if and when necessary, be extended beyond that date for two-month periods at a time.

The measures of the proposed legislation apply to enterprises (other than regulated entities) whose continuity is threatened due to the COVID-19 pandemic. In response to a request from creditors (other than the Tax authorities) to declare the enterprise bankrupt or initiate the execution or seizure of assets, the enterprise/debtor can request the court to grant a moratorium vis-à-vis those creditors of two months (which may be extended twice at the request of the enterprise/debtor by two-month periods at a time), and if such moratorium is granted by the court then during such period:

(i) the bankruptcy petition is stayed;

(ii) payment obligations to those creditors are suspended, and any prior default does not, in and of itself, provide a legal basis to change the terms or suspend performance of, or terminate, an agreement with those creditors; and

(iii) if the court so decides, conservatory and executory attachments by those creditors are suspended, and no other enforcement measures can (continue to) be taken by those creditors against the assets of their debtor without the prior approval of the court.

The measures referred to in (iii) can also be requested in summary proceedings and attachments can be terminated as part of such proceedings. It is important to note that any measure of the court only affects those creditors who requested the bankruptcy or initiated the execution or seizure of assets of the debtor. However, any request by other creditors will most likely result in the court taking the same decisions.

When considering the request to apply the measures discussed above, the court will need to establish that the enterprise/debtor has made it plausible that, solely or mainly due to the outbreak of the COVID-19-virus, the enterprise has not been able to continue its business as usual and as a result has temporarily become unable to pay its debts when they fall due. Creditors not covered by the moratorium retain these rights vis-à-vis their debtor. The enterprise/debtor is in any event presumed to be in this position if it can provide financial information that shows that prior to the outbreak of the COVID-19-virus or the restrictive measures announced since 15 March 2020 (i) it had sufficient liquidity to satisfy its due and payable debts, and (ii) its revenue decreased by at least 20% compared to the average revenue in the preceding three months. The court will further need to conclude that following the moratorium the enterprise/debtor will be able to satisfy its debts and that the creditor(s) that are affected are not significantly and unreasonably prejudiced as a result of the moratorium. When granting a moratorium, the court can take any measures it considers necessary to ensure the interests of the creditor(s) are not prejudiced.

Risks arising in connection with the Spanish insolvency law

The consolidated text of the Spanish Insolvency Law approved by Royal Decree 1/2020 of 5 May (the "**Spanish Insolvency Law**") regulates pre-insolvency and court insolvency proceedings, as opposed to out-of-court liquidation, which is only available when the debtor has sufficient assets to meet its liabilities.

A debtor (and in the case of a company, its directors) is required to apply for insolvency proceedings when it is not able to meet its current obligations (*insolvencia actual*) within the term of two months as from the moment that it knows that it is insolvent or as from the moment it should have known it is insolvent. The debtor is also entitled to apply for such insolvency proceedings when it expects that it will shortly be unable to do so (*insolvencia inminente*). Insolvency proceedings are available as a type of legal protection that the debtor may request in order to avoid the attachment of its assets by its creditors.

Notwithstanding the foregoing, pursuant to Law 3/2020 of 18 September, which introduces a new set of measures within the Spanish judicial system to deal with the effects caused by COVID-19 pandemic, until 14 March 2021 (inclusive) debtors that are insolvent will not have the duty to file for insolvency proceedings, whether or not they have notified the judge that negotiations have been opened with creditors to reach a refinancing agreement, to reach an out-of-court payment agreement (*acuerdo extrajudicial de pagos*) or acceptances of a company voluntary arrangement (*propuesta anticipada de convenio*). Additionally, until 14 March 2021 (inclusive), judges will not agree to process petitions for compulsory insolvency proceedings filed by creditors after the state of emergency was declared in Spain (i.e. 14 March 2020). However, if a debtor voluntarily files for insolvency on or before 14 March 2021, this petition will be processed as a priority even if it comes after creditors petition for compulsory insolvency proceedings.

The court resolution declaring the insolvency proceedings (*auto de declaración de concurso*) contains an express request for the creditors to declare debts owed to them, within a one-month period as from the day after the publication of the insolvency proceeding in the Spanish Official Gazette (*Boletín Oficial del Estado*), providing documentation to justify such credits. Based on the documentation provided by the creditors and that is held by the debtor, the court receivers draw up an inventory and a list of acknowledged creditors and classify them according to the categories established under law: (i) debts against the insolvency estate; (ii) debt benefiting from special privileges; (iii) debt benefiting from general privileges; (iv) ordinary debt; and (v) subordinated debt.

As a general rule, insolvency proceedings are not compatible with other enforcement proceedings. When compatible, in order to protect the interests of the debtor and creditors, the law extends the jurisdiction of the court dealing with insolvency proceedings, which is, then, legally authorised to handle any enforcement proceedings or interim measures affecting the debtor's assets (whether based upon civil, labour or administrative law).

Holders should be aware (i) of the effects of a declaration of insolvency (*declaración de concurso*) of the Guarantor set out above; (ii) that their claims against the Guarantor would therefore be subordinated behind other classes of creditor set out above; and (iii) subordinated creditors may not vote on an arrangement and have very limited chances of collection, according to the ranking established by the Spanish Insolvency Law.

Risks related to the Securities generally

Set out below is a brief description of certain risks relating to the Securities generally:

There is no active trading market for the Securities

Securities may have no established trading market when issued, and one may never develop. If a market does develop, it may not be liquid. Therefore, investors may not be able to sell their Securities easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Securities that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Securities would generally have a more limited secondary market and more price volatility than conventional debt securities.

If the Securities are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer.

Although application has been made for the New Securities to be admitted to listing on the Official List and to trading on the Global Exchange Market, there is no assurance that such application will be accepted, that the New Securities will be so admitted or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for the Securities and, therefore, any prospective purchaser should be prepared to hold the New Securities until the maturity or final redemption of such New Securities.

Illiquidity may have a material adverse effect on the market value of Securities.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Securities in euro. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than euro. These include the risk that exchange rates may significantly change (including changes due to devaluation of the euro or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to euro would decrease (1) the Investor's Currency-equivalent yield on the Securities, (2) the Investor's Currency-equivalent value of the principal payable on the Securities and (3) the Investor's Currency-equivalent market value of the Securities.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer to make payments in respect of the Securities. As a result, investors may receive less interest or principal than expected, or no interest or principal.

OVERVIEW OF THE NEW SECURITIES

This overview must be read as an introduction to this Offering Circular and any decision to invest in the New Securities should be based on a consideration of the Offering Circular as a whole, including the documents incorporated by reference.

Words and expressions defined in the "Terms and Conditions of the Securities" below or elsewhere in this Offering Circular, have the same meanings in this overview.

Issuer	Abertis Infraestructuras Finance B.V.
Guarantor:	Abertis Infraestructuras, S.A.
Description of New Securities:	EUR 150,000,000 Undated 6.25 Year Non-Call Deeply Subordinated Guaranteed Fixed Rate Reset Securities, to be consolidated and form a single series with the EUR 600,000,000 Undated 6.25 Year Non-Call Deeply Subordinated Guaranteed Fixed Rate Reset Securities of the Issuer issued on 26 January 2021.
Sole Structuring Advisor:	BNP Paribas.
Global Coordinator and Sole Bookrunner:	BNP Paribas
Fiscal Agent:	The Bank of New York Mellon, London Branch.
Listing Agent:	A&L Listing Limited.
Issue Price:	98.596 per cent. of the principal amount plus EUR 10,787.67 corresponding to the accrued interest for the period commencing on, and including, the Original Issue Date to, but excluding, the New Issue Date.
New Issue Date:	27 January 2021.
Maturity Date:	Undated.
Interest:	The Securities will bear interest on their principal amount: (i) from (and including) the Original Issue Date to (but excluding) the First Reset Date at a rate of 2.625 per cent. per annum, payable annually (except for a short first Interest Period) in arrear on each Interest Payment Date, commencing on 26 April 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) 26 April 2032, 3.269 per cent. per annum; (B) in respect of the period commencing on 26 April 2032 to (but excluding) the Second Step-up Date, 3.519 per cent. per annum; and

(C) from and including the Second Step-up Date, 4.269 per cent. per annum,

all as determined by the Agent Bank, payable annually in arrear on each Interest Payment Date, commencing on 26 April 2028, subject to Condition 5 (*Optional Interest Deferral*), all as more particularly described in Condition 4 (*Interest Payments*) of the Conditions.

The "**Second Step-up Date**" means (A) if, at any time between the Original Issue Date and the 30th calendar day preceding the First Reset Date, the Guarantor is assigned an issuer credit rating of "BBB-" or above by 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, 26 April 2047; and (B) otherwise 26 April 2042.

Interest Payment Dates: Interest payments in respect of the Securities will be payable annually (except for a short first Interest Period) in arrear on 26 April in each year, commencing on 26 April 2021.

Status of the Securities: The Securities and the Coupons constitute direct, unsecured and subordinated obligations of the Issuer (senior only to Junior Obligations of the Issuer) and will at all times rank pari passu and without any preference among themselves.

Subordination of the Securities: In the event of an Issuer Winding-up, the rights and claims of the Holders against the Issuer in respect of or arising under the Securities and the Coupons will rank (i) junior to the claims of all holders of Senior Obligations of the Issuer, (ii) *pari passu* with the claims of holders of all Parity Obligations of the Issuer and (iii) senior to the claims of holders of all Junior Obligations of the Issuer.

Subject to applicable law, no Holder may exercise or claim any right of set-off in respect of any amount owed to it by the Issuer arising under or in connection with the Securities or the Coupons and each Holder shall, by virtue of being the Holder, be deemed to have waived all such rights of set-off. Condition 2(b) (*Status and Subordination of the Securities and Coupons - Subordination of the Securities*) of the Securities is an irrevocable stipulation (*derdenbeding*) for the benefit of the creditors of Senior Obligations of the Issuer and each such creditor may rely on and enforce Condition 2(b) (*Status and Subordination of the Securities and Coupons - Subordination of the Securities*) of the Securities under Section 6:253 of the Dutch Civil Code.

Guarantee and Status of Guarantee: Due payment of all sums expressed to be payable by the Issuer under the Securities and the Coupons will be unconditionally and irrevocably guaranteed by the Guarantor on a subordinated basis.

	The payment obligations of the Guarantor under the Guarantee constitute direct, unsecured and subordinated obligations of the Guarantor (senior only to Junior Obligations of the Guarantor) and will at all times rank *pari passu* and without preference among themselves.
Subordination of the Guarantee:	Subject to mandatory provisions of Spanish applicable law, in the event of the Guarantor being declared in insolvency (*concurso*) under Spanish Insolvency Law, the rights and claims of Holders against the Guarantor in respect of or arising under the Guarantee will rank (i) junior to the claims of the holders of all Senior Obligations of the Guarantor, (ii) *pari passu* with the claims of the holders of all Parity Obligations of the Guarantor, and (iii) senior to the claims of the holders of all Junior Obligations of the Guarantor.
Optional Interest Deferral:	The Issuer may, at its sole discretion, elect to defer (in whole or in part) any payment of interest on the Securities, as more particularly described in "*Terms and Conditions of the Securities - Optional Interest Deferral*". Non-payment of interest so deferred shall not constitute a default by the Issuer or Guarantor under the Securities or the Guarantee or for any other purpose. Any amounts so deferred, together with further interest accrued thereon (at the relevant Prevailing Interest Rate applicable from time to time), shall constitute Arrears of Interest.
Optional Settlement of Arrears of Interest:	Arrears of Interest may be satisfied at the option of the Issuer, in whole or in part, at any given time upon giving not more than 14 and no less than seven Business Days' notice to the Holders, the Fiscal Agent and the Paying Agents prior to the relevant Optional Deferred Interest Settlement Date informing them of its election so to satisfy such Arrears of Interest (or part thereof) and specifying the relevant Optional Deferred Interest Settlement Date. See Condition 5(b) (*Optional Interest Deferral - Optional Settlement of Arrears of Interest*) of the Securities.
Mandatory Settlement of Arrears of Interest:	The Issuer shall pay any outstanding Arrears of Interest in whole, but not in part, on the first occurring Mandatory Settlement Date following the Interest Payment Date on which any outstanding Deferred Interest Payment was first deferred. "**Mandatory Settlement Date**" means the earliest of:

(i) as soon as reasonably practicable (but no later than the tenth Business Day) following the date on which a Compulsory Arrears of Interest Settlement Event occurs;

(ii) following any Deferred Interest Payment, on the next scheduled Interest Payment Date on which the Issuer does not elect to defer (in whole or in part) the interest accrued in respect of the Interest Period; and

(iii) the date on which the Securities are redeemed or repaid in accordance with Condition 6 (*Redemption and Purchase*) of the Securities or become due and payable in accordance with Condition 9 (*Enforcement Events and No Events of Default*) of the Securities.

Subject to certain exceptions, as more particularly described in Condition 5 (*Optional Interest Deferral*) of the Securities, a "**Compulsory Arrears of Interest Settlement Event**" shall have occurred if:

(i) a Dividend Declaration is made in respect of any Junior Obligations or any Parity Obligations (other than in respect of any such dividend, distribution or payment paid or made exclusively in Ordinary Shares of the Guarantor); or

(ii) the Guarantor or any of its subsidiaries has repurchased, redeemed or otherwise acquired any Junior Obligations or any Parity Obligations,

all as more particularly described in Condition 5 (*Optional Interest Deferral*) of the Securities.

Optional Redemption:

The Issuer may redeem the Securities in whole, but not in part, on (i) any date during the Relevant Period under the Conditions and (ii) on any Interest Payment Date thereafter at their principal amount together with any accrued and unpaid interest up to (but excluding) the Redemption Date and any outstanding Arrears of Interest.

Upon the occurrence of an Accounting Event, a Capital Event, a Tax Event, a Withholding Tax Event, a Change of Control Event or a Substantial Purchase Event, the Securities will be redeemable (at the option of the Issuer) in whole, but not in part, at the prices set out, and as more particularly described, in Condition 6 (*Redemption and Purchase*) of the Securities.

In addition, on any date prior to 26 January 2027, the Securities will be redeemable at the option of the Issuer in whole, but not in part, at the Make-whole Redemption Amount as more particularly described in Condition 6(h) (*Redemption at the option of the Issuer at the Make-whole Redemption Amount*) of the Securities.

Events of Default:	There are no events of default in respect of the Securities. However, if an Issuer Winding-up occurs, or an order is made or an effective resolution passed for the winding-up, dissolution or liquidation of the Guarantor, or the Guarantor becomes insolvent (*en estado de insolvencia*) pursuant to article 2 of the Spanish Insolvency Law, any Holder of a Security, in respect of such Security and provided that such Holder does not contravene an Extraordinary Resolution (if any) may, by written notice to the Issuer and the Guarantor, declare that such Security and all interest then accrued but unpaid on such Security shall be forthwith due and payable, whereupon the same shall become immediately due and payable, together with all interest accrued thereon. In such case the Holder of a Security may, at its sole discretion, institute steps in order to obtain a judgment against the Issuer and/or the Guarantor for any amounts due in respect of the Securities, including the institution of proceedings for the declaration of insolvency (*declaración de concurso*) under Spanish Insolvency Law of the Guarantor and/or proving and/or claiming in an Issuer Winding-up or in the winding-up, dissolution, liquidation or insolvency proceeding of the Guarantor for such amount.
Additional Amounts:	Payments in respect of the Securities and the Coupons by or on behalf of the Issuer or (as the case may be) the Guarantor under the Guarantee will be made free and clear of, and without withholding or deduction for or on account of, taxes of the Netherlands or Spain, unless such withholding or deduction is required by law. In the event that any such withholding or deduction is made, additional amounts will be payable by or on behalf of the Issuer or, as the case may be, the Guarantor, subject to certain exceptions as are more fully described in Condition 8(a) (*Taxation - Additional Amounts*) of the Securities.
Form:	The Securities will be in bearer form and will initially be represented by the Temporary Global Security, without interest coupons or talons, which will be deposited with a common depositary on behalf of Euroclear and Clearstream, Luxembourg on or about the New Issue Date. Interests in the Temporary Global Security will be exchangeable for interests in the Permanent Global Security as set out in the Temporary Global Security. The Permanent Global Security will be exchangeable for Definitive Securities in the circumstances set out in the Permanent Global Security. See "*Summary of Provisions relating to the Securities while in Global Form*".

Substitution or Variation:	If at any time after the Original Issue Date, the Issuer and/or the Guarantor determines that a Tax Event, a Withholding Tax Event, an Accounting Event or a Capital Event has occurred and is continuing, then the Issuer may, subject to Condition 12(c) (*Meetings of Holders of Securities and Modification, Substitution and Variation - Substitution and Variation*) of the Securities, (without any requirement for the consent or approval of the Holders) and having given not less than 15 nor more than 60 days' notice to the Fiscal Agent and, in accordance with Condition 14 (*Notices*) of the Securities, the Holders, on any applicable Interest Payment Date either (i) exchange the Securities for new securities of the Issuer, the Guarantor or any wholly-owned direct or indirect finance subsidiary of the Guarantor with a guarantee of the Guarantor or (ii) vary the terms of the Securities, so that after such substitution or variation the Securities remain or become, as the case may be, eligible for the same or (from the perspective of the Issuer or the Guarantor) more favourable tax, accounting or credit ratings treatment than the treatment to which they were entitled prior to the relevant event occurring. Notwithstanding the foregoing, if at any time after the Original Issue Date, the Issuer is required to withhold on account of Taxes imposed and levied in the Netherlands on any payment under the Securities, the Issuer may, subject to Condition 12(c) (*Meetings of Holders of Securities and Modification, Substitution and Variation - Substitution and Variation*) of the Securities (without any requirement for the consent of the Holders), on any applicable Interest Payment Date, without the consent of the Holders, (i) exchange the Securities into new securities of the Issuer, the Guarantor or any wholly-owned direct or indirect finance subsidiary of the Guarantor with a guarantee of the Guarantor, or (ii) vary the terms of the Securities.
Issuer substitution:	The Issuer, or any previous substituted company, and the Guarantor may at any time without the consent of the Holders, substitute for the Issuer any company that is a Subsidiary of the Guarantor or an Affiliate. The substitution shall be made by a deed poll, to be substantially in the form scheduled to the Original Fiscal Agency Agreement, and may take place only as more particularly described in Condition 15 (*Substitution*) of the Securities.
Denominations:	The New Securities will be issued in the denomination of EUR 100,000.

Governing Law:	The Fiscal Agency Agreement, the Securities, the Coupons and the Guarantee and any non-contractual obligations arising out of or in connection with them are governed by and shall be construed in accordance with English law, other than the provisions of Condition 2(b) (*Status and Subordination of the Securities and Coupons - Subordination of the Securities*) of the Securities relating to the subordination of the Securities which are governed by and construed in accordance with the laws of the Netherlands, and the provisions of Conditions 3(b) (*Guarantee, Status and Subordination of the Guarantee - Status of the Guarantee*) of the Securities and Condition 3(c) (*Guarantee, Status and Subordination of the Guarantee - Subordination of the Guarantee*) of the Securities relating to the subordination of the Guarantee and the corresponding provisions of the Guarantee which are governed by and construed in accordance with the laws of Spain. See Condition 17 (*Governing Law*) of the Securities.

Replacement Intention:

The Guarantor intends (without thereby assuming any obligation) at any time that it or the Issuer will redeem or repurchase the Securities only to the extent that the aggregate principal amount of the Securities to be redeemed or repurchased does not exceed such part of the net proceeds received by the Guarantor or any subsidiary of the Guarantor on or prior to the date of such redemption or repurchase from the sale or issuance by the Guarantor or such subsidiary to third party purchasers (other than group entities of the Guarantor) of securities which are assigned by S&P, at the time of sale or issuance, an aggregate "equity credit" (or such similar nomenclature used by S&P from time to time) that is equal to or greater than the "equity credit" assigned to the Securities to be redeemed or repurchased at the time of their issuance (but taking into account any changes in hybrid capital methodology or another relevant methodology or the interpretation thereof since the issuance of the Securities), unless:

(i) the rating assigned by S&P to the Guarantor is the same as or higher than the long-term corporate credit rating assigned to the Guarantor on the date when the most recent additional hybrid security was issued (excluding refinancings) and the Guarantor is of the view that such rating would not fall below this level as a result of such redemption or repurchase; or

(ii) in the case of a repurchase, such repurchase is of less than (a) 10 per cent. of the aggregate principal amount of the outstanding hybrid securities of the Group in any period of 12 consecutive months or (b) 25 per cent. of the aggregate principal amount of the outstanding hybrid securities of the Group in any period of 10 consecutive years; or

(iii) if the Securities are not assigned an "equity credit" by S&P (or such similar nomenclature then used by S&P at the time of such redemption or repurchase); or

(iv) in the case of a repurchase, such repurchase relates to an aggregate principal amount of Securities which is less than or equal to the excess (if any) above the maximum aggregate principal amount of the Guarantor's hybrid capital to which S&P then assigns equity content under its prevailing methodology; or

(v) the Securities are redeemed pursuant to a Tax Event, a Capital Event, an Accounting Event, a Change of Control Event, a Substantial Purchase Event or a Withholding Tax Event; or

(vi) such redemption or repurchase occurs on or after the Second Step-up Date.

Rating:

The New Securities are expected to be rated BB by S&P and BB+ by Fitch. Each of S&P and Fitch is established in the European Union and is registered under the CRA Regulation. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Listing and Admission to Trading:	Application has been made to Euronext Dublin for the New Securities to be admitted to listing on the Official List and to trading on the Global Exchange Market.
Selling Restrictions:	There are restrictions on offers of the New Securities to EEA and UK retail investors and into, or to persons resident in, the United States, the UK, Spain, the Republic of Italy and Singapore. See "*Subscription and Sale*". Category 2 selling restrictions will apply for the purposes of Regulation S under the Securities Act.
Use and Estimated Net Amount of Proceeds:	The aggregate net proceeds of the issue of the New Securities, expected to amount to EUR 147,079,787.67, will be used by the Issuer for the general corporate purposes of the Group, including the repayment or refinancing of the Group's indebtedness.
Risk Factors:	Prospective investors should carefully consider the information set out in "**Risk Factors**" in conjunction with the other information contained or incorporated by reference in this Offering Circular.
ISIN:	XS2291924939 until the Exchange Date and thereafter XS2282606578.
Common Code:	229192493 until the Exchange Date and thereafter 228260657.

INFORMATION INCORPORATED BY REFERENCE

1. the English-language translation of the audited consolidated financial statements of the Guarantor (including the auditors' report thereon and notes thereto) and the consolidated directors' management report, but excluding the integrated annual report set out in Appendix I of the consolidated directors' management report, in respect of the year ended 31 December 2018 available for viewing on:

   https://www.abertis.com/media/general_meetings/2019/CCAA%20Consolidadas%20Abertis%202018%20ENG%20web_qC8lV7A.pdf

2. the English-language translation of the audited consolidated financial statements of the Guarantor (including the auditors' report thereon and notes thereto), but excluding the consolidated directors' report appended thereto, in respect of the year ended 31 December 2019 (the "**2019 Audited Consolidated Financial Statements**"), available for viewing on:

   https://www.abertis.com/media/general_meetings/2020/CCAA%20Consolidadas%20Abertis%202019%20ENG%20%2B%20I.%20audit.pdf

3. the English-language translation of the audited consolidated financial statements of the Issuer, in respect of the year ended 31 December 2018, available for viewing on:

   https://www.abertis.com/media/annual_reports/2018/Financial_statements_Abertis_Infraestructuras_Finance_BV_2018__OSgHSwq.pdf

4. the English-language translation of the audited consolidated financial statements of the Issuer, in respect of the year ended 31 December 2019, available for viewing on:

   https://www.abertis.com/media/annual_reports/2019/CCAA2019%20Abertis%20BV.pdf

The information set out above shall be deemed to be incorporated in, and to form part of, this Offering Circular provided however that any statement contained in any document incorporated by reference in, and forming part of, this Offering Circular shall be deemed to be modified or superseded for the purpose of this Offering Circular to the extent that a statement contained herein modifies or supersedes such statement.

Such documents will be made available, free of charge, during usual business hours at the specified offices of the Fiscal Agent, unless such documents have been modified or superseded.

Where only certain parts of a document are incorporated by reference, the non-incorporated parts of the document are either not relevant to investors or are covered elsewhere in this Offering Circular.

Any documents which are themselves incorporated by reference in the information incorporated by reference in this Offering Circular will not form part of this Offering Circular.

All documents incorporated by reference have been filed with the Global Exchange Market.

For the avoidance of doubt, unless specifically incorporated by reference into this Offering Circular, information contained on any website does not form part of this Offering Circular.

TERMS AND CONDITIONS OF THE SECURITIES

The following are the terms and conditions in the form in which they will be endorsed on the Securities. Sentences in italics shall not form part of these terms and conditions.

The issue of the EUR 150,000,000 Undated 6.25 Year Non-Call Deeply Subordinated Guaranteed Fixed Rate Reset Securities (the "**New Securities**") (to be consolidated and form a single series with the EUR 600,000,000 Undated 6.25 Year Non-Call Deeply Subordinated Guaranteed Fixed Rate Reset Securities (the "**Original Securities**" and, together with the New Securities, the "**Securities**", which expression includes any further securities issued pursuant to Condition 13 and forming a single series therewith)). The issue of the Securities was authorised by a resolution of the Managing Board of the Issuer dated 16 November 2020 and the guarantee of the Securities was authorised by a resolution of the Board of Directors of the Guarantor dated 3 November 2020. A fiscal agency agreement dated 26 January 2021 (the "**Original Fiscal Agency Agreement**") as supplemented by a supplemental fiscal agency agreement dated 27 January 2021 (the "**Supplemental Fiscal Agency Agreement**") has been entered into in relation to the Securities, in each case, between the Issuer, the Guarantor, The Bank of New York Mellon, London Branch as fiscal agent and agent bank and the paying agents named therein. The Original Fiscal Agency Agreement and the Supplemental Fiscal Agency Agreement are together referred to as the "**Fiscal Agency Agreement**". The fiscal agent, the agent bank and the paying agents for the time being are referred to below respectively as the "**Fiscal Agent**", the "**Agent Bank**" and the "**Paying Agents**" (which expression shall include the Fiscal Agent). The Fiscal Agency Agreement includes the form of the Securities and the coupons relating to them (the "**Coupons**", which expression includes, where the context so permits, talons for further coupons (the "**Talons**")). Copies of the Original Fiscal Agency Agreement and the Supplemental Fiscal Agency Agreement are available for inspection during normal business hours at the specified offices of the Paying Agents. The Holders of the Securities and the Holders of the Coupons (each as defined in Condition 1(b) below) (whether or not attached to the Securities) are deemed to have notice of all the provisions of the Fiscal Agency Agreement applicable to them.

1 Form, Denomination and Title

(a) **Form and denomination**: The Securities are serially numbered and in bearer form in the denomination of EUR 100,000, each with Coupons attached on issue.

(b) **Title**: Title to the Securities and Coupons passes by delivery. The holder of any Security or Coupon (a "**Holder**") will (except as otherwise required by applicable law or regulatory requirement) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it, any writing on it, or its theft or loss) and no person shall be liable for so treating the Holder.

2 Status and Subordination of the Securities and Coupons

(a) **Status of the Securities and Coupons**: The Securities and the Coupons constitute direct, unsecured and subordinated obligations of the Issuer (senior only to Junior Obligations of the Issuer) and shall at all times rank *pari passu* and without any preference among themselves.

(b) **Subordination of the Securities**: In the event of an Issuer Winding-up, the rights and claims of the Holders against the Issuer in respect of or arising under the Securities and the Coupons will rank (i) junior to the claims of all holders of Senior Obligations of the Issuer, (ii) *pari passu* with the claims of holders of all Parity Obligations of the Issuer and (iii) senior to the claims of holders of all Junior Obligations of the Issuer.

Subject to applicable law, no Holder may exercise or claim any right of set-off in respect of any amount owed to it by the Issuer arising under or in connection with the Securities or the Coupons and each Holder shall, by virtue of being the Holder, be deemed to have waived all such rights of set-off. This Condition 2(b) is an irrevocable stipulation (*derdenbeding*) for the benefit of the creditors of Senior Obligations of the Issuer and each such creditor may rely on and enforce this Condition 2(b) under Section 6:253 of the Dutch Civil Code.

3 Guarantee, Status and Subordination of the Guarantee

(a) **Guarantee**: The Guarantor has unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by the Issuer under the Securities and the Coupons on a subordinated basis. Its obligations in that respect (the "**Guarantee**") are set out in a deed of guarantee dated the Original Issue Date as supplemented by a supplemental deed of guarantee dated the New Issue Date and, in each case, made by the Guarantor for the benefit of the Holders.

(b) **Status of the Guarantee**: The payment obligations of the Guarantor under the Guarantee constitute direct, unsecured and subordinated obligations of the Guarantor (senior only to Junior Obligations of the Guarantor) and shall at all times rank *pari passu* and without any preference among themselves.

(c) **Subordination of the Guarantee**: Subject to mandatory provisions of Spanish applicable law, in the event of the Guarantor being declared in insolvency (*concurso*) under Spanish insolvency law, the rights and claims of Holders against the Guarantor in respect of or arising under the Guarantee will rank (i) junior to the claims of the holders of all Senior Obligations of the Guarantor, (ii) *pari passu* with the claims of the holders of all Parity Obligations of the Guarantor and (iii) senior to the claims of the holders of all Junior Obligations of the Guarantor.

4 Interest Payments

(a) **General**

The Securities bear interest at the Prevailing Interest Rate from (and including) 26 January 2021 (the "**Original Issue Date**") in accordance with the provisions of this Condition 4.

Subject to Condition 5, interest shall be payable on the Securities with respect to any Interest Period annually (except for a short first Interest Period) in arrear on each Interest Payment Date in each case as provided in this Condition 4.

(b) **Interest Accrual**

The Securities will cease to bear interest from (and including) the date of redemption thereof pursuant to Condition 6 or the date of any substitution thereof pursuant to Condition 12(c) unless, upon due presentation, payment of all amounts due in respect of the Securities is not made, in which event interest shall continue to accrue in respect of unpaid amounts on the Securities, both before and after judgment, and shall be payable, as provided in these Conditions up to (but excluding) the Relevant Date.

Interest in respect of any Security shall be calculated per EUR 100,000 in principal amount thereof (the "**Calculation Amount**"). The interest payable on each Security on any Interest Payment Date shall be calculated by multiplying the Prevailing Interest Rate for the Interest Period ending immediately prior to such Interest Payment Date by the Calculation Amount and rounding the resulting figure to the nearest cent (half a cent being rounded upwards). Interest in respect of any Security for any Interest Period and where it is necessary to compute an amount of interest in respect of any Security for a period which is less than a complete year, shall be calculated on the basis of the actual number of days in the relevant

period from (and including) the first day of such period to (but excluding) the last day of such period divided by the actual number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Original Issue Date) to (but excluding) the next succeeding Interest Payment Date. Notwithstanding the above, the interest in respect of any Security for the short first Interest Period shall be EUR 647,26 per Calculation Amount, calculated on the basis of the actual number of days in the period from (and including) the Original Issue Date to (but excluding) 26 April 2021 divided by 365 days.

(c) **Prevailing Interest Rate**

Unless previously redeemed or repurchased and cancelled in accordance with these Conditions and subject to the further provisions of this Condition 4, the Securities will bear interest on their principal amount as follows:

(i) from (and including) the Original Issue Date to (but excluding) the First Reset Date, at the rate of 2.625 per cent. per annum, payable annually (except for a short first Interest Period) in arrear on each Interest Payment Date commencing on 26 April 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) 26 April 2032, 3.269 per cent. per annum;

(B) in respect of the period commencing on 26 April 2032 to (but excluding) the Second Step-up Date, 3.519 per cent. per annum; and

(C) from and including the Second Step-up Date, 4.269 per cent. per annum,

(each a "**Subsequent Fixed Interest Rate**") all as determined by the Agent Bank (subject to the operation of Condition 4(d)), payable annually in arrear on each Interest Payment Date, commencing on 26 April 2028, subject to Condition 5,

and where:

"**5 Year Swap Rate**" means, in respect of any Reset Period, the mid-swap rate as displayed on Reuters screen "ICESWAP2" or, if such rate is not displayed on such screen as at the relevant time, the mid-swap rate as displayed on a successor page (in each case, the "**Reset Screen Page**") as at 11:00 a.m. (Central European time) on the relevant Reset Interest Determination Date.

Subject to the operation of Condition 4(d), in the event that the relevant 5 Year Swap Rate does not appear on the Reset Screen Page on the relevant Reset Interest Determination Date, the 5 Year Swap Rate will be the Reset Reference Bank Rate on such Reset Interest Determination Date. "**Reset Reference Bank Rate**" means the percentage rate calculated by the Agent Bank on the basis of the 5 Year Swap Rate Quotations provided by five leading swap dealers in the interbank market (the "**Reset Reference Banks**") to the Issuer and the Agent Bank at approximately 11:00 a.m. (Central European time) on the relevant Reset Interest Determination Date. If (a) at least three quotations are provided, the 5 Year Swap Rate will be calculated by the Agent Bank on the basis of the arithmetic mean (or, if only three quotations are provided, the median) of the quotations provided, eliminating the highest quotation (or, in the event of equality one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest); (b) only two quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean of the quotations provided; (c) only one quotation is provided, the Reset Reference Bank Rate will be the quotation provided; and (d) no quotations are provided, the Reset Reference Bank Rate for the relevant period will be: (i) in the case of each Reset Period other than the Reset Period commencing on

the First Reset Date, the 5 Year Swap Rate as displayed on the Reset Screen Page at 11:00 a.m. (Central European Time) on the date most closely preceding the relevant Reset Interest Determination Date, or (ii) in the case of the Reset Period commencing on the First Reset Date, -0.445 per cent. per annum.

The "**5 Year Swap Rate Quotations**" means, in relation to any Reset Period, the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on a 30/360 Day Count basis) of a fixed-for-floating euro interest rate swap which (i) has a term of 5 years commencing on the relevant Reset Date, (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market, and (iii) has a floating leg based on the 6-month EURIBOR rate (calculated on the basis of the actual number of days elapsed and a year of 360 days).

The "**Second Step-up Date**" means (A) if, at any time between the Original Issue Date and the 30th calendar day preceding the First Reset Date, the Guarantor is assigned an issuer credit rating of "BBB-" or above by 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, 26 April 2047; and (B) otherwise 26 April 2042. Unless the Securities are redeemed on or prior to the First Reset Date pursuant to Condition 6, the Guarantor will notify the Fiscal Agent, the Agent Bank, the Paying Agents and, in accordance with Condition 14, the Holders, that the Second Step-up Date is either 26 April 2042 or 26 April 2047, as determined by this definition, by no later than the First Reset Date.

(d) **Benchmark Replacement**

Notwithstanding the provisions above in this Condition 4, if the Issuer (to the extent practicable, in consultation with the Agent Bank) determines that a Benchmark Event has occurred in relation to the Original Reference Rate when any interest rate (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the following provisions shall apply:

(i) The Issuer shall use reasonable endeavours to appoint, as soon as reasonably practicable, an Independent Adviser to determine (acting in good faith and in a commercially reasonable manner), no later than three Business Days prior to the relevant Reset Interest Determination Date relating to the next succeeding Reset Period (the "**IA Determination Cut-off Date**"), a Successor Rate, or alternatively, if there is no Successor Rate, an Alternative Reference Rate and, in either case, an Adjustment Spread and any Benchmark Amendments for purposes of determining the Original Reference Rate.

(ii) If (A) the Issuer fails to appoint an Independent Adviser pursuant to paragraph (i) above, or (B) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Reference Rate prior to the IA Determination Cut-off Date, the Issuer (acting in good faith and in a commercially reasonable manner) may determine a Successor Rate or, if there is no Successor Rate, an Alternative Reference Rate.

(iii) If a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) and, in each case, an Adjustment Spread, is determined in accordance with the preceding provisions, such Successor Rate or, failing which, an Alternative Reference Rate (as applicable) and, in each case, any Adjustment Spread, shall be the Original Reference Rate for each of the future Interest Periods (subject to the subsequent operation of, and to adjustment as provided in, this Condition 4(d)); provided, however, that if sub-paragraph (ii) above applies and the Issuer is unable to or does not determine a Successor Rate or an Alternative Reference Rate, prior to the relevant Reset Interest Determination Date, the Original Reference Rate applicable to the next succeeding Reset Period shall be equal to the Original Reference Rate applicable to the then-current Reset Period. If there has not been a First Reset Date, the interest rate shall be 2.625 per cent.; for the avoidance

of doubt, the proviso in this sub-paragraph (iii) shall apply to the relevant Reset Period only and any subsequent Reset Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 4(d).

(iv) if the Independent Adviser or the Issuer determines a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) and, in each case, an Adjustment Spread, in accordance with the above provisions, the Independent Adviser or the Issuer (as applicable), may also specify changes to these Conditions, including but not limited to 30/360 Day Count, Reset Screen Page, Business Day, Reset Interest Determination Date, and/or the definition of the 5 Year Swap Rate and the method for determining the fallback rate in relation to the Securities, in order to follow market practice in relation to the Successor Rate or the Alternative Reference Rate (as applicable).

(v) If a Successor Rate or Alternative Reference Rate (as applicable) is determined in accordance with Condition 4(d), the Independent Adviser (in consultation with the Issuer) or the Issuer (as applicable) shall determine an Adjustment Spread (which may be expressed as a specified quantum or a formula or methodology for determining the applicable Adjustment Spread). The Adjustment Spread shall apply to the Successor Rate or the Alternative Reference Rate (as applicable), subject to any further operation and adjustment as provided in this Condition 4(d).

(vi) For the avoidance of doubt, the Fiscal Agent shall, at the direction and expense of the Issuer, effect such consequential amendments to the Fiscal Agency Agreement and these Conditions as may be required in order to ensure the proper operation of such Successor Rate, Alternative Reference Rate (as applicable) and/or Adjustment Spread and to give effect to this Condition 4(d) (such amendments, the "**Benchmark Amendments**"). Consent of the Holders of the Securities shall not be required in connection with effecting the Successor Rate, Alternative Reference Rate (as applicable) or Adjustment Spread or such other changes set out in this Condition 4(d), including for the execution of any documents or other steps by the Fiscal Agent (if required).

(vii) The Issuer shall promptly, following the determination of any Successor Rate or Alternative Reference Rate (as applicable) and, in each case, an Adjustment Spread, give notice thereof to the Fiscal Agent, the Agent Bank, the Paying Agents and, in accordance with Condition 14, the Holders, which shall specify the effective date(s) for such Successor Rate or Alternative Reference Rate (as applicable) and any consequential changes made to these Conditions.

(viii) No later than notifying the Fiscal Agent of the same, the Issuer shall deliver to the Fiscal Agent a certificate signed by two authorised signatories of the Issuer:

(A) confirming (x) that a Benchmark Event has occurred, (y) the relevant Successor Rate, or, as the case may be, the relevant Alternative Reference Rate and, (z) in each case, the relevant Adjustment Spread and/or the specific terms of any relevant Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 4(d); and

(B) certifying that the relevant Benchmark Amendments are necessary to ensure the proper operation of such relevant Successor Rate or Alternative Reference Rate and Adjustment Spread.

(ix) The Successor Rate or Alternative Reference Rate (as applicable) and the Adjustment Spread and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of such Successor Rate or Alternative Reference Rate (as applicable) and such Adjustment Spread and such Benchmark Amendments (if any)) be binding on the Issuer, the Fiscal Agent, the Paying Agents and the Holders.

(x) Notwithstanding any other provision of this Condition 4(d), no Successor Rate or Alternative Rate (as applicable) will be adopted, nor will the applicable Adjustment Spread be applied, nor will any Benchmark Amendments be made, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to cause a Capital Event to occur.

(e) **Publication of Subsequent Fixed Interest Rates**

The Issuer shall cause notice of each Subsequent Fixed Interest Rate and the corresponding amount payable per Calculation Amount determined in accordance with this Condition 4 and the relevant dates scheduled for payment to be given to the Fiscal Agent, the Paying Agents, any stock exchange on which the Securities are for the time being listed or admitted to trading and, in accordance with Condition 14, the Holders of the Securities and the Coupons, in each case as soon as practicable after its determination but in any event not later than the fourth Business Day thereafter.

The relevant Subsequent Fixed Interest Rate and the dates scheduled for payment so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of any extension or shortening of the relevant period in accordance with these Conditions.

(f) **Agent Bank and Reset Reference Banks**

With effect from the first Reset Interest Determination Date, the Issuer will maintain an Agent Bank and the number of Reset Reference Banks provided above where the Prevailing Interest Rate is to be calculated by reference to them. The name of the initial Agent Bank is The Bank of New York Mellon, London Branch and its initial specified office is One Canada Square London E14 5AL.

The Issuer may from time to time replace the Agent Bank or any Reset Reference Bank with another leading financial institution. If the Agent Bank is unable or unwilling to continue to act as the Agent Bank or fails duly to determine the Prevailing Interest Rate in respect of any Reset Period as provided in Condition 4(c), the Issuer shall forthwith appoint another leading financial institution to act as such in its place. The Agent Bank may not resign its duties or be removed without a successor having been appointed as aforesaid.

(g) **Determinations of Agent Bank Binding**

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 4 by the Agent Bank shall (in the absence of wilful default, fraud or manifest error) be binding on the Issuer, the Agent Bank, the Fiscal Agent, the Paying Agents and all Holders and (in the absence of negligence, wilful default or fraud) no liability to the Holders or the Issuer shall attach to the Agent Bank in connection with the exercise or non-exercise by it of any of its powers, duties and discretions.

(h) **Step-up after Change of Control Event**

Notwithstanding any provision of this Condition 4, if the Issuer does not elect to redeem the Securities in accordance with Condition 6(f) following the occurrence of a Change of Control Event, the then currently applicable Prevailing Interest Rate, and each subsequent Prevailing Interest Rate otherwise determined in accordance with the provisions of this Condition 4, on the Securities, shall be increased by 5 per cent. per annum with effect from (and including) the Change of Control Event.

5 Optional Interest Deferral

(a) **Deferral of Interest Payments**: The Issuer may, subject as provided in Conditions 5(b) and 5(c) below, elect in its sole discretion to defer (in whole or in part) any Interest Payment that is otherwise scheduled to be paid on an Interest Payment Date by giving notice (a "**Deferral Notice**") of such election to the Holders in accordance with Condition 14, the Fiscal Agent and the Paying Agents not more than 14 and not less than 7 Business Days prior to the relevant Interest Payment Date. Any Interest Payment that the Issuer has elected to defer pursuant to this Condition 5(a) and that has not been satisfied is referred to as a "**Deferred Interest Payment**".

If any Interest Payment is deferred pursuant to this Condition 5(a) then such Deferred Interest Payment shall itself bear interest (such further interest together with the Deferred Interest Payment, being "**Arrears of Interest**"), at the relevant Prevailing Interest Rate applicable from time to time, from (and including) the date on which (but for such deferral) the Deferred Interest Payment would otherwise have been due to be made to (but excluding) the date on which such Deferred Interest Payment is paid in accordance with Condition 5(b) or Condition 5(c) (as applicable), in each case such further interest being compounded on each Interest Payment Date.

Non-payment of interest deferred pursuant to this Condition 5(a) shall not constitute a default by the Issuer or the Guarantor under the Securities or the Guarantee or for any other purpose.

(b) **Optional Settlement of Arrears of Interest**: Arrears of Interest may be satisfied at the option of the Issuer, in whole or in part, at any given time (the "**Optional Deferred Interest Settlement Date**") following delivery of a notice to such effect given by the Issuer to the Holders in accordance with Condition 14, the Fiscal Agent and the Paying Agents not more than 14 and no less than 7 Business Days prior to the relevant Optional Deferred Interest Settlement Date informing them of its election so to satisfy such Arrears of Interest (or part thereof) and specifying the relevant Optional Deferred Interest Settlement Date.

(c) **Mandatory Settlement of Arrears of Interest**: Notwithstanding the provisions of Condition 5(b), the Issuer shall pay any outstanding Arrears of Interest in whole, but not in part, on the first occurring Mandatory Settlement Date following the Interest Payment Date on which any outstanding Deferred Interest Payment was first deferred.

Notice of the occurrence of any Mandatory Settlement Date shall be given to the Holders in accordance with Condition 14, the Fiscal Agent and the Paying Agents not more than 14 and no less than 7 Business Days prior to the relevant Mandatory Settlement Date.

"**Mandatory Settlement Date**" means the earliest of:

(i) as soon as reasonably practicable (but not later than the tenth Business Day) following the date on which a Compulsory Arrears of Interest Settlement Event occurs;

(ii) following any Deferred Interest Payment, on the next scheduled Interest Payment Date on which the Issuer does not elect to defer (in whole or in part) the interest accrued in respect of the relevant Interest Period; and

(iii) the date on which the Securities are redeemed or repaid in accordance with Condition 6 or become due and payable in accordance with Condition 9.

A "**Compulsory Arrears of Interest Settlement Event**" shall have occurred if:

(i) a Dividend Declaration is made in respect of any Junior Obligations or any Parity Obligations (other than in respect of any such dividend, distribution or payment paid or made exclusively in Ordinary Shares of the Guarantor); or

(ii) the Guarantor or any of its subsidiaries has repurchased, redeemed or otherwise acquired any Junior Obligations or any Parity Obligations,

save, in the case of (a) any such Dividend Declaration or such redemption, repurchase or acquisition that is mandatory under the terms of any such Junior Obligations and Parity Obligations; (b) any purchase of Ordinary Shares of the Guarantor by or on behalf of the Guarantor that is made pursuant to a buy-back program approved under Article 5 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse; (c) any Dividend Declaration in respect of any such dividend, distribution or payment by the Issuer to the Guarantor, (d) any Dividend Declaration or repurchase which is required to be validly resolved on, declared, paid or made in respect of, share option, or free share allocation plan in each case reserved for directors, officers and/or employees of the Guarantor or any of its Affiliates or any associated liquidity agreements or any associated hedging transactions; (e) any purchase of Ordinary Shares of the Guarantor by or on behalf of the Guarantor as part of an intra-day transaction that does not result in an increase in the aggregate number of Ordinary Shares of the Guarantor held by or on behalf of the Guarantor as treasury shares at 8:30 a.m. Madrid time on the Interest Payment Date on which any outstanding Deferred Interest Payment was first deferred; (f) any purchase of Ordinary Shares of the Guarantor, which may be made from time to time, by or on behalf of the Guarantor as part of transactions that do not exceed, individually or in the aggregate, 1.133% of the aggregate number of outstanding Ordinary Shares of the Guarantor on the Original Issue Date; (g) any repurchase or acquisition of Parity Obligations that is made for a consideration less than the aggregate nominal or par value of such Parity Obligations that are purchased or acquired; (h) any repurchase or acquisition of Ordinary Shares of the Guarantor resulting from mandatory obligations or hedging of any convertible securities issued by the Issuer or the Guarantor; or (i) any repurchase or acquisition of Ordinary Shares of the Guarantor resulting from the settlement of existing equity derivatives after the Interest Payment Date on which any outstanding Deferred Interest Payment was first deferred.

"**Dividend Declaration**" means the authorisation by resolution of the general meeting of shareholders or the board of directors or other competent corporate body (as the case may be) of the Issuer or the Guarantor (as applicable) of the payment, or the making of, a dividend or other distribution or payment (or, if no such authorisation is required, the payment, or the making of, a dividend or other distribution or payment).

A Compulsory Arrears of Interest Settlement Event shall not occur pursuant to paragraph (i) above in respect of:

(a) any pro rata payment of arrears of interest on any Parity Obligations which is made simultaneously with a pro rata payment of any Arrears of Interest provided that such pro rata payment of arrears of interest on a Parity Obligation is not proportionately more than the pro rata settlement of any such Arrears of Interest; and

(b) any interest payment on any Parity Obligations made on a scheduled interest payment date as a result of the Issuer or the Guarantor, as the case may be, electing to defer in part the interest accrued in respect of the relevant interest period and scheduled to be paid on the relevant interest payment date.

6 Redemption and Purchase

(a) **Final redemption**: Subject to any early redemption described below, the Securities are undated securities with no specified maturity date. The Securities may not be redeemed at the option of the Issuer other than in accordance with Conditions 6(b), 6(c), 6(d), 6(e), 6(f), 6(g) or 6(h).

(b) **Issuer's Call Option**: The Issuer may, by giving not less than 15 nor more than 60 days' notice to the Fiscal Agent, the Paying Agents and, in accordance with Condition 14, the Holders (which notice shall be irrevocable), redeem the Securities in whole, but not in part, (i) on any date during the Relevant Period, or (ii) on any Interest Payment Date thereafter at their principal amount together with any accrued and unpaid interest up to (but excluding) the Redemption Date and any outstanding Arrears of Interest.

(c) **Redemption for Taxation Reasons**: If, immediately prior to the giving of the notice referred to below, a Tax Event or a Withholding Tax Event has occurred and is continuing, then the Issuer may, subject to having given not less than 15 nor more than 60 days' notice to the Fiscal Agent, the Paying Agents and, in accordance with Condition 14, the Holders (which notice shall be irrevocable) and subject to Condition 6(i), redeem the Securities in whole, but not in part, in accordance with these Conditions at any time, in each case at (i) their Early Redemption Amount (in the case of a Tax Event if the Redemption Date falls prior to the start of the Relevant Period) or (ii) their principal amount (in the case of (a) a Withholding Tax Event or (b) a Tax Event if the Redemption Date falls on or after the first day of the Relevant Period), together, in each case, with any accrued and unpaid interest up to (but excluding) the Redemption Date and any outstanding Arrears of Interest. Upon the expiry of such notice, the Issuer shall redeem the Securities.

(d) **Redemption for Accounting Reasons**: If, immediately prior to the giving of the notice referred to below, an Accounting Event has occurred and is continuing, then the Issuer may, subject to having given not less than 15 nor more than 60 days' notice to the Fiscal Agent, the Paying Agent and, in accordance with Condition 14, the Holders (which notice shall be irrevocable) and subject to Condition 6(i), redeem the Securities in accordance with these Conditions in whole, but not in part, at any time, in each case (i) at their Early Redemption Amount if the Redemption Date falls before the start of the Relevant Period, or (ii) at their principal amount if the Redemption Date falls on or after the first day of the Relevant Period, together with any accrued and unpaid interest up to (but excluding) the Redemption Date and any outstanding Arrears of Interest. Upon the expiry of such notice, the Issuer shall redeem the Securities.

(e) **Redemption for Rating Reasons**: If, immediately prior to the giving of the notice referred to below, a Capital Event has occurred and is continuing, then the Issuer may, subject to having given not less than 15 nor more than 60 days' notice to the Fiscal Agent, the Paying Agent and, in accordance with Condition 14, the Holders (which notice shall be irrevocable) and subject to Condition 6(i), redeem the Securities in accordance with these Conditions in whole, but not in part, at any time, in each case (i) at their Early Redemption Amount if the Redemption Date falls before the start of the Relevant Period, or (ii) at their principal amount if the Redemption Date falls on or after the first day of the Relevant Period, together with any accrued and unpaid interest up to (but excluding) the Redemption Date and any outstanding Arrears of Interest. Upon the expiry of such notice, the Issuer shall redeem the Securities.

(f) **Redemption for Change of Control**: If, immediately prior to the giving of the notice referred to below, a Change of Control Event has occurred and is continuing, then the Issuer may, subject to having given not less than 15 nor more than 60 days' notice to the Fiscal Agent, the Paying Agents and, in accordance with Condition 14, the Holders (which notice shall be irrevocable) and subject to Condition 6(i), redeem the Securities in whole, but not in part, in accordance with these Conditions at any time, in each case at their principal amount, together with any accrued and unpaid interest up to (but excluding) the

Redemption Date and any outstanding Arrears of Interest. Upon the expiry of such notice, the Issuer shall redeem the Securities.

(g) **Redemption following a Substantial Purchase Event**: If, immediately prior to the giving of the notice referred to below, a Substantial Purchase Event has occurred, then the Issuer may, subject to having given not less than 15 nor more than 60 days' notice to the Fiscal Agent, the Paying Agents and, in accordance with Condition 14, the Holders (which notice shall be irrevocable) and subject to Condition 6(i), redeem the Securities in whole, but not in part, in accordance with these Conditions at any time, in each case at their principal amount, together with any accrued and unpaid interest up to (but excluding) the Redemption Date and any outstanding Arrears of Interest. Upon expiry of such notice, the Issuer shall redeem the Securities.

(h) **Redemption at the option of the Issuer at the Make-whole Redemption Amount**: On any date prior to 26 January 2027, the Issuer may, by giving not less than 15 nor more than 60 days' notice to the Fiscal Agent, the Paying Agents and, in accordance with Condition 14, the Holders (which notice shall be irrevocable and shall specify the date fixed for redemption (the "**Make-whole Redemption Date**"), redeem the Securities in whole, but not in part at the Make-whole Redemption Amount.

(i) **Preconditions to Redemption**: Prior to serving any notice of redemption pursuant to this Condition 6 (other than Condition 6(b) and Condition 6(h)), the Guarantor shall:

(i) deliver to the Fiscal Agent a certificate signed by two directors of the Guarantor stating that the relevant requirement or circumstance giving rise to the right to redeem is satisfied;

(ii) in the case of a Tax Event or Withholding Tax Event deliver to the Fiscal Agent an opinion of independent legal or other tax advisers to the effect set out in paragraph (i) above;

(iii) in the case of an Accounting Event, deliver to the Fiscal Agent the relevant opinion from the relevant accountancy firm; and

(iv) in the case of a Capital Event, deliver to the Fiscal Agent the relevant confirmation from the relevant Rating Agency.

(j) **Purchase**: Each of the Issuer, the Guarantor and their respective subsidiaries may at any time purchase Securities in the open market or otherwise at any price (provided that, if they should be cancelled pursuant to this Condition 6(j), they are purchased together with all unmatured Coupons and all unexchanged Talons relating to them). The Securities so purchased may be held, re-issued or re-sold or, at the option of the relevant purchaser, surrendered to the Fiscal Agent for cancellation, but while held by or on behalf of the Issuer, the Guarantor or any such subsidiary, shall not entitle the Holder to vote at any meetings of the Holders of Securities and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Holders of Securities or for the purposes of Condition 12.

(k) **Cancellation**: All Securities so redeemed and any unmatured Coupons attached to or surrendered with them will be cancelled and may not be re-issued or re-sold.

7 Payments

(a) **Method of Payment**: Payments of principal and interest will be made against presentation and surrender (or, in the case of a partial payment, endorsement) of Securities or the appropriate Coupons (as the case may be) at the specified office of any Paying Agent by transfer to a euro account maintained by the payee with a bank in city in which banks have access to the TARGET System. Payments of interest due in respect of any Security other than on presentation and surrender of matured Coupons shall be made only against presentation and either surrender or endorsement (as appropriate) of the relevant Security.

(b) **Payments subject to fiscal laws**: All payments are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 8. No commissions or expenses shall be charged to the Holders in respect of such payments.

(c) **Unmatured Coupons**: Upon the due date for redemption of any Security, unmatured Coupons relating to such Security (whether or not attached) shall become void and no payment shall be made in respect of them. Where any Security is presented for redemption without all unmatured Coupons relating to it, redemption shall be made only against the provision of such indemnity as the Issuer and the Guarantor may require.

(d) **Exchange of Talons**: On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Securities, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 10).

(e) **Payments on business days**: A Security or Coupon may only be presented for payment on a day which is a business day in the place of presentation (and, in the case of payment by transfer to a euro account, a day that is a Business Day). No further interest or other payment will be made as a consequence of the day on which the relevant Security or Coupon may be presented for payment under this Condition 7 falling after the due date. In this Condition "**business day**" means a day on which commercial banks and foreign exchange markets settle payments and are open in the relevant city.

(f) **Paying Agents**: The initial Paying Agents and their initial specified offices are listed below. The Issuer and the Guarantor reserve the right at any time to vary or terminate the appointment of any Paying Agent and appoint additional or other Paying Agents, provided that they will maintain (i) a Fiscal Agent and (ii) a Paying Agent (which may be the Fiscal Agent) having specified offices in London or an alternative European city (as the Issuer may select). Notice of any change in the Paying Agents or their specified offices will promptly be given to the Holders in accordance with Condition 14.

8 Taxation

(a) **Additional Amounts**: All payments of principal and interest in respect of the Securities and the Coupons by or on behalf of the Issuer or (as the case may be) the Guarantor under the Guarantee shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges (collectively, "**Taxes**") of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Netherlands or Spain or, in each case, any political subdivision therein or any authority therein or thereof having power to tax (each a "**Taxing Authority**"), unless the withholding or deduction of such Taxes is required by law.

In that event, the Issuer or, as the case may be, the Guarantor shall pay such additional amounts ("**Additional Amounts**") as may be necessary in order that the net amounts received by the Holders after such withholding or deduction of Taxes shall equal the respective amounts of principal and interest which would have been received in respect of the Securities or (as the case may be) Coupons, in the absence of such withholding or deduction of Taxes; except that no Additional Amounts shall be payable with respect to any payment in respect of any Security or Coupon or (as the case may be) under the Guarantee:

(i) held by or on behalf of a Holder which is liable for such Taxes in respect of such Security or Coupon by reason of his having some connection with the Netherlands or Spain other than the mere holding of the Security or Coupon;

(ii) presented or surrendered for payment more than 30 days after the Relevant Date except to the extent that the relevant Holder of such Security or Coupon would have been entitled to such Additional Amounts on presenting or surrendering such Security of Coupon for payment on the last day of such period of 30 days; or

(iii) to, or to a third party on behalf of, a Holder or to the beneficial owner of any Security or Coupon if the Issuer or the Guarantor does not receive in a timely manner certain information about the Securities of such Holder as it is required by the applicable Spanish tax laws and regulations, including a duly executed and completed certificate from the Fiscal Agent, pursuant to the First Additional Provision of Law 10/2014, and Royal Decree 1065/2007 of 27 July, as amended by Royal Decree 1145/2011 of 29 July, and any implementing legislation or regulation;

(iv) where such withholding or deduction is required to be made pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*) as published in the Official Gazette (*Staatsblad*) Stb. 2019, 513 of 27 December 2019; or

(v) where such taxes are imposed, withheld or deducted pursuant to Sections 1471 through 1474 of the Internal Revenue Code of 1986 (FATCA) (or any amended or successor version of such sections that is substantively comparable and not materially more onerous to comply with), any regulations promulgated thereunder, any official interpretations thereof or any agreements entered into in connection with the implementation thereof.

(b) **Definitions**: References in these Conditions to (i) "principal" shall be deemed to include all amounts in the nature of principal payable pursuant to Condition 7 or any amendment or supplement to it; (ii) "interest" shall be deemed to include all Arrears of Interest and all other amounts payable pursuant to Condition 4 or any amendment or supplement to it; and (iii) "principal" and/or "interest" shall be deemed to include any Additional Amounts.

(c) **Applicable law for Spanish tax purposes**: The Guarantor will apply the First Additional Provision of Law 10/2014 to the Securities for Spanish tax purposes.

Payments in respect of the Securities and the Coupons by the Guarantor under the Guarantee will be exempt from Spanish Non-Resident Income Tax to the extent that the Holder or beneficial owner is not acting through a permanent establishment in Spain.

The Guarantor will comply with the reporting obligations set out in Section 4 of the First Additional Provision of Law 10/2014 in respect of Holders or beneficial owners who are taxpayers of the Spanish Individual Income Tax or taxpayers of the Spanish Corporation Tax, as well as taxpayers of the Spanish Non-resident Income Tax who hold the Securities through a permanent establishment located in Spanish territory.

(d) **Substitute taxing jurisdiction**: If, pursuant to the Issuer's option under Condition 12(c), the Securities are exchanged for new securities of any wholly-owned direct or indirect finance subsidiary of the Guarantor that is subject to any taxing jurisdiction other than the Netherlands or Spain, respectively, references in these Conditions to the Netherlands or Spain shall be construed as references to the Netherlands or (as the case may be) Spain and/or such other jurisdiction.

9 Enforcement Events and No Events of Default

There are no events of default in respect of the Securities.

However, if an Issuer Winding-up occurs, or an order is made or an effective resolution passed for the winding-up, dissolution or liquidation of the Guarantor, or the Guarantor becomes insolvent (*en estado de insolvencia*)

pursuant to article 2 of the Spanish insolvency law, any Holder of a Security, in respect of such Security and provided that such Holder does not contravene a previously adopted Extraordinary Resolution (if any) may, by written notice to the Issuer and the Guarantor, declare that such Security and all interest then accrued but unpaid on such Security shall be forthwith due and payable, whereupon the same shall become immediately due and payable, together with all interest accrued thereon.

In such case the Holder of a Security may, at its sole discretion, institute steps in order to obtain a judgment against the Issuer and/or the Guarantor for any amounts due in respect of the Securities, including the institution of proceedings for the declaration of insolvency (*declaración de concurso*) under Spanish insolvency law of the Guarantor and/or proving and/or claiming in an Issuer Winding-up or in the winding-up, dissolution, liquidation or insolvency proceeding of the Guarantor for such amount.

Each Holder may, at its discretion and without further notice, institute such proceedings as it may think fit to enforce any term or condition binding on the Issuer or the Guarantor under the Securities or the Guarantee but in no event shall the Issuer or the Guarantor by the virtue of such proceedings be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it.

No remedy against the Issuer or the Guarantor, other than as referred to in this Condition 9 shall be available to the Holders, whether for the recovery of amounts owing in respect of the Securities or the Guarantee or in respect of any other breach by the Issuer or the Guarantor of any of their respective other obligations under or in respect of the Securities or the Guarantee.

10 Prescription

Claims in respect of principal and interest or any other amount will become void unless presentation for payment is made as required by Condition 7 within a period of 10 years in the case of principal (or any other amount in the nature of principal) and five years in the case of interest (or any other amount in the nature of interest, including Arrears of Interest) from the appropriate Relevant Date.

11 Replacement of Securities and Coupons

If any Security or Coupon is lost, stolen, mutilated, defaced or destroyed it may be replaced at the specified office of the Fiscal Agent subject to all applicable laws and stock exchange or other relevant authority requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer, the Guarantor and the Fiscal Agent may require (provided that the requirement is reasonable in the light of prevailing market practice). Mutilated or defaced Securities or Coupons must be surrendered before replacements will be issued. In case any such lost, stolen, mutilated, defaced or destroyed Coupon has become or is about to become due and payable, the Issuer in its discretion may, instead of delivering replacements therefore, pay such Coupon when due.

12 Meetings of Holders of Securities and Modification; Substitution and Variation

(a) **Meetings of Holders of Securities:** The Fiscal Agency Agreement contains provisions for convening meetings of Holders to consider matters relating to the Securities, including the modification of any provision of these Conditions. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Issuer and shall be convened by it upon the request in writing of Holders holding not less than one-tenth of the aggregate principal amount of the outstanding Securities. The quorum at any meeting convened to vote on an Extraordinary Resolution will be two or more Persons holding or representing one more than half of the aggregate principal amount of the outstanding Securities or, at any adjourned meeting, two or more Persons being or representing Holders whatever the principal amount of the Securities held or represented; provided, however, that Reserved

Holder Matters may only be sanctioned by an Extraordinary Resolution passed at a meeting of Holders at which two or more Persons holding or representing not less than three-quarters or, at any adjourned meeting, one quarter of the aggregate principal amount of the outstanding Securities form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Holders, whether present or not. In addition, a resolution in writing signed by or on behalf of all Holders who for the time being are entitled to receive notice of a meeting of Holders will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Holders.

(b) **Modification**: The Securities, these Conditions, the Deed of Covenant and the Deed of Guarantee may be amended without the consent of the Holders of Securities to correct a manifest error or in accordance with Condition 4(d). No other modification may be made to the Securities, these Conditions the Deed of Covenant or the Deed of Guarantee except with the sanction of a resolution of the Holders of the Securities.

In addition, the parties to the Fiscal Agency Agreement may agree to modify any provision thereof, but the Issuer shall not agree, without the consent of the Holders of Securities, to any such modification unless, in the opinion of the Issuer and the Guarantor, (i) it is of a formal, minor or technical nature; (ii) it is made to correct a manifest error; or (iii) it is not materially prejudicial to the interests of the Holders of Securities.

(c) **Substitution and Variation**: If at any time after the Original Issue Date the Issuer and/or the Guarantor determines that a Tax Event, a Withholding Tax Event, an Accounting Event or a Capital Event has occurred and is continuing, the Issuer may, as an alternative to an early redemption of the Securities, on any applicable Interest Payment Date, without the consent of the Holders, (i) exchange the Securities (the "**Exchanged Securities**") into new securities of the Issuer, the Guarantor or any wholly-owned direct or indirect finance subsidiary of the Guarantor (a "**Substitute Issuer**") with a guarantee of the Guarantor, or (ii) vary the terms of the Securities (the "**Varied Securities**"), so that in either case (A) in the case of a Tax Event, in respect of (I) the Issuer's (or Substitute Issuer's) obligation to make any payment of interest under the Exchanged Securities or Varied Securities; or (II) the obligation of the Guarantor to make any payment of interest in favour of the Issuer (or Substitute Issuer) under the Subordinated Loan (or any replacement thereof between the Guarantor and Substitute Issuer), the Issuer, the Guarantor or the Substitute Issuer (as the case may be) is entitled to claim a deduction or a higher deduction (as the case may be) in respect of interest paid when computing its tax liabilities in the Netherlands, in Spain or in the taxing jurisdiction of the Substitute Issuer (as the case may be), as compared with the entitlement after the occurrence of the relevant Tax Event, (B) in the case of a Withholding Tax Event, in making any payments in respect of the Exchanged Securities or Varied Securities or the Exchanged or Varied Guarantee (as defined below) the Issuer, the Guarantor or the Substitute Issuer are not required to pay a greater amount of Additional Amounts in respect of the Exchanged Securities or Varied Securities or the Exchanged or Varied Guarantee, (C) in the case of an Accounting Event, the aggregate nominal amount of the Exchanged Securities or Varied Securities (as the case may be) is recorded as "equity" pursuant to IFRS-EU or any other accounting standards that may replace IFRS-EU for the purposes of the consolidated financial statements of the Guarantor, or (D) in the case of a Capital Event, the aggregate nominal amount of the Exchanged Securities or Varied Securities (as the case may be) is assigned "equity credit" (or such other nomenclature that the relevant Rating Agency may then use to describe the degree to which an instrument exhibits the characteristics of an ordinary share) by the relevant Rating Agency that is equal to or greater than that which was assigned to the Securities on the Original Issue Date or, if "equity credit" is not assigned to the Securities by the relevant Rating Agency on the Original Issue Date, at the date on which "equity credit" is assigned by such Rating Agency for the first time.

Any such exchange or variation shall be subject to the following conditions:

(i) the Issuer giving not less than 15 nor more than 60 days' notice to the Fiscal Agent and the Holders in accordance with Condition 14;

(ii) the Issuer complying with the rules of any stock exchange (or any other relevant authority) on which the Securities are for the time being admitted to trading, and (for so long as the rules of such exchange require) the publication of any appropriate supplement, listing particulars or offering circular in connection therewith, and the Exchanged Securities or Varied Securities continue to be admitted to trading on the same stock exchange as the Securities if they were admitted to trading immediately prior to the relevant exchange or variation;

(iii) the Exchanged Securities or Varied Securities shall: (A) rank at least *pari passu* with the ranking of the Securities prior to the exchange or variation, (B) have the benefit of a guarantee (the "**Exchanged or Varied Guarantee**") from the Guarantor on terms not less favourable to Holders than the terms of the Guarantee (as reasonably determined by the Issuer or Substitute Issuer and the Guarantor), (C) benefit from the same or more favourable interest rates and the same Interest Payment Dates, the same First Reset Date and early redemption rights (provided that the relevant exchange or variation may not itself trigger any early redemption right), the same rights to accrued interest or Arrears of Interest which has not been paid and any other amounts payable under the Securities which, in each case, has accrued to the Holders and has not been paid, the same rights to principal and interest, and, if publicly rated by S&P, Moody's and/or Fitch immediately prior to such exchange or variation, at least the same credit rating immediately after such exchange or variation by each of S&P, Moody's and/or Fitch (as the case may be), as compared with the relevant rating(s) immediately prior to such exchange or variation (as determined by the Issuer or Substitute Issuer and the Guarantor using reasonable measures available to it including discussions with S&P, Moody's and/or Fitch to the extent practicable), (D) not contain terms providing for the mandatory deferral of interest and (E) not contain terms providing for loss absorption through principal write-down or conversion to shares;

(iv) the preconditions to redemption set out in Condition 6(i) having been satisfied and the terms of the exchange or variation (in the sole opinion of the Issuer or Substitute Issuer or the Guarantor, as the case may be) not being prejudicial to the interests of the Holders, including compliance with (iii) above, as certified to the benefit of the Holders by two directors of the Guarantor, having consulted with an independent investment bank of international standing, and any such certificate shall, absent fraud or manifest error, be final and binding on all parties. However, a change in the governing law of the provisions of Condition 2(b) to the laws of the jurisdiction of incorporation of the Substitute Issuer, in connection with any substitution pursuant to Condition 12(c), shall be deemed not to be prejudicial to the interests of the Holders; and

(v) the issue of legal opinions addressed to the Fiscal Agent (and which shall be made available to the Holders at the specified offices of the Fiscal Agent during usual office hours) from one or more international law firms of good reputation selected by the Issuer or the Guarantor and confirming (x) that each of the Issuer and the Guarantor has capacity to assume all rights, duties and obligations under the Exchanged Securities or Varied Securities and the Exchanged or Varied Guarantee (as the case may be) and has obtained all necessary corporate or governmental authorisation to assume all such rights and obligations and (y) the legality, validity and enforceability of the Exchanged Securities or Varied Securities.

(d) Notwithstanding Condition 8(a), if at any time after the Original Issue Date, the Issuer is required to withhold on account of Taxes imposed or levied in the Netherlands on any payment under the Securities,

the Issuer may on any applicable Interest Payment Date, without the consent of the Holders, (i) exchange the Securities into new securities of the Issuer, the Guarantor or any wholly-owned direct or indirect finance subsidiary of the Guarantor with a guarantee of the Guarantor, or (ii) vary the terms of the Securities.

(e) Any such exchange or variation set out in paragraph (d) above shall be subject to the fulfilment of the same conditions as described under Condition 12(c) in relation to Exchanged Securities or Varied Securities if a Tax Event, a Withholding Tax Event, an Accounting Event or a Capital Event has occurred, except that the fulfilment of the preconditions to redemption set out in Condition 6(i) as required by Condition 12(c)(iv) above shall be replaced by the delivery by the Guarantor to the Fiscal Agent of a certificate signed by two directors of the Guarantor and an opinion of independent tax advisers, in each case stating the Issuer is required to withhold on account of Taxes imposed or levied in the Netherlands on a payment under the Securities.

13 Further Issues

The Issuer may from time to time without the consent of the Holders create and issue further securities either having the same terms and conditions as the Securities in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the outstanding securities of any series (including the Securities) or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the Securities include (unless the context requires otherwise) any other securities issued pursuant to this Condition and forming a single series with the Securities.

14 Notices

Notices to the Holders of Securities shall be valid if published in a leading English language daily newspaper published in London (which is expected to be the Financial Times) or, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. The Issuer shall also ensure that all notices are duly published in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Securities are for the time being listed and/or admitted to trading. Any such notice shall be deemed to have been given on the date of first publication (or if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers).

Holders of Coupons will be deemed for all purposes to have notice of the contents of any notice given to the Holders of Securities in accordance with this Condition.

15 Substitution

(a) The Issuer, or any previous substituted company, and the Guarantor may at any time without the consent of the Holders, substitute for the Issuer any company (the "**Substitute**") that is a Subsidiary of the Guarantor or an Affiliate;

(b) The substitution shall be made by a deed poll (the "**Deed Poll**"), to be substantially in the form scheduled to the Original Fiscal Agency Agreement as Schedule 7, and may take place only if:

(i) the Substitute shall, by means of the Deed Poll, agree to indemnify each Holder against any tax, duty, assessment or governmental charge that is imposed on it by (or by any authority in or of) the jurisdiction of the country of the Substitute's residence for tax purposes and, if different, of its incorporation with respect to the Securities or the Deed of Covenant and that would not have been

so imposed had the substitution not been made, as well as against any tax, duty, assessment or governmental charge, and any cost or expense, relating to the substitution;

(ii) the obligations of the Substitute under the Deed Poll, the Securities and Deed of Covenant shall be unconditionally guaranteed by the Guarantor by means of the Deed Poll;

(iii) all action, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Deed Poll, the Securities and the Deed of Covenant (the "**Documents**") represent valid, legally binding and enforceable obligations of the Substitute and in the case of the Deed Poll have been taken, fulfilled and done and are in full force and effect;

(iv) the Substitute shall have become party to the Fiscal Agency Agreement, with any appropriate consequential amendments, as if it had been an original party to it;

(v) an opinion of independent legal advisors of recognised standing has been addressed to the Issuer and the Guarantor and delivered by the Issuer and the Guarantor to the Fiscal Agent to the effect that the Documents represent valid, legally binding and enforceable obligations of the Substitute and the Guarantor;

(vi) each Rating Agency has confirmed that upon such substitution becoming effective the Securities will either still be eligible for the same, or a higher amount of, "equity credit" (or such other nomenclature that the Rating Agency may then use to describe the degree to which an instrument exhibits the characteristics of an ordinary share) as is attributed to the Securities on the date immediately prior to such substitution or such eligibility or attribution will not be adversely affected;

(vii) the Substitute (if incorporated in a jurisdiction other than England) shall have appointed an agent to receive, for and on its behalf, service of process in any Proceedings (as defined in Condition 17) in England;

(viii) an officer of the Issuer or an officer of the Substitute shall have certified to the Fiscal Agent that, following consultation with an independent investment bank of international repute, an independent financial adviser with appropriate expertise or independent counsel of recognised standing, the Issuer or, as the case may be, the Substitute has concluded that such substitution (A) will not result in the Substitute having an entitlement, as at the date such substitution becomes effective, to redeem the Securities as a result of a Tax Event, a Capital Event, an Accounting Event, a Change of Control Event, a Substantial Purchase Event or a Withholding Tax Event and (B) will not result in the terms of the Securities immediately following such substitution being materially less favourable to Holders than the terms of the Securities immediately prior to such substitution; and

(ix) the Issuer shall have given at least 14 days' prior notice of such substitution to the Holders, stating that copies, or, pending execution, the agreed text, of all documents in relation to the substitution that are referred to above, or that might otherwise reasonably be regarded as material to Holders, shall be available for inspection at the specified office of each of the Paying Agents.

(c) In the event of a substitution pursuant to this Condition 15, the governing law of Condition 2(b) shall be amended to the governing law of the jurisdiction of incorporation of the Substitute.

16 Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Securities under the Contracts (Rights of Third Parties) Act 1999.

17 Governing Law

(a) **Governing Law**: The Fiscal Agency Agreement, the Securities, the Coupons and the Guarantee and any non-contractual obligations arising out of or in connection with them are governed by and shall be construed in accordance with English law, other than the provisions of Condition 2(b) which are governed by and construed in accordance with the laws of the Netherlands, and the provisions of Conditions 3(b) and 3(c), and the corresponding provisions of the Guarantee, which are governed by and construed in accordance with the laws of Spain.

(b) **English courts**: The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising from or in connection with the Securities or the Coupons (including any non-contractual obligations arising out of or in connection with the Securities).

(c) **Appropriate forum**: The Issuer agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.

(d) **Rights of the Holders to take proceedings outside England**: This Condition is for the benefit of the Holders only. As a result, nothing in this Condition 17 prevents any Holder from taking proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, Holders may take concurrent Proceedings in any number of jurisdictions.

(e) **Service of Process**: The Issuer agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to Abertis Motorways UK Ltd, c/o Moorcrofts LLP, Thames House Mere Park, Marlow, Buckinghamshire, SL7 1PB or to such other person with an address in England or Wales and/or at such other address in England or Wales as the Issuer may specify by notice in writing to the Holders. Nothing in this paragraph shall affect the right of any Holder to serve process in any other manner permitted by law. This Condition applies to Proceedings in England and to Proceedings elsewhere.

18 Definitions

In these Conditions:

"**30/360 Day Count**" means, in respect of any period, the number of days in the relevant period, from (and including) the first day in such period to (but excluding) the last day in such period (such number of days being calculated on the basis of a 360 day year consisting of 12 months of 30 days each), divided by 360;

"**5 Year Swap Rate**" has the meaning given to it in Condition 4(c);

"**5 Year Swap Rate Quotations**" has the meaning given to it in Condition 4(c);

"**5.25 Year Non-Call Securities**" means the €1,250,000,000 Undated 5.25 Year Non-Call Deeply Subordinated Guaranteed Fixed Rate Reset Securities (ISIN: XS2256949749) issued by the Issuer on 24 November 2020 and unconditionally and irrevocably guaranteed on a subordinated basis by the Guarantor;

an "**Accounting Event**" shall be deemed to occur if, as a result of a change in the accounting principles or rules or methodology (or a change in the interpretation thereof) which have been officially adopted, to the extent applicable, through the relevant publication in the Official Journal of the European Union, after the Original Issue Date (the date of such adoption or publication, the "**Accounting Event Adoption Date**"), the Securities

must not or can no longer be recorded as "equity" pursuant to IFRS-EU or any other accounting standards that may replace IFRS-EU for the purposes of the consolidated financial statements of the Guarantor. An Accounting Event shall be deemed to have occurred on the Accounting Event Adoption Date notwithstanding that the effective date of such change may be later than the Accounting Event Adoption Date;

"**acting in concert**", for the purposes of Conditions 4(h) and 6(f), means persons who, pursuant to an agreement or understanding (whether formal or informal) co-operate to obtain or consolidate control of a company or to frustrate the successful outcome of an offer for a company. A person and each of its affiliated persons will be deemed to be acting in concert with each other;

"**Additional Amounts**" has the meaning given to it in Condition 8(a);

"**Adjustment Spread**" means a spread (which may be positive, negative or zero) or formula or methodology for calculating a spread, which the Independent Adviser (in consultation with the Issuer) or the Issuer (as applicable), determines is required to be applied to the Successor Rate or the Alternative Reference Rate (as applicable) and is the spread, formula or methodology which:

(i) in the case of a Successor Rate, is formally recommended or formally provided as an option for parties to adopt, in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or

(ii) in the case of a Successor Rate for which no such recommendation has been made or in the case of an Alternative Reference Rate, the Independent Adviser (in consultation with the Issuer) or the Issuer (as applicable) determines is customarily applied to the relevant Successor Rate or Alternative Reference Rate (as applicable) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or

(iii) in the case of a Successor Rate for which no such recommendation has been made or in the case of an Alternative Reference Rate, the Independent Adviser (in consultation with the Issuer) or the Issuer (as applicable) determines, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Reference Rate (as applicable);

"**Alternative Reference Rate**" means the rate that the Independent Adviser or the Issuer (as applicable) determines has replaced the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest in respect of bonds denominated in euro and of a comparable duration to the relevant Interest Period, or, if the Independent Adviser or the Issuer (as applicable) determines that there is no such rate, such other rate as the Independent Adviser or the Issuer (as applicable) determines in its discretion (acting in good faith and in a commercially reasonable manner) is most comparable to the Original Reference Rate;

"**Affiliates**" means an entity that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the Guarantor;

"**Arrears of Interest**" has the meaning given to it in Condition 5(a);

"**Benchmark Amendments**" has the meaning given to it in Condition 4(d)(vi);

"**Benchmark Event**" means:

(i) the Original Reference Rate has ceased to be published on the Reset Screen Page as a result of such Original Reference Rate ceasing to be calculated or administered; or

(ii) a public statement by the administrator of the Original Reference Rate that (in circumstances where no successor administrator has been or will be appointed that will continue publication of the Original Reference Rate) it has ceased or will cease, by a specified future date (the "**Specified Future Date**"), publishing the Original Reference Rate permanently or indefinitely; or

(iii) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will, by a specified future date (the "**Specified Future Date**"), be permanently or indefinitely discontinued; or

(iv) a public statement by the supervisor of the administrator of the Original Reference Rate that means the Original Reference Rate will, by a specified future date (the "**Specified Future Date**"), be prohibited from being used or that its use will be subject to restrictions or adverse consequences; or

(v) a public statement by the supervisor of the administrator of the Original Reference Rate (as applicable) that, in the view of such supervisor, (i) such Original Reference Rate is no longer representative of an underlying market or (ii) the methodology to calculate such Original Reference Rate has materially changed; or

(vi) it has or will become unlawful for any Paying Agent, the Fiscal Agent, the Agent Bank, the Issuer, the Guarantor or any other party to calculate any payments due to be made to any Holder using the Original Reference Rate (including without limitation, under the Benchmarks Regulation (EU) 2016/1011, if applicable).

Notwithstanding the sub-paragraphs above, where the relevant Benchmark Event is a public statement within sub-paragraphs (ii), (iii) or (iv) above and the Specified Future Date in the public statement is more than six months after the date of that public statement, the Benchmark Event shall not be deemed occur until the date falling six months prior to such Specified Future Date.

"**business day**" has the meaning given to it in Condition 7(e);

"**Business Day**" means a day, other than a Saturday, Sunday or public holiday, on which the Target System is operating;

"**Calculation Amount**" has the meaning given to it in Condition 4(b);

"**Calculation Date**" means the third business day preceding the Make-whole Redemption Date;

a "**Capital Event**" shall be deemed to occur if the Issuer or the Guarantor has, either (i) directly or (ii) via publication by such Rating Agency, received, and notified the Holders in accordance with Condition 14 that it has so received, confirmation from any Rating Agency that, due to any amendment to, clarification of, or change in the assessment criteria under its hybrid capital methodology or a change in the interpretation thereof, in each case occurring or becoming effective after the Original Issue Date, the Securities will no longer be eligible (or if the Securities have been partially or fully re-financed since the Original Issue Date and are no longer eligible for equity credit in part or in full as a result, the Securities would no longer have been eligible as a result of such amendment, clarification, change in methodology or change in the interpretation had they not been re-financed), in whole or in part, for the same or a higher amount of "equity credit" (or such other nomenclature that the relevant Rating Agency may then use to describe the degree to which an instrument exhibits the characteristics of an ordinary share) attributed to the Securities at the Original Issue Date (or, if "equity credit" is not assigned to the Securities by the relevant Rating Agency on the Original Issue Date, at the date on which "equity credit" is assigned by such Rating Agency for the first time) or if the period of time during which the relevant Rating Agency attributes to the Securities a particular category of "equity credit" would be shortened as compared to the period of time for which such Rating Agency did attribute to the Securities that category of "equity credit"

on the date on which such Rating Agency attributed to the Securities such category of "equity credit" for the first time;

a "**Change of Control**" shall be deemed to have occurred at each time that any person or persons acting in concert, in each case other than the Shareholders or any person or persons acting on behalf of the Shareholders, acquire(s) control directly or indirectly of the Guarantor;

a "**Change of Control Event**" means:

(A) a Change of Control, and, within the Change of Control Period, a Rating Downgrade in respect of that Change of Control occurs (such Change of Control and Rating Downgrade not having been cured prior to the expiry of the Change of Control Period), or

(B) a Change of Control, and, on the occurrence of the Change of Control, the Guarantor is not rated by any Rating Agency and a Negative Rating Event in respect of that Change of Control occurs;

"**Change of Control Period**" means the period beginning on the date (the "**Relevant Announcement Date**") of the first public announcement by or on behalf of the Guarantor or any bidder or any designated advisor, of the relevant Change of Control, and ending 90 days after the Relevant Announcement Date (such 90th day, the "**Initial Longstop Date**"); provided that, unless any other Rating Agency has on or prior to the Initial Longstop Date effected a Rating Downgrade in respect of its rating of the Guarantor, if a Rating Agency publicly announces, at any time during the period commencing on the date which is 60 days prior to the Initial Longstop Date and ending on the Initial Longstop Date, that it has placed its rating of the Guarantor under consideration for rating review either entirely or partially as a result of the relevant public announcement of the Change of Control, the Change of Control Period shall be extended to the date which falls 60 days after the date of such public announcement by such Rating Agency;

"**Compulsory Arrears of Interest Settlement Event**" has the meaning given to it in Condition 5(c);

"**Conditions**" means the terms and conditions of the Securities;

"**control**" for the purposes of Conditions 4(h) and 6(f), means where a person (or persons acting in concert) has direct or indirect control of the power to cast, or control the casting of, over 50 per cent. of the total voting rights conferred by all the issued shares in the capital of the entity in issue which are ordinarily exercisable at a general meeting;

"**Deed Poll**" has the meaning given to it in Condition 15(b);

"**Deferral Notice**" has the meaning given to it in Condition 5(a);

"**Deferred Interest Payment**" has the meaning given to it in Condition 5(a);

"**Dividend Declaration**" has the meaning given to it in Condition 5(c);

"**Documents**" has the meaning given to it in Condition 15(a)(iii);

"**Early Redemption Amount**" means in respect of a redemption of the Securities following the occurrence of a Tax Event, an Accounting Event or a Capital Event, 101 per cent. of the principal amount of such Securities;

"**Exchanged or Varied Guarantee**" has the meaning given to it in Condition 12(c);

"**Exchanged Securities**" has the meaning given to it in Condition 12(c);

"**Extraordinary Resolution**" has the meaning given to it in the Fiscal Agency Agreement;

"**First Reset Date**" means 26 April 2027;

"**Fitch**" means Fitch Ratings Ireland Limited Sede Secondaria Italiana;

"**Further Securities**" means any Securities issued pursuant to Condition 13 and forming a single series with the outstanding Securities;

"**Group**" means the Guarantor and its consolidated subsidiaries;

"**Guarantor**" means Abertis Infraestructuras, S.A.;

"**Holder**" has the meaning given to it in Condition 1(b);

"**IFRS-EU**" means International Financial Reporting Standards, as adopted by the European Union;

"**Independent Adviser**" means an independent financial institution of international repute or other independent financial adviser experienced in the international debt capital markets, in each case appointed by the Issuer at its own expense;

"**Interest Payment"** means, in respect of an interest payment on an Interest Payment Date, the amount of interest payable on the presentation and surrender of the relevant Coupon for the relevant Interest Period in accordance with Condition 4;

"**Interest Payment Date**" means 26 April in each year, commencing on 26 April 2021;

"**Interest Period**" means the period beginning on (and including) the Original Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date;

"**Issuer**" means Abertis Infraestructuras Finance B.V.;

"**Issuer Winding-up**" means a situation where (i) an order is made or a decree or resolution is passed for the winding-up, liquidation or dissolution of the Issuer, except for the purposes of a solvent merger, reconstruction or amalgamation, or (ii) a trustee (*curator)* is appointed by the competent District Court in the Netherlands in the event of bankruptcy (*faillissement*) affecting the whole or a substantial part of the undertaking or assets of the Issuer and such appointment is not discharged within 30 days;

"**Junior Obligations**" means the Junior Obligations of the Guarantor and the Junior Obligations of the Issuer;

"**Junior Obligations of the Guarantor**" means all obligations of the Guarantor issued or incurred directly or indirectly by it which rank or are expressed to rank junior to the Guarantee, including Ordinary Shares of the Guarantor and any other shares (*acciones*) in the capital of the Guarantor (and, if divided into classes, each class thereof);

"**Junior Obligations of the Issuer**" means all obligations of the Issuer, issued or incurred directly or indirectly by it, which rank or are expressed to rank junior to the Securities, including (i) Ordinary Shares of the Issuer and (ii) Preferred Shares of the Issuer, if any;

"**Law 10/2014"** means Law 10/2014 of 26 June 2014, on regulation, supervision and solvency of credit entities (*Ley 10/2014, de 26 de junio, de ordenación, supervisión y solvencia de entidades de crédito*);

"**Make-whole Redemption Amount**" means the sum of: (a) the greater of (x) the principal amount of the Securities so redeemed and (y) the sum of the then present values of the remaining scheduled payments of principal and interest on such Securities to 26 January 2027 discounted to the relevant Make-whole Redemption Date on an annual basis at the Make-whole Redemption Rate plus a Make-whole Redemption Margin, and (b) any interest accrued but not paid on the Securities to, but excluding, the Make-whole Redemption Date, as determined by the Quotation Agent and as notified on the Calculation Date by the Quotation Agent to the Issuer and the Paying Agent;

"**Make-whole Redemption Date**" has the meaning given to it in Condition 6(h);

"**Make-whole Redemption Margin**" means 0.50 per cent.;

"**Make-whole Redemption Rate**" means (i) the mid-market yield to maturity of the Reference Security which appears on the Relevant Make-whole Screen Page on the third business day preceding the Make-whole Redemption Date at 11:00 a.m. (Central European time) or (ii) to the extent that the mid-market yield to maturity does not appear on the Relevant Make-whole Screen Page at such time, the average of the number of quotations given by the Reference Dealers of the mid-market yield to maturity of the Reference Security on the third business day preceding the Make-whole Redemption Date at or around 11:00 a.m. (Central European time);

"**Mandatory Settlement Date**" has the meaning given to it in Condition 5(c);

"**Negative Rating Event**" shall be deemed to have occurred (i) if the Guarantor does not on or before the 90th calendar day after the start of the Change of Control Period seek, and thereafter use all reasonable endeavours to be assigned a rating to its long-term debt by one or more Rating Agencies or (ii) if it does so seek and use such endeavours, it has not at the expiry of the Change of Control Period and as a result of the relevant Change of Control, obtained an investment grade rating (BBB-/Baa3 or its equivalent for the time being, or better), provided that the relevant Rating Agency publicly confirms or, having been so requested by the Guarantor, informs the Guarantor in writing that the failure to assign an investment grade rating was the result, in whole or in part, of the applicable Change of Control;

"**New Issue Date**" means 27 January 2021;

"**Optional Deferred Interest Settlement Date**" has the meaning given to it in Condition 5(b);

"**Ordinary Shares of the Guarantor**" means ordinary shares in the capital of the Guarantor, having at the Original Issue Date a nominal value of EUR 3.00 each;

"**Ordinary Shares of the Issuer**" means ordinary shares in the capital of the Issuer, having on the Original Issue Date a nominal amount of EUR 100 each;

"**Original Issue Date**" means 26 January 2021;

"**Original Reference Rate**" means the originally-specified benchmark or screen rate (as applicable) used to determine the interest rate (or any component part thereof) on the Securities;

"**Parity Obligations**" means the Parity Obligations of the Guarantor and the Parity Obligations of the Issuer;

"**Parity Obligations of the Guarantor**" means any and all present or future series of preferred securities (*participaciones preferentes*) issued directly by the Guarantor or indirectly through a wholly-owned subsidiary with the guarantee of the Guarantor in accordance with the First Additional Provision of Law 10/2014, obligations equivalent to preferred securities (*participaciones preferentes*) issued directly by the Guarantor or indirectly through a wholly-owned subsidiary with the guarantee of the Guarantor (whether issued under the First Additional Provision of Law 10/2014 or any other law or regulation of Spain or of any other jurisdiction) and obligations of the Guarantor, issued directly by it or indirectly through a wholly-owned subsidiary with the guarantee of the Guarantor, which rank or are expressed to rank *pari passu* with the Guarantee (which include the guarantee granted by the Guarantor in connection with the 5.25 Year Non-Call Securities);

"**Parity Obligations of the Issuer**" means any obligations of the Issuer, issued or incurred directly or indirectly by it, which rank, or are expressed to rank, *pari passu* with the Securities, including the 5.25 Year Non-Call Securities;

"**Person**" means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

"**Preferred Shares of the Issuer**" means any preference shares in the capital of the Issuer (and, if divided into classes, each class thereof);

"**Prevailing Interest Rate**" means the rate of interest payable on the Securities applicable from time to time pursuant to Condition 4;

"**Proceedings**" has the meaning given to it in Condition 17(d);

"**Quotation Agent**" means the agent to be appointed by the Issuer if required for the determination of the Make-whole Redemption Amount;

"**Rating Agency**" means S&P, Moody's or Fitch or any other rating agency of equivalent international standing specified from time to time by the Issuer and, in each case, an affiliate or any successor to the rating agency business thereof;

A "**Rating Downgrade**" shall be deemed to have occurred in respect of a Change of Control if (within the Change of Control Period) (A) the rating previously assigned to the Guarantor by the Requisite Number of Rating Agencies is (x) withdrawn or (y) changed from an investment grade rating (BBB-/Baa3 or its equivalent for the time being, or better) to a non-investment grade rating (BB+/Ba1 or its equivalent for the time being, or worse) or (z) (if the rating previously assigned to the Guarantor by such Rating Agency or Rating Agencies was below an investment grade rating (as described above)), lowered by at least one full rating notch (for example, from BB+ to BB, or their respective equivalents) and (B) such rating is not within the Change of Control Period subsequently upgraded (in the case of a downgrade) or reinstated (in the case of a withdrawal) either to an investment grade credit rating (in the case of (x) and (y)) or to its earlier credit rating or better (in the case of (z)) by such Rating Agency or Rating Agencies, provided that each Rating Agency making the reduction in rating announces or publicly confirms or, having been so requested by the Guarantor, informs the Guarantor in writing that the lowering of the rating or the failure to assign an investment grade rating was the result of the applicable Change of Control. If on the Relevant Announcement Date the Guarantor carried a credit rating from more than one Rating Agency, at least one of which is an investment grade rating, then sub-paragraph (z) above will not apply;

"**Redemption Date**" means the date fixed for redemption of the Securities pursuant to Condition 6;

"**Reference Dealers**" means each of the four banks (that may include the Sole Bookrunner) selected by the Quotation Agent which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues;

"**Reference Security**" means DBR 0.25 per cent. due 15 February 2027 (ISIN: DE0001102416). If a Reference Security is no longer outstanding, a Similar Security will be chosen by the Quotation Agent at 11:00 a.m. (Central European time) on the Calculation Date, quoted in writing by the Quotation Agent to the Issuer and published in accordance with Condition 14;

"**Relevant Date**" means (i) in respect of any payment other than a sum to be paid by the Issuer or the Guarantor in a winding-up or administration of the Issuer or Guarantor, as the case may be, the date on which such payment first becomes due and payable, but if the full amount of moneys payable on such date has not been received by the Fiscal Agent on or prior to such date, the Relevant Date means the date on which such moneys shall have been so received and notice to that effect shall have been given to the Holders of Securities in accordance with Condition 14 and (ii) in respect of a sum to be paid by the Issuer or the Guarantor in a winding-up or administration of the Issuer or the Guarantor, as the case may be, the date that is one day prior to the date on which an order is made or a resolution is passed for the winding-up, or in the case of an administration, one day prior to the date on which any dividend is distributed;

"**Relevant Make-whole Screen Page**" means the relevant Bloomberg screen page (or any successor or replacement page, section or other part of the information service), or such other page, section or other part as may replace it on the information service or such other information service, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying the mid-market yield to maturity for the Reference Security;

"**Relevant Nominating Body**" means, in respect of a reference rate:

(i) the central bank for the currency to which the reference rate relates, any central bank which is responsible for supervising the administrator of the reference rate, or any other relevant supervisory or regulatory authority or national legislative body of the country for the currency to which the reference rate relates; or

(ii) any working group or committee sponsored by, chaired or co-chaired by, or constituted at the request of (a) the central bank for the currency to which the reference rate relates, (b) any central bank which is responsible for supervising the administrator of the reference rate, (c) any other relevant supervisory or regulatory authority or national legislative body of the country for the currency to which the reference rate relates, (d) a group of the aforementioned central banks or other authorities, or (e) the Financial Stability Board or any part thereof;

"**Relevant Period**" means the period commencing on (and including) 26 January 2027 and ending on (and including) the First Reset Date;

"**Requisite Number of Rating Agencies**" means (i) at least two Rating Agencies, if, at the time of the rating downgrade or withdrawal, three or more Rating Agencies have assigned a credit rating to the Guarantor, or (ii) at least one Rating Agency if, at the time of the rating downgrade or withdrawal, fewer than three Rating Agencies have assigned a credit rating to the Guarantor;

"**Reserved Holder Matter**" means any proposal to change any date fixed for payment of principal or interest in respect of the Securities, to reduce the amount of principal or interest payable on any date in respect of the Securities, to alter the method of calculating the amount of any payment in respect of the Securities or the date for any such payment, to change the currency of any payment under the Securities or to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution;

"**Reset Date**" means the First Reset Date and each date falling on the fifth anniversary thereafter;

"**Reset Interest Determination Date**" means, in respect of any Reset Period, the day falling two Business Days prior to the beginning of the relevant Reset Period;

"**Reset Period**" means each period from and including the First Reset Date to but excluding the next following Reset Date and thereafter from and including each Reset Date to but excluding the next following Reset Date;

"**Reset Reference Banks**" has the meaning given to it in Condition 4(c);

"**Reset Reference Bank Rate**" has the meaning given to it in Condition 4(c);

"**Reset Screen Page**" has the meaning given to it in Condition 4(c);

"**S&P**" means S&P Global Ratings Europe Limited;

"**Second Step-up Date**" has the meaning given to it in Condition 4(c);

"**Senior Obligations of the Guarantor**" means all obligations of the Guarantor, including subordinated obligations of the Guarantor according to Spanish insolvency law, other than Parity Obligations of the Guarantor and Junior Obligations of the Guarantor;

"**Senior Obligations of the Issuer**" means all obligations of the Issuer, including subordinated obligations of the Issuer according to Dutch insolvency law, other than Parity Obligations of the Issuer and Junior Obligations of the Issuer;

"**Shareholders**" means Atlantia S.p.A., ACS, Actividades de Construcción y Servicios, S.A. and Hochtief Aktiengesellschaft;

"**Similar Security**" means a reference security or reference securities issued by the same issuer as the Reference Security having actual or interpolated maturity comparable with the remaining term of the Securities that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Securities;

"**Subordinated Loan**" means the subordinated loan made by the Issuer to the Guarantor dated 26 January 2021, pursuant to which the proceeds of the issue of the Securities are on-lent to the Guarantor;

"**Subsequent Fixed Interest Rate**" has the meaning given to it in Condition 4(c)(ii);

"**Subsidiary**" means, in relation to any Person (the "**first Person**") at any particular time, any other Person (the "**second Person**"):

(a) whose affairs and policies the first Person controls or has the power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the second Person or otherwise; or

(b) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first Person;

for the avoidance of doubt, entities controlled, directly or indirectly, by any of the Shareholders but not controlled, directly or indirectly, by the Guarantor, are not Subsidiaries of the Guarantor;

a "**Substantial Purchase Event**" shall be deemed to have occurred if at least 75 per cent. of the aggregate principal amount of the Securities originally issued (which for these purposes shall include any Further Securities) is purchased by or on behalf of the Issuer, the Guarantor or any subsidiary of the Guarantor (and in each case is cancelled in accordance with Condition 6(k);

a "**Substitute**" has the meaning given to it in Condition 15;

a "**Substitute Issuer**" has the meaning given to it in Condition 12(c);

"**Successor Rate**" means the rate that the Independent Adviser or the Issuer (as applicable) determines is a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body;

"**Target System**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007;

a "**Tax Event**" shall be deemed to have occurred if, as a result of a Tax Law Change, in respect of (i) the Issuer's obligation to make any payment under the Securities (including any Interest Payment) on the next following Interest Payment Date; or (ii) the obligation of the Guarantor to make any payment in favour of the Issuer under the Subordinated Loan on the next following due date for such payment, the Issuer or the Guarantor (as the case may be) would no longer be entitled to claim a deduction in respect of computing its tax liabilities in the Netherlands or in Spain (as the case may be), or such entitlement is materially reduced.

For the avoidance of doubt, a Tax Event shall not occur if payments of interest under the Subordinated Loan by the Guarantor are not deductible in whole or in part for Spanish corporate income tax purposes solely as a result

of general tax deductibility limits set forth by Article 16 of Law 27/2014 dated 27 November 2014, on Corporate Income Tax, as at 26 January 2021;

"**Tax Law Change**" means a change in or proposed change in, or amendment to, or proposed amendment to, the laws or regulations of the Netherlands or Spain or, in either case, any political subdivision or any authority thereof or therein having power to tax, including, without limitation, any treaty to which the Netherlands or Spain is a party, or any change in the official or generally published interpretation of such laws or regulations, including a decision of any court or tribunal, or any interpretation or pronouncement by any relevant tax authority that provides for a position with respect to such laws or regulations or interpretations thereof that differs from the previously generally accepted position in relation to similar transactions, which change, amendment or interpretation becomes or would become, effective after 26 January 2021;

"**Taxes**" has the meaning given to it in Condition 8(a);

"**Taxing Authority**" has the meaning given to it in Condition 8(a);

"**Varied Securities**" has the meaning given to it in Condition 12(c); and

a "**Withholding Tax Event**" shall be deemed to occur if (a) as a result of a Tax Law Change, in making any payments in respect of the Securities or the Guarantee the Issuer or the Guarantor has paid or will or would on the next Interest Payment Date be required to pay Additional Amounts in respect of the Securities or the Guarantee that cannot be avoided by the Issuer or the Guarantor, as the case may be, taking measures reasonably available to it; or (b) a person into which the Issuer or the Guarantor is merged or to whom it has conveyed, transferred or leased all or substantially all of its assets and who has been substituted in place of the Issuer or the Guarantor as principal debtor under the Securities is required to pay Additional Amounts in respect of the Securities or the Guarantee and such obligation cannot be avoided by such person taking reasonable measures available to it, unless the sole purpose of such a merger, conveyance, transfer or lease would be to permit the Issuer or the Guarantor to redeem the Securities.

SUMMARY OF PROVISIONS RELATING TO THE NEW SECURITIES IN GLOBAL FORM

The New Securities will initially be in the form of a Temporary Global Security which will be deposited on or around 27 January 2021 (the "**New Issue Date**") with a common depositary for Euroclear and Clearstream, Luxembourg.

The New Securities are not intended to be held in a manner which would allow Eurosystem eligibility.

The Temporary Global Security will be exchangeable in whole or in part for interests in the Permanent Global Security not earlier than 40 days after the New Issue Date (the "**Exchange Date**") upon certification as to non US beneficial ownership. No payments will be made under the Temporary Global Security unless exchange for interests in the Permanent Global Security is improperly withheld or refused. In addition, interest payments in respect of the New Securities cannot be collected without such certification of non US beneficial ownership.

The Permanent Global Security will become exchangeable in whole, but not in part, for Securities in definitive form ("**Definitive Securities**") in the denomination of EUR 100,000 each at the request of the bearer of the Permanent Global Security if (a) Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or (b) if principal in respect of any of the Securities is not paid when due and payable.

Whenever the Permanent Global Security is to be exchanged for Definitive Securities, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Securities, duly authenticated and with Coupons and Talons attached, in an aggregate principal amount equal to the principal amount of the Permanent Global Security to the bearer of the Permanent Global Security against the surrender of the Permanent Global Security to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

If:

(a) the Temporary Global Security is not duly exchanged, whether in whole or in part, for the Permanent Global Security by 5.00 p.m. (London time) on the thirtieth day after the time at which the preconditions to such exchange are first satisfied; or

(b) Definitive Securities have not been delivered by 5.00 p.m. (London time) on the thirtieth day after the bearer has duly requested exchange of the Permanent Global Security for Definitive Securities; or

(c) the Temporary or Permanent Global Security (or any part of it) has become due and payable in accordance with the Conditions or the date for final redemption of the Securities has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of the Temporary or Permanent Global Security on the due date for payment,

then the relevant Global Security (including the obligation to deliver Definitive Securities) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (a) and (b) above) or at 5.00 p.m. (London time) on such due date (in the case of (c) above), and the bearer of such Global Security will have no further rights thereunder (but without prejudice to the rights which the bearer of the Global Security or others may have under a deed of covenant dated 26 January 2021 (the "**Original Deed of Covenant**") as supplemented by a supplemental deed of covenant dated 27 January 2021 (the "**Supplemental Deed of Covenant**" and together with the Original Deed of Covenant, the "**Deed of Covenant**"), in each case, executed by the Issuer). Under the Deed of Covenant, persons shown in the records of Euroclear and/or Clearstream, Luxembourg as being entitled to an interest in the relevant Global Security will acquire directly against the Issuer all those rights to which they would have been entitled if, immediately before such Global Security becomes void, they had been the

holders of Definitive Securities in an aggregate principal amount equal to the principal amount of Securities they were shown as holding in the records of Euroclear and/or (as the case may be) Clearstream, Luxembourg.

In addition, the Temporary Global Security and the Permanent Global Security will contain provisions which modify the Conditions as they apply to such Temporary Global Security and Permanent Global Security. The following is a summary of certain of those provisions:

Payments: All payments in respect of the Temporary Global Security and the Permanent Global Security will be made against presentation and (in the case of payment of principal in full with all interest accrued thereon) surrender of the Temporary Global Security or (as the case may be) the Permanent Global Security to or to the order of any Paying Agent and will be effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Securities. On each occasion on which a payment of principal or interest is made in respect of the Temporary Global Security or (as the case may be) the Permanent Global Security, the Issuer shall procure that the payment is entered pro rata in the records of Euroclear and Clearstream, Luxembourg.

Payments on business days: In the case of all payments made in respect of the Temporary Global Security or the Permanent Global Security "business day" means any day on which the TARGET System is open.

Notices: While all the Securities are represented by the Permanent Global Security (or by the relevant Temporary Global Security) and the Permanent Global Security (or the relevant Temporary Global Security) is deposited with a common depositary for Euroclear and Clearstream, Luxembourg, notices to Holders of the Securities: (i) may be given by delivery of the relevant notice to Euroclear and Clearstream, Luxembourg and, in any case, such notices shall be deemed to have been given to the Holders in accordance with Condition 14 (Notices) of the Securities on the date of delivery to Euroclear and Clearstream, Luxembourg, and (ii) shall also be published (if such publication is required) in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Securities are listed/and or admitted to trading.

FORM OF GUARANTEE IN RELATION TO THE ORIGINAL SECURITIES

The text of the Deed of Guarantee is as follows:

This Deed of Guarantee is made on 26 January 2021

BY

(1) ABERTIS INFRAESTRUCTURAS, S.A. (the "**Guarantor**")

IN FAVOUR OF

(2) THE HOLDERS of any Security or Securities (as defined below) or the coupons relating to them; and

(3) THE RELEVANT ACCOUNT HOLDERS (as defined in the Deed of Covenant described below).

WHEREAS

(A) Abertis Infraestructuras Finance B.V. (the "**Issuer**") proposes to issue EUR 600,000,000 Undated 6.25 Year Non-Call Deeply Subordinated Guaranteed Fixed Rate Reset Securities (the "**Securities**", which expression shall, if the context so admits, include the Global Securities (whether in temporary or permanent form)) in connection with which, the Issuer and Guarantor have become parties to a fiscal agency agreement (the "**Fiscal Agency Agreement**") dated 26 January 2021 between, *inter alios*, the Issuer, the Guarantor and The Bank of New York Mellon, London Branch in its various capacities as set out therein relating to the Securities, and the Issuer has executed and delivered a deed of covenant (the "**Deed of Covenant**") dated 26 January 2021.

(B) The Guarantor has duly authorised the giving of a guarantee on a subordinated basis in respect of the Securities and the Deed of Covenant.

THIS DEED WITNESSES as follows:

1 Interpretation

1.1 All terms and expressions which have defined meanings in the Conditions (as defined in the Deed of Covenant), the Fiscal Agency Agreement or the Deed of Covenant shall have the same meanings in this Deed of Guarantee except where the context requires otherwise or unless otherwise stated.

1.2 Any reference in this Deed of Guarantee to a Clause is, unless otherwise stated, to a clause hereof.

1.3 All references in this Deed of Guarantee to an agreement, instrument or other document (including the Conditions, the Fiscal Agency Agreement and the Deed of Covenant) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time.

1.4 Any reference in this Deed of Guarantee to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended or re-enacted.

1.5 Clause headings are for ease of reference only.

2 Guarantee and Indemnity

2.1 The Guarantor hereby unconditionally and irrevocably guarantees on a subordinated basis:

2.1.1 to each Holder the due and punctual payment of all sums expressed to be payable from time to time by the Issuer in respect of any Security as and when the same become due and payable and

accordingly undertakes to pay to such Holder, forthwith in the manner and currency prescribed by the Conditions for payments by the Issuer thereunder, any and every sum or sums which the Issuer is at any time liable to pay in respect of such Security in accordance with the Conditions of the Securities and which the Issuer has failed to pay; and

2.1.2 to each Relevant Account Holder the due and punctual payment of all sums which become payable from time to time by the Issuer to such Relevant Account Holder in respect of the Direct Rights as and when the same become due and payable and accordingly undertakes to pay to such Relevant Account Holder, forthwith in the manner and currency prescribed by the Conditions of the Securities for payments by the Issuer thereunder, any and every sum or sums which the Issuer is at any time liable to pay to such Relevant Account Holder in respect of the Direct Rights in accordance with the Deed of Covenant and which the Issuer has failed to pay.

2.2 The Guarantor undertakes to each Holder and each Relevant Account Holder that, should any amount referred to in Clause 2.1 not be recoverable from the Guarantor thereunder for any reason whatsoever (including, without limitation, by reason of any Security, any provision of any Security, the Deed of Covenant or any provision thereof being or becoming void, unenforceable or otherwise invalid under any applicable law) then, notwithstanding that the same may have been known to such Holder or Relevant Account Holder, the Guarantor will, forthwith upon demand by such Holder or Relevant Account Holder, pay such sum by way of a full indemnity in the manner and currency prescribed by the Securities or (as the case may be) the Deed of Covenant. This indemnity constitutes a separate and independent obligation from the other obligations under this Guarantee and shall give rise to a separate and independent cause of action.

3 Taxes

The Guarantor covenants in favour of each Holder and each Relevant Account Holder that it will duly perform and comply with its obligations expressed to be undertaken by it in Condition 8 (*Taxation*).

4 Preservation of Rights

4.1 The obligations of the Guarantor herein contained shall be deemed to be undertaken as principal debtor.

4.2 The obligations of the Guarantor herein contained shall be continuing obligations notwithstanding any settlement of account or other matters or things whatsoever and, in particular but without limitation, shall not be considered satisfied by any intermediate payment or satisfaction of all or any of the Issuer's obligations under any Security or the Deed of Covenant and shall continue in full force and effect until all sums due from the Issuer in respect of the Securities and under the Deed of Covenant have been paid, and all other obligations of the Issuer thereunder or in respect thereof have been satisfied, in full.

4.3 Neither the obligations expressed to be assumed by the Guarantor herein contained nor the rights, powers and remedies conferred upon the Holders, the Relevant Account Holders or any of them by this Deed of Guarantee or by law shall be discharged, impaired or otherwise affected by:

4.3.1 the winding up, bankruptcy, moratorium or dissolution of the Issuer or analogous proceeding in any jurisdiction or any change in its status, function, control or ownership; or

4.3.2 any of the obligations of the Issuer under any of the Securities or the Deed of Covenant being or becoming illegal, invalid or unenforceable; or

4.3.3 time or other indulgence being granted or agreed to be granted to the Issuer in respect of its obligations under any of the Securities or the Deed of Covenant; or

4.3.4 any amendment to, or any variation, waiver or release of, any obligation of the Issuer under any of the Securities or the Deed of Covenant; or any other act, event or omission which, but for this Clause 4.3, might operate to discharge, impair or otherwise affect the obligations expressed to be assumed by the Guarantor herein or any of the rights, powers or remedies conferred upon the Holders, the Relevant Account Holders or any of them by this Deed of Guarantee or by law.

4.4 Any settlement or discharge between the Guarantor and the Holders, the Relevant Account Holders or any of them shall be conditional upon no payment to the Holders, the Relevant Account Holders or any of them by the Issuer or any other person on the Issuer's behalf being avoided or reduced by virtue of any provisions or enactments relating to bankruptcy, insolvency or liquidation for the time being in force and, in the event of any such payment being so avoided or reduced, the Holders and the Relevant Account Holders shall each be entitled to recover the amount by which such payment is so avoided or reduced from the Guarantor subsequently as if such settlement or discharge had not occurred.

4.5 No Holder or Relevant Account Holder shall be obliged before exercising any of the rights, powers or remedies conferred upon it by this Deed of Guarantee or by law:

4.5.1 to make any demand of the Issuer, other than (in the case of a Holder) the presentation of the relevant Security; or

4.5.2 to take any action or obtain judgment in any court against the Issuer; or

4.5.3 to make or file any claim or proof in a winding-up or dissolution of the Issuer and, save as aforesaid, the Guarantor hereby expressly waives, in respect of each Security, presentment, demand and protest and notice of dishonour.

4.6 The Guarantor agrees that so long as any amounts are or may be owed by the Issuer under any of the Securities or the Deed of Covenant or the Issuer is under any actual or contingent obligations thereunder, the Guarantor shall not exercise rights which the Guarantor may at any time have by reason of performance by the Guarantor of its obligations hereunder:

4.6.1 to claim any contribution from any other guarantor of the Issuer's obligations under the Securities or the Deed of Covenant; and/or

4.6.2 to take the benefit, in whole or in part, of any security enjoyed in connection with, any of the Securities or the Deed of Covenant issued by the Issuer, by any Holder or Relevant Account Holder; and/or

4.6.3 to be subrogated to the rights of any Holder or Relevant Account Holder against the Issuer in respect of amounts paid by the Guarantor under this Deed of Guarantee.

5 Conditions, Status and Subordination

5.1 The Guarantor undertakes to comply with and be bound by those provisions of the Conditions which relate to it and which are expressed to relate to it.

5.2 The Guarantor undertakes that its obligations hereunder rank, and will at all times rank, as described in Condition 3(b) (*Guarantee, Status and Subordination of the Guarantee - Status of the Guarantee*).

5.3 In the event of the Guarantor being declared in insolvency ("*concurso*") under Spanish insolvency law, the provisions of Condition 3(c) (*Guarantee, Status and Subordination of the Guarantee - Subordination of the Guarantee*) shall apply.

6 Delivery of Deed of Guarantee

A duly executed original of this Guarantee shall be delivered promptly after execution to the Fiscal Agent and such original shall be held to the exclusion of the Guarantor until the date on which complete performance by the Guarantor of the obligations contained in this Guarantee and in the Securities occurs. A certified copy of this Guarantee may be obtained by any Holder or any Relevant Account Holder from the Fiscal Agent at its specified office at the expense of such Holder or Relevant Account Holder. Any Holder of or Relevant Account Holder may protect and enforce his rights under this Guarantee (in the courts specified in Clause 11 below) upon the basis described in the Deed of Covenant (in the case of a Relevant Account Holder) and a copy of this Guarantee certified as being a true copy by a duly authorised officer of the Issue and Paying Agent without the need for production in any court of the actual records described in the Deed of Covenant or this Guarantee. Any such certification shall be binding, except in the case of manifest error or as may be ordered by any court of competent jurisdiction, upon the Guarantor and all Holders and Relevant Account Holders. This Clause shall not limit any right of any Holder or Relevant Account Holder to the production of the originals of such records or documents or this Guarantee in evidence.

7 Deed Poll; Benefit of Guarantee

7.1 This Deed of Guarantee shall take effect as a Deed Poll for the benefit of the Holders and the Relevant Account Holders from time to time.

7.2 The obligations expressed to be assumed by the Guarantor herein shall enure for the benefit of each Holder and Relevant Account Holder, and each Holder and each Relevant Account Holder shall be entitled severally to enforce such obligations against the Guarantor.

7.3 The Guarantor may not assign or transfer all or any of its rights, benefits and obligations hereunder except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation of the Guarantor on terms approved by an Extraordinary Resolution of the Holders.

8 Provisions Severable

If at any time any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby

9 Notices

9.1 All communications to the Guarantor hereunder shall be made in writing (by letter or email) and shall be sent to the Guarantor at:

Address:	Paseo de la Castellana, 39 28046 Madrid Spain
Email:	jose.viejo@abertis.com
Telephone:	+34 91 595 10 47
Attention:	José Luis Viejo

or to such other address or fax number or for the attention of such other person or department as the Guarantor has notified to the Holders in the manner prescribed for the giving of notices in connection with the Securities.

9.2 Every communication sent in accordance with Clause 9.1 shall be effective upon receipt by the Guarantor; and **provided, however, that** any such notice or communication which would otherwise take effect after 4.00 p.m. on any particular day shall not take effect until 10.00 a.m. on the immediately succeeding business day in the place of the Guarantor.

10 Law and Jurisdiction

10.1 **Governing Law**: This Deed of Guarantee and all non-contractual obligations arising from or connected with it, are governed by and shall be construed in accordance with English law, except for the provisions of Conditions 3(b) (*Guarantee, Status and Subordination of the Guarantee - Status of the Guarantee*) and 3(c) (*Guarantee, Status and Subordination of the Guarantee - Subordination of the Guarantee*) referred to in Clauses 5.2 and 5.3, respectively, which shall be governed by and construed in accordance with Spanish law.

10.2 **English courts**: The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**"), arising from or connected with this Deed of Guarantee (including a dispute regarding the existence, validity or termination of this Deed of Guarantee) or the consequences of its nullity.

10.3 **Appropriate forum**: The Guarantor agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.

10.4 **Rights of the Holders and Relevant Account Holders**: Clause 10.2 is for the benefit of the Holders and the Relevant Account Holders only. As a result, nothing in this Clause 10 prevents the Holders and Relevant Account Holders from taking proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, the Holders and Relevant Account Holders may take concurrent Proceedings in any number of jurisdictions.

10.5 **Process agent**: The Guarantor agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to, Abertis Motorways UK Ltd, c/o Moorcrofts LLP, Thames House Mere Park, Marlow, Buckinghamshire, SL7 1PB or, if different, its registered office for the time being or at any address of the Guarantor in the United Kingdom at which process may be served on it in accordance with Part 34 of the Companies Act 2006. If such person is not or ceases to be effectively appointed to accept service of process on behalf of the Guarantor, the Guarantor shall, on the written demand of any Holder or Relevant Account Holder addressed and delivered to the Guarantor appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, any Holder or Relevant Account Holder shall be entitled to appoint such a person by written notice addressed to the Guarantor and delivered to the Guarantor. Nothing in this paragraph shall affect the right of any Holder or Relevant Account Holder to serve process in any other manner permitted by law. This clause applies to Proceedings in England.

IN WITNESS whereof this Deed has been signed as a deed by the Guarantor and is hereby delivered on the date first above written.

EXECUTE as a **DEED**)
By **ABERTIS INFRAESTRUCTURAS, S.A.**)
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FORM OF SUPPLEMENTAL GUARANTEE IN RELATION TO THE NEW SECURITIES

The text of the Supplemental Deed of Guarantee is as follows:

This Supplemental Deed of Guarantee is made on 27 January 2021

BY

(1) ABERTIS INFRAESTRUCTURAS, S.A. (the "**Guarantor**")

IN FAVOUR OF

(2) THE HOLDERS of any Security or Securities (as defined below) or the coupons relating to them; and

(3) THE RELEVANT ACCOUNT HOLDERS (as defined in the Deed of Covenant described below).

WHEREAS

(A) Reference is made to the deed of guarantee dated 26 January 2021 (the "**Original Deed of Guarantee**") relating to the EUR 600,000,000 Undated 6.25 Year Non-Call Deeply Subordinated Guaranteed Fixed Rate Reset Securities (the "**Original Securities**") of Abertis Infraestructuras Finance B.V. (the "**Issuer**") issued on 26 January 2021.

(B) The Issuer proposes to issue EUR 150,000,000 Undated 6.25 Year Non-Call Deeply Subordinated Guaranteed Fixed Rate Reset Securities (the "**New Securities**" and, together with the Original Securities, the "**Securities**") to be consolidated and form a single series with the Original Securities. In connection with the Securities, the Issuer and Guarantor have become parties to a fiscal agency agreement dated 26 January 2021, as supplemented by a supplemental fiscal agency agreement dated 27 January 2021 (the "**Supplemental Fiscal Agency Agreement**"), in each case, between, *inter alios*, the Issuer, the Guarantor and The Bank of New York Mellon, London Branch in its various capacities as set out therein, and the Issuer has executed and delivered a deed of covenant dated 26 January 2021 (the "**Original Deed of Covenant**"), as supplemented by a supplemental deed of covenant dated 27 January 2021 (the "**Supplemental Deed of Covenant**" and together with the Original Deed of Covenant, the "**Deed of Covenant**"). The New Securities will be subject to the terms and conditions which will be in the form set out in Schedule 4 of the Supplemental Fiscal Agency Agreement (the "**New Conditions**").

(C) This Supplemental Deed of Guarantee supplements the Original Deed of Guarantee (together with this Supplemental Deed of Guarantee, the "**Deed of Guarantee**").

THIS DEED WITNESSES as follows:

1 Interpretation

1.1 All terms and expressions which have defined meanings in the Original Deed of Guarantee have the same meanings in this Supplemental Deed of Guarantee except where the context requires otherwise or unless otherwise stated.

1.2 Except as set out in this Supplemental Deed of Guarantee, the provisions of the Original Deed of Guarantee shall, where the context so admits, be deemed to be amended with effect from the date hereof as if references therein to the "Securities" were references to both the Original Securities and the New Securities.

1.3 All references in the Original Deed of Guarantee to the "Deed of Covenant" shall be deemed to refer to the Deed of Covenant as defined in this Supplemental Deed of Guarantee.

1.4 All references in the Original Deed of Guarantee and this Supplemental Deed of Guarantee to the "Conditions" in respect of the New Securities shall be deemed to refer to the New Conditions as defined in this Supplemental Deed of Guarantee.

1.5 Any reference in this Supplemental Deed of Guarantee to a Clause is, unless otherwise stated, to a clause hereof.

1.6 All references in this Supplemental Deed of Guarantee to an agreement, instrument or other document (including the New Conditions, the Fiscal Agency Agreement and the Deed of Covenant) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time.

1.7 Any reference in this Supplemental Deed of Guarantee to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended or re-enacted.

1.8 Clause headings are for ease of reference only.

2 Incorporation of Original Deed of Guarantee

This Supplemental Deed of Guarantee shall be read as one with the Original Deed of Guarantee so that all references in the Original Deed of Guarantee to "this Deed of Guarantee" and "this Guarantee" shall be deemed to refer to the Original Deed of Guarantee as amended and supplemented by this Supplemental Deed of Guarantee.

3 Continuation of Original Deed of Guarantee

Save as amended and supplemented for the purposes of the issue of the New Securities by this Supplemental Deed of Guarantee, the provisions of the Original Deed of Guarantee shall continue in full force and effect.

4 Law and Jurisdiction

4.1 **Governing Law**: This Supplemental Deed of Guarantee and all non-contractual obligations arising from or connected with it, are governed by and shall be construed in accordance with English law, except for the provisions of Conditions 3(b) (*Guarantee, Status and Subordination of the Guarantee - Status of the Guarantee*) and 3(c) (*Guarantee, Status and Subordination of the Guarantee - Subordination of the Guarantee*) referred to in Clauses 5.2 and 5.3 of the Original Deed of Guarantee, respectively, which shall be governed by and construed in accordance with Spanish law.

4.2 **English courts**: The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**"), arising from or connected with this Supplemental Deed of Guarantee (including a dispute regarding the existence, validity or termination of this Supplemental Deed of Guarantee) or the consequences of its nullity.

4.3 **Appropriate forum**: The Guarantor agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.

4.4 **Rights of the Holders and Relevant Account Holders:** Clause 4.2 is for the benefit of the Holders and the Relevant Account Holders only. As a result, nothing in this Clause 4 prevents the Holders and Relevant Account Holders from taking proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, the Holders and Relevant Account Holders may take concurrent Proceedings in any number of jurisdictions.

4.5 **Process agent**: The Guarantor agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to, Abertis Motorways UK Ltd, c/o Moorcrofts LLP, Thames House Mere Park, Marlow, Buckinghamshire, SL7 1PB or, if different, its registered office for the time being or at any address of the Guarantor in the United Kingdom at which process may be served on it in accordance with Part 34 of the Companies Act 2006. If such person is not or ceases to be effectively appointed to accept service of process on behalf of the Guarantor, the Guarantor shall, on the written demand of any Holder or Relevant Account Holder addressed and delivered to the Guarantor appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, any Holder or Relevant Account Holder shall be entitled to appoint such a person by written notice addressed to the Guarantor and delivered to the Guarantor. Nothing in this paragraph shall affect the right of any Holder or Relevant Account Holder to serve process in any other manner permitted by law. This clause applies to Proceedings in England.

IN WITNESS whereof this Deed has been signed as a deed by the Guarantor and is hereby delivered on the date first above written.

EXECUTE as a **DEED**)
By **ABERTIS INFRAESTRUCTURAS, S.A.**)
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USE AND ESTIMATED NET AMOUNT OF PROCEEDS

The net proceeds of the issue of the New Securities, expected to amount to EUR 147,079,787.67, will be on-lent by the Issuer to the Guarantor to be used by the Guarantor and its consolidated subsidiaries for the general corporate purposes of the Group, including the repayment or refinancing of the Group's indebtedness.

INFORMATION ON THE ISSUER

Introduction

Abertis Infraestructuras Finance B.V. (the "**Issuer**") was incorporated for an indefinite period on 11 April 2004 in the Netherlands as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) under the laws of the Netherlands. Its statutory seat is at Amsterdam, the Netherlands, and its business address is at Rapenburgerstraat 177 C Amsterdam, 1011 VM, the Netherlands. The Issuer's telephone number is +31(0)20 521 4777. Abertis Infraestructuras Finance B.V. is registered with the trade register of the Dutch Chamber of Commerce under number 34215458.

Share Capital

The authorised share capital of the Issuer is EUR 90,000 represented by 900 ordinary shares having a nominal value of EUR 100 each. As at 31 December 2020, the Issuer's issued and fully paid-up share capital was EUR 18,000 represented by 180 ordinary shares having a nominal value of EUR 100 each. The whole of the issued and paid-up share capital of the Issuer is fully subscribed and paid up by the Guarantor as the sole shareholder.

Business

The Issuer is a wholly-owned subsidiary of the Guarantor. The Issuer is a finance company and one of its principal purposes is acting as a holding company and raising finance for the Abertis Group. The Issuer raises funds primarily by issuing negotiable, and non-negotiable, instruments into the capital and money markets.

Managing Directors

The Managing Directors of the Issuer are as follows:

Name	Title	Principal activities outside the Group
José Luis Viejo Belón	Managing Director A	N/A
Silvia Roger Vallés	Managing Director A	N/A
Intertrust (Netherlands) B.V.	Managing Director B	Provision of specialised administration services to other clients

The business address of Mr. José Luis Viejo Belón is Paseo de la Castellana 39, 28046 Madrid, Spain, the business address of Silvia Roger Vallés is Van Baerlestraat 64-3 1071BA Amsterdam, the Netherlands, and the business address of Intertrust (Netherlands) B.V. is Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands.

There are no potential conflicts of interest between any duties owed by the directors of the Issuer to the Issuer and their respective private interests and/or other duties.

INFORMATION ON THE GUARANTOR

Incorporation and Status

The Company was incorporated in Barcelona, Spain on 24 February 1967 pursuant to the Spanish Companies Act as a public limited company (a *sociedad anónima* or S.A.) under the name Autopistas, Concesionaria Española, S.A., subsequently changed to Abertis Infraestructuras, S.A. The Company is incorporated for an unlimited term and operates under the laws of Spain. The registered office of the Company is at Paseo de la Castellana, 39, 28046 Madrid, Spain and the telephone number is +34 915951000. The Company is registered with the Madrid Commercial Registry at volume (*tomo*) 36,981, sheet (*folio*) 180 and page (*hoja*) M-660899.

Share Capital and Principal Shareholders

As at the date of this Offering Circular, the share capital of the Company amounts to €2,734,696,113 represented by 911,565,371 shares with a nominal value of €3.00 per share. As at the date of this Offering Circular, 98.7 per cent. of the Company's share capital is held by Abertis HoldCo, S.A. ("**Abertis HoldCo**"), which in turn has three shareholders: Atlantia S.p.A. ("**Atlantia**") holds a 50 per cent. stake plus one share, ACS Actividades de Construcción y Servicios, S.A. ("**ACS**") holds a 30 per cent. stake and its subsidiary Hochtief AG ("**Hochtief**") has a 20 per cent. stake minus one share.

History

For information on the history of the Group, please refer to the section entitled "*Information on the Group – History*" in this Offering Circular.

Principal activities

For a description of the principal activities of the Group, please refer to the section titled "*Information on the Group – Overview of the Group's Business*" in this Offering Circular.

Management

Board of Directors

The following table sets forth the name, title and principal activities outside the Group of each member of the board of directors of the Company as of the date of this Offering Circular.

Name	Title	Principal activities outside the Group
Mr. Marcelino Fernández Verdes	Chairman	CEO of ACS, Chairman of the Executive Board of Hochtief & Executive Chairman of the Board of CIMIC Group
Mr. Francisco José Aljaro Navarro.....	Chief Executive Officer	N/A
Mr. Pedro José López Jiménez.....	Director	Chairman of the Supervisory Board of Hochtief, Board Member of ACS & Non-

		executive Director of CIMIC Group
Mr. Fabio Cerchiai	Director	Chairman of Atlantia
Mr. Carlo Bertazzo	Director	CEO of Atlantia

The business address of each of the members of the board of directors at the date of this Offering Circular is Paseo de la Castellana 39, 28046 Madrid, Spain.

Credit Ratings

The Company has been assigned long term credit ratings of BBB- (negative outlook) and BBB (negative outlook) by S&P and Fitch, respectively. The Company has been assigned short term credit ratings of A-3, and F3 by S&P and Fitch, respectively. Each of S&P and Fitch is established in the European Union and is registered under the CRA Regulation.

Conflicts of Interest

There are no potential conflicts of interest between any duties owed by the directors of the Company to the Company and their respective private interests and/or other duties.

INFORMATION ON THE GROUP

History

The Group is one of the world's leading toll road manager in terms of kilometres ("**km**") managed, with 8,748 km of high-capacity and quality roads and operations in 17 countries in Europe, the Americas and Asia. The Group is a leading toll road operator in countries such as Spain, Chile and Brazil, and has a notable and significant presence in France, Italy, Mexico, Puerto Rico and Argentina. The Group also owns two concessions in India and one in USA.

Acquisition by Atlantia, ACS and Hochtief

For more information on the acquisition of the Company by Atlantia, ACS and Hochtief, see Note 6 and 15 of the 2019 Audited Consolidated Financial Statements.

In order to make a joint investment in the Company, Atlantia, Hochtief and ACS entered into an agreement, as amended, on 23 October 2018 (the "**Shareholder Agreement**"). The Shareholder Agreement has an initial term of 10 years with the aim of developing a long-term industrial project based, on the one hand, on the expertise of ACS and Hochtief in the fields of construction, management, and infrastructure O&M (operation and maintenance) and, on the other hand, Atlantia's (together with ACS and Hochtief, the "**Parties**") expertise as a global operator in the transport infrastructure industry, in particular with regards to toll roads, which, together with the Company's expertise and asset portfolio, will lead to the consolidation of their respective businesses. In addition, under the Shareholder Agreement, the Parties are restricted from transferring all or any portion of their shares in Abertis Holdco prior to the 5th anniversary of the date when Abertis Participaciones, S.A.U. ("**Abertis Participaciones**") (which was subsequently absorbed by the Company on 15 March 2019) acquired 98.7 per cent. of the Company's share capital from Hochtief, without the prior written consent of the other Parties.

The Parties intend to develop a strategic long-term partnership with the aim of maximising the synergies between the Parties in the form of new PPPs (public private partnerships), including both greenfield and brownfield projects. For this purpose, the Parties have a commercial agreement whose scope applies to greenfield and brownfield toll projects and sets a framework for cooperation.

In this context:

(a) "greenfield projects" are projects that involve the construction, financing, operation and maintenance of toll roads, and

(b) "brownfield projects" are projects related to toll roads which have already been constructed and are tendered during the operation phase, including investments (capex) to facilitate the development of the project or infrastructure capacity increases.

Regarding greenfield projects in core ACS or Hochtief markets, ACS and/or Hochtief will identify business opportunities related to toll road projects and will invite Abertis and/or Atlantia to participate in their projects. The Parties will analyse the size of the project and ways of increasing the consortium's chances of being prequalified. The Parties will have pro-rata stakes in the projects according to the following agreed percentages: 60 per cent. the Company, 20 per cent. Atlantia, 20 per cent. ACS and/or Hochtief.

As regards brownfield projects, the Company and Atlantia will have the opportunity to join the project and ACS and/or Hochtief may be invited to participate to the extent that they can bring relevant expertise into the project.

The terms of any such collaboration would be agreed on an arm's length basis between the parties.

The Shareholder Agreement grants Atlantia a right of first offer in the case of disposals of the Company's toll road assets. It grants a right of first offer to the Company and/or Atlantia in the case of disposals of ACS's stakes in toll road concessions.

In addition, the Shareholder Agreement includes the following terms:

(i) The Company will have a 3-year dividend policy applicable for the fiscal years 2018 to 2020, envisaging the distribution of an annual dividend of an average of €875 million per annum, on the assumption that this amount is compatible with a senior unsecured credit rating of at least BBB from Standard & Poor's ("S&P") for the notes issued by the Company. At the expiry of the 2018 to 2020 period and thereafter every 3 years, the parties will set a dividend policy where the dividends will be the highest possible compatible with a minimum rating target of at least BBB from S&P for the notes issued by the Company. If at any time there is a realistic risk of a rating downgrade to BBB-, the Parties will apply a reduction of the dividend distribution of the Company, but not below 55.5 per cent. of the envisaged distribution, to maintain the minimum rating target of at least BBB for the notes. If at any time there is a realistic risk of a rating downgrade to below BBB-, the Parties will apply a reduction of the envisaged distribution to the minimum amount required to maintain a credit rating of at least a BBB- for the notes.

If the consolidated group credit profile of Atlantia is downgraded by S&P to such a level that, as a consequence, the senior unsecured credit rating for any notes issued by the Company is downgraded by S&P to BBB- or lower, the minimum rating target for the notes shall be intended to be BBB- and therefore the dividend policy of Abertis shall be anchored to such lower minimum target rating.

As at the date of this Offering Circular, the senior unsecured credit rating of the Company from S&P is BBB- (negative outlook). On 3 November 2020, the board of directors of the Company resolved to pay the remaining 50 per cent. (equal to €437.5 million) of the dividend, that was charged to voluntary reserves, which was approved on 21 April 2020 by the shareholders' general meeting convened to approve the results of the 2019 financial year. On the same date, the board of directors approved the new financial policy setting dividends payable in 2021 and 2022 at €600 million per annum.

(ii) Based on the shareholding of each of Atlantia, ACS and Hochtief described above, out of a total of five members of the board of directors of the Company, Atlantia will have the power to appoint three members (including the chief executive officer) and each of ACS and Hochtief will have the power to appoint one member, with certain Reserved Matters (as defined below) requiring at least one vote from a director nominated by Atlantia and one vote from a director nominated by either ACS or Hochtief. From the date of the approval of the 2018 consolidated annual accounts of the Company, the total number of members of the board can be increased to nine by a written request from any of Atlantia, ACS and Hochtief, maintaining the proportion of nominees by each of the shareholders.

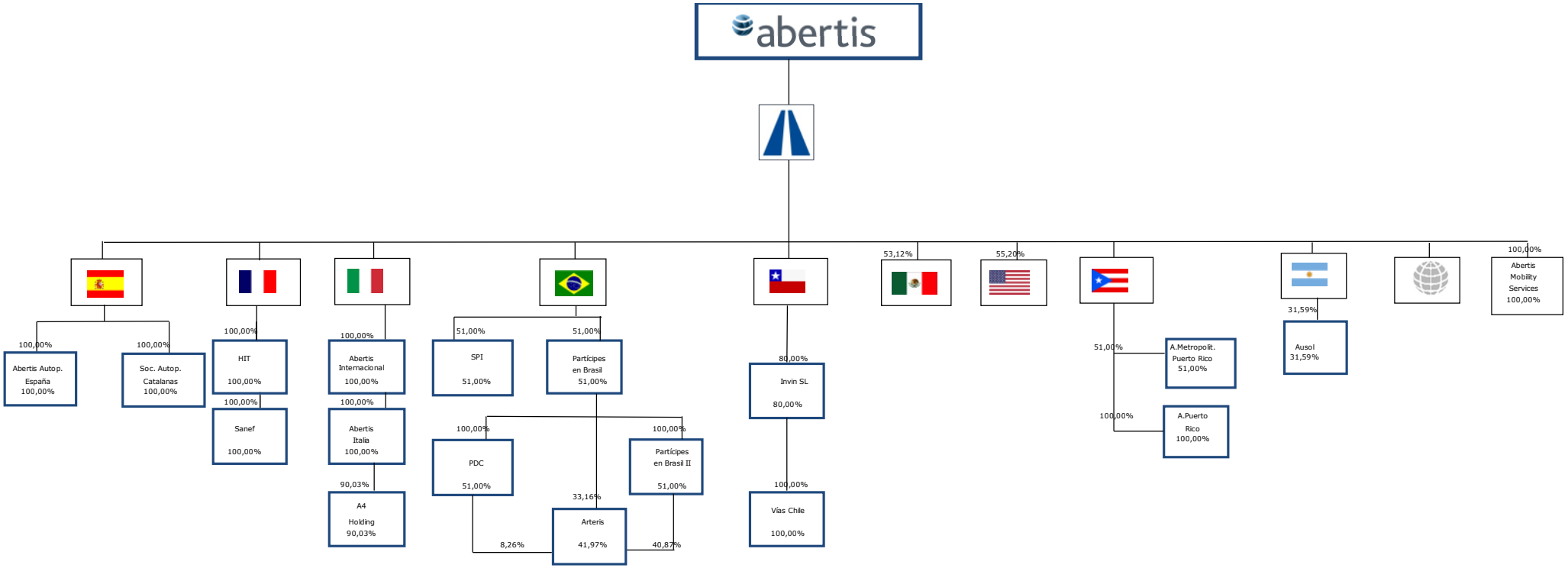
(iii) In the event that either Atlantia or the ACS group hold less than 35 per cent. of the Company's share capital, such entity or entities shall cease to be a party of the Shareholder Agreement.

"**Reserved Matters**" means (i) any amendments of the Company's by-laws; (ii) any issuance of any equity-linked instruments and/or synthetic instruments, excluding an issuance required under the Shareholder Agreement for the purpose of maintaining an investment grade rating; (iii) the entering into a merger, de-merger, segregation, a global assignment of assets and liabilities, a transfer of the registered office abroad or similar business combination transactions or transformations ("*modificaciones estructurales*") other than transactions between wholly-owned subsidiaries of the Group, Abertis Holdco and Abertis Participaciones; (iv) applying for

a listing, a public offering for sale or subscription of all or part of the shares of Abertis Holdco or the Company, as applicable, except as otherwise provided in the Shareholder Agreement; (v) the distribution of dividends or reserves other than in accordance with the dividend policy set forth in the Shareholder Agreement; (vi) any M&A transaction (for example, acquisitions, disposals or equity investments in assets, or participations in projects) with a value above €80,000,000, in aggregate for one financial year; (vii) any modification to the financial policy or dividend policy of the Group as set forth in the Shareholder Agreement; and (viii) any transactions between a member of the Group and Atlantia, ACS and Hochtief, their affiliates or a related party, other than those permitted under the Shareholder Agreement ("**Permitted Transactions**"). Permitted Transactions include those effected to maximise synergies in countries in which both the Company and Atlantia are present.

Simplified Organisational Structure

Set forth on the next page is an organisational chart of the Group as at the date of this Offering Circular:


abertis
100,00%
Abertis Autop. España 100,00%
100,00%
Soc. Autop. Catalanas 100,00%
100,00%
HIT 100,00%
100,00%
Sanef 100,00%
100,00%
Abertis Internacional 100,00%
100,00%
Abertis Italia 100,00%
90,03%
A4 Holding 90,03%
51,00%
SPI 51,00%
51,00%
Partícipes en Brasil 51,00%
100,00%
PDC 51,00%
100,00%
Partícipes en Brasil II 51,00%
33,16%
Arteris 41,97%
8,26%
40,87%
80,00%
Invin SL 80,00%
100,00%
Vías Chile 100,00%
53,12%
55,20%
51,00%
A.Metropolit. Puerto Rico 51,00%
100,00%
A.Puerto Rico 100,00%
31,59%
Ausol 31,59%
100,00%
Abertis Mobility Services 100,00%

KPIs

The following is a table of the key performance indicators of the Group as at 31 December 2019 and 2018 and for the years then ended, as well as at 30 September 2020 and for the nine-month period then ended, and, where relevant, for the nine-month period ended 30 September 2019.

The financial indicators and reconciliations to line items set out below are derived from financial information produced internally by the Group for the relevant periods.

	KPI	Sep 2019 (€Mn)	Sep 2020 (€Mn)	FY2018 (€Mn)	FY2019 (€Mn)
Group					
	EBITDA	2,811[4]	1,918	3,549[5]	3,737
	EBIT	788	25	2,193	1,052
	GROSS DEBT[1]	n/a	28,879	16,012	25,608
	NET DEBT[1][2]	n/a	24,384	13,275	22,963
	NET FINANCIAL DEBT[1]	n/a	23,208	12,538	21,573
	CAPEX	425	1,796	620	641
	DISCRETIONARY CASH FLOW[3]	n/a	n/a	2,251	2,464
		Sep 2019 (%)	**Sep 2020 (%)**	**FY2018 (%)**	**FY2019 (%)**
	EBITDA MARGIN	69.3	64.2	67.5	69.7
	EBITDA CONTRIBUTION	100	100	100	100

Notes:

(1) Comparative figures for 30 September 2020 have been provided against figures as at 31 December 2019.

(2) Net debt over EBITDA was 12.7 for the nine-month period ended 30 September 2020, and 6.2 and 3.7 for the years ended 31 December 2019 and 31 December 2018, respectively.

(3) Discretionary cash flow figures for the nine-month periods ended 30 September 2019 and 2020 have not been included.

(4) Absent the impact of changes in the scope of consolidation, one-off events and exchange rate effects, there is a decrease in the Group's EBITDA of 25 per cent., instead of a decrease of 32 per cent., for the nine-month period ended on 30 September 2020 when compared to the nine-month period ended on 30 September 2020.

(5) Absent the impact of changes in the scope of consolidation, one-off events and exchange rate effects, there is an increase in the Group's EBITDA of 8 per cent., instead of an increase of 5.3 per cent., for the year ended 31 December 2019 when compared to the year ended 31 December 2018.

The following is a table of the key performance indicators of the Group by concession operator (revenue and EBITDA generated by the operation of toll roads) as at 31 December 2019 and 2018 and for the years then ended. In addition, see "*Recent Developments – Acquisition of RCO*" for information relating to the Group's recent acquisition of Red de Carreteras de Occidente S.A.B. de C.V. in Mexico.

Country	Concession Operator and Routes	Abertis Stake	KM	Average Daily Traffic Dec 19 (Vehicles)	Years left on concession (Dec 19)	FY2018 Revenue (€Mn)	FY2018 EBITDA (€Mn)	FY2019 Revenue (€Mn)	FY2019 EBITDA (€Mn)
France	*Sanef*[1]:	100%	1,388	25,085	12	1,288	882	1,325	940
	- A-1 (Paris-Lille)								
	- A-2 (Peronne-Valenciennes)								
	- A-4 (Paris-Strasbourg)								
	- A-16 (Paris-Boulougne sur Mer/Dunkerque)								
	- A-26 (Calais-Troyes)								
	Sapn:	100%	372	27,125	14	423	304	438	302
	- A-13 (Paris-Caen)								
	- A-14 (Paris La Défense-Orgeval)								
	- A-29 (Le Havre-Saint Quentin)								
	Alis (*)[2]:	20%	125		48				
	- A-28 (Rouen-Alençon)								
	A'liénor (*):	35%	150		47				
	- A-65 (Langon-Pau)								
Spain	*Acesa*:	100%	478	28,946	2	527	436	551	467
	- AP-7 (La Jonquera-Barcelona, Barcelona-Tarragona)								
	- AP-7 (Montmeló- El Papiol)								
	- AP-2 (Saragossa-Mediterráneo)								
	Invicat:	100%	66	53,403	2	124	95	130	112
	- C-31 / C-32 (Montgat-Palafolls)								
	- C-33 (Barcelona-Granollers)								
	Aumar [3]:	100%	468	19,170	0	317	285	337	292
	-AP-7 (Tarragona-Alicante)								
	- AP-4 (Seville-Cádiz)								
	Avasa:	100%	294	14,817	7	162	131	170	133
	- AP-68 (Bilbao-Saragossa)								
	Aucat:	100%	47	26,999	20	104	83	109	98
	- C-32 (Castelldefels-Sitges-El Vendrell)								
	Castellana:	100%	120	17,767	10	120	92	127	97
	- AP-6 (Villalba-Adanero)								
	- AP-51 (Villacastín-Ávila)								
	- AP-61 (San Rafael-Segovia)								
	Aulesa:	100%	38	4,443	36	6	3	7	3
	- AP-71 (León-Astorga)								
	Trados 45 (*):	51%	14	83,786	10	0	0	32	29
	- M-45 stretch II								
	Túnels:	50%	46	15,692	18	63	51	64	50
	- Vallvidrera tunnel								
	- Cadí tunnel								

Country	Concession Operator and Routes	Abertis Stake	KM	Average Daily Traffic Dec 19 (Vehicles)	Years left on concession (Dec 19)	FY2018 Revenue (€Mn)	FY2018 EBITDA (€Mn)	FY2019 Revenue (€Mn)	FY2019 EBITDA (€Mn)
	Autema:(*)	24%	48	18,781	18				
	- C-16 Sant Cugat-Terrasa-Manresa								
Brazil.....	*Autovias*[4]:	42%	317	7,009	0	81	47	40	32
	- (São Carlos-Araraquara)								
	Centrovias[5]*:*	42%	218	15,513	1	86	65	91	70
	- SP 310 (São Carlos-Cordeirópolis)								
	- SP 225 (Itirapina-Jaú-Bauru)								
	Intervias:	42%	380	10,418	9	92	52	95	74
	- Autopista Monsenhor Clodoaldo de Paiva/Engenheiro João/ Deputado Laércio Corte								
	- Anel Viário Prefeito Jamil Bacar								
	- Autopista Gilberto Sila Telles								
	- Autopista Wilson Finardi								
	- Autopista Vicente Botta								
	- Autopista Doutor Paulo								
	- Via Anhanguera								
	- Autopista Comendador Virgolino de Oliveira								
	ViaPaulista:	42%	720[6]	5,273	28	0	-6	54	33
	- (Araraquara-Itaporanga)								
	Fernão Dias:	42%	570	25,913	14	76	24	81	29
	- (São Paulo-Belo Horizonte)								
	Fluminense:	42%	320	14,899	14	46	17	48	20
	- (Río de Janeiro-Espírito Santo)								
	Régis Bittencourt:	42%	390	23,438	14	91	47	100	51
	- (Curitiba-São Paulo)								
	Litoral Sul:	42%	406	38,585	14	73	30	75	23
	- (Palhoça/ Florianápolis-Curitiba/Quatro Barras)								
	Planalto Sul:	42%	413	7,258	14	34	9	37	12
	- (Capao Alto-Curitiba)								
Chile[7]	*Elqui*:	80%	229	6,882	3	26	16	26	22
	- Los Vilos-La Serena								
	Rutas del pacífico:	80%	141	36,926	5	114	92	116	93
	- Santiago de Chile- Valparaíso-Viña del Mar								
	Autopistas del sol:	80%	133	37,367	2	81	66	79	60
	- Santiago de Chile- San Antonio								
	Autopista de los andes:	80%	92	8,771	17	30	19	28	16
	- Los Andes-Ruta 5 Norte								

Country	Concession Operator and Routes	Abertis Stake	KM	Average Daily Traffic Dec 19 (Vehicles)	Years left on concession (Dec 19)	FY2018 Revenue (€Mn)	FY2018 EBITDA (€Mn)	FY2019 Revenue (€Mn)	FY2019 EBITDA (€Mn)
	Autopista de los libertadores:	80%	116	20,567	7	22	13	21	10
	- Santiago-Colina-Los Andes								
	Autopista Central:	80%	62	92,140	13	262	215	272	225
	- Eje Norte-Sur								
	- Eje General Velásquez								
Italy	*Autostrada Brescia Verona Vicenza Padova (A4)*:	90%	236	65,517	7	411	217	411	213
	- A4 (Brescia-Padova)								
	- A31(Piovene Rocchette-Badia Polesine)								
Puerto Rico (US).	*Metropistas*:	51%	88	70,621	42	118	77	137	96
	- PR-22 San Juan-Arecibo								
	- PR-5 San Juan-Bayamón								
	APR:	100%	2	20,571	25	20	15	24	20
	- Teodoro Moscoso Bridge								
Argentina	*GCO*:	49%	56	74,325	11	109	63	51	7
	- Buenos Aires-Luján								
	Ausol:	32%	119	84,834	11	124	60	80	20
	- Autopista Panamericana								
	- Autopista General Paz								
India	*TTPL*:	100%	94	20,259	7	17	11	18	12
	- NH 45 Trichy-Ulundurpet								
	JEPL:	100%	58	25,968	7	13	10	14	10
	- NH 44 Hyderabad-Jadcherla								
Colombia.	*Coviandes (*)*:	40%	86	5,216	0				
	- (Santa Fe de Bogota-Villavicencio)								
UK	*RMG (*)*:	33%	74	48,424	7				
	- A1-M (Alconbury-Peterborough)								
	- A419/417 (Swindon-Gloucester)								

Notes:

(*) Investments in associates which are accounted for using the equity method (in the case of Trados 45, only for 2018).

(1) This number does not include 8 km added to Sanef in February 2020 due to construction work realised in the route A-16.

(2) In June 2020, after obtaining all the relevant administrative authorisations, SANEF and SAPN completed the sale of the 100 per cent. interest in Alis.

(3) This concession expired in December 2019.

(4) This concession expired in July 2019 and subsequently integrated with Via Paulista.

(5) This concession expired in June 2020.

(6) This number includes the 317 km of Autovias, which expired in July 2019. Via Paulista entered into operation, gradually, on 23 January 2020 for the new kilometres (the 317 km of Autovias were transferred on 3 July 2019).

(7) The Abu Dhabi Investment Authority (Adia) maintains through various shareholdings the equivalent to a 20% interest in the economic rights of the Company's business in Chile.

Overview of the Group's Business

As at the date of this Offering Circular, the Group's assets and operations are located in 17 countries across Europe, North America, South America and Asia. The Group's business is the development, maintenance and operation of toll road projects under concession agreements. Concession agreements are contracts under which a public sector entity agrees with a private company to construct and operate certain infrastructure for a period of time in consideration for the right to collect tolls, with the private company returning the infrastructure to the public sector entity at the end of the term of the concession.

The Group's current strategy focuses on a long-term outlook for investments, sustainable growth and national and international competitiveness, an approach of a global nature, a mission to actively participate in management and to ensure service quality and a close relationship with the Group's customers. The strategy aims, by means of efficient management and rigorous analysis of opportunities, to grow profitably, to support sustainable shareholder returns. The Group pursues a disciplined growth strategy focused on markets with stable legal frameworks in North America, Western Europe, Latin America or Australia.

Toll road concession projects are long-term, capital-intensive projects that can typically be divided into two distinct phases: the construction phase and the operation phase. The construction phase, involving the design and construction of the toll road, requires large capital expenditures, during which usually no revenues are received, except for projects that include sections of roads that are already in operation. The great majority of projects taken on by the Group are brownfield projects, where it acts as project manager for the construction work carried out on a concession project, using third-party contractors. Once the construction phase is completed, the operation phase begins, which involves operating and maintaining the toll road and equipment related to the concession. Once a toll road is operational, tolls are collected and a lower level of capital expenditure is required. Revenues from toll road concessions depend on the volume of traffic and the tariffs. The tariffs are typically set by the relevant governmental authority in the concession agreement and usually increase in line with inflation (see "*Risk Factors—The Group does not have discretion to increase the tariffs on its toll roads*"). The revenues therefore depend greatly on the level of traffic on the road (see "*Risk Factors—The Group is exposed to risks relating to the volume of traffic using its roads*"). Expenses during the operation phase consist principally of operating expenses, which depend primarily on the length, age and state of repair of the toll road, as well as factors such as volumes of heavy traffic and weather conditions and financing expenses, which depend primarily on interest rates. In addition, some concession arrangements may contractually require the Group to maintain a certain level of capital expenditure or maintenance investment in the relevant toll road.

The following is a description of the Group's primary concessions by country as at the date of this Offering Circular:

France

The Group generated 33.7 per cent. of its total revenues in the year ended 31 December 2019 in France, which is now the Group's largest market. Through various purchase transactions in 2017, the Company assumed a 100 per cent. stake in Holding d'Infrastructures de Transport ("**HIT**") (which itself holds 100 per cent. of Sanef), up from 53 per cent. as at 31 December 2016. The Group directly manages 1,769 km of toll roads. Investee (not controlled) companies manage 150 km.

Tariff rates are regulated and adjusted in accordance with local laws and the respective concessions contracts. Adjustments in tariff rates for the concessions are made on an annual basis and determined by reference to factors including inflation, with a minimum annual rate increase of 70 per cent. of the inflation index.

The financial indicators and reconciliations to line items set out below are derived from financial information produced internally by the Group for the relevant periods.

Country	KPI	Sep 2019 (€Mn)	Sep 2020 (€Mn)	FY2018 (€Mn)	FY2019 (€Mn)
France					
	EBITDA	928	728	1,200	1,258
	EBIT	227	11	836	317
	GROSS DEBT[(1)]	n/a	6,881	5,677	5,810
	NET DEBT[(1)]	n/a	5,197	5,236	5,758
	DISCRETIONARY CASH FLOW[(2)]	n/a	n/a	708	915
		Sep 2019 (%)	**Sep 2020 (%)**	**FY2018 (%)**	**FY2019 (%)**
	EBITDA MARGIN	68.3	65.6	68.5	69.7
	EBITDA CONTRIBUTION	33	38	34	34

Notes:

(1) Comparative figures for 30 September 2020 have been provided against figures as at 31 December 2019.

(2) Discretionary cash flow figures for the nine-month periods ended 30 September 2019 and 2020 have not been included.

The main concession arrangements in France are the following:

Sanef

Sanef and the French Government entered into a concession arrangement for the maintenance and operation of toll roads in northern France (A1, Paris-Lille, and A2, Paris-Valenciennes) and eastern France (A4, Paris-Strasbourg) as well as the Paris ring roads (A16, Paris-Boulogne-sur- Mer; A26, Calais-Troyes; and A29, Amiens-Neuchatel-en-Bray). Following a June 2015 agreement with the French Government on "*Plan Relance*" for the French toll roads, with the aim of upgrading the toll road network, the concession has been extended by two years, until 31 December 2031.

Sapn

Sapn (99.97 per cent. owned by Sanef) and the French Government entered into a concession arrangement for the maintenance and operation of toll roads in western France (A13, Paris-Caen, and A14, Paris La Défense - Orgeval) as well as the Paris ring road (A29, Le Havre-Saint Quentin). Following a June 2015 agreement with the French Government on "*Plan Relance*" for French toll roads, with the aim of upgrading the toll road network, the concession has been extended by three years and eight months, until 31 August 2033.

Investment Obligations

In January 2017, Sanef entered into a memorandum of understanding with the French Government to launch a new investment plan to modernise its network, such memorandum of understanding being ultimately agreed on 24 July 2018. Under the agreement, Sanef will invest €122 million in various projects in exchange for an additional annual increase in tolls for 2019-2021 (0.225 per cent. for Sanef and 0.218 per cent. for Sapn).

The HIT and Sanef sub-group, within the framework of "*Plan Relance*" for French toll roads formalised in 2015, reached an agreement with the French Government to make investments of approximately €600 million to upgrade the toll road network in exchange for the extension of the term of the concessions (two years for

Sanef and three years and eight months for Sapn). As at 31 December 2019, investments amounting to 417 million had been made (€266 million as at 31 December 2018).

For the year ended 31 December 2019, the capex of the Group in relation to France was €253.7 million. For the nine-month period ended 30 September 2020, the capex of the Group in relation to France was €73.3 million.

Spain

The Group generated 28.5 per cent. of its total revenues in the year ended 31 December 2019 in Spain (27 per cent. in the year ended 31 December 2018). The Group operates concessions in this country directly through concession companies Acesa, Invicat, Aucat, Túnels, Castellana, Avasa, Aulesa and Trados 45 (each as defined below) and also has a non-controlling interest in Autema. The Group has eight concessions in Spain, directly managing 1,105 km of toll roads. In addition, investee (not controlled) companies manage 48 km (1 concession).

Tariff rates are regulated and adjusted in accordance with local laws and the respective concessions contracts. Adjustments in tariff rates for the concessions are made on an annual basis and determined by reference to factors including the consumer price index and traffic volumes.

The financial indicators and reconciliations to line items set out below are derived from financial information produced internally by the Group for the relevant periods.

Country	KPI	Sep 2019 (€Mn)	Sep 2020 (€Mn)	FY2018 (€Mn)	FY2019 (€Mn)
Spain					
	EBITDA	987	535	1,172	1,283
	EBIT	280	-1	863	341
	GROSS DEBT(1)	n/a	545	554	573
	NET DEBT(1)	n/a	471	531	534
	DISCRETIONARY CASH FLOW(2)	n/a	n/a	892	1,047
		Sep 2019 (%)	**Sep 2020 (%)**	**FY2018 (%)**	**FY2019 (%)**
	EBITDA MARGIN	83.8	78.2	82.2	84
	EBITDA CONTRIBUTION	35	28	33	34

Notes:

(1) Comparative figures for 30 September 2020 have been provided against figures as at 31 December 2019.

(2) Discretionary cash flow figures for the nine-month periods ended 30 September 2019 and 2020 have not been included.

The main concession arrangements in Spain are the following:

Acesa

Acesa and the Spanish Ministry of Public Works entered into a concession arrangement for the construction, maintenance and operation of the AP-7 and AP-2 toll roads, which expires on 31 August 2021 (granted in 1967). Following the signing of the concession arrangement and without extending the term thereof, an agreement was entered into with the grantor (amending certain aspects of the concession arrangement) to widen the AP-7 toll road between la Jonquera and Vilaseca/Salou to three lanes over a 123 km stretch, for a planned investment of

€500 million (at 2006 prices). See "*Information on the Group—Litigation and Arbitration— Royal Decree 457/2006 (Acesa)*".

Invicat

Invicat and the Catalonia Autonomous Community Government entered into a concession arrangement for the construction, maintenance and operation of the C-32, C-31 and C-33 toll roads of the Catalonia Autonomous Community Government, which expires on 31 August 2021 (granted in 1967). Subsequent to the signing of the concession arrangement and without extending the term thereof, an agreement was entered into with the grantor amending certain aspects of the concession arrangement and establishing the general conditions for modifying and adapting the stretch of the C-32 toll road between Palafolls and the junction with the GI-600 road that is being widened, in addition to other road and mobility management improvements linked to the toll road and its operation in the Maresme corridor, with a planned investment of €96 million.

In addition, an agreement with the concession grantor dated 23 December 2013 (which came into force on 1 January 2014) amended certain aspects of the concession and provided for toll unification measures, auxiliary upgrade work in the area of influence of the toll road and measures to favour the financing of public-transportation policies and mobility. A system to remunerate these measures was decided upon, including the possible extension of the concession term.

Aucat

Aucat and the Catalonia Autonomous Community Government entered into a concession arrangement for the construction, maintenance and operation of the C-32 Pau Casals toll road. The concession expires on 26 January 2039 (granted in 1989). Subsequently, an agreement with the authorities dated 23 December 2013 (which came into force on 1 January 2014) amended certain aspects of the concession and provided for toll unification measures, auxiliary upgrade work in the area of influence of the toll road and measures to favour the financing of public-transportation policies and mobility. A system to remunerate these measures was decided upon, including the possible extension of the concession term.

Túnels

Túnels and the Catalonia Autonomous Community Government entered into a concession arrangement for the maintenance and operation of the Vallvidrera tunnel and the Cadí tunnel (and their corresponding accesses) for a term of 25 years, which ends on 31 December 2037 (granted on 31 December 2012).

Castellana

Castellana and the Spanish Ministry of Public Works entered into a concession arrangement for the construction, maintenance and operation of the section of the AP-6 toll road that connects with Segovia (AP-61) and the section of the AP-6 toll road that connects with Avila (AP-51). The arrangement expires in November 2029 (granted in 1999) pursuant to the arrangement itself and based on the traffic levels between November 2015 and November 2019. In addition, it should be noted that this company was awarded, from January 2018 (until November 2029), the concession arrangement previously operated by Iberpistas.

Avasa

Avasa and the Spanish Ministry of Public Works entered into a concession arrangement for the construction, maintenance and operation of the Bilbao-Zaragoza stretch of the Ebro Toll Road, now the AP-68 toll road, which expires on 11 November 2026 (granted in 1973).

Aulesa

Aulesa and the Spanish Ministry of Public Works entered into a concession arrangement for the construction, maintenance and operation of the León-Astorga toll road, which expires on 11 March 2055 (granted in 2000).

Trados-45

Trados-45 and the Spanish Ministry of Public Works entered into a concession arrangement for the construction, maintenance and public service management of the Eje O'Donnell to NIV road section, which operates a shadow toll and which expires on 31 August 2029 (granted in 1998).

Investment Obligations

Royal Decree 483/1995 sets forth the agreement entered into in January 2010 between Invicat and the Catalonia Autonomous Community Government and includes a schedule containing a framework cooperation agreement setting forth the general conditions for modifying and adapting the stretch of the C-32 toll road between Palafolls and the junction with the GI-600 road that is being widened, in addition to other road and mobility management improvements linked to the toll road and its operation in the Maresme corridor.

Within the framework of the aforementioned agreement, on 19 March 2015 a new agreement was entered into to include the construction, upkeep and operation of a new toll-free access road connecting the toll road with Blanes and Lloret de Mar. The investments to be made are estimated at €59.1 million and will be compensated through cash or through an extension of the duration of the concession agreement.

For the year ended 31 December 2019, the capex of the Group in relation to Spain was €18.4 million. For the nine-month period ended 30 September 2020, the capex of the Group in relation to Spain was €7.3 million.

Brazil

The Group generated 11.7 per cent. of its total revenues in the year ended 31 December 2019 in Brazil (12 per cent. in the year ended 31 December 2018). The Company has a controlling interest in the following concession companies belonging to the Arteris sub-group: Intervias, Planalto Sul, Fluminense, Fernão Dias, Régis Bittencourt, Litoral Sul, and Via Paulista (integrating the 317 km of Autovías which expired in July 2019) (each as defined below). The Group has seven concessions in Brazil, directly managing 3,200 km of toll roads.

Tariff rates are regulated and adjusted in accordance with local laws and the respective concessions contracts. Adjustments in tariff rates for the concessions are made on an annual basis and determined by reference to factors including inflation and the level of capital expenditure, where investments are compensated through a right to increase tariffs by a value stipulated under the concession agreements.

The financial indicators and reconciliations to line items set out below are derived from financial information produced internally by the Group for the relevant periods.

Country	KPI	Sep 2019 (€Mn)	Sep 2020 (€Mn)	FY2018 (€Mn)	FY2019 (€Mn)
Brazil					
	EBITDA	245	171	293	339
	EBIT	62	68	45	105
	GROSS DEBT[(1)]	n/a	1,237	1,582	1,653
	NET DEBT[(1)]	n/a	1,071	1,347	1,526
	DISCRETIONARY CASH FLOW[(2)]	n/a	n/a	125	174
		Sep 2019 (%)	**Sep 2020 (%)**	**FY2018 (%)**	**FY2019 (%)**
	EBITDA MARGIN	52.6	52.4	47.4	54.2

EBITDA CONTRIBUTION	9	9	8	9

Notes:

(1) Comparative figures for 30 September 2020 have been provided against figures as at 31 December 2019.

(2) Discretionary cash flow figures for the nine-month periods ended 30 September 2019 and 2020 have not been included.

The concession arrangements in Brazil are the following:

Intervías

Intervias (DER/SP no. 19/CIC/98, governed by State Decree no. 42,411 of 30 October 1997, which was modified by Amendment no. 14/06 of 21 December 2006) and the São Paulo Road and Highway Department (*Departamento de Estradas e Rodagem de São Paulo*) entered into a concession arrangement for the construction, maintenance and operation of the toll road covering the SP-147-370-215 routes, which connect the municipalities of Itapira, Mogi-Mirim, Limeira, Piracicaba, Conchal, Araras, Rio Claro, Casa Branca, Porto Ferreira and São Carlos (lot 6), which expires in April 2028 following a three month extension agreed on 14 January 2016 (operation began in February 2000).

Planalto Sul

Planalto Sul (governed by Bid Announcement (*Edital de Licitação*) no. 006/2007 of 15 February 2008) and the National Highway Transportation Agency (*Agência Nacional de Transportes Terrestres* ("**ANTT**")) entered into a concession arrangement for the construction, maintenance and operation of the BR-116/PR/SC toll road (lot 02) from the outskirts of Curitiba in the State of Paraná to the state line between Río Grande do Sul and Santa Catarina, which expires in February 2033.

Fluminense

Fluminense (regulated by Bid Announcement no. 004/2007 of 15 February 2008) and the ANTT entered into a concession arrangement for the construction, maintenance and operation of the BR-101/RJ toll road (lot 04) that crosses Rio de Janeiro State, running from the Niteroi bridge north of the city to the Espírito Santo state line, which expires in February 2033.

Fernão Dias

Fernão Dias (regulated by Bid Announcement no. 002/2007 of 15 February 2008) and the ANTT entered into a concession arrangement for the construction, maintenance and operation of the BR-381-MB/SP toll road (lot 05), which connects the São Paulo ring road to Belo Horizonte, Minas Gerais, which expires in February 2033.

Régis Bittencourt

Régis Bittencourt (regulated by Bid Announcement no. 001/2007 of 15 February 2008) and the ANTT entered into a concession arrangement for the construction, maintenance and operation of the BR-116-SP/PR toll road (lot 06), which connects the São Paulo ring road to Curitiba, Paraná, which expires in February 2033.

Litoral Sul

Litoral Sul (regulated by Bid Announcement no. 003/2007 of 15 February 2008) and the ANTT, entered into a concession arrangement for the construction, maintenance and operation of the BR-116, BR-376/PR and BR-101/SC toll roads (lot 07), which connect the city of Curitiba, Paraná, and Florianópolis, Santa Catarina, which expires in February 2033.

Via Paulista

Via Paulista (ARTESP nº0359-ARTESP-2017, governed by State Decree no. 62,333 of 21 December 2016) and the São Paulo Road and Highway Department *(Departamento de Estradas e Rodagem de São Paulo*) entered into a concession arrangement for the construction, maintenance and operation of the SP-334, SP-255, SP-257, SP-330, SP-318, SP-328, SP-249, SP- 304, SP-281, SP-304/310 and SP-345 toll roads that connect the municipalities of Franca, Batatais, Ribeirão Preto, Araraquara, São Carlos, Santa Rita do Passa Quatro, Jaú, Avaré, Itaí, Itaporanga and Riversul, which expires in November 2047 (granted on 22 November 2017).

Investment Obligations

In connection mainly with the concession arrangements of the toll road concession operators of the Arteris sub-group, the Group has the following obligations to invest in upgrading the infrastructure or increasing its capacity:

	FY2019 (Mn)		**FY2018 (Mn)**	
(nominal amount)	**Brazilian Reais**	**€**	**Brazilian Reais**	**€**
Concession operators dependent on the Brazilian Federal Government[(1)]	1,861	412	1,986	447
Concession operators dependent on the State of São Paulo[(2)]	3,907	865	3,937	886
	5,768	**1,277**	**5,923**	**1,333**

(1) The construction and maintenance period is expected to last for the concession term, which ends in 2033.

(2) Including 3,832 million Brazilian Reais (approximately €849 million) associated with the new Via Paulista concession that was put out for tender in 2017 and will foreseeably be executed over the concession term up to 2047 (at 2018 year-end 3,707 million Brazilian Reais, approximately €834 million).

	Sep 2020 (Mn)	
(nominal amount)	**Brazilian Reais**	**€**
Concession operators dependent on the Brazilian Federal Government [(1)]	2,110	318
Concession operators dependent on the State of São Paulo [(2)]	4,329	653
	6,439	971

(1) The construction and maintenance period is expected to last for the concession term, which ends in 2033.

(2) Including 3,832 million Brazilian Reais (approximately €849 million) associated with the new Via Paulista concession that was put out for tender in 2017 and will foreseeably be executed over the concession term up to 2047 (at 2018 year-end 3,707 million Brazilian Reais, approximately €834 million).

For the year ended 31 December 2019, the capex of the Group in relation to Brazil was €279.8 million. For the nine-month period ended 30 September 2020, the capex of the Group in relation to Brazil was €132.5 million.

Chile

The Group generated 10.3 per cent. of its total revenues in the year ended 31 December 2019 in Chile (10 per cent. in the year ended 31 December 2018). The Group's operations consist of controlling interests in the concession companies belonging to the Vias Chile sub-group: Autopista Central, Rutas del Pacífico, Elqui, Andes, Sol, and Libertadores (each as defined below), managing a total of 773 km of toll roads.

Tariff rates are regulated and adjusted in accordance with local laws and the respective concessions contracts and supplementary agreements. Adjustments in tariff rates for the concessions are made on an annual basis, except for Sol in respect of which adjustments are made on a semi-annual basis, and determined by reference to factors including inflation.

The financial indicators and reconciliations to line items set out below are derived from financial information produced internally by the Group for the relevant periods.

Country	KPI	Sep 2019 (€Mn)	Sep 2020 (€Mn)	FY2018 (€Mn)	FY2019 (€Mn)
Chile					
	EBITDA	341	192	421	445
	EBIT	56	-35	188	76
	GROSS DEBT[(1)]	n/a	1,239	868	1,463
	NET DEBT[(1)]	n/a	997	373	1,183
	DISCRETIONARY CASH FLOW[(2)]	n/a	n/a	269	283
		Sep 2019 (%)	**Sep 2020 (%)**	**FY2018 (%)**	**FY2019 (%)**
	EBITDA MARGIN	80.1	74.8	78.2	80.3
	EBITDA CONTRIBUTION	12	10	12	12

Notes:

(1) Comparative figures for 30 September 2020 have been provided against figures as at 31 December 2019.

(2) Discretionary cash flow figures for the nine-month periods ended 30 September 2019 and 2020 have not been included.

The main concession arrangements in Chile are the following:

Autopista Central

Autopista Central and the Ministry of Public Works of Chile entered into a concession arrangement for the construction, maintenance and operation of the North-South corridor and the General Velásquez corridor (62 km), both in Santiago, Chile, ending in July 2031. Pursuant to an Ad-Referendum Agreement the parties agreed an increase in the term of the concession contract of 12 months (until July 2032), with the Ministry of Public Works retaining the option of making a direct payment for any unpaid balances at the end of the extended period, or grant a new extension of the concession term (see "*Investment Obligations*" below).

Rutas del Pacífico

Rutas del Pacífico and the Ministry of Public Works of Chile entered into a concession arrangement for the construction, maintenance and operation of the Santiago-Valparaíso-Viña del Mar link road and the Southern Artery (*Troncal Sur*), with a maximum term of 25 years, until August 2024, conditional upon completing the offered ITC (*Ingresos Totales de la Concesión*). The offered ITC being the total concession revenue that the winning bidder proposes to achieve from the concession (as formalised in the relevant supplementary agreements), calculated by taking into account a number of factors including the present value of toll income, which at the date of this Offering Circular could be met in mid 2024. Pursuant to the Supreme Decree relating to free-flow electronic tolling system published in December 2018, the concessionaire was granted an additional 10 months extension to the concession arrangement, which would be applicable from August 2024 or such earlier date that the offered ITC would be completed.

Elqui

Sociedad Concesionaria del Elqui, S.A. ("**Elqui**") and the Ministry of Public Works of Chile entered into a concession arrangement for the construction, maintenance and operation of the Los Vilos-La Serena stretch of Ruta 5, which expires in December 2022.

Andes

Sociedad Concesionaria de los Andes, S.A. ("**Andes**") and the Ministry of Public Works of Chile entered into a concession arrangement for the construction, maintenance and operation of the Camino Internacional Ruta 60 Ch toll road, which crosses the districts of Los Andes, San Esteban, Santa María, San Felipe, Panquehue, Catemu, Llay-Llay, Hijuelas, La Calera, La Cruz, Quillota, Limache and Villa Alemana, which expires in July 2036.

Sol

Sociedad Concesionaria Autopista del Sol, S.A. ("**Sol**") and the Ministry of Public Works of Chile entered into a concession arrangement for the construction, maintenance and operation of the Santiago-San Antonio toll road, which after certain supplementary agreements, was to expire in May 2019. Nevertheless, pursuant to the Supreme Decree published in March 2018 relating to third lane construction works, the concession term was extended by 22 months, until March 2021. The Ministry of Public Works of Chile has executed the option of making a direct payment for any unpaid balances at the end of the extended period. In addition, a new Supreme Decree relating to free-flow electronic tolling system published in August 2019 granted an additional 8 months extension to the concession arrangement, starting once the supplementary agreement in relation to the third lane construction works is fully compensated. The expiration date is November 2021.

Libertadores

Sociedad Concesionaria Autopista Los Libertadores, S.A. ("**Libertadores**") and the Ministry of Public Works of Chile entered into a concession arrangement for the construction, maintenance and operation of the Santiago-Colina-Los Andes toll road, which expires in March 2026.

Investment Obligations

In 2016, Autopista Central entered into a non-binding framework memorandum of understanding with the Chilean Ministry of Public Works relating to the possible performance of construction work in connection with the Nudo de Quilicura junction (the "**Quilicura project**") (the estimated investment in building works amounts to close to 14.1 million Unidades de Fomento ("**UF**") (a Chilean currency unit indexed according to inflation), approximately €470 million at 31 December 2019), which in return would entail the extension of the concession arrangement by 32 months (after the extension established in the Maipo Bridge's supplementary agreement). As at the date of this Offering Circular, this memorandum of understanding has not yet been executed as further described below.

In March 2018, a resolution regarding the construction works of Phase 1 of the Quilicura Project, together with the re-engineering of Phase 2 was formalised. The corresponding supplementary agreement has not yet been formalised, nor has it been published in the Chilean Official Gazzette (upon which it would become fully effective).

In addition, on 19 November 2019, Autopista Central entered into a non-binding framework memorandum of understanding with the Chilean Ministry of Public Works so as to agree an annual elimination of the tariff increase above the consumer price index (up to 3.5 per cent.) plus potentially committing certain investment up to a maximum, in net present value, of about UF 9,000,000 net of VAT which could be part of Phase 2 of the Quilicura Project. The impact of the elimination of the 3.5 per cent. in tariffs, together with the potential investments, and other marginal impacts associated with the implementation and operation of this agreement will be offset by at least a 12 month extension to the concession arrangement (until July 2032), and, in addition, the Chilean Ministry of Public Works may choose between proposing an additional extension beyond the 12 month period or making a direct payment of the balances not yet settled in this regard which would be made each year from 2021 onwards. This memorandum of understanding was executed in December 2019 by means of an Ad Referendum agreement. The publication in the Chilean Official Gazette (upon which it will become fully effective) was made on 31 January 2020, which establishes the general conditions for the elimination of the annual real adjustment of 3.5 per cent. of the tariffs established in section 1.14.7 of the Bidding Terms as of 1 January 2020, therefore, said tariffs will be adjusted annually only by reference to the Consumer Price Index (CPI), unless otherwise indicated by the Ministry of Public Works from 2021 onwards.

In the case of Sol, in March 2018 a Supreme Decree was published formalising the framework memorandum of understanding and the resolution ordering the performance of the engineering work (both documents signed in 2016 with the Chilean Ministry of Public Works) relating to the project for construction work associated mainly with the construction of third lanes leading to the sector of Talagante. The estimated maximum investment is approximately UF 4.6 million (approximately €150 million at 31 December 2019 including VAT and project administration expenses) which in return led to the extension of the concession arrangement from May 2019 to March 2021. As at 31 December 2019, investments amounting to CLP 23 billion had been made.

On 17 December 2018, a resolution was handed down by the Chilean Ministry of Public Works ordering the performance of engineering and construction work associated with the implementation of a free-flow electronic tolling system in the Sol concession. The estimated maximum investment is close to UF 406,000 (around €14 million as at 31 December 2019), including VAT. The investments, loss of revenue and increased costs associated with the implementation and operation of the system will be offset by an 8 month extension to the concession arrangement, and the Chilean Ministry of Public Works may choose to replace this extension with a direct payment of the balance of investments, losses and costs not yet settled in this regard. The Chilean Ministry of Public Works chose the 8 month extension compensation alternative. The corresponding Supplementary Agreement was published on 31 August 2019 in the Chilean Official Gazette. At present, investments have been made for an accumulated amount of CLP 15 billion (approximately €18 million at 31 December 2019).

In addition, on 31 May 2018 Rutas del Pacífico entered into a non-binding framework memorandum of understanding with the Chilean Ministry of Public Works relating to the possible performance of construction work associated with the implementation of a free-flow electronic tolling system, with an estimated maximum investment of close to UF 473,000 (around €16 million as at 31 December 2019, including VAT). The investments, loss of revenue and increased costs associated with the implementation and operation of the system will be offset by a ten-month extension to the concession arrangement. This memorandum of understanding was executed in November 2018 by means of an Ad Referendum agreement and, in December 2018, was published in the Chilean Official Gazette at which time it became fully effective. At present, investments have been made for an accumulated amount of CLP 20 billion (approximately €23 million at 31 December 2019).

On 31 May 2018, Libertadores agreed with the Chilean Ministry of Public Works the basis for a future non-binding framework memorandum of understanding relating to the potential performance of construction work associated with the implementation of a free-flow and 'stop & go' electronic tolling system, with an estimated maximum investment of close to UF 100,000 (around €3 million as at 31 December 2019, including VAT). The investments, loss of revenue and increased costs associated with the implementation and operation of the system will be offset by a ten-month extension to the concession arrangement, and the Ministry of Public Works may choose to replace this extension with a direct payment of the balance not yet settled in this connection. On 23 November 2018, the Chilean Ministry of Public Works handed down a resolution to carry out engineering and associated works. The resolution was executed in November 2019 by means of an Ad Referendum agreement and on 30 October 2020 was published in the Chilean Official Gazette at which time it became fully effective.

For the year ended 31 December 2019, the capex of the Group in relation to Chile was €48.3 million. For the nine-month period ended 30 September 2020, the capex of the Group in relation to Chile was €27.6 million.

Italy

The Group generated 8 per cent. of its total revenues in the year ended 31 December 2019 in Italy (8 per cent. in the year ended 31 December 2018). In 2016, the Company acquired 51.4 per cent. of A4 Holding S.p.A. ("**A4 Holding**"), for €594 million, of which €589 million will be paid in February 2023 (present value of €527 million at 31 December 2019 and €509 million at 31 December 2018). Through various purchase transactions in 2017, the Company increased its stake in A4 Holding to 90.03 per cent. in 2018. The Italian business has one concession, managing 236 kms of toll roads.

Tariff rates are regulated and adjusted in accordance with local laws and the respective concessions contracts. Adjustments in tariff rates for the concessions are made on an annual basis and determined by reference to factors including inflation, a remuneration factor for the investments already made (which could be positive or negative), a remuneration factor for the future investments, and a quality premium in relation to the quality of the pavement and the number of accidents.

The financial indicators and reconciliations to line items set out below are derived from financial information produced internally by the Group for the relevant periods.

Country	KPI	Sep 2019 (€Mn)	Sep 2020 (€Mn)	FY2018 (€Mn)	FY2019 (€Mn)
Italy					
	EBITDA	173	110	235	232
	EBIT	78	-95	107	105
	GROSS DEBT(1)	n/a	253	486	477
	NET DEBT(1)	n/a	99	256	184
	DISCRETIONARY CASH FLOW(2)	n/a	n/a	161	163
		Sep 2019 (%)	**Sep 2020 (%)**	**FY2018 (%)**	**FY2019 (%)**
	EBITDA MARGIN	53.7	44.7	54.3	54.0
	EBITDA CONTRIBUTION	6	6	7	6

Notes:

(1) Comparative figures for 30 September 2020 have been provided against figures as at 31 December 2019.

Country	KPI	Sep 2019 (€Mn)	Sep 2020 (€Mn)	FY2018 (€Mn)	FY2019 (€Mn)
Italy					
	EBITDA	173	110	235	232

(2) Discretionary cash flow figures for the nine-month periods ended 30 September 2019 and 2020 have not been included.

Autostrada Brescia Verona Vicenza Padova (A4)

Autostrada Brescia Verona Vicenza Padova S.p.A ("**A4**") (wholly owned by A4 Holding) and the Italian Government entered into a concession arrangement for the construction, maintenance and operation of a section of the A4 (Brescia-Padova) and A31 (Vicenza-Piovene Rocchette and Vicenza-Badia Polesine) toll roads, which, following the initial approval of the A31 toll road extension project (the "**Valdastico project**") by the Inter-ministerial Committee for Economic Planning (CIPE) in September 2016, has a confirmed duration until 31 December 2026.

The Valdastico project has suffered some delays in the determination of the final lay-out of the Trentino section. Additionally, a recent ruling from the Italian *Consiglio di Stato* (Council of State) overturned a government decision of 2013 approving a preliminary project for the Veneto section before the overall lay-out of the Valdastico project was determined. This could further delay the commencement of work, as it is likely that an overall project approval is required before any section-specific project is validated. However, this does not jeopardise the completion of the Valdastico project as such. As at the date of this Offering Circular, the dialogue on the final lay-out is ongoing. Against the ruling of the *Consiglio di Stato* (judge of last instance), A4 filed two appeals before the *Corte di Cassazione* for jurisdiction reasons, respectively with two legal proceedings, both dated 25 March 2019. In addition, on 6 May 2019, a counter-appeal and cross-appeal (controricorso con ricorso incidentale) was filed by the State Legal Advisory Office (*Avvocatura Generale dello Stato*) on behalf of the Italian Government (CIPE - *Comitato Interministeriale della Programmazione Economica, Presidenza Consiglio dei Ministri, Ministero Economia e Finanze, Ministero Infrastruture e Trasporti, Ministero Ambiente, Ministero Beni e Attività Culturali*), against the ruling of the Consiglio di Stato, before the Corte di Cassazione, thereby strengthening the position expressed by A4. The discussion hearings, initially fixed for 19 May 2020 were postponed to 13 October 2020. Such hearings have taken place. As at the date of this Offering Circular, the Company is waiting for the Court to issue its decision.

Investment Obligations

In August 2016, the A4 sub-group received approval from the *Comitato Interministeriale per la Programazione Economica* (CIPE) to upgrade the A31 toll road by carrying out the Valdastico project, which led to the confirmation of the duration of the concession arrangements for the A4 and A31 toll roads until December 2026. The purpose of this project, which is currently being designed, is to build a road interconnection corridor between the d'Astico Valley, the La Valsugana Valley and the Adige Valley and will entail for the A4 sub-group, by the time the project will be completed, estimated total investments of around €2,200 million pursuant to the current economic and financial plan. This investment will be recovered, partly during the remaining concession term (up to December 2026) and partly through an unconditional right to receive an amount from the grantor that will be exercised at the end of the concession term, subject to negotiations with the relevant authority. Given the complexities of the project, there is a risk that no material investment can be started before the end of the concession.

As at 31 December 2019, investments amounting to €27 million had been made.

For the year ended 31 December 2019, the capex of the Group in relation to Italy was €20.2 million. For the nine-month period ended 30 September 2020, the capex of the Group in relation to Italy was €11.6 million.

Puerto Rico (US)

In Puerto Rico, the Group controls Metropistas and APR (each as defined below). It has two concessions and 90 km of roads.

Tariff rates are regulated and adjusted in accordance with local laws and the respective concessions contracts. Adjustments in tariff rates for the concessions are made on an annual basis and determined by reference to factors including the consumer price index.

The financial indicators and reconciliations to line items set out below are derived from financial information produced internally by the Group for the relevant periods.

Country	KPI	Sep 2019 (€Mn)	Sep 2020 (€Mn)	FY2018 (€Mn)	FY2019 (€Mn)
Puerto Rico (US)					
	EBITDA	88	62	92	116
	EBIT	59	33	65	77
	GROSS DEBT[(1)]	n/a	618	699	651
	NET DEBT[(1)]	n/a	589	674	620
	DISCRETIONARY CASH FLOW[(2)]	n/a	n/a	43	26
		Sep 2019 (%)	**Sep 2020 (%)**	**FY2018 (%)**	**FY2019 (%)**
	EBITDA MARGIN	72.2	69.6	66.6	71.8
	EBITDA CONTRIBUTION	3	3	3	3

Notes:

(1) Comparative figures for 30 September 2020 have been provided against figures as at 31 December 2019.

(2) Discretionary cash flow figures for the nine-month periods ended 30 September 2019 and 2020 have not been included.

APR

Autopistas de Puerto Rico y Compañía, S.E. ("**APR**") and the Highway and Transportation Authority (Autoridad de Carreteras y Transportación) ("**ACT**") entered into a concession arrangement for the design, construction, maintenance and operation of the Teodoro Moscoso Bridge in San Juan, Puerto Rico, which expires on 22 February 2044.

Metropistas

Autopistas Metropolitanas de Puerto Rico Llc. ("**Metropistas**") and the ACT entered into a concession arrangement for the upgrade, maintenance and operation of the PR-22 toll road (83 kms connecting the capital of Puerto Rico, San Juan, with the city of Hatillo) and the PR-5 toll road (4 kms of the PR-5, crossing the Bayamon metropolitan area), which was due to expire on 22 September 2051. Subsequently, on 19 April 2016 Metropistas entered into an agreement with the ACT amending the concession arrangement for the PR-5 and

PR-22 toll roads to extend the term of the concession of these toll roads by ten years. The concession expires on 22 September 2061.

Investment Obligations

As at the date of this Offering Circular, there are no future expansion investment obligations under the concession agreements.

For the year ended 31 December 2019, the capex of the Group in relation to Puerto Rico was €3.5 million. For the nine-month period ended 30 September 2020, the capex of the Group in relation to Puerto Rico was €2.0 million.

Argentina

The Group has a controlling interest in Sociedad Concesionaria Autopista del Sol, S.A. ("**Ausol**") (49.92 per cent. of the votes and 31.59 per cent. of the shares) and Grupo Concesionario del Oeste ("**GCO**") (49.99 per cent. of the votes and 42.87 per cent. of the shares). It has two concessions across 175 kms of toll roads.

Tariff rates are regulated and adjusted in accordance with local laws and the respective concessions contracts. Adjustments in tariff rates for the concessions are made twice a year and determined by reference to factors including inflation, currency devaluation and capital expenditure.

The financial indicators and reconciliations to line items set out below are derived from financial information produced internally by the Group for the relevant periods.

Country	KPI	Sep 2019 (€Mn)	Sep 2020 (€Mn)	FY2018 (€Mn)	FY2019 (€Mn)
Argentina					
	EBITDA	19	11	124	27
	EBIT	18	9	99	25
	GROSS DEBT(1)	n/a	3	-	-
	NET DEBT(1)	n/a	-8	-9	-20
	DISCRETIONARY CASH FLOW(2)	n/a	n/a	87	-67
		Sep 2019 (%)	**Sep 2020 (%)**	**FY2018 (%)**	**FY2019 (%)**
	EBITDA MARGIN	20.6	16.9	53.3	20.5
	EBITDA CONTRIBUTION	1	1	3	1

Notes:

(1) Comparative figures for 30 September 2020 have been provided against figures as at 31 December 2019.

(2) Discretionary cash flow figures for the nine-month periods ended 30 September 2019 and 2020 have not been included.

Ausol

Ausol and the Government of Argentina entered into a concession arrangement on 19 July 1994, for the upgrade, expansion, remodelling, upkeep, maintenance, operation and management of the northern access to the city of Buenos Aires, which was due to expire on 31 December 2020. Subsequently, on 3 July 2018, Ausol and the National Highway Administration of Argentina (*Dirección Nacional de Vialidad de Argentina*) entered into an

agreement that amended the concession arrangement for the Autopista del Acceso Norte de Buenos Aires toll road to extend its term by ten years, that would end on 31 December 2030.

Grupo Concesionario del Oeste (GCO)

GCO and the Government of Argentina entered into a concession arrangement for the construction, maintenance and operation of Autopista del Oeste of Buenos Aires, which was due to expire on 31 December 2018. Subsequently, on 3 July 2018 GCO and the National Highway Administration of Argentina (*Dirección Nacional de Vialidad de Argentina*) entered into an agreement that amended the concession arrangement for the Autopista del Oeste de Buenos Aires toll road to extend its term by twelve years, that would end on 31 December 2030.

Investment Obligations

On 24 July 2018, the agreements entered into by the Argentine consolidated companies Ausol and GCO with the Argentine government were formalised. These agreements involve, among other aspects, the recognition of the outstanding measures to restore the economic and financial balance of the aforementioned companies (caused mainly by tariff deficits), for a total compensation of USD 746 million (USD 499 million for Ausol and USD 247 million for GCO (which translated into an aggregate amount of approximately €665 million using the exchange rate as at 31 December 2019)), an additional investment plan to improve the existing network for a joint amount of USD 680 million (USD 430 million for Ausol and USD 250 million for GCO), (which translated into an aggregate amount of approximately €607 million using the exchange rate as at 31 December 2019), a new tariff review scheme and the termination of proceedings between the parties.

In addition, this agreement entails, among other risks, the assumption of the demand risk by the grantor, the extension of the concession arrangement until the end of 2030 and the remuneration of the compensation balance associated with the measures to restore the economic and financial balance at an explicit interest rate on the compensation balance and, lastly, the payment by the granting entity of the amount of the compensation balance not recovered during the extension period.

For the year ended 31 December 2019, the capex of the Group in relation to Argentina was €11.3 million. For the nine-month period ended 30 September 2020, the capex of the Group in relation to Argentina was €2.7 million.

Other international operations

The following is a table of the key performance indicators of the Group's international concession operations (covering India, the UK and Abertis Mobility Services) as at 31 December 2018 and 31 December 2019 for the year then ended in each case.

The financial indicators and reconciliations to line items set out below are derived from financial information produced internally by the Group for the relevant periods.

Country	KPI	Sep 2019 (€Mn)	Sep 2020 (€Mn)	FY2018 (€Mn)	FY2019 (€Mn)
International					
	EBITDA	32	21	35	41
	EBIT	13	3	13	14
	GROSS DEBT[(1)]	n/a	51	72	63
	NET DEBT[(1)]	n/a	-41	-12	-27
	DISCRETIONARY CASH FLOW[(2)]	n/a	n/a	21	25
		Sep 2019 (%)	**Sep 2020 %)**	**FY2018 (%)**	**FY2019 (%)**
	EBITDA MARGIN	34.9	26.9	29.4	32.3
	EBITDA CONTRIBUTION	1	1	1	1

Notes:

(1) Comparative figures for 30 September 2020 have been provided against figures as at 31 December 2019.

(2) Discretionary cash flow figures for the nine-month periods ended 30 September 2019 and 2020 have not been included.

India

The Group controls Trichy Tollway Private Limited ("**TTPL**") and Jadcherla Expressways Private Limited ("**JEPL**") (each as defined below) in India, having bought these two concession operators in March 2017. This represents a total of two concessions covering 152 kms of toll roads.

Tariff rates are regulated and adjusted in accordance with local laws and the respective concessions contracts. Adjustments in tariff rates for the concessions are made on an annual basis and determined by reference to factors including the whole sale price index as released by the Indian Office of the Economic Advisor, Ministry of Commerce and Industry.

TTPL

TTPL and the National Highways Authority of India entered into a concession arrangement for the maintenance and operation of the 94-km NH-45 toll road and its corresponding access roads for a term of 20 years, which ends on 25 December 2026 (granted on 30 June 2006).

JEPL

JEPL and the National Highways Authority of India entered into a concession arrangement for the maintenance and operation of the 58-km NH-7 toll road and its corresponding access roads for a term of 20 years, which ends on 18 August 2026 (granted on 20 February 2006).

Investment Obligations

As at the date of this Offering Circular, there are no future expansion investment obligations under the concession agreements.

For the year ended 31 December 2019, the capex of the Group in relation to International was €4.3 million. For the nine-month period ended 30 September 2020, the capex of the Group in relation to International was €0.7 million.

Abertis Mobility Services

Abertis Mobility Services is the Group's wholly-owned electronic solutions subsidiary which in turn wholly owns Emovis, operating the Group's electronic tolling and free flow business, and Eurotoll, a payment systems operator. Clients of Abertis Mobility Services include governments and road operators through Emovis, vehicle fleet companies through Eurotoll and citizens as direct clients of investee subsidiaries such as Bip & Go and Bip & Drive, operating in the toll payment devices industry.

Emovis is the leading service delivery and technology arm of the Group in the global markets for all electronic tolling and smart mobility solutions. Emovis operates in Canada, the US, Puerto Rico, the UK, Ireland, France, Croatia and Qatar, offering free-flow mobility solution advisory, design, implementation, operation and maintenance services. The division operates some of the largest electronic toll infrastructure in the world such as the Dartford Crossing in the UK with an ADT of 122,936 vehicles, as at 30 September 2020, and the M-50 in Ireland with an ADT of 109,741 vehicles, as at 30 September 2020 (respectively 157,023 and 150,650 as at 31 December 2019).

Eurotoll is a leading company providing business to business electronic tolling solutions. As at 30 June 2020, Eurotoll had 100 partners (toll chargers, sales, technical) in Europe, a 92,000 km network and had provided 150,000 electronic toll payment devices (tag or payment card). Acquired in 2017, this acquisition seeks to boost the development of a business of electronic toll payment management for heavy vehicles, which is complementary to toll concessions.

Holding company

The following is a table of the key performance indicators of the Group's holding company, Abertis Infraestructuras, S.A., as at 31 December 2018 and 2019 and for the years then ended, as well as at 30 September 2020 and for the nine-month period then ended and, where relevant, for the nine-month period ended 30 September 2019.

The financial indicators and reconciliations to line items set out below are derived from financial information produced internally by the Group for the relevant periods.

Country	KPI	Sep 2019 (€Mn)	Sep 2020 (€Mn)	FY2018 (€Mn)	FY2019 (€Mn)
Holding (*)					
	EBITDA	-2	-15	-22	-4
	EBIT	-6	-19	-24	-9
	GROSS DEBT(1)	n/a	16,096	6,074	14,918
	NET DEBT(1)	n/a	14,310	4,879	13,205
	DISCRETIONARY CASH FLOW(2)	n/a	n/a	-61	-103

Notes:

(1) Comparative figures for 30 September 2020 have been provided against figures as at 31 December 2019.

(2) Discretionary cash flow figures for the nine-month periods ended 30 September 2019 and 2020 have not been included.

(*) Includes the contribution of Abertis Infraestructuras Finance B.V.

For the year ended 31 December 2019, the capex of the Group in relation to Holding was €2.0 million. For the nine-month period ended 30 September 2020, the capex of the Group in relation to Holding was €1,524.5 million (which includes the €1,524 equity investment in RCO (as defined below)).

Recent Developments

The COVID-19 pandemic

In the first two months of 2020, there was a 2.7% increase in ADT across the Group compared to the equivalent period in 2019 but, since its outset in the first quarter of 2020, the COVID-19 pandemic has caused an adverse impact on demand for the Group's toll road services and a notable decrease in traffic levels in the countries in which the Group operates (see "*Risk Factors—Risks relating to the Group's business and the markets in which it operates—The Group is exposed to risk relating to the impact of the COVID-19 pandemic*"). The greatest impact of the COVID-19 pandemic occurred during the weeks that regions were subject to strict social confinement measures and traffic levels have shown a trend of recovery since May 2020.

As at 31 December 2020, the Company maintained a strong liquidity position consisting of €4.2 billion in available cash and committed and undrawn credit lines (with €0.9 billion being available cash).

HIT has strengthened its financial position with a new committed and undrawn credit line for a principal amount of €600,000,000.

On 24 November 2020, the Issuer issued €1,250,000,000 Year Non-Call Deeply Subordinated Guaranteed Fixed Rate Reset Securities unconditionally and irrevocably guaranteed on a subordinated by the Guarantor.

On 26 January 2021, the Issuer issued €600,000,000 Year Non-Call Deeply Subordinated Guaranteed Fixed Rate Reset Securities unconditionally and irrevocably guaranteed on a subordinated by the Guarantor.

In addition, and in response to the COVID-19 pandemic, the Company has taken the following mitigation actions in relation to the Company's capex and Opex for 2020:

- in relation to the Company's capex, a decrease of €254 million (28.6 per cent. decrease) compared to the capex initially approved by the Company for the year 2020; and
- in relation to the Company's Opex, a decrease of €136 million (8.3 per cent. decrease) compared to the Opex initially approved by the Company for the year 2020.

Acquisition of RCO

On 11 October 2019, Cayenne PurchaseCo LLC ("**Cayenne**"), a special purpose vehicle incorporated under the laws of New York by the Company and GIC Special Investments Pte. Ltd ("**GIC**"), an investment firm that manages Singapore's foreign reserves, signed a transaction agreement with Goldman Sachs Infrastructure Partners' affiliates (the "**GSIP Affiliates**") to acquire GSIP Affiliates' 70.016 per cent. stake in Red de Carreteras de Occidente S.A.B. de C.V. ("**RCO**"), a toll road operator in Mexico. Said transaction agreement was subsequently amended on 3 May 2020, in order to, among other things, modify the structure of the transactions contemplated therein, including to relieve Cayenne (or its assignee) from its obligations to commence a tender offer (as amended, the "**Transaction Agreement**"). At that time, the remaining 29.984 per cent. of RCO was held by local investors and pension fund managers including, among others, *Administradoras de Fondos para el Retiro* (AFORES) (the "**CKD Holder**").

In order to formalise the acquisition, the Company and GIC each incorporated a Mexican special purpose vehicle (respectively, "**Abertis Mexco**" and "**GIC Mexco**" and, together, the "**Mexican SPVs**"), to which Cayenne assigned its rights and obligations under the Transaction Agreement in full through the execution of an assignment agreement and immediately thereafter on that same date, each of the Mexican SPVs, contributed their respective rights and obligations (as assigned to them by Cayenne) under the Transaction Agreement in full through the execution of a subsequent assignment agreement to a trust (the "**Trust**") that the Mexican SPVs (as beneficiaries) entered into with BBVA Bancomer, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA as trustee.

After obtaining the relevant regulatory approvals and giving the CKD Holder the required notices in connection with their respective tag-along rights, the Trust acquired the shares in RCO from the GSIP Affiliates and from

those CKD Holder that exercised their tag-along rights. Subsequently, RCO's registry as a public company was cancelled, upon which RCO launched a cancellation offer. According to applicable laws regarding cancellation offers in Mexico, the CKD Holder may continue to tender its shares through to January 2021. However, as provided in the Transaction Agreement, any sales by the CKD Holder will not affect the Trust's current stake in RCO, as that risk resides with the GSIP Affiliates under the Transaction Agreement.

As a result of the above, the stakes of each Mexican SPV in the Trust, and their respective indirect stake in RCO, are as follows:

- Abertis Mexco has a direct stake of 69.875 per cent. in the Trust and, therefore, the Company's indirect stake in RCO is 53.117 per cent.; and
- GIC Mexco has a direct stake of 30.125 per cent. in the Trust and, therefore GIC's indirect stake in RCO is 22.9 per cent.

RCO has a 100 per cent. stake in five concessionaires that manage 875 km through 9 toll roads (one of which is under construction). RCO is one of the main toll road networks in Mexico constituting the main transportation route in the central-western region, connecting the main industrial corridor of El Bajío with the two largest cities (Mexico City and Guadalajara).

Through this transaction, the Group has added nearly 875 kms to its network, which will reach a total of 8,374 kms of directly managed toll roads. In addition, such transaction contributes to the extension of the average remaining life of the concession portfolio of the Group and replaces future revenue loss resulting from the end of concessions with other assets.

The acquisition of RCO involves the establishment of a new growth platform in a target market that has actively been explored by the Company in recent years, and that will facilitate the evaluation of future opportunities in the country. Mexico, a member of the OECD since 1994, has a long experience in transportation public private partnerships and a stable regulatory framework, with clear mechanisms for contractual agreements that give stability to the infrastructure concession market.

RCO is one of the main pure-play toll road operators in Mexico, and controls 100 per cent. of five concessionaires (four federal and one state) that manage a total of 9 roads in the country (one of which is under construction):

- FARAC I manages five toll roads of 663 kms. The roads represent the main connection between the two largest cities in the country: Mexico City and Guadalajara, crossing the states of Jalisco, Michoacán, Guanajuato and Aguascalientes;
- COVIQSA and CONIPSA manage two shadow toll roads of 93 and 74 kms, respectively. These roads cross three states in the Bajío industrial corridor: Querétaro, Guanajuato and Michoacán;
- COTESA manages the 31-km Tepic-San Blas toll road, which connects the State of Nayarit and the Pacific coast; and
- AUTOVIM manages a greenfield project for the construction of a 14-km road that will connect the city of Zamora with FARAC I, in Michoacán. It is scheduled to enter into service in 2021.

Concession Operator and Routes	KM	Average Daily Traffic Dec 19 (Vehicles)	Years left on concession (Dec 19)
FARAC I:	663	14,300	29
- Maravatío-Zapotlanejo		10,800	
- Zapotlanejo-Lagos de Moreno		16,600	
- León-Aguascalientes		15,100	
- Guadalajara-Zapotlanejo		43,000	
- Jiquilpan-La Barca		Free[(1)]	
COVIQSA:	93	35,400	7
- Querétaro-Irapuato			
CONIPSA:	74	22,300	6
- Irapuato-La Piedad			
COTESA:	31	2,800	27
- Tepic-San Blas			
AUTOVIM:	14	-[(2)]	20
- Zamora-Ecuandureo			
Total	875	17,200[(3)]	

Source: The RCO annual report in respect of the year ended 31 December 2019.
Notes:
(1) No tolls are paid on this section of the FARAC I route, so the Average Daily Traffic has not been included.
(2) This concession is under construction and is scheduled to enter into service in 2021.
(3) This figure represents the average daily traffic of all RCO concessions weighted by length km.

The following is a table of the key performance indicators of RCO as at 30 September 2020 and for the period then ended since the full consolidation of RCO in the Group's accounts. The financial indicators and reconciliations to line items set out below are derived from financial information produced internally by the Group for the relevant periods.

Country	KPI	Sep 2020 (€Mn)
Mexico (RCO) [(1)]		
	EBITDA	104
	EBIT	50
	GROSS DEBT	1,955
	NET DEBT	1,699
		Sep 2020 (%)
	EBITDA MARGIN	79.5
	EBITDA CONTRIBUTION	5

Notes:
(1) Comparative figures as at 30 September 2019 and for the nine-month period then ended and as at 31 December 2019 and for the year then ended, have not been included due to RCO becoming part of the consolidated Group during 2020.

Investment Obligations

On 10 February 2020, the Secretaria de Comunicaciones y Transportes (the "**SCT**") proceeded to modify the concession title granted to RCO, in order to incorporate the construction, operation, conservation and maintenance of the following road sections: (i) a toll-free road section with an approximate length of 39.3 kms, starting at the junction with the Maravatío-Zapotlanejo highway at km 360, in the State of Michoacán, and ending at the junction with the start of the Bypass Norte de La Piedad, in the State of Guanajuato (Ecuandureo-La Piedad); (ii) a toll-free stretch of highway with an approximate length of 71.3 kms, starting at the junction with the Maravatío-Zapotlanejo highway at km 168, in the State of Michoacán, and ending in Zitácuaro, in the State of Michoacán (Maravatío-Zitácuaro); and (iii) a toll-free bypass with an approximate length of 25.0 kms, beginning at the junction with the Zapotlanejo-Lagos de Moreno highway at km 146, in the State of Jalisco, and ending at the junction with the Lagos de Moreno-San Luis Potosí highway, in the State of Jalisco (Libramiento de Lagos de Moreno) (the Ramales). The total investment as per the SCT modification agreement amounts to 7,751 million Mexican pesos. The foregoing is in accordance with the outline and project authorised by the SCT as part of the expansion works contemplated by the concession title. The construction of such branches constitutes additional projects that were not originally considered in the concession title and in order to maintain the economic balance of the concession, the aforementioned modification contemplates an extension to the validity of the concession for a period of six years, until 3 April 2048.

Acquisition of ERC

The Group's strategy aims to expand in the core markets of Europe, North America and Latin America, as well as seeking opportunities in other geographies with a solid concession framework. The Group is as a result continuously seeking to identify suitable opportunities and may engage in acquisitions, investments and disposals of interests from time to time (see "*Risks relating to the Group's business and the markets in which it operates—The Group may engage in acquisitions, investments and disposals from time to time*").

On 6 November 2020, Virginia Tollroad TransportCo LLC (the "**Virginia LLC** " and the "**Purchaser**"), a special purpose vehicle incorporated under the laws of Delaware by the Company (through its wholly-owned subsidiary, Abertis USA HoldCo LLC) and Manulife Investment Management, on behalf of John Hancock Life Insurance Company (U.S.A.) (collectively, "**Manulife**") (through its wholly-owned subsidiary, JH Virginia AggregatorCo, LLC), signed a transaction agreement with Skanska ID ERC Holdings, LLC, a Delaware limited liability company ("**Skanska**") and Macquarie Midtown Holdings, LLC, a Delaware limited liability company ("**Macquarie Midtown**" and together with Skanska, the "**Sellers**"), to acquire for a total equity amount of approximately €1 billion the Sellers' 100 per cent. stake in Elizabeth River Crossings Holdco, LLC, which wholly owns Elizabeth River Crossings Opco, LLC ("**ERC**"), which in turn operates the tolled Elizabeth River Tunnels Project (the "**ERT Project**") in the Hampton Roads region, Virginia, United States (the "**Transaction Agreement**"). The transaction was consummated on 30 December 2020, once all the relevant regulatory approvals were obtained and other customary conditions precedent were satisfied. As a result, the Company currently owns indirectly 55.2 per cent. of the Purchaser, through its wholly owned subsidiary Abertis USA Holdco LLC.

Accordingly, ERC will therefore be fully consolidated in the Group's accounts.

ERC was formed to build, finance, operate, and maintain the ERT Project as part of the comprehensive agreement between ERC and the Virginia Department of Transportation ("**VDOT**") acting as an agent of the Commonwealth of Virginia dated 5 December 2011 (as subsequently amended). As part of the VDOT comprehensive agreement, in exchange for certain construction and rehabilitation services along with providing operations and maintenance services to the ERT Project, ERC was awarded a 58-year concession (expiring in April 2070) that allows ERC to collect tolls from those users traveling through the tunnels.

The ERT Project consists of four electronic toll collection tunnels grouped into two sets of two-lane tubes (the Downtown Tunnel and the Midtown Tunnel), as well as of the Martin Luther King Freeway Extension. The ERT

Project is located in the Hampton Roads region, one of the most highly travelled roads in the Virginia Beach-Norfolk-Newport News metropolitan area.

The infrastructure provides a connection across the Elizabeth River and is an important link in the regional surface transportation network connecting Portsmouth and Norfolk.

The ERT Project provides access to employment, commercial, military and waterside areas in Norfolk and the rest of the Hampton Roads area, which is home to the deepest commercial port on the East Coast. Port activity and the presence of the US Navy in the region serve as a regular source of traffic for the tunnels. In 2019, the ERT Project registered more than 100,000 vehicles per day and showed strong resilience in 2020 despite the COVID-19 pandemic, with traffic returning to almost pre-pandemic levels in the last months of 2020 (*Source: Electronic Municipal Market Access (EMMA), https://emma.msrb.org/IssueView/Details/EP351666*).

The Company financed the acquisition of ERC with available cash which is intended to be substantially financed with new indebtedness from bank facilities.

Based on the audited consolidated financial statements of ERC as at and for the twelve-month period ended 31 December 2019, prepared according to local generally accepted accounting principles, and the reconciliation to IFRS-EU prepared by the Company, ERC's Revenues amounted to 1.58% of the Revenues of the Group for the same period, its EBITDA amounted to 1.43% of the EBITDA of the Group for the same period, its Assets amounted to 2.96% of the Assets of the Group as at the same date and its Net Debt amounted to 4.27% of the Net Debt of the Group as at the same date, in each case applying a EUR/USD exchange rate of 1.12.

The Management Committee

The management committee, which carries out the day to day operations of the Company, at the date of this Offering Circular comprises: Mr. José Aljaro Navarro (CEO and Chairman of the Management Committee), Mr. André Rogowski (CFO), Mr. Josep Maria Coronas Guinart (General Secretary), Mr. Antoni Enrich Grau (Director of People), Mr. Martí Carbonell Mascaró (Chief Planning and Control Officer), Mr. Jordi Fernández Montolí (Chief Technical Officer), Mr. Georgina Flamme Piera (Director of Corporate Reputation and Communication), Ms. Anna Bonet Olivart (General Manager Autopistas, Spain), Mr. Arnaud Quemard (General Manager, Sanef, France), Mr. André Dorf (General Manager, Arteris, Brazil), Mr. Andrés Barberis Martin (General Manager, VíasChile, Chile), Mr Francesc Sánchez Farré (General Manager, GCO and Ausol, Argentina), Mr. Esteban Pérez (Deputy General Manager, GCO and Ausol, Argentina), Mr. Gonzalo Alcalde Rodríguez (General Manager, A4 Holding, Italy), Mr. Julián Fernández Rodes (General Manager, Metropistas, Puerto Rico), Mr. Christian Barrientos Rivas (General Manager, Abertis Mobility Services) and Mr. Josep Quiles Pérez (General Manager, India).

The business address of each of the members of the management committee at the date of this Offering Circular is Paseo de la Castellana 39, 28046 Madrid, Spain.

As of the date of this Offering Circular, the Company believes there are no potential conflicts of interest between any duties owed by the management committee to the Company and their respective private interests and/or other duties. The members of the management committee have no principal activities performed by them outside the Group where these are significant with respect to the Group.

Health and Safety

The Group has implemented a global programme (the "**Global Health & Safety Program**") complementing the extensive local health and safety programmes already in place in its various business units. The Global Health & Safety Program is dedicated to improving health and safety results by developing a robust and uniform health and safety culture across the Group. The program is focused on (i) defining a global policy on health and safety, (ii) assessing the maturity level of the Group's health and safety culture, (iii) implementing an action plan based on

recommendations derived from the assessment and selected health and safety good practices of the various business units of the Group and (iv) enhancing the Group's health and safety management systems.

The Global Health & Safety Program implementation began in the second half of 2017 and continued until the end of 2019.

During 2019, the Company finalised the assessment of the maturity level of the Global Health & Safety Program, performing a complete survey of most of their business units (all except France and Spain, as such regions have recently performed a work climate survey, including health and safety questions). This complete survey was performed in nine different business units, involving more the 11,000 people, and some critical contractors and suppliers were also included. As at the date of this Offering Circular, the results are being analysed by each country but also at group level, to define an action plan based on the recommendations derived from the assessment and the selected health and safety good practices that are being identified across the Group.

Insurance Policy

The Company maintains an adequate insurance policy that guarantees the coverage of the main insurable risks associated with its activities in all countries where the Company operates ensuring compliance with applicable concessional regulation and the requirements of creditors.

Litigation and Arbitration

The Group is involved in various court proceedings in the course of its activity, the most significant being the following:

Royal Decree 457/2006 (Acesa)

A claim filed by the Group company Acesa for compensation relating to the guaranteed revenue provided for in Royal Decree 457/2006 approving the agreement (the "**Acesa Agreement**") between the Spanish Government and the aforementioned company to amend certain terms of the concession of which that company is the operator.

The Acesa Agreement envisages, inter alia, the building of an additional lane on certain stretches of the AP-7 toll road, implementing a closed-toll system and granting free transit and discounts in certain cases, as well as Acesa's waiver of its right to claim any possible indemnities as a result of the effect that the construction of second lanes on the N-II and CN-340 roads might have on traffic.

The Acesa Agreement establishes that the difference in revenue resulting from the variance between actual traffic and the amount of traffic specified in the Royal Decree until the end of the concession will be added to or subtracted from the investments made in the compensation account created to restore the economic and financial balance that was altered by the obligations assumed by Acesa. The adjusted amount in this compensation account will be received by the concession operator at the end of the concession, once the term of the concession has expired, if the economic and financial balance has not been restored.

The grantor thus secured the undertaking of the concession operator to carry out extension work not included in the concession arrangement, to waive any indemnity that it might be entitled to receive as a result of parallel roads and to give certain rebates and discounts. The grantor is not, however, required to make any payment for the projects and waivers, although it is required to assume a risk relating to the possibility that traffic might not exceed certain thresholds.

Based on the Group's interpretation of Royal Decree 457/2006, the balance of compensation owed to Acesa at 31 December 2019 is €3,324.9 million. Notwithstanding, there is an undisputed portion related to capex that is capitalised by 6.5 per cent. until the expiration of the Acesa concession in 2021, which will be charged in 2022 and which at 31 December 2019 was €948.2 million. The impacts do not consider the purchase price allocation (PPA).

On 29 June 2015, a written request was submitted to the Spanish Cabinet through the Regional Government Office for toll road concession operators in Spain asking that it exercise its powers of interpretation regarding Acesa's concession arrangement, with respect to the correct understanding of the compensation clause included in the Acesa Agreement approved by Royal Decree 457/2006. In connection with this, on 30 September 2015, Acesa filed an appeal for judicial review at the Supreme Court against the dismissal of the request submitted to the Spanish Cabinet due to administrative silence in relation to the query that had been filed. On 3 July 2017, the Spanish Cabinet announced that it had adopted a decision against the interpretation of the Acesa Agreement by Acesa. In response to this, Acesa requested the Supreme Court to extend the appeal to the content of the express decision issued by the Spanish Cabinet, which was accepted by the Supreme Court, giving rise to the reopening of the initial submissions proceeding at the Court. The date for the vote and ruling on this appeal was set for 6 February 2019 and on 6 June 2019 such ruling was communicated to the Company. The ruling considers that, until the concession expires and the definitive settlement of the compensation balance is carried out in accordance with the Acesa Agreement, the Supreme Court should not rule on the merits of the interpretation of the agreement. As a result, the issue (which is economically materialised in the amount of the compensation balance regulated in the Acesa Agreement) is postponed to the end of the concession, which is 31 August 2021. The result will not have a negative impact on the Company's financial position since there is a full provision of the amount claimed.

At 31 December 2019, there were no balances receivable recognised in the consolidated financial statement in relation to the disputed portion of the balance of compensation owed to Acesa.

For more information on the proceedings related to Royal Decree 457/2006 (Acesa), see Note 13 of the 2019 Audited Consolidated Financial Statements.

Investments in Irasa, Alazor and Ciralsa

A lawsuit linked to the obligations that are claimed under the financial support agreement entered into by the Group's companies Iberpistas and Acesa with the creditor banks of Alazor Inversiones, S.A. (an entity in the process of liquidation), for which the Group has considered making provisions amounting to €228 million, corresponding to the proportion of the loan's nominal amount with the related interest and court costs.

On 22 January 2019, a claim was filed by five funds that allege to be the current creditors of part of the bank debt of Alazor Inversiones, S.A. for the payment of €223.5 million related to guarantees given under the aforementioned financial support agreement. Given the provisions made in previous years, the resolution of the liquidation process and the aforementioned claims is not expected to have a material impact on the financial position of the Company. Also, on 3 June 2019 an action in ordinary declaratory proceedings was lodged by the same agent bank of the syndicate of the current creditor banks of Alazor and Accesos, claiming from Alazor's shareholders and its guarantors certain financial contribution obligations arising from the aforementioned agreement to provide financial support (€175.6 million relating to the guarantee they attribute to the Group companies). Both processes remain unresolved as at the date of this Offering Circular.

Also, in relation to the ownership interest held in Infraestructuras y Radiales, S.A. ("**Irasa**"), of which Iberpistas and Avasa are shareholders, on 2 October 2019 an action in ordinary declaratory proceedings was lodged by five funds that claim to be current creditors of a portion of the bank debt of Irasa, claiming from Irasa's shareholders and its guarantors certain financial contribution obligations arising from the aforementioned agreement to provide financial support (specifically, €141.4 million relating to the guarantee they attribute to the Group companies).

Lastly, as regards these investments, with the provisions recognised in prior years the resolution of the aforementioned insolvency proceedings and lawsuits will not have a significant impact on the Company's financial position.

For more information on the proceedings related to Irasa, Alazor and Ciralsa, see Note 10 of the 2019 Audited Consolidated Financial Statements.

As at the date of this Offering Circular and where the relevant jurisdiction's statute of limitations period has not expired, the Group companies all have applicable taxes open for review by the tax authorities.

In particular: (i) in July 2018, the Company received notice of the commencement of tax assessments for the consolidated group in Spain in relation to corporation tax, for the years 2014 to 2016, and in relation to VAT, for the period starting June 2014 to December 2016 (as at the date of this Offering Circular the tax audits were still in progress); and (ii) as the tax group parent in Spain, the Company received tax assessments for income tax for 2010 to 2013, personal income tax withholdings for 2012 and 2013 and VAT for July 2011 to December 2013. Those tax assessments were signed on a contested basis and were appealed against, although they have not had a significant impact on equity. As at the date of this Offering Circular no decision thereon had been handed down.

Employees

The average number of employees of the Group from 1 January 2019 to 31 December 2019 was 12,990.

Alternative Performance Measures

The key performance indicators used by the Company in this Offering Circular constitute Alternative Performance Measures ("**APMs**") as defined in the ESMA Guidelines. The Company considers that these metrics provide useful information for investors, securities analysts and other interested parties in order to better understand the underlying business, the financial position and the results of operations of the Group. Such APMs are not audited and are not measures required by, or presented in accordance with, the International Financial Reporting Standards as adopted by the European Union ("**IFRS-EU**"). Accordingly, they should not be considered substitutes to the information contained in the audited consolidated financial statements of the Company as of and for the years ended 31 December 2019 and 31 December 2018 nor to any performance measures prepared in accordance with IFRS-EU. Accordingly, investors are cautioned not to place undue reliance on these APMs.

Furthermore, these APMs, as used by the Company, may not be comparable to other similar titled measures used by other companies. Investors should not consider such APMs in isolation, as alternative to the information calculated in accordance with IFRS-EU, as indications of operating performance or as measures of the Issuer's profitability or liquidity. Such APMs must be considered only in addition to, and not as a substitute for, or superior to, financial information prepared in accordance with IFRS-EU and investors are advised to review these APMs in conjunction with the consolidated financial statements of the Company as of and for the years ended 31 December 2019 and 31 December 2018.

The Company considers that the APMs contained in this Offering Circular comply with the ESMA Guidelines.

As a result of the change of shareholders of the Company in 2018, in relation to financial information for the year ended 31 December 2018, the Group has modified the definition or name of certain APMs and/or has incorporated additional APMs in relation to those considered in previous years. These changes have been carried out with the objective of providing homogenous financial information, further to the Group's integration in the consolidated group of Atlantia.

The APMs as of 30 September 2019 and for the nine-month period then ended have been restated for the purposes of the comparison against the APMs as of 30 September 2020 and for the nine-month period then ended.

The definitions and reconciliations of the APMs used as at 31 December 2019 and 2018 and for years then ended, as well as at 30 September 2020 and for the nine-month period then ended and, where relevant, the nine-month period ended 30 September 2019 are as follows (all figures in thousands of euros):

(i) ***Revenues***

Corresponds to the "*Operating income*" line item of the consolidated profit and loss statement of the consolidated financial statements.

	2019	2018
Revenues – Operating Income	5,361,265	5,255,381

	30 September 2020	30 September 2019
Revenues – Operating Income	2,988,570	4,058,690

(ii) ***Opex or Operating expenses***

Corresponds to the "*Operating expenses*" line item of the consolidated profit and loss statement of the consolidated financial statements.

	2019	2018
Opex – Operating expenses	4,336,054	3,083,142

	30 September 2020	30 September 2019
Opex – Operating expenses	2,975,489	3,286,014

(iii) ***EBIT – Profit from operations***

Corresponds to the "*Profit from operations*" line item of the consolidated profit and loss statement of the consolidated financial statements.

	2019	2018
EBIT – Profit from operations	1,051,838	2,193,252

	30 September 2020	30 September 2019
EBIT – Profit from operations	24,661	787,768

(iv) ***EBITDA***

EBITDA or Gross Operating Profit is defined as EBIT adjusted by the following line items of the consolidated financial statements: "*Depreciation and amortisation charge*", "*Changes in impairment losses on assets*" and "*Capitalised borrowing costs*".

The Group considers EBITDA as an operational indicator that measures the cash generation capacity of its assets, while it is an indicator widely used by analysts, investors, credit rating agencies and other stakeholders.

	2019	2018
EBIT – Profit from operations	1,051,838	2,193,252
+ Depreciation and amortisation charge	2,704,720	1,377,321
+/- Changes in impairment losses on assets	299	(589)

	2019	2018
- Capitalised borrowing costs	(20,336)	(21,013)
EBITDA	**3,736,521**	**3,548,971**

	30 September 2020	30 September 2019
EBIT – Profit from operations	24,661	787,768
+ Depreciation and amortisation charge	1,796,038	2,038,305
+/- Changes in impairment losses on assets	109,290	0
- Capitalised borrowing costs	(11,581)	(15,093)
EBITDA	**1,918,409**	**2,810,981**

(v) ***EBITDA margin***

EBITDA margin is a relative indicator used by the Group to analyse the operating performance of its assets, representing the relative weight of EBITDA on revenues.

	2019	2018
EBITDA – Gross operating profit	3,736,521	3,548,971
Revenue (Operating income)	5,361,265	5,255,381
EBITDA margin	**69.69%**	**67.53%**

	30 September 2020	30 September 2019
EBITDA – Gross operating profit	1,918,409	2,810,981
Revenue (Operating income)	2,988,570	4,058,690
EBITDA margin	**64.19%**	**69.26%**

(vi) ***EBITDA contribution***

"**EBITDA Contribution**" is the percentage reflecting the proportion of the EBITDA contributed by each business against that of the whole Group.

	2019	2018
France	34%	34%
Spain	34%	33%
Brazil	9%	8%
Chile	12%	12%

	2019	2018
Italy	6%	7%
Puerto Rico (US)	3%	3%
Argentina	1%	3%
International operations	1%	1%
Holding	0%	-1%

	30 September 2020	30 September 2019
France	38%	33%
Spain	28%	35%
Brazil	9%	9%
Chile	10%	12%
Italy	6%	6%
Puerto Rico (US)	3%	3%
Argentina	1%	1%
International operations	1%	1%
Holding	(1%)	0%
Mexico (RCO)	5%	n/a

(vii) ***Gross debt***

"**Gross debt**" is defined as the non-current and current "Bank loans" and "Bond issues and other loans" line items as shown in Note 16 to the Company's consolidated financial statements.

	2019	2018
Bank loans	7,965,382	4,982,698
Bond issues and other loans	17,642,791	11,029,432
Gross debt	**25,608,173**	**16,012,130**

	30 September 2020
Bank loans	8,877,809
Bond issues and other loans	20,000,952
Gross debt	**28,878,761**

(viii) ***Net debt***

"**Net debt**" is defined as "*Gross Debt*" less the "*Cash and cash equivalents*" line item in the consolidated financial statements.

	2019	2018
Gross Debt	25,608,173	16,012,130
Cash and cash equivalents	(2,644,889)	(2,737,070)
Net debt	**22,963,284**	**13,275,060**

	30 September 2020
Gross Debt	28,878,761
Cash and cash equivalents	(4,494,590)
Net debt	**24,384,171**

The Group uses the "**Net debt**" as a measure of its solvency and liquidity as it indicates the current cash and equivalents in relation to its total debt liabilities. "**Net debt**" and "**EBITDA**" derived measures are frequently used by analysts, investors and rating agencies as an indication of financial leverage.

(ix) ***Net Financial Debt***

"**Net Financial Debt**" is defined as "*Financial liabilities*" (current and non-current) less "*Other financial assets*" (current and non-current) and "*Cash and cash equivalents*" line items of the consolidated financial statements.

Net Financial Debt is an indicator of the portion of the investments financed by net financial liabilities.

The reconciliation of this APM with the Group's consolidated financial statements is as follows:

	2019	2018
Non-current financial liabilities	24,637,247	15,757,865
Current financial liabilities	2,361,529	1,654,482
Other non-current financial assets	(2,445,327)	(2,193,542)
Other current financial assets	(335,358)	(211,698)
Cash and cash equivalents	(2,644,889)	(2,737,070)
Net financial debt – continuous operations	**21,573,202**	**12,270,037**
Non-current financial liabilities	0	238,348
Current financial liabilities	0	75,550
Other non-current financial assets	0	(3,535)
Other current financial assets	0	(114)
Cash and cash equivalents	0	(41,949)

	2019	2018
Net Financial debt – discontinued operations	**0**	**268,300**
Net financial debt	**21,573,202**	**12,538,337**

	30 September 2020
Non-current financial liabilities	28,836,549
Current financial liabilities	1,374,207
Other non-current financial assets	(2,215,310)
Other current financial assets	(293,000)
Cash and cash equivalents	(4,494,590)
Net financial debt – continuous operations	**23,207,856**
Non-current financial liabilities	0
Current financial liabilities	0
Other non-current financial assets	0
Other current financial assets	0
Cash and cash equivalents	0
Net Financial debt – discontinued operations	**0**
Net financial debt	**23,207,856**

(x) ***Capex***

Relates to the "*Purchases of property, plant and equipment, intangible assets and other concession infrastructure*" line item in the consolidated financial statements of net cash flows from investing activities of the consolidated financial statements.

	2019	2018
Purchases of property, plant and equipment, intangible assets and other concession infrastructure	641,404	619,733

	30 September 2020	30 September 2019
Purchases of property, plant and equipment, intangible assets and other concession infrastructure	1,796,144	424,585

The Company considers this an important indicator because it represents the ability of the Company to expand its portfolio through the discretionary use of cash in investments for the improvements of the highway network for agreed returns in the case of the road assets and measuring how effectively the Company is redeploying resources to build a perpetual business model as it contributes for EBITDA replacement and the increase of the duration its portfolio.

(xi) ***Discretionary cash flow***

"**Discretionary cash flow**" is defined as EBITDA plus/minus finance income and costs, minus income tax expense and plus/minus cash adjustments to: (i) finance income and expenses, (ii) income tax, (iii) IFRIC12 and other provisions, (iv) concession arrangements - financial asset model, and (v) dividends received from financial investments, associates and joint ventures.

The Group believes that the Discretionary cash flow is one of the most important indicators of its capacity to generate an available stream of resources from the operations, net from the mandatory uses of cash for taxes and interest expenses, to be used mainly and according to the Group strategy to repay debt, distribute dividends and expand its portfolio.

The reconciliation of this APM with the Group's consolidated financial statements is as follows:

	Note	2019	2018
EBITDA		3,736,521	3,548,971
Finance income		513,164	387,978
Finance costs		(1,129,064)	(1,013,713)
Income tax		(109,335)	(295,501)
Adjustments:			
(i) Finance income and expenses			
Exchange gains	22-e	(239,741)	(182,198)
Exchange losses	22-e	131,310	29,113
Impairment (expected credit losses)	22-e	137,198	128,441
Provisions for loans and guarantees granted to associated and other financial assets	22-e	1,263	936
(ii) Income tax			
Deferred tax assets-amount charged/(credited) to profit or loss	19-c	146,921	61,207
Deferred tax liabilities-amount charged/(credited) to profit or loss	19-c	(502,184)	(227,189)
Deferred tax		(355,263)	(165,982)
(iii) IFRIC 12 and other provisions			
Period provisions (reversals)	20-ii	172,656	188,946
Interest cost	20-ii	30,710	32,301
Amounts used in the year	20-ii	(250,143)	(250,352)
Provisions required under IFRIC 12 (non-current and current)		(46,777)	(29,105)
Period provisions (reversals)	20-ii	6,519	46,610

	Note	2019	2018
Interest cost	20-ii	3,871	13,814
Amounts used in the year	20-ii	(67,237)	(48,301)
Other provisions (non-current and current)		(56,847)	12,123
(iv) Concession arrangements – financial asset model			
Charge to the consolidated statement of profit or loss due to economic compensation	13-i	(37,515)	(113,702)
Charge to the consolidated statement of profit or loss due to financial compensation (with Section B of Schedule 3 of Royal Decree 457/2006)	13-i	(200,626)	(157,877)
Amounts used in the year	13-i	104,470	92,996
Concession arrangements – financial asset model		(133,671)	(178,583)
(v) Dividends received from financial investments, associates and joint ventures		15,023	8,142
Discretionary cash flow		**2,463,781**	**2,250,622**

TAXATION

The following is a general description of certain tax considerations relating to the Securities. It does not purport to be a complete analysis of all tax considerations relating to the Securities whether in those countries or elsewhere. Prospective purchasers of New Securities should consult their own tax advisers as to the consequences under the tax laws of the country of which they are resident for tax purposes and the tax laws of the Netherlands and Spain of acquiring, holding and disposing of Securities and receiving payments of interest, principal and/or other amounts under the Securities. This summary is based upon the law as in effect on the date of this Offering Circular and is subject to any change in law that may take effect after such date.

Additionally, investors should note that the appointment by an investor in Securities, or any person through which an investor holds Securities, of a custodian, collection agent or similar person in relation to such Securities in any jurisdiction may have tax implications. Investors should consult their own tax advisers in relation to the tax consequences for them of any such appointment.

Dutch Tax

For the purpose of the paragraph "Taxes on Income and Capital Gains" below it is assumed that, a holder of Securities, being an individual or a non-resident entity, does not have nor will have a substantial interest (*aanmerkelijk belang*), or - in the case of such holder being an entity - a deemed substantial interest (*fictief aanmerkelijk belang*), in the Issuer and that no connected person (*verbonden persoon*) to the holder has or will have a substantial interest in the Issuer.

Generally speaking, an individual has a substantial interest in a company if (a) such individual, either alone or together with his partner, directly or indirectly has or is deemed to have or (b) certain relatives of such individual or his partner directly or indirectly have or are deemed to have (i) the ownership of, a right to acquire the ownership of, or certain rights over, shares representing 5 per cent. or more of either the total issued and outstanding capital of such company or the issued and outstanding capital of any class of shares of such company, or (ii) the ownership of, or certain rights over, profit participating certificates (*winstbewijzen*) that relate to 5 per cent. or more of either the annual profit or the liquidation proceeds of such company.

Generally speaking, a non-resident entity has a substantial interest in a company if such entity directly or indirectly has (i) the ownership of, a right to acquire the ownership of, or certain rights over, shares representing 5 per cent. or more of either the total issued and outstanding capital of such company or the issued and outstanding capital of any class of shares of such company, or (ii) the ownership of, or certain rights over, profit participating certificates (*winstbewijzen*) that relate to 5 per cent. or more of either the annual profit or the liquidation proceeds of such company. An entity has a deemed substantial interest in a company if such entity has disposed of or is deemed to have disposed of all or part of a substantial interest on a non-recognition basis.

For the purpose of this summary, the term "entity" means a corporation as well as any other person that is taxable as a corporation for Dutch corporate tax purposes or would be taxable as a corporation for Dutch corporate tax purposes in case such corporation or other person would be or would be deemed to be tax resident in the Netherlands for Dutch corporate tax purposes.

Where this summary refers to a holder of Securities, an individual holding Securities or an entity holding Securities, such reference is restricted to an individual or entity holding legal title to as well as an economic interest in the Securities or otherwise being regarded as owning Securities for Dutch tax purposes. It is noted that for purposes of Dutch income, corporate, gift and inheritance tax, assets legally owned by a third party such as a trustee, foundation or similar entity, may be treated as assets owned by the (deemed) settlor, grantor or similar originator or the beneficiaries in proportion to their interest in such arrangement.

Where the summary refers to "the Netherlands" or "Dutch" it refers only to the European part of the Kingdom of the Netherlands.

Investors should consult their professional advisers on the tax consequences of their acquiring, holding and disposing of Securities.

1. WITHHOLDING TAX

All payments of principal and interest by the Issuer under the Securities can be made without withholding or deduction of any taxes of whatever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein, save that withholding tax applies to interest payments made by the Issuer to affiliated entities (i) resident in low-tax jurisdictions or (ii) in certain abusive situations, reference is made to the section headed "*Risk Factors*" – "*Risks related to withholding*" – "*Risks in relation to Dutch taxation - No obligation to pay additional amounts if payments in respect of the Securities are subject to the 2021 Netherlands conditional interest withholding tax*".

2. TAXES ON INCOME AND CAPITAL GAINS

Residents

Resident entities

An entity holding Securities which is or is deemed to be resident in the Netherlands for Dutch corporate tax purposes and which is not tax exempt, will generally be subject to Dutch corporate tax in respect of income or a capital gain derived from the Securities at the prevailing statutory rates (up to 25 per cent. in 2021).

Resident individuals

An individual holding Securities who is or is deemed to be resident in the Netherlands for Dutch income tax purposes will be subject to Dutch income tax in respect of income or a capital gain derived from the Securities at the prevailing statutory rates (up to 49.50 per cent. in 2021) if:

(i) the income or capital gain is attributable to an enterprise from which the holder derives profits (other than as a shareholder); or

(ii) the income or capital gain qualifies as income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*) as defined in the Income Tax Act (*Wet inkomstenbelasting 2001*), including, without limitation, activities that exceed normal, active asset management (*normaal, actief vermogensbeheer*).

If neither condition (i) nor (ii) applies, such individual will be subject to Dutch income tax on the basis of a deemed return, regardless of any actual income or capital gain derived from the Securities. For 2021, the deemed return ranges from 1.90 per cent. to 5.69 per cent. of the value of the individual's net assets as at the beginning of the relevant fiscal year (including the Securities). The applicable rates will be updated annually on the basis of historic market yields. Subject to application of certain allowances, the deemed return will be taxed at the prevailing statutory rate (31 per cent. in 2021).

Non-residents

A holder of Securities which is not and is not deemed to be resident in the Netherlands for the relevant tax purposes will not be subject to Dutch taxation on income or a capital gain derived from the Securities unless:

(i) the income or capital gain is attributable to an enterprise or part thereof which is either effectively managed in the Netherlands or carried on through a permanent establishment (*vaste inrichting*)

or a permanent representative (*vaste vertegenwoordiger*) taxable in the Netherlands and the holder derives profits from such enterprise (other than by way of the holding of securities); or

(ii) the holder is an individual and the income or capital gain qualifies as income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*) in the Netherlands as defined in the Income Tax Act (*Wet inkomstenbelasting 2001*), including, without limitation, activities that exceed normal, active asset management (*normaal, actief vermogensbeheer*).

3. GIFT AND INHERITANCE TAXES

Dutch gift or inheritance taxes will not be levied on the occasion of the transfer of Securities by way of gift by, or on the death of, a holder of Securities, unless:

(i) the holder is or is deemed to be resident in the Netherlands for the purpose of the relevant provisions; or

(ii) the transfer is construed as an inheritance or gift made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in the Netherlands for the purpose of the relevant provisions.

4. VALUE ADDED TAX

There is no Dutch value added tax payable by a holder of Securities in respect of payments in consideration for the issue or acquisition of the Securities, payments of principal or interest under the Securities or payments in consideration for the disposal of Securities.

5. OTHER TAXES AND DUTIES

There is no Dutch registration tax, stamp duty or any other similar tax or duty payable in the Netherlands by a holder of Securities in respect of or in connection with the execution, delivery and/or enforcement by legal proceedings (including any foreign judgement in the courts of the Netherlands) of the Securities or the performance of the Issuer's obligations under the Securities.

6. RESIDENCE

A holder of Securities will not be and will not be deemed to be resident in the Netherlands for Dutch tax purposes and, subject to the exceptions set out above, will not otherwise become subject to Dutch taxation, by reason only of acquiring, holding or disposing of Securities or the execution, performance, delivery and/or enforcement of Securities.

Spanish Tax

Applicable law for Spanish tax purposes

The Guarantor believes that the First Additional Provision of Law 10/2014 (as defined in the Conditions) shall apply to the Securities according to its Section 8, provided that the Securities are issued by a company which is (i) tax resident in the European Union and (ii) whose voting rights are completely held directly by an entity which is resident in Spain for tax purposes.

The Guarantor will comply with the reporting obligations set out in Section 44 of the First Additional Provision of Law 10/2014 in respect of Holders who are taxpayers of the Spanish Individual Income Tax or taxpayers of the Spanish Corporation Tax, as well as taxpayers of the Spanish Non-resident Income Tax ("**NRIT**") who hold the Securities through a permanent establishment located in the Spanish territory.

Payments made by the Guarantor

In the opinion of the Guarantor, any payments of principal and interest that do not remunerate the use of funds in Spain made by the Guarantor under the Guarantee should not be subject to taxation in Spain.

However, payments of interest made under the Guarantee to the beneficial owners of the income arising from the Securities (each of them, a "**Holder**", and collectively the "**Holders**") may be subject to Spanish taxation and, hence, to Spanish withholding tax at the then applicable rate (as at the date of this Offering Circular, 19 per cent.) to the extent it remunerates the use of funds in Spain. According to Spanish tax legislation, "**interest**" includes payment of coupons and income deriving from the transfer, redemption or reimbursement of the Securities, on the basis of the positive difference between the amounts obtained in the transfer, redemption or reimbursement of the Securities and their tax basis.

For Non-Spanish tax resident Holders not acting with respect to the Securities through a permanent establishment in Spain, such income should be exempt from Spanish tax in accordance with the First Additional Provision of Law 10/2014 and, therefore, no Spanish withholding may be due.

The application of the above mentioned exemption from Spanish withholding tax is conditional:

(i) while the Securities are represented by Global Securities and the Global Securities are deposited with a common depositary for Euroclear and/or Clearstream, Luxembourg, upon the submission by the Fiscal Agent, in a timely manner, to the issuer (that is, the Guarantor with respect to any payments of interest under the Guarantee) with a certificate containing certain information relating to the Securities in accordance with section 44 of the Royal Decree 1065/2007, as detailed under the Fiscal Agency Agreement, or

(ii) while the Securities are represented by Definitive Securities, upon the submission by the Holder to the issuer (that is, the Guarantor with respect to any payments of interest under the Guarantee) prior to the corresponding payment of interest under the Guarantee of a valid certificate of tax residence, duly issued by the tax authorities of the country of tax residence of the Holder, each certificate generally being valid for a period of one year beginning on the date of the issuance. For these purposes, if the certificate is referred to a specific period, it will only be valid for that period.

The Issuer, the Guarantor and the Fiscal Agent have arranged certain procedures to facilitate the collection of information concerning the Securities so that before the close of business on the Business Day (as defined in the Conditions) immediately preceding the date on which any payment of interest, principal or of any amounts in respect of the early redemption of the Securities (each, a "**Payment Date**") is due, the Guarantor must receive from the Fiscal Agent a certificate containing certain information relating to the Securities as prescribed under section 44 paragraph 5 of the Royal Decree 1065/2007. If, despite these procedures, the relevant information is not received by the Guarantor on each Payment Date, the Guarantor will withhold tax at the then-applicable rate (as at the date of this Offering Circular, 19 per cent.) from any payment of interest in respect of the relevant Security. Neither the Issuer nor the Guarantor will pay any additional amounts with respect to any such withholding.

Notwithstanding the above, if, before the tenth calendar day of the month following the month in which the relevant income is paid, the Fiscal Agent provides the required information, the Guarantor will reimburse the amounts withheld.

If the First Additional Provision of Law 10/2014 was not deemed applicable to the Securities, the relevant Additional Amounts will be payable according to Condition 8(a) (*Taxation - Additional Amounts*) of the Securities.

Holders not acting with respect to the Securities through a permanent establishment in Spain and entitled to exemption from NRIT, but the payment to whom was not exempt from Spanish withholding tax due to the failure to deliver by the Holder or the Fiscal Agent (as the case may be) of a valid certificate of tax residence of the Holder or certain information relating to the Securities (as the case may be) in a timely manner may apply directly to the Spanish tax authorities for any refund to which they may be entitled. Holders are advised to consult their own tax advisers regarding their eligibility to claim a refund from the Spanish tax authorities and the procedures to be followed in such circumstances.

Furthermore, Non-Spanish tax resident Holders not acting with respect to the Securities through a permanent establishment in Spain may take the position that payments of interest received from the Guarantor under the Guarantee should be characterised as an indemnity under Spanish law and, hence, should have been made free of withholding or deduction on account of any Spanish tax. In such a case, these Holders should apply directly to the Spanish tax authorities for any refund to which they may be entitled.

In connection with Spanish tax resident Holders and Non-Spanish tax resident Holders acting with respect to the Securities through a permanent establishment in Spain, income deriving from the Securities and the Guarantee is subject to tax in Spain. Payments made under the Guarantee which correspond to payments of interest under the Securities may be subject to withholding on account of Spanish taxes.

The proposed financial transactions tax ("FTT")

On 14 February 2013, the European Commission published a proposal (the "**Commission's proposal**") for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (each other than Estonia, a "**participating Member State**"). However, Estonia has ceased to participate.

The Commission's proposal has very broad scope and could, if introduced, apply to certain dealings in Securities (including secondary market transactions) in certain circumstances. The issuance and subscription of Securities should, however, be exempt.

Under the Commission's proposal, FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in Securities where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective holders of New Securities are advised to seek their own professional advice in relation to the FTT.

US Foreign Account Tax Compliance Withholding.

Under certain provisions of the U.S. Internal Revenue Code of 1986, as amended, and U.S. Treasury regulations promulgated thereunder (commonly referred to as "**FATCA**"), a 30 per cent. withholding tax may apply to certain "**foreign passthru payments**" made by a foreign financial institution (an "**FFI**"), including an FFI in the chain of ownership between an ultimate beneficial owner and the issuer of an obligation that has entered into an agreement with the U.S. Internal Revenue Service pursuant to which it agrees to certain due diligence, reporting and withholding functions (such an FFI referred to as a "PFFI"). FATCA withholding may apply to payments made by a PFFI to (a) an FFI that is not a PFFI and is not otherwise exempt from FATCA and to (b) certain other payees who fail to provide sufficient identifying information (including, in certain cases, regarding

their U.S. owners). Certain aspects of the application of these rules are modified by intergovernmental agreements between the United States and certain other countries ("**Intergovernmental Agreements**"), including Spain. The term "foreign passthru payment" is not defined currently and withholding on foreign passthru payments will not apply prior to the date that is two years after the publication of the final regulations defining "foreign passthru payment". It is uncertain how foreign passthru payment withholding will apply under Intergovernmental Agreements, if at all. Given the uncertainty of the FATCA provisions, although the Issuer does not expect FATCA withholding to apply to payments it makes on the Securities, FATCA may impact payments by custodians or intermediaries in the payment chain between the Issuer and the ultimate beneficial owner of the Securities. The Issuer and the Guarantor have no responsibility for any FATCA withholding applied by any such custodians or intermediaries in the ownership chain and would not be required to pay any additional amounts were any amount deducted or withheld from any payment pursuant to FATCA. Investors should consult their own tax advisers with respect to FATCA and its application to the Instruments and should consider carefully the FATCA compliance status of any financial intermediaries in the chain of ownership through which they hold Securities.

SUBSCRIPTION AND SALE

BNP Paribas (the "**Sole Bookrunner**") has, in a purchase agreement dated 22 January 2021 (the "**Purchase Agreement**") and made between the Issuer, the Guarantor and the Sole Bookrunner upon the terms and subject to the conditions contained therein, agreed to subscribe for the New Securities. The Sole Bookrunner is entitled in certain circumstances to be released and discharged from its obligations under the Purchase Agreement prior to the closing of the issue of the New Securities.

United Kingdom

The Sole Bookrunner has represented, warranted and undertaken that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the New Securities in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Guarantor; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the New Securities in, from or otherwise involving the UK.

Prohibition of Sales to EEA Retail Investors

The Sole Bookrunner has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any New Securities to any retail investor in the European Economic Area. For the purposes of this provision, the expression "retail investor" means a person who is one (or more) of the following:

(a) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

(b) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

Prohibition of Sales to UK Retail Investors

The Sole Bookrunner has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any New Securities to any retail investor in the UK. For the purposes of this provision, the expression "retail investor" means a person who is one (or more) of the following:

(a) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or

(b) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

United States of America

The New Securities have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

The New Securities are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a U.S. person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code

of 1986 and Treasury regulations promulgated thereunder. Accordingly, the New Securities are being offered and sold only outside the United States in offshore transactions in reliance on, and in compliance with, Regulation S.

The Sole Bookrunner has agreed that, except as permitted by the Purchase Agreement, it will not offer, sell or deliver the New Securities, (a) as part of their distribution at any time or (b) otherwise, until 40 days after the later of the commencement of the offering and the issue date of the New Securities, within the United States or to, or for the account or benefit of, U.S. persons, and that it will have sent to each dealer to which it sells New Securities during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the New Securities within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after commencement of the offering, an offer or sale of New Securities within the United States by a dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Spain

Neither the New Securities nor this Offering Circular have been approved or registered in the administrative registries of the Spanish Securities Markets Commission (*Comisión Nacional del Mercado de Valores*). Accordingly, the New Securities may not be offered, sold or distributed, nor may any subsequent resale of the New Securities be carried out in Spain, except (i) in circumstances which do not require the registration of a prospectus in Spain and (ii) by institutions authorised to provide investment services in Spain under legislative Royal Decree 4/2015, of 23 October (*Real Decreto Legislativo 4/2015, de 23 de octubre, por el que se aprueba el texto refundido de la Ley del Mercado de Valores*) and Royal Decree 217/2008 of 15 February (*Real Decreto 217/2008, de 15 de febrero, sobre el régimen jurídico de las empresas de servicios de inversión y de las demás entidades que prestan servicios de inversión*).

Republic of Italy

The offering of the New Securities has not been registered with the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") pursuant to Italian securities legislation and, accordingly, no New Securities may be offered, sold or delivered, nor may copies of this Offering Circular or of any other document relating to any New Securities be distributed in Italy, except, in accordance with any Italian securities, tax and other applicable laws and regulations.

The Sole Bookrunner has represented and agreed that it has not offered, sold or delivered, and will not offer, sell or deliver any New Securities or distribute any copy of this Offering Circular or any other document relating to the New Securities in Italy except:

(a) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2 of the Prospectus Regulation and any applicable provision of Legislative Decree no. 58 of 24 February 1998 (the "**Financial Services Act**") and Italian CONSOB regulations, all as amended from time to time; or

(b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 34-*ter*, paragraph 1, letter (b) of CONSOB Regulation No. 11971 of 14 May 1999 (the "**Issuers Regulation**"), as amended from time to time, and the applicable Italian laws.

In any event, any offer, sale or delivery of the New Securities or distribution of copies of this Offering Circular or any other document relating to the New Securities in Italy under paragraphs (a) or (b) above must be

(i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Financial Services Act, Legislative Decree No. 385 of 1 September 1993 (the

"**Banking Act**") and CONSOB Regulation No. 20307 of 15 February 2018, all as amended from time to time;

(ii) in compliance with Article 129 of the Banking Act, as amended from time to time, and the implementing guidelines of the Bank of Italy, as amended from time to time; and

(iii) in compliance with any other applicable laws and regulations, including any limitation or requirement which may be imposed from time to time by CONSOB or the Bank of Italy or other competent authority.

Singapore

The Sole Bookrunner has acknowledged that this Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, the Sole Bookrunner has represented and agreed that it has not offered or sold any New Securities or caused the New Securities to be made the subject of an invitation for subscription or purchase and will not offer or sell any New Securities or cause the New Securities to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the New Securities, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the New Securities are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the New Securities pursuant to an offer made under Section 275 of the SFA except:

(i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(ii) where no consideration is or will be given for the transfer;

(iii) where the transfer is by operation of law;

(iv) as specified in Section 276(7) of the SFA or

(v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Singapore SFA Product Classification: In connection with Section 309B of the SFA and the CMP Regulations 2018, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the New Securities are 'prescribed capital markets products' (as defined in the CMP Regulations

2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

General

The Sole Bookrunner has represented, warranted and agreed that, to the best of its knowledge and belief, it has complied and will comply with all applicable laws and regulations in each country or jurisdiction in which it purchases, offers, sells or delivers New Securities or possesses, distributes or publishes this Offering Circular or any other offering material relating to the New Securities. Persons into whose hands this Offering Circular comes are required by the Issuer, the Guarantor and the Sole Bookrunner to comply with all applicable laws and regulations in each country or jurisdiction in which they purchase, offer, sell or deliver New Securities or possess, distribute or publish this Offering Circular or any other offering material relating to the New Securities, in all cases at their own expense.

GENERAL INFORMATION

Authorisation

1. The creation and issue of the New Securities has been authorised by a resolution of the Managing Board (*bestuur*) of the Issuer dated 16 November 2020. The giving of the Guarantee of the New Securities has been authorised by a resolution of the Board of Directors of the Guarantor dated 3 November 2020.

Legal and Arbitration Proceedings

2. Save as described in "*Information on the Group – Litigation and Arbitration*", there are no governmental, legal or arbitration proceedings, (including any such proceedings which are pending or threatened, of which the Issuer or the Guarantor is aware), which may have, or have had during the 12 months prior to the date of this Offering Circular, a significant effect on the financial position or profitability of the Issuer or the Guarantor and its subsidiaries.

Significant/Material Change

3. Save as disclosed in "*Risk Factors—Risks relating to the Group's business and the markets in which it operates—The Group is exposed to risk relating to the impact of the COVID-19 pandemic*", there has been no material adverse change in the prospects of the Issuer or of the Guarantor or of the Group since 31 December 2019.

4. Save as disclosed in "*Risk Factors—Risks relating to the Group's business and the markets in which it operates—The Group is exposed to risk relating to the impact of the COVID-19 pandemic*", there has been no significant change in the financial position or financial performance of the Issuer or of the Guarantor or of the Group since 31 December 2019.

Auditors

5. The consolidated financial statements of the Guarantor have been audited without qualification for the years ended 31 December 2019 and 31 December 2018 by Deloitte, S.L., with its registered address at Torre Picasso - Plaza Pablo Ruiz Picasso 1, 28020 Madrid, Spain, registered with the Commercial Registry of Madrid, under volume 13,650, section 8, page 188, sheet M 54414 as the 96th entry, holder of tax identification number (NIF) B-79104469 and registered with the Official Registry of Accounting Auditors (ROAC) under number S0692 and unqualified opinions were reported thereon.

6. The consolidated financial statements of the Issuer for the years ended 31 December 2019 and 31 December 2018 were audited by Deloitte Accountants B.V., with its registered address at Wilhelminakade 1, 3072 AP Rotterdam, the Netherlands. Deloitte Accountants B.V. is registered with the Chamber of Commerce with registration number 24362853. The auditor that signed the auditors' reports on behalf of Deloitte Accountants B.V. is a member of the Netherlands Institute of Chartered Accountants (*Nederlandse Beroepsorganisatie van Accountants*).

Documents on Display

7. For so long as the Securities are listed, electronic copies of the following documents may be inspected during normal business hours at the offices of the Fiscal Agent, at the registered/head office of the Issuer and the Guarantor or at www.abertis.com:

   (a) the articles of association of the Issuer (together with English translations thereof), as the same may be updated from time to time;

   (b) the articles of association of the Guarantor (together with English translations thereof), as the same may be updated from time to time;

(c) the audited consolidated financial statements of the Issuer for the years ended 31 December 2019 and 31 December 2018;

(d) the audited consolidated financial statements of the Guarantor for the years ended 31 December 2019 and 31 December 2018;

(e) the Original Fiscal Agency Agreement;

(f) the Supplemental Fiscal Agency Agreement;

(g) the Original Deed of Covenant;

(h) the Supplemental Deed of Covenant;

(i) the Original Deed of Guarantee; and

(j) the Supplemental Deed of Guarantee.

The translation into English of the Issuer's articles of association is a direct and accurate translation of the corresponding document. In the event of any discrepancy between the English language version and the original language version, the original language version shall prevail.

For the avoidance of doubt, unless specifically incorporated by reference into this Offering Circular, information contained on the website does not form part of this Offering Circular.

This Offering Circular will be available, in electronic format, on the website of Euronext Dublin (www.ise.ie).

Yield

8. From (and including) the New Issue Date to (but excluding) the First Reset Date, the yield on the New Securities will be 2.875 per cent. per annum. The yield is calculated at the New Issue Date on the basis of the Issue Price and it is not an indication of future yield.

Legend Concerning U.S. Persons

9. The Securities and any Coupons and Talons appertaining thereto will bear a legend to the following effect: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code.".

Credit Ratings

10. The New Securities are expected to be rated BB by S&P and BB+ by Fitch. In accordance with Fitch's ratings definitions available as at the date of this Offering Circular on https://www.fitchratings.com/site/definitions, a rating of "BB" indicates an elevated vulnerability to default risk, particularly in the event of adverse changes in business or economic conditions over time; however, business or financial flexibility exists that supports the servicing of financial commitments. In accordance with S&P's ratings definitions available as at the date of this Offering Circular on https://www.standardandpoors.com/en_US/web/guest/article/-/view/sourceId/504352, an obligation rated "BB" is less vulnerable to non-payment than other speculative issues. However, it faces major ongoing uncertainties or exposure to adverse business, financial, or economic conditions that could lead to the obligor's inadequate capacity to meet its financial commitments on the obligation.

Listing

11. It is expected that the listing of the New Securities on the Official List and the admission of the New Securities to trading on the Global Exchange Market will take place on or about 27 January 2021, subject to the issue of the Temporary Global Security.

12. A&L Listing Limited is acting solely in its capacity as listing agent for the Issuer (and not on its own behalf) in connection with the application for admission of the New Securities to the Official List and to trading on the Global Exchange Market.

Validity of Offering Circular and supplements thereto

13. The period of validity of this Offering Circular is up to (and including) the admission to trading of the New Securities. For the avoidance of doubt, the Issuer and the Guarantor shall have no obligation to supplement this Offering Circular after the admission to trading of the New Securities.

Fees

14. The estimated costs and expenses in relation to admission to trading are approximately EUR 7,000.

Legal Entity Identifier

15. The Legal Entity Identifier (LEI) code of the Issuer is 5493007WHKI5H75YJ358.

16. The Legal Entity Identifier (LEI) code of the Guarantor is 549300GKFVWI02JQ5332.

Material Contracts

17. There are no material contracts entered into other than in the ordinary course of the Issuer's or the Guarantor's business, which could result in any member of the Group being under an obligation or entitlement that is material to the Issuer's or the Guarantor's ability to meet its obligations to holders of Securities in respect of the New Securities being issued.

ISIN and Common Code

18. The New Securities have been accepted for clearance through Euroclear and Clearstream, Luxembourg. Until the Exchange Date, the ISIN of the Securities is XS2291924939 and the common code is 229192493 and thereafter, the ISIN is XS2282606578 and the common code is 228260657. The New Securities will, on the Exchange Date, be consolidated and form a single series with the Original Securities.

Conflicts of Interests

19. The Sole Bookrunner and/or its affiliates (including parent companies) may have engaged in various general financing and banking transactions with, and provided financial advisory and investment banking services to the Issuer, the Guarantor and their parent and group companies.

    In addition, in the ordinary course of its business activities, the Sole Bookrunner and its affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for its own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or the Guarantor, or the Issuer's or the Guarantor's affiliates. The Sole Bookrunner or its affiliates that have a lending relationship with the Issuer or the Guarantor routinely hedge their credit exposure to the Issuer or the Guarantor consistent with their customary risk management policies. Typically, the Sole Bookrunner and its affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of positions in securities, including potentially the New Securities issued. Any such positions could adversely affect future trading prices of the New Securities issued. The Sole Bookrunner and its affiliates may also make investment recommendations and/or publish or express independent research views in respect of such

securities or financial instruments and may hold, or recommend to clients that they acquire, positions in such securities and instruments. For the purposes of this paragraph the term “affiliates” includes also the relevant parent companies of the Sole Bookrunner. The Sole Bookrunner will also receive fees for its role in the issuance.

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