Information Memorandum dated 28 June 2019

ABERTIS INFRAESTRUCTURAS, S.A.

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

€1,000,000,000
Euro-Commercial Paper Programme

Application has been made to the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") for euro-commercial paper notes (the "**Notes**") issued during the twelve months after the date of this document under the €1,000,000,000 euro-commercial paper programme (the "**Programme**") of Abertis Infraestructuras, S.A. (the "**Issuer**" or the "**Company**") described in this document to be admitted to the Official List and trading on the regulated market of Euronext Dublin, a regulated market for purposes of the Markets in Financial Instruments Directive 2014/65/EU (as amended, "**MiFID II**").

Prospective investors should consider carefully and fully understand the risks set forth herein under "Risk Factors" prior to making investment decisions with respect to the Notes.

Solely by virtue of appointment as Arranger or as Dealer (as defined below), as applicable, on this Programme, neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of EU Delegated Directive 2017/593.

Amounts payable on Floating Rate Notes may be calculated by reference to one of the Euro Overnight Index Average ("**EONIA**"), the Euro Interbank Offered Rate ("**EURIBOR**") or the London Interbank Offered Rate ("**LIBOR**") as specified in the relevant Pricing Supplement, which, in the case of EONIA and EURIBOR, are provided by the European Money Markets Institutes ("**EMMI**") and, in the case of LIBOR, ICE Benchmark Administration Limited ("**ICE**"). As at the date of this Information Memorandum, EMMI does not appear and ICE appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of Regulation (EU) No. 2016/1011 (the "**Benchmark Regulation**"). As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that EMMI is not currently required to obtain authorisation/registration (or, if located outside the European Union, recognition, endorsement or equivalence).

Potential investors should note the statements on pages 101-110 regarding the tax treatment in Spain of income obtained in respect of the Notes and the disclosure requirements imposed by the Spanish tax legislation in relation to the Notes. In particular, payments on the Notes may be subject to Spanish withholding tax if certain information is not received by the Issuer in a timely manner.

Arranger

BANCO SABADELL

Dealers

BANCA MARCH	**BNP PARIBAS**	**BRED**
CRÉDIT AGRICOLE CIB	**ING**	**NATWEST MARKETS**
	SANTANDER	

IMPORTANT NOTICE

This Information Memorandum (together with any supplementary information memorandum and information incorporated herein by reference, the "**Information Memorandum**") contains summary information provided by Abertis Infraestructuras, S.A. (the "**Issuer**" or the "**Company**" and together with its consolidated subsidiaries, the "**Group**") in connection with a euro-commercial paper programme (the "**Programme**") under which the Issuer may issue and have outstanding at any time euro-commercial paper notes (the "**Notes**") up to a maximum aggregate amount of €1,000,000,000 or its equivalent in alternative currencies. Under the Programme, the Issuer may issue Notes outside the United States pursuant to Regulation S ("**Regulation S**") of the United States Securities Act of 1933, as amended (the "**Securities Act**"). The Issuer has, pursuant to a programme agreement dated 28 June 2019 (the "**Programme Agreement**"), appointed Banco de Sabadell, S.A. as arranger for the Programme (the "**Arranger**") and Banca March, S.A., Banco Santander, S.A., BNP Paribas, BRED Banque Populaire, S.A., Crédit Agricole Corporate and Investment Bank, ING Bank N.V. and NatWest Markets Plc as dealers for the Notes (the "**Dealers**") and authorised and requested the Dealers to circulate the Information Memorandum in connection with the Programme on their behalf to purchasers or potential purchasers of the Notes.

The Issuer accepts responsibility for the information contained in this Information Memorandum. To the best of the knowledge of the Issuer (who has taken all reasonable care to ensure that such is the case), the information contained in this Information Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information.

Notice of the aggregate nominal amount of Notes, the issue price of Notes and any other terms and conditions not contained herein which are applicable to each issue of Notes will be set out in pricing supplements (each a "**Pricing Supplement**") which will be attached to the relevant Note (see "Forms of Notes"). Each Pricing Supplement will be supplemental to and must be read in conjunction with the full terms and conditions of the Notes. Copies of each Pricing Supplement containing details of each particular issue of Notes will be available from the specified office set out below of the Issue and Paying Agent (as defined below).

This Information Memorandum comprises listing particulars made pursuant to the Listing and Admission to Trading Rules for Short Term Paper promulgated by Euronext Dublin. This Information Memorandum should be read and construed in conjunction with any supplemental Information Memorandum, any Pricing Supplement and with any document incorporated by reference.

The Issuer has confirmed to the Arranger and the Dealers that the information contained or incorporated by reference in the Information Memorandum is true, complete and accurate in all material respects and not misleading and that there are no other facts the omission of which makes the Information Memorandum as a whole or any such information contained or incorporated by reference therein misleading. Any statements of intention, opinion, belief or expectation contained in the Information Memorandum are honestly and reasonably made by the Issuer and, in relation to each issue of Notes agreed as contemplated in the Programme Agreement to be issued and subscribed, the Information Memorandum together with the relevant Pricing Supplement contains all the information which is material in the context of the issue of such Notes.

Neither the Issuer, the Arranger, the Issue and Paying Agent (as defined below) nor the Dealers accept any responsibility, express or implied, for updating the Information Memorandum and neither the delivery of the Information Memorandum nor any offer or sale made on the basis of the information in the Information Memorandum shall under any circumstances create any implication that the Information Memorandum is accurate at any time subsequent to the date thereof with respect to the Issuer or that there has been no change in the business, financial condition or affairs of the Issuer since the date thereof.

No person is authorised by the Issuer to give any information or to make any representation not contained in the Information Memorandum and any information or representation not contained therein must not be relied upon as having been authorised by the Issuer, the Arranger, the Issue and Paying Agent, the Dealers or any of them.

Neither the Arranger, the Issue and Paying Agent, nor any Dealer has independently verified the information contained in the Information Memorandum. Accordingly, no representation or warranty or undertaking (express or implied) is made, and no responsibility or liability is accepted by the Arranger or the Dealers as to the authenticity, origin, validity, accuracy or completeness of, or any errors in or omissions from, any information or statement contained in the Information Memorandum, any Pricing Supplement or in or from any accompanying or subsequent material or presentation.

The information contained in the Information Memorandum or any Pricing Supplement is not and should not be construed as a recommendation by the Arranger, the Dealers or the Issuer that any recipient should purchase Notes. Each such recipient must make and shall be deemed to have made its own independent assessment and investigation of the financial condition, affairs and creditworthiness of the Issuer and of the Programme as it may deem necessary and must base any investment decision upon such independent assessment and investigation and not on the Information Memorandum or any Pricing Supplement.

Neither the Arranger nor any of the Dealers undertakes to review the business or financial condition or affairs of the Issuer during the life of the Programme, nor undertakes to advise any recipient of the Information Memorandum of any information or change in such information coming to the Arranger's or any Dealer's attention.

Neither the Arranger nor any of the Dealers accepts any liability in relation to this Information Memorandum or any Pricing Supplement or its distribution by any other person. This Information Memorandum does not and is not intended to constitute (nor will any Pricing Supplement constitute or be intended to constitute) an offer or invitation to any person to purchase Notes.

The distribution of this Information Memorandum and any Pricing Supplement and the offering for sale of Notes or any interest in such Notes or any rights in respect of such Notes, in certain jurisdictions, may be restricted by law. Persons obtaining this Information Memorandum, any Pricing Supplement or any Notes or any interest in such Notes or any rights in respect of such Notes are required by the Issuer, the Arranger and the Dealers to inform themselves about and to observe any such restrictions. In particular, but without limitation, such persons are required to comply with the restrictions on offers or sales of Notes and on distribution of this Information Memorandum and other information in relation to the Notes and the Issuer set out under "*Selling Restrictions*" below.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE "SECURITIES ACT") OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S")) ("U.S. PERSONS") UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION.

The Notes have not been approved or disapproved by the U.S. Securities and Exchange Commission, any State securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Notes or the accuracy or adequacy of this Information Memorandum. Any representation to the contrary is a criminal offence in the United States.

The Issuer has undertaken, in connection with the admission of the Notes to listing on the Official List and to trading on the regulated market of Euronext Dublin, that if there shall occur any adverse change in the business or financial position of the Issuer or any change in the terms and conditions of the Notes, that is material in the context of the issuance of Notes under the Programme, the Issuer will prepare or procure the preparation of an amendment or supplement to this Information Memorandum or, as the case may be, publish a new Information Memorandum, for use in connection with any subsequent issue by the Issuer of Notes to be admitted to listing

on the Official List and to trading on the regulated market of Euronext Dublin. Any such supplement to this Information Memorandum will be subject to the approval of Euronext Dublin prior to its publication.

MiFID II Product Governance / Target Market

The Pricing Supplement in respect of any Notes will include a legend entitled "**MiFID II Product Governance**" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made by the Arranger in relation to each issue of Notes about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), it is a manufacturer in respect of those Notes, but otherwise neither the Arranger nor any of its respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

Solely by virtue of appointment as Dealer on this Programme, the Dealers or any of their respective affiliates will not be a manufacturer for the purpose of MiFID Product Governance Rules.

Important – EEA Retail Investors

The Notes 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 ("**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 2002/92/EC (as amended or superseded, the Insurance Mediation Directive (the "**IMD**")), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

Benchmark Regulation

Interest and/or other amounts payable under the Notes may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark for the purposes of Regulation (EU) 2016/1011 (the "**Benchmark Regulation**"). If any such reference rate does constitute such a benchmark, the Pricing Supplement will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 (Register of administrators and benchmarks) of the Benchmark Regulation. Transitional provisions in the Benchmark Regulation may have the result that the administrator of a particular benchmark is not required to appear in the register of administrators and benchmarks at the date of the Pricing Supplement. The registration status of any administrator under the Benchmark Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the Pricing Supplement to reflect any change in the registration status of the administrator.

Ratings

Notes issued under the Programme will be rated or unrated. Where a Series of Notes is rated, such rating will not necessarily be the same as the rating(s) assigned to Notes already issued. Where a Series of Notes is rated, the applicable rating(s) will be specified in the relevant Pricing Supplement. Whether or not each credit rating applied for in relation to a relevant Series of Notes will be (1) issued by a credit rating agency established in the EEA and registered under the Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**"), or (2) issued by a credit rating agency which is not established in the EEA but will be endorsed by a CRA which is established in the EEA and registered under the CRA Regulation or (3) issued by a credit rating agency which is not established in the EEA but which is certified under the CRA Regulation will be disclosed in the Pricing Supplement. In general, European regulated investors are restricted from using a rating for regulatory purposes

if such rating is not issued by a credit rating agency established in the EEA and registered under the CRA Regulation unless (1) the rating is provided by a credit rating agency operating in the EEA before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration has not been refused, or (2) the rating is provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the CRA Regulation or (3) the rating is provided by a credit rating agency not established in the EEA which is certified under the CRA Regulation.

Tax

This Information Memorandum describes in summary form certain Spanish tax implications and procedures in connection with an investment in the Notes (see "*Risk Factors – Risks in Relation to the Notes – Spanish Taxation*" and "*Taxation – Taxation in Spain*"). No comment is made or advice is given by the Issuer, the Arranger or the Dealers in respect of taxation matters relating to the Notes. Investors must seek their own advice to ensure that they comply with all procedures to ensure correct tax treatment of their Notes.

Interpretation

In the Information Memorandum, references to euros and € are to the lawful currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended from time to time; references to Sterling and £ are to pounds sterling; and references to U.S. Dollars and U.S.$ are to United States dollars. Where the Information Memorandum refers to the provisions of any other document, such reference should not be relied upon and the document must be referred to for its full effect.

Documents Incorporated by Reference

The most recently published audited consolidated financial statements of the Issuer in respect of the years ended 31 December 2018 and 31 December 2017 shall be deemed to be incorporated in, and to form part of, this Information Memorandum.

Any statement contained in a document incorporated by reference into this Information Memorandum or contained in any supplementary information memorandum or in any document incorporated by reference therein shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede earlier statements contained in this Information Memorandum or in a document which is incorporated by reference in this Information Memorandum. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Memorandum.

Except as provided above, no other information, including information on the website of the Issuer is incorporated by reference into this Information Memorandum.

Each Dealer will, following receipt of such documentation from the Issuer, provide to each person to whom a copy of this Information Memorandum has been delivered, upon request of such person, a copy of any or all the documents incorporated herein by reference unless such documents have been modified or superseded as specified above. Written requests for such documents should be directed to the relevant Dealer at its office as set out at the end of this Information Memorandum.

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RISK FACTORS

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

The Issuer believes that each of the following risk factors, many of which are beyond the control of the Group or are difficult to predict, may materially affect its financial position and its ability to fulfil its obligations under Notes issued under the Programme. The Issuer is not in a position to express a view on the likelihood of any such contingency occurring. In addition, there may be other factors that a prospective investor should consider that are relevant to its own particular circumstances or generally.

Risk factors that are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.

The Issuer believes that the risk factors described below represent the principal risk factors inherent in investing in Notes issued under the Programme, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons, which may not be considered significant risks by the Issuer based on information currently available to it or which it may not currently be able to anticipate. Prospective investors should also read the detailed information set out elsewhere in this Information Memorandum, including the descriptions of the Issuer and the Group, as well as the documents incorporated by reference, and reach their own views prior to making any investment decisions.

Before making an investment decision with respect to any Notes, prospective investors should consult their own stockbroker, bank manager, lawyer, accountant or other financial, legal and tax advisers and carefully review the risks entailed by an investment in the Notes and consider such an investment decision in the light of the prospective investor's personal circumstances.

Words and expressions defined in the terms and conditions of the Notes and in sections "Information on the Company" and "Information on the Group" 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 risks relating to the volume of traffic using its roads

For the year ended 31 December 2018, toll net receipts comprised 94 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 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.

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'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 Group operates in a competitive industry

The Group, in its ordinary course of business, competes in tender processes against various groups and companies that may have more experience or local awareness than the Group does. Furthermore, these groups and companies 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 or risk that its toll roads become obsolete or be perceived to be less safe than those of its competitors.

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 and it is difficult to predict whether the Group will be awarded new contracts due to multiple factors such as qualifications, experience, reputation, technology, customer relationships, financial strength, and the ability to fulfil the contract in a timely, safe, and cost-efficient manner. 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 failure to accurately estimate risks, the availability and cost of resources and time and future revenues when bidding on concessions could adversely affect its profitability

Under its concession agreements, the Group's profits will be reduced to the extent that it has underestimated its costs and been unable to prevent cost overruns. Cost overruns may even lead to the Group incurring losses on projects. Factors such as the availability and cost of materials, equipment and labour, wage inflation, unexpected project modifications, local weather conditions, unanticipated technical or geological problems including issues with regard to design or engineering of projects, changes in local laws or delays in regulatory approvals and the cost of capital maintenance or replacement of assets are highly variable, and the Group's actual costs in remedying or addressing any issues may deviate substantially from originally estimated amounts and may therefore result in a lower profit to the Group. It may also be that the Group has overestimated the volume of traffic that it expects to use any given toll road. These estimates can be particularly difficult to make and may turn out to be inaccurate, particularly with respect to long-term and complex projects. If the Group fails to identify key risks or overestimates future revenues or underestimates costs when bidding for a concession, there may be a material adverse effect 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 2018, 72.8 per cent. of the Group's revenue was generated outside of Spain, primarily in France, Brazil, Chile and Italy (74.1 per cent. in the year ended 31 December 2017), with 29.6 per cent. of the Group's revenue being generated outside of Europe (31.3 per cent. in the year ended 31 December 2017). 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 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.

The Group may not have, or may cease to have, insurance cover if the loss is not covered under, or is excluded from, an insurance policy including if applicable coverage limits are surpassed or if the relevant insurer successfully avails itself of defences available to it, such as breach of disclosure duties, breach of policy condition or misrepresentation. Any material uninsured losses may have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group is exposed to operating risks

In the context of its activity as operator of toll roads, the Group may be subject to 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 or computer viruses). Each of these events or incidents 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.

Further, the Group must keep pace with technological advances, notably in the area of toll collection such as electronic toll collection systems. Failure in this respect may result in a decrease of traffic volumes, a slower decline of toll collection costs or an increase in toll collection costs, which in turn may limit growth of the

Group's results of operations. Furthermore, due to continued technological innovation in toll collection systems, the Group may be subject to an increasing cost base for the management of its activities.

Lastly, 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.

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 is exposed to risks connected with failing to meet infrastructure development objectives

The ability of the Group to develop its infrastructure and to implement its projects is subject to many unforeseeable events linked to operational, economic and regulatory factors which are outside its control. The Group acts as project manager for the construction work carried out on the network under concession and is exposed to construction risks on the projects carried out by external contractors, especially if such defects are discovered after the expiry of sub-contractors' warranties. In addition, the Group is unable to guarantee that all the relevant authorisations and permits will be granted or issued within the expected timeframe and that, once granted or issued, these will not be revoked.

The Group cannot guarantee that any planned projects will be started, completed or lead to the expected benefits in terms of returns and cannot rule out any such development projects requiring greater investments or longer timeframes than those originally planned. The occurrence of any such challenges could lead to significant delays, increases in investment costs, and, potentially, legal proceedings, which may 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 Notes. 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 Notes. 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 toll road industry depends to a significant extent on the continued availability of attractive levels of government incentives to attract private investments. Following the recent global economic crisis, 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 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.

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.

These risks are managed in accordance with the Group's internal policy, which takes measures to guarantee secure usage of information and communications systems and other cyber-assets, bolstering detection, prevention, defence and response capacities to counter cyberattacks. In order to further mitigate the cybersecurity risks, the Group currently has specific insurance protection against cyber risks under the terms allowed by the market, which may not be sufficient to cover all potential losses. 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.

Risks related to technological changes

The technologies used in the different sectors in which the Group operates are subject to fast and continued development. Increasingly complex technological solutions, which are continuously evolving, are used in these sectors. Should the Group be unable to react appropriately to the current and future technological developments in the sectors in which it carries out its activities, this could have material adverse effects on the business, the financial condition and the results of operations of the Group.

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

Over the years an increasing number of anti-bribery and corruption laws and regulations have been approved worldwide and now apply in a significant number of countries and territories where the Group conducts its business. These laws and regulations are amended from time to time and their scope and reach may change. Such anti-bribery and corruption laws and regulations generally prohibit companies and their intermediaries from granting financial or other advantages to officials or others for the purpose of obtaining or retaining business. 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.

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; 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 Autovías, Centrovías, 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 reliant on the performance and the expertise of its management team

The ability of the Group to achieve its objectives is significantly dependent upon the expertise and operating skills of its management team. The departure for any reason of a member of senior management could have an adverse impact on the ability to implement the Group's strategy. If a member of the management team were to leave or be unable to continue in his or her role for any reason, there can be no guarantee that the Group would be able to find and attract other individuals with similar levels of expertise and experience. In addition, the Group is dependent on senior management's ability to identify, attract and retain suitably skilled and experienced staff for the Group's operations. The departure of any member of the management team without timely and adequate replacement of such person(s) by the Company, or the inability of the management team to identify, attract and retain suitably skilled and experienced staff may 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 Notes

Following a voluntary takeover offer by Hochtief AG ("**Hochtief**") in May 2018 (see "*Information on the Group—History*"), the Group's parent company, Abertis Holdco, S.A., ("**Abertis Holdco**") has three new 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. A new significant shareholder of the Company would have a significant influence over the strategy of the Company. There can be no assurance that a new significant shareholder will exercise such influence in a manner which is consistent with the Company's existing strategy. In particular, Atlantia, ACS and Hochtief on 23 March 2018 have 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 the payment of an extraordinary dividend to its holding company (see "*The Company is considering the assumption of the debt obligations of Abertis Holdco which would result in the increase of the indebtedness of the Group*") and 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 for the Notes issued by the Company (see "*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 Notes. 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 Notes, 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 Notes. 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 is subject to financial risks

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

As at 31 December 2018, the Group had approximately €13,275 million of net debt and €15,367 million of net debt as at 31 December 2017, which represented 46.3 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 2018.

As part of the refinancing strategy relating to the acquisition by Atlantia, ACS, Hochtief (see "*Information on the Group—History—Acquisition by Atlantia, ACS and Hochtief*"), during 2018, the Company entered into a number of bilateral credit facilities with an aggregate principal amount of €815 million and, on 10 January 2019, the Company entered into two further bilateral credit facilities with an aggregate principal amount of €250 million (see "*Information on the Group—Material Contracts*").

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 Notes, its business, financial condition, results of operations and prospects.

In the year ended 31 December 2018, the Group's net debt decreased by €2,092 million from the year before, mainly due to the cash generated by the sale of 34% of Cellnex in the total amount of €1,703 million, compensating the impact of acquisitions of minority interests in Italy, India and Hispasat, the payment of dividends, as well as other operating and expansion investments made during that period. The Group may incur additional indebtedness in the future, including in relation to its international expansion, which could mature prior to the Notes or could be senior, if secured, to Notes issued under the Programme. The incurrence of additional indebtedness would increase the aforementioned leverage-related risks.

The Company has assumed the debt obligations of Abertis Holdco which has resulted in the increase of the indebtedness of the Group

Abertis Holdco, the Group's parent company, entered into a facilities agreement on 23 October 2018 (the "**Signing Date**") for a principal amount of €9,950 million for the purpose of partially financing the acquisition of the Company's shares (the "**New Facilities Agreement**") (see "*Information on the Group—History—Acquisition by Atlantia, ACS and Hochtief*").

The financing under the New Facilities Agreement is unsecured and consists of (i) a €2,200 million (€2,074 million drawn) bridge loan facility ("**Bridge Facility A**") and a €4,750 million bridge loan facility ("**Bridge Facility B**"), in each case, with a termination date of 18 months and 15 business days after the Signing Date and a single scheduled repayment of the principal amount outstanding on the termination date; and (ii) a €3,000 million term loan facility with a termination date of five years after the Signing Date, which is repaid by instalments on fixed repayments dates (the "**Term Loan Facility**").

At the time of the acquisition, 98.7 per cent. of the Company's share capital was held by Abertis Participaciones, S.A. ("**Abertis Participaciones**"), a wholly owned subsidiary of Abertis Holdco, which in turn has three shareholders: Atlantia, ACS and Hochtief. On 15 March 2019, the company absorbed Abertis Participaciones through a merger which resulted in 98.7 per cent. of the Company's share capital being held by Abertis Holdco.

On 19 March 2019, the Company's shareholders approved at a general shareholders' meeting, the distribution of an extraordinary dividend of €9,963 million to its shareholders (the "**Extraordinary Dividend**"). An extraordinary dividend of €9,834 million was distributed to Abertis Holdco and the remaining portion (representing €129 million) was paid in cash to minority shareholders (the holders of 1.3 per cent. of the Company's share capital that was not held by Abertis Holdco following the absorption of Abertis Participaciones by the Company) (see "*Information on the Group—History—Acquisition by Atlantia, ACS and Hochtief*").

In lieu of the full payment of the €9,834 million Extraordinary Dividend, on 8 April 2019, the Company assumed the obligations of Abertis Holdco and became the sole obligor, under (i) the New Facilities Agreement and (ii) a 5-year term loan entered into by Abertis Holdco on 27 December 2018 for a principal amount of €970 million (the "**Holdco Term Loan**"), the net proceeds of which were used on 3 January 2019 to repay part of Bridge Facility B of the New Facilities Agreement.

In April 2019, immediately following the assumption by the Company of Abertis Holdco's obligations as described above, the Company made the following prepayments of the outstanding amount due under the New Facilities Agreement:

(a) €1,343 million, which is an amount equal to the net proceeds obtained from the disposal of Cellnex, (see "*Information on the Group—History—Sale of Cellnex*") which were applied to partially repay Bridge Facility A;

(b) €3,067 million, which is an amount equal to the proceeds obtained from four senior unsecured note issuances launched by the Company on 18 March 2019 (see "*Information on the Group—Material Contracts*"), which were applied to partially repay Bridge Facility B; and

(c) €717 million, which is an amount equal to the net proceeds obtained from a number of bilateral credit facilities entered into by the Company (see "*Information on the Group—Material Contracts*"), which were applied to partially repay Bridge Facility B.

As of the date of this Information Memorandum, the total outstanding amount under the New Facilities Agreement after the repayments described above is €3,731 million (€3,000 million under the Term Loan Facility and €731 million under Bridge Facility A).

The assumption by the Company of Abertis Holdco's obligations as borrower under the New Facilities Agreement and the Holdco Term Loan, has resulted in the Group's financial indebtedness increasing substantially and this will be reflected by way of an increase in gross debt (which as at 31 December 2018 was €16,012 million) by the carrying amount of the debt assumed. See "*The interests of the Group's shareholders may be inconsistent with the interests of holders of Notes*". In addition, the payment of the Extraordinary

Dividend decreased the Company's total net equity and this would be reflected in the next consolidated balance sheet of the Group (together with the effect of the Merger) by way of a decrease in the 'Reserves' line item (see "*Information on the Group—History—Acquisition by Atlantia, ACS and Hochtief*").

The incurrence of additional indebtedness would increase the aforementioned leverage-related risks. See "*The Group's business could be adversely affected by its level of indebtedness*".

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 Notes or meet its other obligations

As at the date of this Information Memorandum, 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 under the Notes, 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, including the Notes. Each of the Company's subsidiaries is a distinct legal entity and, under certain circumstances, legal and contractual restrictions may limit the Company's ability to obtain cash from its subsidiaries. In the event that the Company does not receive distributions or other payments from its subsidiaries, it may be unable to make required principal and interest payments on its indebtedness, including the Notes.

The Company does not expect to have other sources of funds, other than the distributions or other payments from its subsidiaries, which would allow it to make payments to holders of the Notes. All the existing and future liabilities of the Company's subsidiaries, including any claims of trade creditors, will be effectively senior to the Notes. Any of the situations described above could have a material adverse effect on the Company's ability to service its obligations under the Notes.

The Group is exposed to risks associated with the management of its exposure to interest rate and foreign exchange rate risks

As at 31 December 2018, 82 per cent. of the Group's indebtedness bore interest at a fixed rate or a rate fixed through hedges (79 per cent. as at 31 December 2017). An increase in the interest rates of the Group's indebtedness may reduce its ability to repay the Notes 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, plus any hedging arrangements expose the Group to credit risk in respect of the hedging counterparty. 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. The level of interest rates can fluctuate due to, among other things, 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.

In addition, in the year ended 31 December 2018, 30.5 per cent. of the Group's revenues were in currencies other than the euro (32.4 per cent. in the year ended 31 December 2017). Therefore, the Group is exposed to exchange rate risks that result from its international presence, primarily in South America, Puerto Rico and India, and 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

interest rate or 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 Notes, 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 2018 included intangible assets of €18,554 million (relating mainly to investments in transport infrastructure concession arrangements) from total assets of €28,643 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 2018 included goodwill of €4,383 million (associated mainly with cash-generating units relating to concession arrangements). 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 2018, which could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group requires a significant amount of cash to service its debt, and its ability to generate sufficient cash depends on many factors beyond its control.

The Group's ability to make payments on its debt and to fund working capital, capital expenditures and research and development, will depend on its future operating performance and ability to generate sufficient cash. This depends, to some extent, on general economic, financial, competitive, market, legislative, regulatory and other factors, many of which are beyond the Group's control, as well as the other factors discussed in these "*Risk Factors*".

No assurances can be given that the Group will generate sufficient cash flows from its operations or that future debt and equity financing will be available in an amount sufficient and on terms attractive enough to enable the Group to pay its debts when due, including the Notes, or to fund other liquidity needs.

In addition, the terms of the Group's debt limit, and any future debt may limit, the ability of the Group to pursue any of these alternatives. Furthermore, the terms of certain of the Group's loan agreements contain restrictive covenants and no assurances can be given that these covenants will not constrain the Group's ability to raise additional financing in the future. Any problems with liquidity 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

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. Even in the absence of a market downturn, 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 15 different countries and is exposed to the political risks of the each of those countries. For instance, the growth of political ideology and changing priorities in Member States that could be contrary to the EU (where 70.4 per cent. of the Group's revenues in the year ended 31 December 2018 were generated) could affect the political and economic situation in the Eurozone and, as a result, have a material adverse effect on the Group's business, financial condition, results of operations and prospects. In addition, investor confidence may fall due to uncertainties arising from the results of recent elections, in particular those in Italy and Brazil, or other political events in the different countries in which the Group operates, which may ultimately result in changes in laws, regulations and policies.

Economic growth, globally and in the EU, has recovered since the financial crisis that began in 2008 but remains fragile and subject to constraints on private sector lending, concerns about future interest rate increases and continuing uncertainty about the future of the EU. Downside risks to the global economy are clear: an economic slowdown in China (exacerbated by the dispute between China and the United States which intensified with the imposition of tariffs on a large number of goods), tighter and more volatile global financial conditions and continued weakness in many emerging economies. In addition, political uncertainty and instability risks have been on the rise across many developed economies with inward-looking policies and protectionism possibly leading to increased pressures for policy reversals or failure to implement needed reforms. Furthermore, other factors or events may affect global economic conditions, such as a negative market reaction to interest rate increases by the U.S. Federal Reserve, heightened geopolitical tensions, war, acts of terrorism, natural disasters or other similar events outside the Group's control. Any deterioration of the economies of the countries in which the Group operates could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group's business may be adversely affected by developments in European sovereign debt markets and by the exit from the Eurozone of one or more current Eurozone states

Conditions in the economy generally in the Eurozone continue to show signs of fragility and volatility as at the date of this Information Memorandum, with political tensions in Europe being particularly heightened. In recent years, sovereign debt crises in various European countries have led to concerns about the ability of some EU member states, including Italy, where the Group has significant operations, to service their sovereign debt obligations. Such concerns have impacted financial markets and resulted in high and volatile bond yields on the sovereign debt of many EU nations, indicating a reassessment of the associated risks. Despite measures undertaken by the European Central Bank, concern has remained among investors that some countries in the Eurozone might default on their obligations, which has resulted in a general reduction in financing, greater volatility in the overall markets and acute difficulties in obtaining liquidity internationally. On more than one occasion, fear arose that the European Monetary Union might be dissolved, or that certain individual member states might revert to their pre-euro currencies. While the probability of country defaults has decreased since 2012, the possibility of a European sovereign default still exists, and with it the risk that the effect of any sovereign state default spreads by contagion to other EU economies. Should any Member State default on its debt, or experience a significant widening of credit spreads, major financial institutions and banking systems throughout Europe could be adversely affected, with wider possible adverse consequences for global financial market conditions.

The United Kingdom's vote in favour of leaving the EU and subsequent invocation of Article 50 of the Treaty of Lisbon demonstrated that a nation's participation in the EU is reversible and has also given rise to calls for the governments of other EU member states to consider withdrawal. The effects of the UK's decision to leave the EU are still unknown and will depend on any agreements the UK makes to retain access to EU markets either during a transitional period or more permanently, as well as the timing of such negotiations and agreements. The UK's exit from the EU could adversely affect European or worldwide economic or market conditions and could contribute to instability in global financial and foreign exchange markets, including volatility in the value of the euro. If other Member States decide to leave the EU, whether following a sovereign debt default or otherwise, this could have a material adverse effect on the Group by, for example, impacting the cost and availability of credit and causing uncertainty and disruption in relation to financing. Concerns about independence movements within the EU, such as that continuing in Catalonia, could cause significant market dislocations and lead to adverse economic and operational impacts that are inherently difficult to predict or evaluate. Any of these factors could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Risks relating to the Notes

The Notes may be redeemed prior to maturity for tax reasons

Unless in the case of any particular Series of Notes the relevant Pricing Supplement specifies otherwise, in the event that the Issuer would be obliged to increase the amounts payable in respect of any Notes due to any

withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Kingdom of Spain and or any political subdivision thereof or any authority therein or thereof having power to tax, the Issuer may redeem all outstanding Notes in accordance with the terms and conditions of the Notes. The Issuer will also redeem all outstanding Notes of the relevant Series if, by reason of any change in Spanish law, or any change in the official application of such law, becoming effective after the relevant Issue Date, it will become unlawful for the Issuer to perform or comply with one or more of its obligations under such Notes.

As the Global Notes are held by or on behalf of Euroclear and Clearstream, Luxembourg, investors will have to rely on their procedures for transfer, payment and communication with the Issuer

Notes issued under the Programme may be represented by one or more Global Notes. Such Global Notes will be deposited with (in the case of a CGN), a common depositary, or (in the case of an NGN) a common safekeeper, for Euroclear and Clearstream, Luxembourg. Except in the circumstances described in the relevant Global Notes, investors will not be entitled to receive Notes in definitive form. Euroclear and/or Clearstream, Luxembourg will maintain records of the beneficial interests in the Global Notes. While the Notes are represented by one or more Global Notes, investors will be able to trade their beneficial interests only through Euroclear and/or Clearstream, Luxembourg.

While the Notes are represented by one or more Global Notes, the Issuer will discharge its payment obligations under the Notes by making payments to or to the order of a common depositary or common safekeeper (as applicable) for Euroclear and Clearstream, Luxembourg for distribution to their account holders. A holder of a beneficial interest in a Global Note must rely on the procedures of Euroclear and Clearstream, Luxembourg to receive payments under the relevant Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes.

Holders of beneficial interests in the Global Notes will not have a direct right to vote in respect of the relevant Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear and/or Clearstream, Luxembourg to appoint appropriate proxies. Similarly, holders of beneficial interests in the Global Notes will not have a direct right under the Global Notes to take enforcement action against the Issuer in the event of a default under the relevant Notes but will have to rely upon their rights under the Deed of Covenant.

Risks related to Notes which are linked to "benchmarks"

The London Interbank Offered Rate ("**LIBOR**"), the Euro Interbank Offered Rate ("**EURIBOR**") 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 any Notes linked to such a "benchmark". For example, on 27 July 2017, the Chief Executive of the United Kingdom Financial Conduct Authority, which regulates LIBOR, announced that it intends to stop persuading or compelling banks to submit rates for the calculation of LIBOR to the administrator of LIBOR after 2021. The announcement indicates that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021. It is impossible to predict whether and to what extent banks will continue to provide LIBOR submissions to the administrator of LIBOR or whether any additional reforms to LIBOR may be enacted in the United Kingdom or elsewhere. At this time, no consensus exists as to what rate or rates may become accepted alternatives to LIBOR and it is impossible to predict the effect of any such alternatives on the value of LIBOR-based securities such as the Notes. Uncertainty as to the nature of alternative reference rates and as to potential changes or other reforms to LIBOR may adversely affect LIBOR rates during the term of the Notes and the return on the Notes and the trading market for LIBOR-based securities. The potential elimination of the LIBOR benchmark or any other 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 terms and conditions of the Notes, or result in other consequences, in respect of any Notes linked to such benchmark (including, but not limited to,

Floating Rate Notes whose interest rates are linked to LIBOR). Any such consequence could have a material adverse effect on the value of and return on any such Notes.

In particular, the Benchmark Regulation came into force on 1 January 2018. The Benchmark Regulation applies to "contributors", "administrators" and "users" of "benchmarks" in the EU, and, among other things, (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, 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, to be subject to equivalent requirements) and (ii) prevents certain uses by EU supervised entities of "benchmarks" of unauthorised administrators. The Benchmark Regulation could have a material impact on any Notes linked to LIBOR, EURIBOR or another "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 Benchmark Regulation. 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".

Any of the above changes could have a material adverse effect on the value of, and return on, any Notes linked to a benchmark.

None of the Issuer's subsidiaries will guarantee its obligations under the Notes, and the Notes will be structurally subordinated to all indebtedness of the Issuer's subsidiaries

The Issuer's subsidiaries will have no obligation, contingent or otherwise, to pay amounts due under the Notes or to make any funds available to pay those amounts, whether by dividend, distribution, loan or other payment.

The Notes will be structurally subordinated to all indebtedness and other obligations of any even if such obligations do not constitute senior indebtedness, such that, in the event of insolvency, liquidation, reorganisation, dissolution or other winding up of any subsidiary, all of such subsidiary's creditors (including trade creditors and preferred stockholders, if any) would be entitled to payment in full out of such subsidiary's assets before the Issuer would be entitled to any payment. As a result, the Notes are effectively subordinated to all liabilities of the Issuer's subsidiaries. As at 31 December 2018, the gross debt of the Group was €16,012 million (excluding borrowings from companies accounted for using the equity method, interest on loans and bonds and other liabilities), with €9,938 million of such gross debt being held by subsidiaries of the Issuer, without considering Abertis Infraestructuras Finance B.V. In addition, the Issuer's subsidiaries may be subject to restrictions on their ability to distribute cash to the Issuer as a result of law and, as a result, the Issuer may not be able to access its cash flows to service its debt obligations, including the Notes.

Risks in Relation to Spanish Taxation

Under Spanish Law 10/2014, of 26 June and Royal Decree 1065/2007, as amended by Royal Decree 1145/2011, income payments in respect of the Notes will be made without withholding tax in Spain, provided that the Issuer provides, pursuant to Spanish law, certain information at the relevant time in the Spanish language regarding the Notes to the Spanish tax authorities. The Issuer and the Issue and Paying Agent have arranged certain procedures to facilitate the collection of information concerning the Notes. The Issuer will withhold Spanish withholding tax from any payment in respect of any outstanding principal amount of the Notes (as applicable) as to which the required information has not been provided at the relevant time and will not gross up payments in respect of any such withholding tax. The Agency Agreement (as defined herein) provides that the Issue and Paying Agent will, to the extent applicable, comply with the relevant procedures to facilitate the collection of information concerning the Notes. The procedures may be modified, amended or supplemented, to, among other reasons, reflect a change in applicable Spanish law, regulation, ruling or interpretation thereof or to reflect a change in applicable clearing system rules or procedures or to add procedures for one or more new clearing

systems. See "*Taxation — The Kingdom of Spain*". None of the Issuer, the Arranger, the Dealers, the Issue and Paying Agent, Euroclear or Clearstream, Luxembourg assumes any responsibility therefor.

Royal Decree 1065/2007 as amended by Royal Decree 1145/2011, as amended, 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 Organisation for Economic Co-operation and Development (OECD) country will be made with no withholding or deduction from Spanish taxes provided that the relevant information about the Notes is received by the Issuer. In the opinion of the Issuer, payments in respect of the Notes will be made without deduction or withholding of taxes in Spain provided that the relevant information about the Notes is submitted by the Issue and Paying Agent to it, notwithstanding the information obligations of the Issuer under general provisions of Spanish tax legislation, by virtue of which identification of Spanish investors may be provided to the Spanish tax authorities.

Notwithstanding the above, in the case of Notes held by Spanish resident individuals (and, under certain circumstances, by Spanish entities subject to Corporate Income Tax) and deposited with a Spanish resident entity acting as depositary or custodian, payments in respect of such Notes may be subject to withholding by such depositary or custodian at the current rate of 19 per cent.

If the Spanish tax authorities maintain a different opinion as to the application by the Issuer of withholding to payments made to Spanish residents (individuals and entities subject to Corporate Income Tax), the Issuer will be bound by that opinion and, with immediate effect, will make the appropriate withholding and the Issuer will not, as a result, pay additional amounts.

Risks Relating to Spanish Insolvency Law

Law 22/2003 (*Ley Concursal*) dated 9 July 2003 ("**Law 22/2003**" or the "**Spanish Insolvency Law**") provides, among other things, that: (i) any claim may become subordinated if it is not reported to the insolvency administrators (*administradores concursales*) within one month from the last official publication of the court order declaring the insolvency; (ii) provisions in a bilateral contract granting one party the right to terminate by reason only of the other's insolvency may not be enforceable; and (iii) accrual of interest (other than interest accruing under secured liabilities up to an amount equal to the value of the asset subject to the security) shall be suspended from the date of the declaration of insolvency and any amount of interest accrued up to such date (other than any interest accruing under secured liabilities up to an amount equal to the value of the asset subject to the security) shall become subordinated.

The Spanish Insolvency Law, in certain instances, also has the effect of modifying or impairing creditors' rights even if the creditor, either secured or unsecured, does not consent to the amendment. Secured and unsecured dissenting creditors may be written down not only once the insolvency has been declared by the judge as a result of the approval of a creditors' agreement (*convenio concursal*), but also as a result of an out-of-court restructuring agreement (*acuerdo de refinanciación pre-concursal*) without insolvency proceedings having been previously opened (e.g., refinancing agreements which satisfy certain requirements and are validated by the judge), in both scenarios (i) to the extent that certain qualified majorities are achieved and unless (ii) some exceptions in relation to the kind of claim or creditor apply (which would not be the case for the Notes).

The majorities legal regime envisaged for these purposes also hinges on (i) the type of the specific restructuring measure which is intended to be imposed (e.g., extensions, debt reductions, debt for equity swaps, etc.) as well as (ii) on the part of claims to be written-down (i.e. secured or unsecured, depending on the value of the collateral as calculated pursuant to the rules established in the Insolvency Law).

In no case shall subordinated creditors be entitled to vote upon a creditors' agreement during the insolvency proceedings, and accordingly, shall always be subject to the measures contained therein, if passed. Additionally, liabilities from those creditors considered specially related persons for the purpose of Article 93.2 of the Insolvency Law would not be taken into account for the purposes of calculating the majorities required for the out-of-court restructuring agreement (*acuerdo de refinanciación pre- concursal*).

As such, certain provisions of the Spanish Insolvency Law could affect the ranking of the Notes or claims relating to the Notes on an insolvency of the Issuer.

Change of law

Notes will be governed by English law (except for the status of the Notes, which will be governed by Spanish law). No assurance can be given as to the impact of any possible judicial decision or change to English or Spanish law (as applicable) or administrative practice after the date of this Information Memorandum (and any supplement to it and/or relevant Pricing Supplement for the relevant Notes).

Minimum Denomination and higher integral multiples

In relation to any issue of Notes which have a denomination consisting of a minimum Denomination, it is possible that the Notes may be traded in amounts in excess of the minimum Denomination that are not integral multiples of such Denomination. In such case a Holder who, as a result of trading such amount, holds a principal amount not an integral amount of such Denomination may not receive a Note in definitive form corresponding to such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to an integral multiple of such Denomination.

Suitability

Each potential investor in any Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

(i) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in this Information Memorandum or any applicable supplement;

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

(iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;

(iv) understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of any relevant indices and financial markets; and

(v) 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.

Risks related to the Market generally

The secondary market generally

Notes 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 Notes 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 Notes 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 Notes would generally have a more limited secondary market and more price volatility than conventional debt securities.

If the Notes 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 Notes issued under the Programme to be admitted to listing on the Official List and to trading on the regulated market of Euronext Dublin and for the purposes of the Prospectus Directive, there is no assurance that such application will be accepted, that any particular Series of Notes 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 any particular Series of Notes and, therefore, any prospective purchaser should be prepared to hold the Notes until the maturity or final redemption of such Notes.

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

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Notes in the Specified Currency. 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 the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency 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 the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes.

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 Notes. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Interest rate risks

Investment in Notes with a fixed rate of interest involves the risk that subsequent changes in market interest rates may adversely affect the value of such Notes.

Fixed/Floating Rate Notes

"**Fixed/Floating Rate Notes**" are Notes that may bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The conversion of the interest basis may affect the secondary market in, and the market value of, such Notes as the change of interest basis may result in a lower return for investors. Where the Notes convert from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. Where the Notes convert from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on other Notes.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing, and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

INFORMATION INCORPORATED BY REFERENCE

The following information shall be deemed to be incorporated in, and to form part of, this Information Memorandum:

(a) the English-language translation of the audited consolidated financial statements of the Issuer (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

(b) the English-language translation of the audited consolidated financial statements of the Issuer (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 2017 available for viewing on:

https://www.abertis.com/media/annual_reports/2017/CCAA%202017_Consolidadas%20Abertis%20WEB_EN_Clean.pdf

Copies of the documents specified above as containing information incorporated by reference in this Information Memorandum may be inspected, free of charge, upon reasonable notice, at the registered offices (which are set out below) of the Issuer and the Issue and Paying Agent. Copies of these documents have also been filed with Euronext Dublin.

TERMS AND CONDITIONS

Issuer:	Abertis Infraestructuras, S.A.
Risk Factors:	Investing in Notes issued under the Programme involves certain risks. The principal risk factors that may affect the abilities of the Issuer to fulfil its obligations under the Notes are discussed under "*Risk Factors*" above.
Arranger:	Banco de Sabadell, S.A.
Dealers:	Banca March, S.A., Banco Santander, S.A., BNP Paribas, BRED Banque Populaire, S.A., Crédit Agricole Corporate and Investment Bank, ING Bank N.V. and NatWest Markets Plc
Issue and Paying Agent:	The Bank of New York Mellon, London Branch
Listing Agent:	A&L Listing Limited
Maximum Amount of the Programme:	The outstanding principal amount of the Notes will not exceed €1,000,000,000 (or its equivalent in other currencies) at any time. The Maximum Amount may be increased from time to time in accordance with the Programme Agreement.
Form of the Notes:	The Notes will be in bearer form. Each issue of Notes will initially be represented by one or more global notes (each a "**Global Note**" and together the "**Global Notes**"). Each Global Note which is not intended to be issued in new global note form (a "**Classic Global Note**" or "**CGN**"), as specified in the relevant Pricing Supplement, will be deposited on or around the relevant issue date with a depositary or a common depositary for Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking, S.A. ("**Clearstream, Luxembourg**") and/or any other relevant clearing system. Each Global Note which is intended to be issued in new global note form (a "**New Global Note**" or "**NGN**"), as specified in the relevant Pricing Supplement, will be deposited on or around the relevant issue date with a common safekeeper for Euroclear and/or Clearstream, Luxembourg. Global Notes may be exchanged in whole (but not in part) for Definitive Notes in the limited circumstances set out in the Global Notes (see "*Certain Information in Respect of the Notes – Form of the Notes*").
Delivery:	Global Notes will be deposited with a common depository for Euroclear and Clearstream, Luxembourg or with any other clearing system. Account holders will, in respect of Global Notes, have the benefit of a Deed of Covenant dated 28 June 2019 (the "**Deed of Covenant**"), copies of which may be inspected during normal business hours at the specified office of the Issue and Paying Agent. Definitive Notes (if any are printed) will be available in London for collection or for delivery to Euroclear, Clearstream, Luxembourg or any other recognised clearing system.
Currencies:	Notes may be denominated in euros, U.S. Dollars, Sterling, and/or CHF or any other currency subject to compliance with any applicable legal and regulatory requirements.

Term of Notes:	The tenor of the Notes shall be not less than one day or more than 364 days from and including the date of issue, to (but excluding) the maturity date, subject to compliance with any applicable legal and regulatory requirements.
Denomination of the Notes:	Notes may have any denomination, subject to compliance with any applicable legal and regulatory requirements. The initial minimum denominations for Notes are US$500,000, €100,000 and £100,000, or such other denominations in those currencies which may be changed from time to time, subject in the case of each currency (including those listed above) (i) to compliance with all applicable legal and regulatory requirements and (ii) to the minimum denomination being at least equal to the euro equivalent of €100,000 (except in the case of Notes to be placed in the United Kingdom, in which case the minimum denomination will be the euro equivalent of £100,000, or higher), and provided, however, that the Notes of each issuance may only be issued in equal denominations. Notes may, if the proceeds of the issue are accepted in the United Kingdom, constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the Financial Services and Markets Act 2000 ("**FSMA**") unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent, see "*Selling Restrictions*".
Listing and Trading:	Application has been made to Euronext Dublin for Notes issued under the Programme during the period of twelve months after the date of this Information Memorandum to be admitted to the Official List and to trading on the regulated market of Euronext Dublin. Notes may be listed, traded and/or quoted on any other listing authority, stock exchange and/or quotations system, as may be agreed between the Issuer and the relevant Dealer. No Notes may be issued on an unlisted basis. **Expense of the admission to trading** The expense in relation to the admission to trading of each issue of Notes will be specified in the relevant Pricing Supplement.
Yield Basis:	The Notes may be issued at a discount or at a premium or may bear fixed or floating rate interest.
Tax Redemption:	Early redemption will only be permitted for tax reasons as described in the terms of the Notes.
Redemption at the option of the Issuer:	The Notes may be redeemed at the option of the Issuer in whole, but not in part, at the Redemption Amount specified in the Pricing Supplement if redemptions have been effected in respect of 85 per cent. or more in principal amount of the Notes originally issued.
Redemption on Maturity:	The Notes may be redeemed at par or on a different basis if so set out in the relevant Pricing Supplement.

Issue Price:	The Issue Price of each issue of Notes will be set out in the relevant Pricing Supplement.
Status of the Notes:	The Notes constitute direct, general and unconditional obligations of the Issuer and in the event of insolvency (*concurso*) of the Issuer (unless they qualify as subordinated debts under Article 92 of Law 22/2003 of 9 July on Insolvency (*Ley 22/2003, de 9 de julio, Concursal*) or equivalent legal provision which replaces it in the future and subject to any legal and statutory exceptions) will rank pari passu without any preference among themselves and with all other outstanding, unsecured and unsubordinated obligations of the Issuer, present and future.
Selling Restrictions:	Offers and sales of Notes and the distribution of this Information Memorandum and other information relating to the Issuer and the Notes are subject to certain restrictions, details of which are set out under "*Selling Restrictions*" below.
Taxes:	All payments of principal and interest in respect of the Notes by or on behalf of the Issuer 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 of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Kingdom of Spain or any political subdivision therein or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law. In that event, the Issuer shall pay such additional amounts as will result in receipt by the Noteholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required.
Information requirements under Spanish Tax Law:	Under Spanish Law 10/2014 and Royal Decree 1065/2007 as amended, the Issuer is required to provide the Spanish tax authorities with certain information relating to the Notes in a timely manner. If the Issue and Paying Agent fails to provide the Issuer with the required information described under "*Taxation — Taxation in Spain — Information about the Notes in connection with payme*nts", the Issuer may be required to withhold tax (as at the date of this Information Memorandum, at a rate of 19 per cent.). If this were to occur, affected Noteholders will receive a refund of the amount withheld, with no need for action on their part, if the Issue and Paying Agent submits the required information to the Issuer no later than the 10th calendar day of the month immediately following the relevant payment date. In addition, Noteholders may apply directly to the Spanish tax authorities for any refund to which they may be entitled. The Issuer will not pay additional amounts in respect of any such withholding tax.

	Investors should note that none of the Issuer, the Dealers or the Clearing Systems accept any responsibility relating to the procedures established for the collection of information concerning the Notes.
Governing Law:	The Notes and any non-contractual obligations arising out of or in connection with them will be governed by and construed in accordance with English law, except for the status of the Notes that will be governed by, and constituted in accordance with, Spanish law.
Use of Proceeds:	The net proceeds of the issue of the Notes will be used for general corporate purposes of the Group.
Rating:	The Programme is not rated. Each Series of Notes may be rated or unrated. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EEA and registered under the CRA Regulation unless (1) the rating is provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the CRA Regulation or (2) the rating is provided by a credit rating agency not established in the EEA which is certified under the CRA Regulation.

INFORMATION ON THE COMPANY

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 Information Memorandum, 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 Information Memorandum, 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 Information Memorandum.

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 Information Memorandum.

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 Information Memorandum.

Name	Title	Principal activities outside the Group
Mr. Marcelino Fernándes Verdes	President	CEO of ACS & Chairman of the Executive Board of Hochtief
Mr. Giovanni Castellucci	Director	CEO and General Manager of Atlantia
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
Mr. Carlo Bertazzo	Director	General Manager of Edizione Holding S.p.A. & Board Member of Atlantia

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

Conflicts of Interest

The Company believes 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 manages 8,162 km of high-capacity and quality roads and operations in 14 countries in Europe, the Americas and Asia. The Group is the leading toll road operator in countries such as Spain, Chile and Brazil, and has a notable and significant presence in France, Italy, Puerto Rico and Argentina. The Group also has interests in the management of around 500 km of roads in France, the UK and Colombia.

Acquisition by Atlantia, ACS and Hochtief

On 18 October 2017, Hochtief, a German company controlled by the Spanish listed company ACS, the controlling entity of a group operating in the construction sector, submitted to the CNMV a voluntary tender on the entire share capital of the Company. Hochtief's bid was revised on 23 March 2018, as a result of Atlantia, Hochtief and ACS entering into an agreement in order to make a joint investment in the Company, as amended on 23 October 2018 (the "**Shareholder Agreement**"). On 14 May 2018, the CNMV announced that Hochtief's revised offer had reached an acceptance level of 780,317,294 shares of the Company, representing 78.79 per cent. of the share capital (85.60 per cent. if the 78,815,937 Company treasury shares are excluded).

On 25 July 2018, at an Extraordinary General Meeting, the Company's shareholders voted to approve the delisting of the Company's shares from the Madrid, Barcelona, Bilbao and Valencia stock exchanges, following the takeover of the Company by Atlantia, ACS and Hochtief. Prior to that takeover, the Company had been listed on the Madrid, Barcelona, Bilbao and Valencia stock exchanges and formed part of the IBEX 35, as well as the international indices FTSEurofirst 300 and Standard & Poor's Europe 350.

Pursuant to the Shareholder Agreement, Atlantia, ACS and Hochtief incorporated a special purpose vehicle ("**SPV**"), Abertis Holdco, to jointly own and control the Company and capitalised the SPV for an amount of €6,909 million. Abertis Holdco's share capital is distributed as follows: (i) Atlantia, 50 per cent. plus one share; (ii) ACS, 30 per cent.; and (iii) Hochtief, 20 per cent. minus one share. Abertis Holdco entered into a new financing contract (the "**New Facilities Agreement**") for the purpose of partially financing the acquisition of the Company's shares from Hochtief.

Another SPV, Abertis Participaciones, which was wholly owned by Abertis Holdco, was incorporated and interposed between Abertis Holdco and the Company. Abertis Participaciones received the relevant funds from Abertis Holdco through equity injections (*aportaciones de fondos propios*), to acquire, on 29 October 2018, 98.7 per cent. of the Company's share capital from Hochtief (which Hochtief, in turn, had already acquired through its takeover offer, subsequent open-market purchases and bilateral share purchase agreements).

On 10 December 2018, the Boards of Directors of the Company and Abertis Participaciones formally approved the merger balance sheet and the draft terms of the merger by absorption of Abertis Participaciones by the Company. Subsequently, the merger by absorption was approved on 8 February 2019 at an Extraordinary General Meeting of the Company's shareholders and by the sole shareholder of Abertis Participaciones (the "**Merger**"). The Merger was completed on 15 March 2019 and, following said absorption, Abertis Holdco directly holds 98.7 per cent. of the Company's share capital.

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 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;

(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; and

(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.

IFRS 3 Business Combinations

As set out above, on 29 October 2018 Abertis Participaciones acquired 98.7 per cent. of the Company's share capital from Hochtief. The acquisition of the Company by Abertis Participaciones must be recognised for accounting purposes in accordance with International Financial Reporting Standard 3, Business Combinations ("**IFRS 3**"). Accordingly, the purchaser (Abertis Participaciones) must recognise the assets acquired and liabilities assumed at their fair value on the acquisition date and this recognition is known as the "acquisition method".

The application of the acquisition method requires the carrying out of a calculation which is the difference between (i) the aggregate of (a) the acquisition-date fair value of the consideration transferred for the acquisition and (b) the value of any non-controlling (i.e. non-acquired) interest in the entity being acquired (in this case, 1.3 per cent.) and (ii) the net value of identifiable assets acquired and liabilities assumed as at the acquisition-date (measured in accordance with IFRS 3). The difference is then recognised as goodwill in the accounts of the purchaser (in this case, Abertis Participaciones). Acquisition-related costs are recognised in the statement of profit and loss.

In relation to (b) above, non-controlling interests can be recognised at either (x) their fair value, or (y) the proportionate share in the recognised acquiree's identifiable net assets (determined on a transaction by transaction basis).

As set out above, on 8 February 2019, the Company's shareholders approved the Merger, which was completed on 15 March 2019. As a result of the Merger, the total net equity of the Company has increased up to the value of Abertis Participaciones' total net equity as of the date of the Merger's accounting effect (€16.519 million as at 31 December 2018 without considering movement until the closing of the Merger), with an increase, among others, in the assets of the Company in the consolidated balance sheet, including the 'Intangible Assets' and 'Goodwill' line items. This accounting recognition will be reflected in the Company's next consolidated financial statements.

Sale of Cellnex

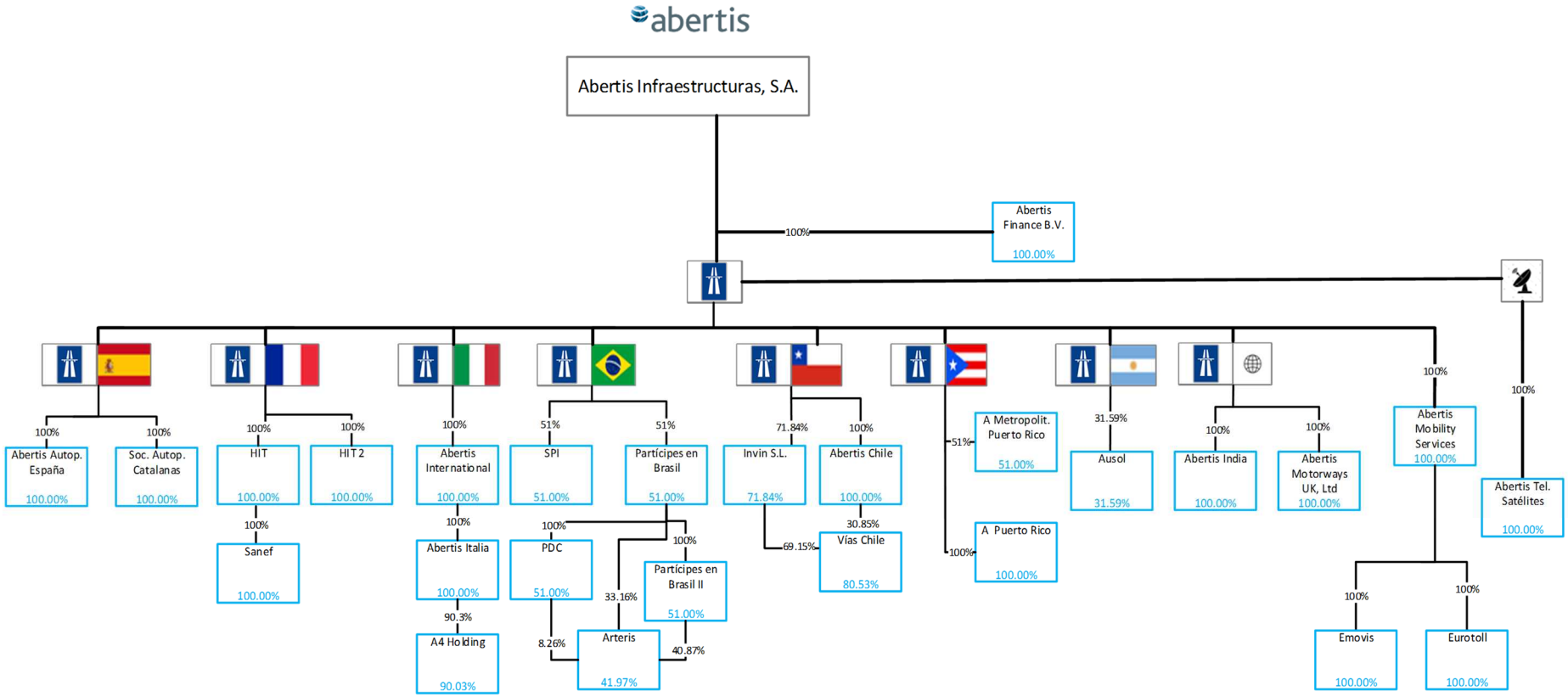
The Company held a 34 per cent. stake in the Spanish listed company Cellnex Telecom, S.A. ("**Cellnex**") following Cellnex's initial public offering on 7 May 2015. On 5 June 2018, the Company completed an accelerated placement of shares in Cellnex among qualified investors. With this placement the Company sold a block of shares representing 4.1 per cent. of Cellnex's issued share capital and as a result held a 29.9 per cent. shareholding in Cellnex. The net proceeds of the transaction for the Company amounted to approximately €213.2 million. Pursuant to the Shareholder Agreement, Hochtief (prior to the sale of its shareholding to Abertis Participaciones) had undertaken to submit to the consideration of the corporate bodies of the Company the sale of the Cellnex stake to Atlantia (or a third party designated by Atlantia).

On 23 March 2018, Atlantia entered into a put option with Edizione S.r.l. ("**Edizione**") which was exercised on 12 July 2018 resulting in the Company transferring the shares it owned in Cellnex to ConnecT S.p.A. ("**ConnecT**"), a subsidiary of Edizione. The Company has sold to ConnecT ordinary shares which represent 29.9 per cent. of the total share capital of Cellnex, at a price of €21.50 per share. The Company received a total consideration of approximately €1,489.4 million.

As a result, the Company received a total consideration of €1,703 million for the sale of 34 per cent. of Cellnex.

Simplified Organisational Structure

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


abertis
Abertis Infraestructuras, S.A.
100%
Abertis Finance B.V.
100.00%
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Abertis Autop. España
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Soc. Autop. Catalanas
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100.00%
100%
Sanef
100.00%
100%
Abertis International
100.00%
100%
Abertis Italia
100.00%
90.3%
A4 Holding
90.03%
51%
SPI
51.00%
51%
Partícipes en Brasil
51.00%
100%
PDC
51.00%
8.26%
33.16%
Arteris
41.97%
100%
Partícipes en Brasil II
51.00%
40.87%
71.84%
Invin S.L.
71.84%
69.15%
100%
Abertis Chile
100.00%
30.85%
Vías Chile
80.53%
51%
A Metropolit. Puerto Rico
51.00%
100%
A Puerto Rico
100.00%
31.59%
Ausol
31.59%
100%
Abertis India
100.00%
100%
Abertis Motorways UK, Ltd
100.00%
100%
Abertis Mobility Services
100.00%
100%
Emovis
100.00%
100%
Eurotoll
100.00%
100%
Abertis Tel. Satélites
100.00%

KPIs

The following is a table of the key performance indicators of the entire Group as at 31 December 2018 and 31 December 2017 for the years then ended.

	KPI	FY2017	FY2018
		(€Mn)(*)	*(€Mn)*
Group	EBITDA	3,456	3,549(2)
	EBIT	2,089	2,193
	GROSS DEBT	17,825	16,012
	NET DEBT(1)	15,367	13,275
	NET FINANCIAL DEBT	15,578	12,538
	CAPEX	1,133	620
	DISCRETIONARY CASH FLOW	1,977	2,251
		FY2017	**FY2018**
		(%)(*)	*(%)*
	EBITDA MARGIN	65.6	67.5
	EBITDA CONTRIBUTION	100	100

Notes:

(1) Net debt over EBITDA was 3.7 and 4.4 for the years ended 31 December 2018 and 31 December 2017, respectively.

(2) Absent the impact of changes in the scope of consolidation, changes in financial reporting models, one-off events, inflation and exchange rate effects there was an increase in EBITDA in each country in which the Group operates and an increase of 7 per cent. in the Group's EBITDA, instead of an increase of 2.7 per cent., for the year ended 31 December 2018 when compared to the year ended 31 December 2017.

(*) Calculation based on unaudited restated information that considers certain changes in presentation criteria, within the framework of the change in the Company's shareholders, so as to provide more homogenous information in the context of the integration thereof in the consolidated group of Atlantia, as indicated in Note 5-b to the audited consolidated financial statements of the Company for 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 2018 and 31 December 2017 for the years then ended.

Country	Concession Operator and Routes	Abertis Stake	KM	Average Daily Traffic Dec 18 (Vehicles)	Years left on concession (Dec 18)	FY2017 Revenue	FY2017 EBITDA	FY2018 Revenue	FY2018 EBITDA
						(€Mn)(**)		*(€Mn)*	
France	Sanef: A-1 (Paris-Lille)- A-2 (Peronne-Valenciennes)- A-4 (Paris-Strasbourg)- A-16 (Paris-Boulougne sur Mer/Dunkerque)- A-26 (Calais-Troyes)	100%	1,388	24,981	13	1,236	859	1,288	882
	Sapn: A-13 (Paris-Caen)- A-14 (Paris La Défense-	100%	372	30,158	15	410	291	423	304

Country	Concession Operator and Routes	Abertis Stake	KM	Average Daily Traffic Dec 18 (Vehicles)	Years left on concession (Dec 18)	FY2017 Revenue	FY2017 EBITDA	FY2018 Revenue	FY2018 EBITDA
						(€Mn)[**]		*(€Mn)*	
	Orgeval)- A-29 (Le Havre-Saint Quentin)								
	Alis [*]: A-28 (Rouen-Alençon)	20%	125		49				
	A'liénor [*]: A-65 (Langon-Pau)	35%	150		48				
Spain	Acesa: - AP-7 (La Jonquera-Barcelona, Barcelona-Tarragona)- AP-7 (Montmeló-El Papiol)- AP-2 (Saragossa-Mediterráneo)	100%	478	28,166	3	504	411	527	436
	Invicat: C-31 / C-32 (Montgat-Palafolls)- C-33 (Barcelona-Granollers)	100%	66	52,343	3	119	101	124	95
	Aumar: AP-7 (Tarragona-Alicante)- AP-4 (Seville-Cádiz)	100%	468	17,714	1	302	248	317	285
	Avasa: AP-68 (Bilbao-Saragossa)	100%	294	14,248	8	149	119	162	131
	Aucat: C-32 (Castelldefels-Sitges-El Vendrell)	100%	47	26,236	21	99	83	104	83
	Castellana: AP-6 (Villalba-Adanero)- AP-51 (Villacastín-Ávila)- AP-61 (San Rafael-Segovia)	100%	120	17,042	11	119	97	120	92
	Aulesa: AP-71 (León-Astorga)	100%	38	4,115	37	6	3	6	3
	Trados 45 [*]: M-45 stretch II	50%	14	80,092	11				
	Túnels: Vallvidrera tunnel-Cadí tunnel	50%	46	15,681	19	60	46	63	51
	Autema:[*] C-16 Sant Cugat-Terrasa-Manresa	24%	48	18,781	18				
Brazil	Autovias: (São Carlos-Araraquara)	42%	317	11,934	0	95	63	81	47
	Centrovias: SP 310 (São Carlos-Cordeirópolis)- SP 225 (Itirapina-Jaú-Bauru)	42%	218	14,733	1	102	68	86	65
	Intervias: 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	42%	380	10,087	10	110	81	92	52
	ViaPaulista: (Araraquara-Itaporanga)	42%	720[1]	[2]	29	0	-2	0	(6)
	Fernão Dias: (São Paulo-Belo Horizonte)	42%	570	25,064	15	83	42	76	24
	Fluminense: (Río de Janeiro-Espírito Santo)	42%	320	14,606	15	51	15	46	17
	Régis Bittencourt: (Curitiba-São Paulo)	42%	390	22,428	15	102	57	91	47

Country	Concession Operator and Routes	Abertis Stake	KM	Average Daily Traffic Dec 18 (Vehicles)	Years left on concession (Dec 18)	FY2017 Revenue	FY2017 EBITDA	FY2018 Revenue	FY2018 EBITDA
						(€Mn)(**)		*(€Mn)*	
	Litoral Sul: (Palhoça/ Florianápolis-Curitiba/Quatro Barras)	42%	406	36,652	15	81	38	73	30
	Planalto Sul: (Capao Alto-Curitiba)	42%	413	6,983	15	36	10	34	9
Chile(3)	Elqui: Los Vilos-La Serena	81%	229	6,949	4	25	14	26	16
	Rutas del pacífico: Santiago de Chile- Valparaíso- Viña del Mar	81%	141	36,836	5	114	91	114	92
	Autopistas del sol: Santiago de Chile- San Antonio	81%	133	43,252	3	71	56	81	66
	Autopista de los andes: Los Andes-Ruta 5 Norte	81%	92	8,602	18	26	16	30	19
	Autopista de los libertadores: Santiago-Colina-Los Andes	81%	116	20,547	8	22	12	22	13
	Autopista Central: Eje Norte-Sur- Eje General Velásquez	76%	62	90,700	13	226	183	262	215
Italy	Autostrada Brescia Verona Vicenza Padova (A4): A4 (Brescia-Padova)- A31(Piovene Rocchette-Badia Polesine)	90%	236	65,395	8	395	195	411	217
Puerto Rico (US)	Metropistas: PR-22 San Juan-Arecibo- PR-5 San Juan-Bayamón	51%	88	70,488	43	113	77	118	77
	APR: Teodoro Moscoso Bridge	100%	2	18,397	26	19	15	20	15
Argentina	GCO: Buenos Aires-Luján	43%	56	76,925	12	99	33	109	63
	Ausol: Autopista Panamericana- Autopista General Paz	32%	119	84,739	12	129	38	124	60
India	TTPL: NH 45 Trichy-Ulundurpet	100%	94	19,146	8	14	9	17	11
	JEPL: NH 44 Hyderabad-Jadcherla	100%	58	22,840	8	11	7	13	10
Colombia	Coviandes(*): (Santa Fe de Bogota-Villavicencio)	40%	86	9,874	1				
UK	RMG(*): A1-M (Alconbury-Peterborough)- A419/417 (Swindon-Gloucester)	33%	74	48,011	8				

Notes:

(*) Investments in associates which are accounted for using the equity method.

(**) Calculation based on unaudited restated information that considers certain changes in presentation criteria, in the framework of the change in the Company's shareholders, to provide more homogenous information in the context of the integration in Atlantia's consolidated group, as indicated in Note 5-b to the audited consolidated financial statements of the Company for the year ended 31 December 2018.

(1) This number includes the 317 km of Autovias, which expires on 30 June 2019. Via Paulista will manage its toll roads in 2019.

(2) This concession started operating in January 2019.

(3) 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.

(4) The Group has set up a trust in respect of 5.73 per cent. of the share capital in GCO. See Note 2.h.i in the audited consolidated financial statements of the Company for the year ended 31 December 2018.

Overview of the Group's Business

As at the date of this Information Memorandum, the Group's assets and operations are located in 14 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. Average daily traffic ("**ADT**") has increased on the Group's toll roads from 2014 to December 2018 by 5.3 per cent. in Chile, 4.1 per cent. in Spain, 1.8 per cent. in France and 0.9 per cent. in Brazil (Italy has increased 2.3 per cent. since 2016). In 2018, ADT has increased by 3.0 per cent. in Chile, 3.3 per cent. in Spain, 1.7 per cent. in France, 0.8 per cent. in Brazil and 1.2 per cent. in Italy. 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 Information Memorandum:

France

The Group generated 33 per cent. of its total revenues in the year ended 31 December 2018 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 1,760 km of toll roads. Investee (not controlled) companies manage 275 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.

Country	KPI	FY2017	FY2018
		(€Mn)(*)	*(€Mn)*

Country	KPI	FY2017	FY2018
France	EBITDA	1,162	1,200
	EBIT	792	836
	GROSS DEBT	6,309	5,677
	NET DEBT	4,951	5,236
	DISCRETIONARY CASH FLOW	639	708
		FY2017	**FY2018**
		(%)(*)	*(%)*
	EBITDA MARGIN	68.5	68.5
	EBITDA CONTRIBUTION	34	34

Note:

(*) Calculation based on unaudited restated information that considers certain changes in presentation criteria, within the framework of the change in the Company's shareholders, so as to provide more homogenous information in the context of the integration thereof in the consolidated group of Atlantia, as indicated in Note 5-b to the audited consolidated financial statements of the Company for the year ended 31 December 2018.

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 (granted in 1963).

Sapn

Sapn (wholly-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 (granted in 1963) 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 2018, investments amounting to €227 million had been made (€151 million as at 31 December 2017).

Spain

The Group generated 27 per cent. of its total revenues in the year ended 31 December 2018 in Spain (26 per cent. in the year ended 31 December 2017). The Group operates concessions in this country directly through concession companies Acesa, Invicat, Aucat, Túnels, Aumar, Iberpistas, Castellana, Avasa and Aulesa (each as defined below) and also has a non-controlling interest in Autema and Trados 45. The Group has nine concessions in Spain, directly managing 1,559 km of toll roads. In addition, Investee (not controlled) companies manage 63 km (2 concessions).

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.

Country	**KPI**	**FY2017**	**FY2018**
		(€Mn)(*)	*(€Mn)*
Spain	EBITDA	1,112	1,172
	EBIT	799	863
	GROSS DEBT	529	554
	NET DEBT	501	531
	DISCRETIONARY CASH FLOW	803	892
		FY2017	**FY2018**
		(%)(*)	*(%)*
	EBITDA MARGIN	81.7	82.2
	EBITDA CONTRIBUTION	32	33

Note:

(*) Calculation based on unaudited restated information that considers certain changes in presentation criteria, within the framework of the change in the Company's shareholders, so as to provide more homogenous information in the context of the integration thereof in the consolidated group of Atlantia, as indicated in Note 5-b to the audited consolidated financial statements of the Company for the year ended 31 December 2018.

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, in 2010, 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).

Aumar

Aumar and the Spanish Ministry of Public Works entered into a concession arrangement for the construction, maintenance and operation of the AP7 (Tarragona-Valencia and Valencia-Alicante) and AP4 (Seville- Cádiz) toll roads. The concession was unified by Royal Decree 1132/1986, of 6 June, and expires on 31 December 2019, pursuant to Royal Decree 1674/1997, of 31 October.

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).

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.

Brazil

The Group generated 12 per cent. of its total revenues in the year ended 31 December 2018 in Brazil (15 per cent. in the year ended 31 December 2017). The Company has a controlling interest in the following concession companies belonging to the Arteris sub-group: Autovias, (which expires on 30 June 2019), Centrovias, Intervias, Planalto Sul, Fluminense, Fernão Dias, Régis Bittencourt, Litoral Sul, and Via Paulista (each as defined below). The Group has nine concessions in Brazil, directly managing 3,417 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.

Country	**KPI**	**FY2017**	**FY2018**
		(€Mn)(*)	*(€Mn)*
Brazil	EBITDA	429	293
	EBIT	172	45
	GROSS DEBT	1,498	1,582
	NET DEBT	1,320	1,347
	DISCRETIONARY CASH FLOW	164	125
		FY2017	**FY2018**
		(%)(*)	*(%)*
	EBITDA MARGIN	55.0	47.4
	EBITDA CONTRIBUTION	12	8

Note:

(*) Calculation based on unaudited restated information that considers certain changes in presentation criteria, within the framework of the change in the Company's shareholders, so as to provide more homogenous information in the context of the integration thereof in the consolidated group of Atlantia, as indicated in Note 5-b to the audited consolidated financial statements of the Company for the year ended 31 December 2018.

The concession arrangements in Brazil are the following:

Autovías

Autovías (DER/SP no. 18/CIC/97, governed by State Decree no. 42,646 of 18 December 1997, modified by Amendment (*Termo Aditivo e Modificativo*) no. 19/14 of 16 January 2015) and the São Paulo Road and Highway Department (*Departamento de Estradas e Rodagem de São Paulo*) entered into a concession arrangement, granted on 1 September 1998, for the construction, maintenance and operation of the SP-334, SP-255, SP-330, SP-318 and SP-345 toll roads that connect the municipalities of França, Batatais, Ribeirão Preto, Araraquara, São Carlos and Santa Rita do Passa Quatro, which expires on 30 June 2019 following an extension agreed in February 2019. Following such expiry, Via Paulista manages Autovias' toll roads from 2019 onwards.

Centrovías

Centrovías (DER/SP no. 16/CIC/97, governed by State Decree no. 42,411 of 30 October 1997, which was modified by Amendment (*Termo Aditivo e Modificativo*) no. 11 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 SP 310-225 toll road between the municipalities of Cordeirópolis and São Carlos and between Itirapina and Bauru, which expires on 6 August 2019 (granted in June 1998).

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:

	FY2018 (Mn)		FY2017 (Mn)	
(nominal amount)	**Brazilian Reais**	**€**	**Brazilian Reais**	**€**
Concession operators dependent on the Brazilian Federal Government[(1)]	1,986	447	2,323	585
Concession operators dependent on the State of São Paulo[(2)]	3,937	886	3,158	795
	5,923	1,333	5,481	1,380

Notes:

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

(2) Including 3,707 million Brazilian Reais (approximately €834 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. During 2018 and supported by a comprehensive analysis of all necessary investments required for Via Paulista until the end of its concession, Arteris had reclassified some applications of IFRIC 12 of this concession to investment obligations, with a net cash effect of around €200 million.

Chile

The Group generated 10 per cent. of its total revenues in the year ended 31 December 2018 in Chile (9 per cent. in the year ended 31 December 2017). 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. 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.

Country	**KPI**	**FY2017**	**FY2018**
		(€Mn)[(*)]	*(€Mn)*
Chile	EBITDA	378	421
	EBIT	147	188
	GROSS DEBT	1,218	868
	NET DEBT	677	373
	DISCRETIONARY CASH FLOW	207	269
		FY2017	**FY2018**
		(%)(*)	*(%)*
	EBITDA MARGIN	77.2	78.2
	EBITDA CONTRIBUTION	11	12

Note:

(*) Calculation based on unaudited restated information that considers certain changes in presentation criteria, within the framework of the change in the Company's shareholders, so as to provide more homogenous information in the context of the integration thereof in the consolidated group of Atlantia, as indicated in Note 5-b to the audited consolidated financial statements of the Company for the year ended 31 December 2018.

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, originally ending in July 2031 (although it may be extended by 12 months pursuant to the Ad Referendum 2 Agreement (*Convenio Ad Referendum 2*) if the remuneration for the construction work associated with the construction of the Maipo bridge has not yet been paid). Pursuant to a non-binding framework memorandum of understanding relating to the possible performance of additional construction work, negotiations are in progress with the grantor.

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 calculated at the present value of toll income, which at the date of this Information Memorandum could be met in 2023.

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 expires in May 2019. Pursuant to a non-binding framework memorandum of understanding relating to the possible performance of construction work, the concession term was extended until March 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 estimated investment in building works amounts to close to 389 billion Chilean pesos ("**CLP**"), approximately €489 million at 31 December 2018), which in return would entail the

extension of the concession arrangement by 32 months (after the Maipo bridge project is fully compensated). As at the date of this Information Memorandum, this memorandum of understanding had not yet been executed.

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 Talagante. The estimated maximum investment is approximately CLP 132 billion (approximately €166 million at 31 December 2018 including VAT and project administration expenses) which in return has led to the extension of the concession arrangement from May 2019 to March 2021. As at 31 December 2018, investments amounting to CLP 1.4 billion had been made (approximately €1.8 million at 31 December 2018).

On 17 December 2018, a resolution was handed down by the 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 CLP 17 billion (around €22 million as at 31 December 2018). 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 resolution will require the execution of a supplementary agreement which will then be published in the Chilean Official Gazette at which time it will become fully effective.

In addition, on 25 January 2018 Sol entered into a new 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 new access to San Antonio Port, the estimated maximum investment being around CLP 26 billion (approximately €33 million as at 31 December 2018), which in return would entail the extension of the concession arrangement by 13 months from March 2021 to April 2022. As at the date of this Information Memorandum, this memorandum of understanding had not yet been executed.

On 25 January 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 with an estimated maximum investment of close to CLP 120 billion (approximately €151 million as at 31 December 2018), which in return would entail the extension of the concession arrangement by 24 months. As at the date of this Information Memorandum, this memorandum of understanding had not yet been executed.

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 CLP 16 billion (around €20 million as at 31 December 2018). 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.

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 possible 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 CLP 5 billion (around €6 million as at 31 December 2018). The investments, loss of revenue and increased costs associated with the implementation and operation of the system will be offset by a 12-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 will require the execution of a supplementary agreement which will then be published in the Chilean Official Gazette (upon which it will become fully effective).

Italy

The Group generated 8 per cent. of its total revenues in the year ended 31 December 2018 in Italy (9 per cent. in the year ended 31 December 2017). In 2016, the Company acquired 51.4 per cent. of Autostrada Brescia Verona Vicenza Padova S.p.A, for €594 million, of which €589 million will be paid in February 2023 (present value of €509 million at 31 December 2018 and €491 million at 31 December 2017). 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 kilometres 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.

Country	**KPI**	**FY2017**	**FY2018**
		(€Mn)(*)	*(€Mn)*
Italy	EBITDA	215	235
	EBIT	80	107
	GROSS DEBT	492	486
	NET DEBT	327	256
	DISCRETIONARY CASH FLOW	142	161
		FY2017	**FY2018**
		(%)(*)	*(%)*
	EBITDA MARGIN	46.0	54.3
	EBITDA CONTRIBUTION	6	7

Note:

(*) Calculation based on unaudited restated information that considers certain changes in presentation criteria, within the framework of the change in the Company's shareholders, so as to provide more homogenous information in the context of the integration thereof in the consolidated group of Atlantia, as indicated in Note 5-b to the audited consolidated financial statements of the Company for the year ended 31 December 2018.

Autostrada Brescia Verona Vicenza Padova (A4)

Autostrada Brescia Verona Vicenza Padova S.p.A ("**A4**") (wholly owned by A4 Holding S.p.A.) 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 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 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 and A4 has filed an appeal against such ruling by the Italian *Consiglio di Stato*.

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 has been 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. As at 31 December 2018, investments amounting to €24 million relating to the Valdastico project had been made.

Puerto Rico (US)

In Puerto Rico, the Group has control over Metropistas, APR (each as defined below) and Abertis Mobility Services. Metropistas and APR operate toll road concessions combining 90 km of roads between them.

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.

Country	**KPI**	**FY2017**	**FY2018**
		(€Mn)(*)	*(€Mn)*
Puerto Rico (US)	EBITDA	92	92
	EBIT	64	65
	GROSS DEBT	696	699
	NET DEBT	672	674
	DISCRETIONARY CASH FLOW	53	43
		FY2017	**FY2018**
		(%)(*)	*(%)*
	EBITDA MARGIN	69.9	66.6
	EBITDA CONTRIBUTION	3	3

Note:

(*) Calculation based on unaudited restated information that considers certain changes in presentation criteria, within the framework of the change in the Company's shareholders, so as to provide more homogenous information in the context of the integration thereof in the consolidated group of Atlantia, as indicated in Note 5-b to the audited consolidated financial statements of the Company for the year ended 31 December 2018.

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 3 April 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 kilometres connecting the capital of Puerto Rico, San Juan, with the city of Hatillo) and the PR-5 toll road (4 kilometres, crossing the Bayamon metropolitan area), which was due to expire on 22 September 2051. Subsequently, on 21 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 Information Memorandum, there are no future expansion investment obligations under the concession agreements.

Argentina

The Group has a non-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 kilometres 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.

Country	**KPI**	**FY2017**	**FY2018**
		(€Mn)(*)	*(€Mn)*
Argentina	EBITDA	71	124
	EBIT	62	99
	GROSS DEBT	—	—
	NET DEBT	(3)	(9)
	DISCRETIONARY CASH FLOW	57	87
		FY2017	**FY2018**
		(%)(*)	*(%)*
	EBITDA MARGIN	31.3	53.3
	EBITDA CONTRIBUTION	2	3

Note:

(*) Calculation based on unaudited restated information that considers certain changes in presentation criteria, within the framework of the change in the Company's shareholders, so as to provide more homogenous information in the context of the integration thereof in the consolidated group of Atlantia, as indicated in Note 5-b to the audited consolidated financial statements of the Company for the year ended 31 December 2018.

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 €631 million using the exchange rate as at 31 December 2018)), 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 €576 million using the exchange rate as at 31 December 2018)), a new tariff review scheme and the termination of proceedings between the parties. The agreements state that the concessionaire will not have the obligation to execute the investment plan in case the tariff adjustment mechanism is not followed by the grantor.

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.

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 2017 and 31 December 2018 for the year then ended in each case.

Country	**KPI**	**FY2017**	**FY2018**
		(€Mn)(*)	*(€Mn)*
International	EBITDA	34	35
	EBIT	14	13
	GROSS DEBT	81	72
	NET DEBT	6	(12)
	DISCRETIONARY CASH FLOW	27	21
		FY2017	**FY2018**
		(%)(*)	*(%)*
	EBITDA MARGIN	29.3	29.4
	EBITDA CONTRIBUTION	1	1

Note:

(*) Calculation based on unaudited restated information that considers certain changes in presentation criteria, within the framework of the change in the Company's shareholders, so as to provide more homogenous information in the context of the integration thereof in the consolidated group of Atlantia, as indicated in Note 5-b to the audited consolidated financial statements of the Company for the year ended 31 December 2018.

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 kilometres 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 Information Memorandum, there are no future expansion investment obligations under the concession agreements.

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 and Croatia, 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 159,347 vehicles, as at 31 December 2018, and the M-50 in Ireland with an ADT of 145,517 vehicles, as at 31 December 2018 (respectively 160,000 and 145,000 as at 31 December 2017).

Eurotoll is a leading company providing business to business electronic tolling solutions. As at 31 December 2018, Eurotoll had 100 partners (toll chargers, sales, technical) in Europe, a 92,000 km network and had provided 161,000 electronic toll payment devices. 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 2017 and 31 December 2018 and for the year then ended in each case.

Country	KPI	FY2017	FY2018
		(€Mn)(*)	*(€Mn)*
Holding(**)	EBITDA	(37)	(22)
	EBIT	(40)	(24)
	GROSS DEBT	7,003	6,074
	NET DEBT	6,916	4,879
	DISCRETIONARY CASH FLOW	(124)	(61)

Notes:

(*) Calculation based on unaudited restated information that considers certain changes in presentation criteria, within the framework of the change in the Company's shareholders, so as to provide more homogenous information in the context of the integration thereof in the consolidated group of Atlantia, as indicated in Note 5-b to the audited consolidated financial statements of the Company for the year ended 31 December 2018.

(**) Includes the contribution of Abertis Infraestructuras Finance B.V.

Material Contracts

On 31 October 2018, the Company as borrower entered into a new unsecured credit facility for a principal amount of €150,000,000 with Kutxabank, S.A. as lender (the "**Kutxabank Facility**"). The principal commercial features of the Kutxabank Facility are a termination date of 6 years from the date of its drawdown, a single scheduled repayment of the principal amount outstanding on the termination date and an interest rate of EURIBOR plus a margin to be paid semi-annually.

On 16 November 2018, the Company as borrower entered into a new unsecured revolving credit facility for a maximum principal amount of €50,000,000 with Targobank, S.A.U. as lender (the "**Targobank Facility**"). The principal commercial features of the Targobank Facility are (i) a termination date of 15 November 2024, with the possibility to voluntarily repay amounts drawn under the facility prior to the termination date or to repay the entire drawn amount on the termination date and (ii) an interest rate of EURIBOR plus a margin to be paid quarterly.

On 28 November 2018, the Company as borrower entered into a new unsecured credit facility for a principal amount of €165,000,000 with Banco de Sabadell, S.A. as lender (the "**Sabadell Facility**"). The principal commercial features of the Sabadell Facility are a termination date of 28 March 2024, a single scheduled repayment of the principal amount outstanding on the termination date and an interest rate of EURIBOR plus a margin to be paid quarterly.

On 20 December 2018, the Company as borrower entered into a new unsecured credit facility for a principal amount of €200,000,000 with CaixaBank, S.A. as lender (the "**CaixaBank Facility**"). The principal commercial features of the CaixaBank Facility are a termination date of 20 March 2024, a single scheduled repayment of the principal amount outstanding on the termination date and an interest rate of EURIBOR plus a margin to be paid quarterly or semi-annually (at the Company's discretion).

On 21 December 2018, the Company as borrower entered into a new unsecured credit facility for a principal amount of €250,000,000 with Intesa Sanpaolo S.p.A as lender (the "**Intesa Sanpaolo Facility**"). The principal commercial features of the Intesa Sanpaolo Facility are a termination date of 11 April 2024, a single scheduled repayment of the principal amount outstanding on the termination date and an interest rate of EURIBOR plus a margin to be paid quarterly or semi-annually (at the Company's discretion).

On 10 January 2019, the Company as borrower entered into a new unsecured revolving credit facility for a maximum principal amount of €150,000,000 with Natixis, S.A. as lender (the "**Natixis Facility**"). The principal commercial features of the Natixis Facility are (i) a termination date of 10 January 2025, with the possibility to

voluntarily repay amounts drawn under the facility prior to the termination date or to repay the entire drawn amount on the termination date and (ii) an interest rate of EURIBOR plus a margin to be paid monthly, quarterly or semi-annually (at the Company's discretion).

On 10 January 2019, the Company as borrower entered into a new unsecured credit facility for a principal amount of €100,000,000 with Société Générale, Sucursal en España as lender (the "**Société Générale Facility**"). The principal commercial features of the Société Générale Facility are a termination date of 10 July 2024, a single scheduled repayment of the principal amount outstanding on the termination date and an interest rate of EURIBOR plus a margin to be paid monthly, quarterly or semi-annually (at the Company's discretion).

On 18 March 2019, the Company issued, under its €7,000,000,000 Euro Medium Term Note (EMTN) Programme, the following series of senior unsecured notes: (i) €600,000,000 1.500 per cent. notes due 27 June 2024, (ii) €1,000,000,000 2.375 per cent. notes due 27 September 2027, (iii) €1,000,000,000 3.000 per cent. Notes due 27 March 2031 and (iv) £400,000,000 3.375 per cent. notes due 27 November 2026.

As part of the refinancing strategy relating to the acquisition by Atlantia, ACS, Hochtief (see "*Information on the Group—History—Acquisition by Atlantia, ACS and Hochtief*"), the Company used part of the proceeds of the above mentioned facilities and the proceeds obtained from the above mentioned note issuances (among other sources of finance) to repay the bridge loan facilities under the New Facilities Agreement (already partially reduced on 3 January 2019 by means of the net proceeds of the HoldCo Term Loan) to the extent that this indebtedness was assumed by the Company following the payment of the Extraordinary Dividend, as well as repay other existing indebtedness of the Group. See "*Risk Factors—The Company is considering the distribution of an extraordinary dividend which would result in the increase of the indebtedness of the Group*".

Recent Developments

For information on the acquisition of the Group by Atlantia, ACS and Hochtief and the agreement entered into between them, see "*Information on the Group—History—Acquisition by Atlantia, ACS and Hochtief*" and "*IFRS 3 Business Combinations*".

Sale of Hispasat

On 12 February 2019, the Company reached an agreement with Réd Eléctrica Corporación for the sale of the entirety (89.68 per cent.) of the Group's shareholding in Hispasat for an amount of €949 million (not taking into account the payment of dividends by Hispasat corresponding to the 2018 financial year, which was subsequently paid to the current shareholders).

The sale follows the decision by the Group in 2017 to discontinue the satellite telecommunications business, carried on by that part of the Group of which the parent is Hispasat, and, therefore, at 31 December 2018, the assets and liabilities associated with the aforementioned subgroup are presented as "held for sale" and the results of the subgroup are presented as discontinued operations in accordance with IFRS. The transaction, is subject to, among others, approval by the Spanish cabinet and the Spanish and Portuguese competition authorities and certain foreign telecommunications regulatory authorities. At the date of this Information Memorandum, almost all the conditions precedent have been fulfilled and the closing of the transaction is expected to be completed in the second half of 2019.

Merger by absorption of Abertis Participaciones

The merger by absorption of the Company, as absorbing company, and Abertis Participaciones, as absorbed company, was registered in the Mercantile Registry of Madrid on 15 March 2019 and, following said absorption, Abertis Holdco directly held 98.7 per cent. of the Company's share capital.

For further information see "*Risk Factors—The Group is subject to financial risks—The Company has assumed the debt obligations of Abertis Holdco which has resulted in the increase of the indebtedness of the Group*" and "*Information on the Group—History—Acquisition by Atlantia, ACS and Hochtief*".

Assumption of Abertis Holdco's debt

On 8 April 2019, the Company became the borrower under the following facilities agreements, replacing its current majority shareholder, Abertis HoldCo: (i) the €9,950 million New Facilities Agreement entered into on 23 October 2018 between Abertis HoldCo, as borrower, and the original lenders (€3,731 million outstanding as of the date of this Information Memorandum following early repayments made); and (ii) the €970 million Holdco Term Loan entered into on 27 December 2018 between Abertis HoldCo, as borrower, and certain of the original lenders.

As a result of this assumption of Abertis Holdco's debt obligations, the Company has satisfied its payment obligation vis-à-vis Abertis HoldCo resulting from the extraordinary dividend approved in the general shareholders' meeting of the Company on 19 March 2019.

For further information see "*Risk Factors—The Group is subject to financial risks—The Company has assumed the debt obligations of Abertis Holdco which has resulted in the increase of the indebtedness of the Group*".

The Management Committee

The management committee, which carries out the day to day operations of the Company, at the date of this Information Memorandum comprises: Mr. José Aljaro Navarro (CEO and Board Member), Mr. Josep Maria Coronas Guinart (General Secretary and Corporate Affairs Managing Director), Mr. André Rogowski Vidal (Chief Financial Officer), Mr. Martí Carbonell Mascaró (Chief Planning & Management Control Officer), Mr. Jordi Fernández Montolí (Chief Technical Officer), Mr. Sergi Loughney Castells (Corporate Reputation and Communication Director), Mr. Joan Rafel Herrero (People and Organisation Director), Ms. Marta Casas Caba (Legal Counsel Director and Vice General Secretary), Mr. Christian Barrientos Rivas (Chief Executive Officer, Abertis Mobility Services), Ms. Anna Bonet Olivart (Managing Director, Autopistas, Spain), Mr. Arnaud Quemard (Managing Director, Sanef, France), Mr. André Dorf (Chief Executive Officer, Arteris, Brazil), Mr. Luis Miguel de Pablo Ruiz (Managing Director, VíasChile, Chile), Mr. Carlos del Río Carcaño (Executive Chairman, A4 Holding, Italy), Andrés Barberis Martín (Executive Chairman, AUSOL and GCO) and Gonzalo Alcalde Rodríguez (Chief Executive Officer, Metropistas). The business address of each of the members of the management committee at the date of this Information Memorandum is Paseo de la Castellana 39, 28046 Madrid, Spain.

As of the date of this Information Memorandum, 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 will continue until the end of 2019. In 2017, 106,934 hours were dedicated to health and safety training, with the result of work-related accidents being significantly reduced by 32 per cent. compared to 2016 and in 2018 they were reduced by 17 per cent. compared to 2017.

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 2018 is €2,951.7 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 2018 is €890.4 million.

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 have no impact on the Company's annual accounts.

At 31 December 2018, 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.

Investments in Irasa, Alazor and Ciralsa

A claim linked to the obligations assumed under the financial support agreement entered into by the Group 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 recognised the provisions amounting to €228 million, corresponding to all the borrowings secured together 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 corresponding to the guarantees given by Group companies 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.

As at the date of this Information Memorandum 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; 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, although they have not had a significant impact on equity.

Employees

The average number of employees of the Group from 1 January 2018 to 31 December 2018 was 13,880.

Alternative Performance Measures

The key performance indicators used by the Company in this Information Memorandum 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 2018 and 31 December 2017 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 2018 and 31 December 2017.

The Company considers that the APMs contained in this Information Memorandum 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 definitions and reconciliations of the APMs used for the years ended 31 December 2018 and 31 December 2017 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.

	2018	2017(*)
Revenues – Operating Income	5,255,381	5,270,909

Note:

(*) Calculation based on unaudited restated information that considers certain changes in presentation criteria, in the framework of the change in the Company's shareholders, so as to provide more homogenous information in the context of the integration thereof in the consolidated group of Atlantia, as indicated in Note 5-b to the audited consolidated financial statements of the Company for the year ended 31 December 2018.

(ii) Opex or Operating expenses

Corresponds to the "*Operating expenses*" line item of the consolidated profit and loss statement of the consolidated financial statements.

	2018	2017(*)
Opex – Operating expenses	3,083,142	3,236,874

Note:

(*) Calculation based on unaudited restated information that considers certain changes in presentation criteria, in the framework of the change in the Company's shareholders, so as to provide more homogenous information in the context of the integration thereof in the consolidated group of Atlantia, as indicated in Note 5-b to the audited consolidated financial statements of the Company for the year ended 31 December 2018.

(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.

	2018	2017(*)
EBIT – Profit from operations	2,193,252	2,089,191

Note:

(*) Calculation based on unaudited restated information that considers certain changes in presentation criteria, in the framework of the change in the Company's shareholders, so as to provide more homogenous information in the context of the integration thereof in the consolidated group of Atlantia, as indicated in Note 5-b to the audited consolidated financial statements of the Company for the year ended 31 December 2018.

(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.

	2018	2017(*)
EBIT – Profit from operations	2,193,252	2,089,191
+ Depreciation and amortisation charge	1,377,321	1,421,197
+/- Changes in impairment losses on assets	(589)	543
- Capitalised borrowing costs	(21,013)	(55,156)
EBITDA	3,548,971	3,455,775

Note:

(*) Calculation based on unaudited restated information that considers certain changes in presentation criteria, in the framework of the change in the Company's shareholders, so as to provide more homogenous information in the context of the integration thereof in the consolidated group of Atlantia, as indicated in Note 5-b to the audited consolidated financial statements of the Company for the year ended 31 December 2018.

(v) EBITDA margin

EBITDA margin is a relative indicator used by the Group to analyze the operating performance of its assets, representing the relative weight of EBITDA on revenues.

	2018	2017(*)
EBITDA – Gross operating profit	3,548,971	3,455,775
Revenue (Operating income)	5,255,381	5,270,909
EBITDA margin	67.53%	65.56%

Note:

(*) Calculation based on unaudited restated information that considers certain changes in presentation criteria, in the framework of the change in the Company's shareholders, so as to provide more homogenous information in the context of the integration thereof in the consolidated group of Atlantia, as indicated in Note 5-b to the audited consolidated financial statements of the Company for the year ended 31 December 2018.

(vi) *EBITDA contribution*

"**EBITDA Contribution**" is the percentage reflecting the proportion of the EBITDA contributed by each business against that of the whole Group.

	2018	2017
France	34%	34%
Spain	33%	32%
Brazil	8%	12%
Chile	12%	11%
Italy	7%	6%
Puerto Rico (US)	3%	3%
Argentina	3%	2%
International operations	1%	1%
Holding	(1)%	(1)%

(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.

	2018	2017
Bank loans	4,982,698	6,098,691
Bond issues and other loans	11,029,432	11,725,935
Gross debt	16,012,130	17,824,626

(viii) ***Net debt***

"**Net debt**" is defined as "*Gross Debt*" less the "*Cash and cash equivalents*" line item in the consolidated financial statements.

	2018	2017
Gross Debt	16,012,130	17,824,626
Cash and cash equivalents	(2,737,070)	(2,458,101)
Net debt	13,275,060	15,366,525

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:

	2018	2017
Non-current financial liabilities	15,757,865	17,722,590
Current financial liabilities	1,654,482	1,857,177
Other non-current financial assets	(2,193,542)	(1,667,864)
Other current financial assets	(211,698)	(226,311)
Cash and cash equivalents	(2,737,070)	(2,458,101)
Net financial debt – continuous operations	12,270,037	15,227,491
Non-current financial liabilities	238,348	310,310
Current financial liabilities	75,550	76,827
Other non-current financial assets	(3,535)	—
Other current financial assets	(114)	(4,920)
Cash and cash equivalents	(41,949)	(31,881)
Net Financial debt – discontinued operations	268,300	350,336
Net financial debt	12,538,337	15,577,827

(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.

	2018	2017
Purchases of property, plant and equipment, intangible assets and other concession infrastructure	619,733	1,132,727

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.

Although the Company has previously reported Capex split by Operating Capex and Organic Expansion Capex, in 2018 the Company has decided to start only providing total Capex because the former split is understood not to provide relevant information for investors and analysts which have demonstrated to be more focused on the total Capex amount when assessing the Group's performance.

(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	2018	2017(*)
EBITDA		3,548,971	3,455,775
Finance income		387,978	227,690
Finance costs		(1,013,713)	(1,083,127)
Income tax		(295,501)	(364,570)
Adjustments:			
(i) Finance income and expenses			
Exchange gains	22-e	(182,198)	(24,462)
Exchange losses	22-e	29,113	41,765
Impairment (expected credit losses)	22-e	128,441	—
Provisions for loans and guarantees granted to associated and other financial assets	22-e	936	13,453
(ii) Income tax			

	Note	2018	2017(*)
Deferred tax assets-amount charged/(credited) to profit or loss	19-c	61,207	87,345
Deferred tax liabilities-amount charged/(credited) to profit or loss	19-c	(227,189)	(145,964)
Deferred tax		(165,982)	(58,619)
(iii) IFRIC 12 and other provisions			
Period provisions (reversals)	20-ii	188,946	154,854
Interest cost	20-ii	32,301	35,952
Amounts used in the year	20-ii	(250,352)	(260,300)
Provisions required under IFRIC 12 (non-current and current)		(29,105)	(69,494)
Period provisions (reversals)	20-ii	46,610	(16,672)
Interest cost	20-ii	13,814	17,252
Amounts used in the year	20-ii	(48,301)	(88,243)
Other provisions (non-current and current)		12,123	(87,663)
(iv) Concession arrangements – financial asset model			
Charge to the consolidated statement of profit or loss due to economic compensation	13-i	(113,702)	(32,370)
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	(157,877)	(120,182)
Amounts used in the year	13-i	92,996	60,327
Concession arrangements – financial asset model		(178,583)	(92,225)
(v) Dividends received from financial investments, associates and joint ventures		8,142	18,528
Discretionary cash flow		2,250,622	1,977,051

Note:

(*) Calculation based on unaudited restated information that considers certain changes in presentation criteria, in the framework of the change in the Company's shareholders, so as to provide more homogenous information in the context of the integration thereof in the consolidated group of Atlantia, as indicated in Note 5-b to the audited consolidated financial statements of the Company for the year ended 31 December 2018.

CERTAIN INFORMATION IN RESPECT OF THE NOTES

Key information

The persons involved in the Programme and the capacities in which they act are specified at the end of this Information Memorandum.

The net proceeds of the issue of the Notes will be used for the general corporate purposes of the Group.

Information Concerning the Securities to be admitted to trading

Total amount of Notes admitted to trading

The aggregate amount of each issue of Notes will be set out in the applicable Pricing Supplement.

The maximum aggregate principal amount of Notes which may be outstanding at any one time is €1,000,000,000 (or its equivalent in other currencies). Such amount may be increased from time to time in accordance with the Programme Agreement.

Type and class of Notes

Global Notes shall be issued (and interests therein exchanged for definitive Notes, if applicable) in the following minimum denominations (or integral multiples thereof):

(a) for euro Notes, €100,000 (and integral multiples of €1,000 in excess thereof);

(b) for U.S.$ Notes, U.S.$500,000 (and integral multiples of U.S.$1,000 in excess thereof); or

(c) for Sterling Notes, £100,000 (and integral multiples of £1,000 in excess thereof).

or such other conventionally accepted denominations in those currencies or such other currency as may be agreed between the Issuer, the Arranger and the relevant Dealer from time to time, subject in the case of each currency (including those listed above) (i) to compliance with all applicable legal and regulatory requirements and (ii) to the minimum denomination being at least equal to the euro equivalent of €100,000 (except in the case of Notes to be placed in the United Kingdom, in which case the minimum denomination will be the euro equivalent of £100,000, or higher), and provided, however, that the Notes of each issuance may only be issued in equal denominations.

Notes may, if the proceeds of the issue are accepted in the United Kingdom, constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the Financial Services and Markets Act 2000 ("**FSMA**") unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent, see "*Selling Restrictions*".

The international security identification number of each issue of Notes will be specified in the relevant Pricing Supplement.

Legislation under which the Notes have been created

The Notes and any non-contractual obligations arising out of or in connection with them are governed by, and construed in accordance with, English law, except for the status of the Notes that will be governed by, and constituted in accordance with, Spanish law.

Form of the Notes

The Notes will be in bearer form. Each issue of Notes will initially be represented by a Global Note. Each Classic Global Note, as specified in the relevant Pricing Supplement, will be deposited on or around the relevant issue date with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system. Each New Global Note, as specified in the relevant Pricing Supplement, will be deposited on or around the relevant issue date with a common safekeeper for Euroclear and/or Clearstream,

Luxembourg. Each Global Note may, if so specified in the relevant Pricing Supplement, be exchangeable for Notes in definitive bearer form in the limited circumstances specified in the relevant Global Note.

On 13 June 2006 the European Central Bank (the "**ECB**") announced that Notes in NGN form are in compliance with the "Standards for the use of EU securities settlement systems in ESCB credit operations" of the central banking system for the euro (the "**Eurosystem**"), provided that certain other criteria are fulfilled. At the same time the ECB also announced that arrangements for Notes in NGN form will be offered by Euroclear and Clearstream, Luxembourg as of 30 June 2006 and that debt securities in global bearer form issued through Euroclear and Clearstream, Luxembourg after 31 December 2006 will only be eligible as collateral for Eurosystem operations if the NGN form is used.

Currency of the Notes

Notes may be issued in euro, Sterling and United States dollars and such other currencies as may be agreed between the Issuer and the relevant Dealer(s) from time to time and subject to the necessary regulatory requirements having been satisfied.

Status of the Notes

The Notes constitute direct, general and unconditional obligations of the Issuer and in the event of insolvency (*concurso*) of the Issuer (unless they qualify as subordinated debts under Article 92 of Law 22/2003 of 9 July on Insolvency (*Ley 22/2003, de 9 de julio, Concursal*) or equivalent legal provision which replaces it in the future and subject to any legal and statutory exceptions) will rank *pari passu* without any preference among themselves and with all other outstanding, unsecured and unsubordinated obligations of the Issuer, present and future.

Rights attaching to the Notes

Each issue of Notes will be the subject of a Pricing Supplement which, for the purposes of that issue only, supplements the terms and conditions set out in the relevant Global Note or, as the case may be, definitive Notes and must be read in conjunction with the relevant Notes. See "Forms of Notes" and "Form of Pricing Supplement".

Maturity of the Notes

The Maturity Date applicable to each issue of Notes will be specified in the relevant Pricing Supplement. The term of the Notes shall be not less than 1 day or more than 364 days from and including the Issue Date to, but excluding, the Maturity Date, subject to applicable legal and regulatory requirements.

Optional Redemption for Tax Reasons

The Issuer may redeem Notes (in whole but not in part) if it has or will become obliged to pay additional amounts pursuant to the terms and conditions of the Notes as a result of any change in, or amendment to, the laws or regulations of the Kingdom of Spain or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction) which change or amendment becomes effective on or after the issue date of the relevant Notes and such obligation cannot be avoided by the Issuer taking reasonable measures available to it.

Prescription

Claims for payment of principal and interest in respect of the Notes shall become prescribed and void unless made, in the case of principal, within ten years after the Maturity Date (or, as the case may be, the Relevant Date) or, in the case of interest, five years after the relevant Interest Payment Date in each case as specified in the relevant Pricing Supplement.

Yield Basis

Notes may be issued on the basis that they will be interest bearing or they may be issued at a discount (in which case they will not bear interest). The yield basis in respect of Notes bearing interest will be set out in the relevant Pricing Supplement.

Authorisations and approvals

The establishment of the Programme and the issuance of Notes pursuant thereto was authorised by resolutions of the board of directors of the Issuer adopted on 25 June 2019.

The Issuer has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes.

Admission to trading and dealing arrangements

Application has been made to Euronext Dublin for Notes issued under the Programme during the period of twelve months after the date of this Information Memorandum to be admitted to the Official List and to trading on the regulated market of Euronext Dublin. Notes may be listed, traded and/or quoted on any other listing authority, stock exchange and/or quotations system, as may be agreed between the Issuer and the relevant Dealer. No Notes may be issued on an unlisted basis.

The Bank of New York Mellon, London Branch at One Canada Square, London E14 5AL, United Kingdom is the Issue and Paying Agent in respect of the Notes.

A&L Listing Limited at IFSL, 25.28 North Wall Quay, Dublin 1, D01 H104, Ireland is the Listing Agent in respect of the Notes.

Expense of the admission to trading

The expense in relation to the admission to trading of each issue of Notes will be specified in the relevant Pricing Supplement.

Additional Information

The legal advisers and capacity in which they act are specified at the end of this Information Memorandum.

FORMS OF NOTES

Part A – Form of Multicurrency Bearer Permanent Global Note

(Interest Bearing/Discounted)

THE SECURITIES REPRESENTED BY THIS GLOBAL NOTE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE "**SECURITIES ACT**") OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE SECURITIES OF THE ISSUE OF WHICH THIS SECURITY FORMS PART.

ABERTIS INFRAESTRUCTURAS, S.A.

(Incorporated as a limited liability company (sociedad anónima) in the Kingdom of Spain)

€1,000,000,000
Euro-Commercial Paper Programme

1. For value received, Abertis Infraestructuras, S.A. (the "**Issuer**") promises to pay to the bearer of this Global Note on the Maturity Date set out in the Pricing Supplement or on such earlier date as the same may become payable in accordance with paragraphs 4 and 5 below (the "**Relevant Date**"), the Nominal Amount, or, as the case may be, Redemption Amount set out in the Pricing Supplement, together with interest thereon if this is an interest bearing Global Note, at the rate and at the times (if any) specified herein and in the Pricing Supplement. Terms defined in the Pricing Supplement attached hereto but not otherwise defined in this Global Note shall have the same meaning in this Global Note.

   All such payments shall be made in accordance with an issue and paying agency agreement dated 28 June 2019 (as amended, restated or supplemented from time to time, the "**Agency Agreement**") between the Issuer and The Bank of New York Mellon, London Branch as the issue and paying agent the ("**Issue and Paying Agent**"), a copy of which is available for inspection at the office of the Issue and Paying Agent at One Canada Square, London E14 5AL, United Kingdom, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Global Note at the office of the Issue and Paying Agent referred to above by transfer to an account denominated in the Specified Currency set out in the Pricing Supplement maintained by the bearer with (i) a bank in the principal financial centre in the country of the Specified Currency, or (ii) if this Global Note is denominated or payable in euro by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with a bank in the principal financial centre of any member state of the European Union. The Issuer undertakes that, so long as the Notes are listed, traded and/or quoted on any listing authority, stock exchange and/or quotation system, there will at all times be a paying agent with a specified office in such place as may be required by the rules and regulations of the relevant listing authority, stock exchange and/or quotation system.

   Notwithstanding the foregoing, presentation and surrender of this Global Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Global Note denominated in U.S. dollars, payments shall be made by transfer to an account denominated in U.S. Dollars in the principal financial centre of any country outside of the United States that the Issuer or the Issue and Paying Agent so chooses.

2. If the Pricing Supplement specifies that the New Global Note form is applicable, this Global Note shall be a "**New Global Note**" or "**NGN**" and the Nominal Amount of Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs (as defined below).

The records of the ICSDs (which expression in this Global Note means the records that each ICSD holds for its customers which reflect the amount of such customers' interests in the Notes (but excluding any interest in any Notes of one ICSD shown in the records of another ICSD)) shall be conclusive evidence of the Nominal Amount of Notes represented by this Global Note and, for these purposes, a statement issued by an ICSD (which statement shall be made available to the bearer upon request) stating the Nominal Amount of Notes represented by this Global Note at any time shall be conclusive evidence of the records of the ICSD at that time.

If the Pricing Supplement specifies that the New Global Note form is not applicable, this Global Note shall be a "**Classic Global Note**" or "**CGN**" and the Nominal Amount of Notes represented by this Global Note shall be the Nominal Amount stated in the Pricing Supplement or, if lower, the Nominal Amount most recently entered by or on behalf of the Issuer in the relevant column in the Schedule hereto.

3. Taxation:

(a) *Gross up:* All payments of principal and interest in respect of the Notes by or on behalf of the Issuer 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 of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Kingdom of Spain or any political subdivision therein or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law. In that event, the Issuer shall pay such additional amounts as will result in receipt by the Noteholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note:

(i) held by or on behalf of a Noteholder which is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of its having some connection with the jurisdiction by which such taxes, duties, assessments or charges have been imposed, levied, collected, withheld or assessed other than the mere holding of the Note; or

(ii) to, or to a third party on behalf of, a Spanish-resident legal entity subject to the Spanish Corporate Income Tax if the Spanish tax authorities determine that the Notes do not comply with applicable exemption requirements including those specified in the reply to a non-binding Consultation of the Directorate General for Taxation (*Dirección General de Tributos*) dated 27 July 2004 and require a withholding to be made; or

(iii) to, or to a third party on behalf of, a Noteholder if the Issuer does not receive in a timely manner certain information about the Notes of such Noteholder as it is required by the applicable Spanish tax laws and regulations, including a duly executed and completed certificate from the Issue and Paying Agent, pursuant to 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; or

(iv) where the relevant Note is presented or surrendered for payment more than 30 days after the Maturity Date except to the extent that the Noteholder would have been entitled to such additional amounts on presenting or surrendering such Note for payment on the last day of such period of 30 days; or

(v) any combination of items (i) through (iv) above.

(b) *Taxing jurisdiction:* If the Issuer becomes subject at any time to any taxing jurisdiction other than the Kingdom of Spain, references in these terms and conditions to the Kingdom of Spain shall be construed as references to the Kingdom of Spain and/or such other jurisdiction.

(c) *FATCA*: Notwithstanding any other provision contained herein, any amounts to be paid by the Issuer on the Notes will be paid net of any deduction or withholding imposed or required pursuant to Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation,

rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (or any law implementing such an intergovernmental agreement) (a "**FATCA Withholding Tax**"), and neither the Issuer nor any other person will be required to pay additional amounts on account of any FATCA Withholding Tax.

4. The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 14 days' notice to the Noteholders (which notice shall be irrevocable), at the Redemption Amount specified in the Pricing Supplement, together with (if this Note is an interest bearing Note) interest accrued to the date fixed for redemption, if:

(a) the Issuer has or will become obliged to pay additional amounts as provided or referred to in paragraph 3 as a result of any change in, or amendment to, the laws or regulations of the Kingdom of Spain or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the Issue Date specified in the Pricing Supplement; and

(b) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided, however, that no such notice of redemption shall be given earlier than 14 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Notes were then due.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Issue and Paying Agent:

(i) a certificate signed by two directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred; and

(ii) an opinion of independent legal advisers of recognised standing at the cost of the Issuer to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

Upon the expiry of any such notice as is referred to in this paragraph, the Issuer shall be bound to redeem the Notes in accordance with this paragraph.

5. The Notes may be redeemed at the option of the Issuer in whole, but not in part, at the Redemption Amount specified in the Pricing Supplement together with (if this Note is an interest bearing Note) accrued interest to the Early Redemption Date specified in the Pricing Supplement at any time upon expiry of the notice period specified in the Pricing Supplement if, prior to the date on which the relevant notice of redemption is given, purchases (and corresponding cancellations) and/or redemptions have been effected in respect of 85 per cent. or more in principal amount of the Notes originally issued.

6. The Issuer or any subsidiary of the Issuer may at any time purchase Notes in the open market or otherwise and at any price. All Notes so purchased by the Issuer otherwise than in the ordinary course of business of dealings in securities or as a nominee shall be cancelled and shall not be reissued or resold. All Notes so purchased by any subsidiary of the Issuer may be cancelled, held by such subsidiary or resold.

7. On each occasion on which:

(i) *Definitive Notes*: Notes in definitive form are delivered; or

(ii) *Cancellation*: Notes represented by this Global Note are to be cancelled in accordance with paragraph 6,

the Issuer shall procure that:

(a) if the Pricing Supplement specifies that the New Global Note form is not applicable, (i) the aggregate principal amount of such Notes; and (ii) the remaining Nominal Amount of Notes

represented by this Global Note (which shall be the previous Nominal Amount hereof less the aggregate of the amount referred to in (i) above) are entered in the Schedule hereto, whereupon the Nominal Amount of Notes represented by this Global Note shall for all purposes be as most recently so entered; and

(b) if the Pricing Supplement specifies that the New Global Note form is applicable, details of the exchange or cancellation shall be entered *pro rata* in the records of the ICSDs and the Nominal Amount of the Notes entered in the records of the ICSDs and represented by this Global Note shall be reduced by the principal amount so exchanged or cancelled.

8. The payment obligations of the Issuer represented by this Global Note constitute direct, general and unconditional obligations of the Issuer and in the event of insolvency (*concurso*) of the Issuer (unless they qualify as subordinated debts under Article 92 of Law 22/2003 of 9 July on Insolvency (*Ley 22/2003, de 9 de julio, Concursal*) or equivalent legal provision which replaces it in the future and subject to any legal and statutory exceptions) will rank *pari passu* without any preference among themselves and with all other outstanding, unsecured and unsubordinated obligations of the Issuer, present and future.

9. If the Maturity Date (or, as the case may be, the Relevant Date) or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and the bearer of this Global Note shall not be entitled to any interest or other sums in respect of such postponed payment.

As used in this Global Note:

"**Payment Business Day**" means any day other than a Saturday or Sunday which is either (i) if the Specified Currency set out in the Pricing Supplement is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the Specified Currency set out in the Pricing Supplement or (ii) if the Specified Currency set out in the Pricing Supplement is euro, a day which is a TARGET Business Day; and

"**TARGET Business Day**" means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System, which utilises a single shared platform and which was launched on 19 November 2007, or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

10. This Global Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.

11. This Global Note is issued in respect of an issue of Notes of the Issuer and is exchangeable in whole (but not in part only) for duly executed and authenticated bearer Notes in definitive form (whether before, on or, subject as provided below, after the Maturity Date):

(a) if one or both of Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, S.A., Luxembourg ("**Clearstream Luxembourg**" and, together with Euroclear, the international central securities depositaries or "**ICSDs**") or any other relevant clearing system(s) in which this Global Note is held at the relevant time is closed for business for a continuous period of 14 days or more (other than by reason of weekends or public holidays, statutory or otherwise) or if any such clearing system announces an intention to, or does in fact, permanently cease to do business; or

(b) if default is made in the payment of any amount payable in respect of this Global Note.

Upon presentation and surrender of this Global Note during normal business hours to the Issuer at the offices of the Issue and Paying Agent (or to any other person or at any other office outside the United

States as may be designated in writing by the Issuer to the bearer), the Issue and Paying Agent shall authenticate and deliver, in exchange for this Global Note, bearer definitive notes denominated in the Specified Currency set out in the Pricing Supplement in an aggregate nominal amount equal to the Nominal Amount of this Global Note.

12. If, upon any such default and following such surrender, definitive Notes are not issued in full exchange for this Global Note before 5.00 p.m. (London time) on the thirtieth day after surrender, this Global Note (including the obligation hereunder to issue definitive notes) will become void and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under a Deed of Covenant dated 28 June 2019 (as amended, restated or supplemented as of the date of issue of the Notes) entered into by the Issuer).

13. If this is an interest bearing Global Note, then:

(a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Global Note falling due for payment prior to the Maturity Date remains unpaid on the fifteenth day after falling so due, the amount referred to in paragraph 1 shall be payable on such fifteenth day;

(b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Note, the Issuer shall procure that:

(i) if the Pricing Supplement specifies that the New Global Note form is not applicable, the Schedule hereto shall be duly completed by the Issue and Paying Agent to reflect such payment; and

(ii) if the Pricing Supplement specifies that the New Global Note form is applicable, details of such payment shall be entered pro rata in the records of the ICSDs.

14. If this is a fixed rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:

(a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date (or, as the case may be, the Relevant Date), in arrear on the relevant Interest Payment Date, on the basis of the Day Count Convention specified in the Pricing Supplement or, if none is specified, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days at the Rate of Interest specified in the Pricing Supplement with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and

(b) the period beginning on (and including) the 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 is an "**Interest Period**" for the purposes of this paragraph.

15. If this is a floating rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:

(a) in the case of a Global Note which specifies LIBOR as the Reference Rate in the Pricing Supplement, the Rate of Interest will be the aggregate of LIBOR and the Margin specified in the Pricing Supplement (if any) above or below LIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date (or, as the case may be, to the Relevant Date), in arrear on the relevant Interest Payment Date, on the basis of the Day Count Convention specified in the Pricing Supplement or, if none is specified, on the basis of actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days.

As used in this Global Note (and unless otherwise specified in the Pricing Supplement):

"**LIBOR**" shall be equal to the rate defined as "LIBOR-BBA" in respect of the Specified Currency (as defined in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced as at the date of this Global Note (the "**ISDA Definitions**")) as at 11.00 a.m. (London time) or as near thereto as practicable on the second London Banking Day before the first day of the relevant Interest Period or, if this Global Note is denominated in Sterling, on the first day thereof (a "**LIBOR Interest Determination Date**"), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified in the Pricing Supplement in relation to the Reference Rate; and

"**London Banking Day**" shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;

(b) in the case of a Global Note which specifies EURIBOR as the Reference Rate in the Pricing Supplement, the Rate of Interest will be the aggregate of EURIBOR and the Margin specified in the Pricing Supplement (if any) above or below EURIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date (or, as the case may be, to the Relevant Date), in arrear on the relevant Interest Payment Date, on the basis of the Day Count Convention specified in the Pricing Supplement or, if none is specified, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in this Global Note (and unless otherwise specified in the Pricing Supplement), "**EURIBOR**" shall be equal to EUR-EURIBOR-Reuters (as defined in the ISDA Definitions) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Business Day before the first day of the relevant Interest Period (a "**EURIBOR Interest Determination Date**"), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified in the Pricing Supplement in relation to the Reference Rate;

(c) in the case of a Global Note which specifies EONIA as the Reference Rate in the Pricing Supplement, the Rate of Interest will be the aggregate of EONIA and the Margin specified in the Pricing Supplement (if any), determined on each TARGET Business Day during the relevant Interest Period as specified below. Interest shall be payable on the Calculation Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date (or, as the case may be, to the Relevant Date), in arrear on the relevant Interest Payment Date, on the basis of the Day Count Convention specified in the Pricing Supplement or, if none is specified, on the basis of the actual number of days in such Interest Period and a year of 360 days;

As used in this Global Note (unless otherwise specified in the Pricing Supplement) "**EONIA**", for each day in an Interest Period beginning on, and including, the first day of such Interest Period and ending on, but excluding, the last day of such Interest Period, shall be equal to the overnight rate as calculated by the European Central Bank and appearing on the Reuters Screen EONIA Page in respect of that day at 11.00 a.m. (Brussels time) on the TARGET Business Day immediately following such day (each an "**EONIA Interest Determination Date**"), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified in the Pricing Supplement in relation to the Reference Rate;

(d) the Calculation Agent specified in the Pricing Supplement will, as soon as practicable after (i) 11.00 a.m. (London time) on each LIBOR Interest Determination Date or (ii) 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date or (iii) on each EONIA Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the "**Amount of Interest**") for the relevant Interest Period. "**Rate of Interest**" means (A) if the Reference Rate is LIBOR, the rate which is determined in accordance with the provisions of paragraph 15(a), (B) or if the Reference Rate is EURIBOR, the rate which is determined in accordance with the provisions of paragraph 15(b); and (C) if the Reference Rate is EONIA, the rate which is determined in accordance with the provisions

of paragraph 15(c) (as the case may be). The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the Nominal Amount, multiplying such product by Day Count Convention specified in the Pricing Supplement or, if none is specified, by the actual number of days in the Interest Period concerned divided by 360 or, if this Global Note is denominated in Sterling, by 365 and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards).

(e) the period beginning on (and including) the 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 is called an "**Interest Period**" for the purposes of this paragraph;

(f) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the clearing system(s) in which this Global Note is held at the relevant time or, if this Global Note has been exchanged for bearer definitive Notes pursuant to paragraph 11, will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*); and

(g) Notwithstanding the provisions above in this paragraph 15, if the Issuer (to the extent practicable, in consultation with the Calculation Agent) determines that a Benchmark Event has occurred, 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 Interest Determination Date relating to the next succeeding Interest Period (the "**IA Determination Cut-off Date**") a Successor Rate or, alternatively, if there is no Successor Rate, an Alternative Reference Rate for purposes of determining the Interest Rate (or the relevant component part thereof) applicable to the Notes;

(ii) if the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by it fails to determine a Successor Rate or 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) is determined in accordance with the preceding provisions, such Successor Rate or, failing which, an Alternative Reference Rate (as applicable) shall be the Reference Rate for each of the future Interest Periods (subject to the subsequent operation of, and to adjustment as provided in, this paragraph (g)); 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 Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the preceding Interest Period (subject, where applicable, to substituting the Margin that applied to such preceding Interest Period for the Margin that is to be applied to the relevant Interest Period) or, alternatively, if there has not been a first Interest Payment Date, the rate of interest shall be the Rate of Interest for the initial Interest Period; for the avoidance of doubt, the proviso in this sub-paragraph (iii) shall apply to the relevant Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, this paragraph (g);

(iv) if the Independent Adviser or the Issuer determines a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) in accordance with the above provisions, the Independent Adviser or the Issuer (as applicable), may also specify changes to this Global Note, including but not limited to the Day Count Convention, Business Day, Interest Determination

Date, and/or the definition of Reference Rate applicable to the Notes, and the method for determining the fallback rate in relation to the Notes, in order to follow market practice in relation to the Successor Rate or the Alternative Reference Rate (as applicable). If the Independent Adviser (in consultation with the Issuer) or the Issuer (as applicable), determines that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Reference Rate (as applicable) and determines the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Reference Rate (as applicable). If the Independent Adviser or the Issuer (as applicable) is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Successor Rate or Alternative Reference Rate (as applicable) will apply without an Adjustment Spread. For the avoidance of doubt, the Issue and Paying Agent shall, at the direction and expense of the Issuer, effect such consequential amendments to the Agency Agreement and this Global Note as may be required in order to give effect to this paragraph (g). Consent of the relevant Noteholders shall not be required in connection with effecting the Successor Rate or Alternative Reference Rate (as applicable) or such other changes set out in this paragraph (g), including for the execution of any documents or other steps by the Issue and Paying Agent (if required); and

(v) the Issuer shall promptly, following the determination of any Successor Rate or Alternative Reference Rate (as applicable), give notice thereof to the Calculation Agent, the Issue and Paying Agent and the Noteholders, which shall specify the effective date(s) for such Successor Rate or Alternative Reference Rate (as applicable) and any consequential changes made to these terms and conditions,

For the purposes of this paragraph (g):

"**Adjustment Spread**" means a spread (which may be positive or negative) 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) in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to Noteholders as a result of the replacement of the Reference Rate with 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 in relation to the replacement of the 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 recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Reference Rate (as applicable); or

(iii) if no such customary market usage is recognised or acknowledged, the Independent Adviser determines (acting in good faith and in a commercially reasonable manner) to be appropriate;

"Alternative Reference Rate" means the rate that the Independent Adviser or the Issuer (as applicable) determines has replaced the relevant 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 the Specified Currency 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 relevant Reference Rate.

"**Benchmark Event**" means:

(i) the Reference Rate has ceased to be published on the relevant screen page as a result of such Reference Rate ceasing to be calculated or administered;

(ii) public statement by the administrator of the relevant Reference Rate that it will cease publishing such Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of such Reference Rate);

(iii) a public statement by the supervisor of the administrator of the relevant Reference Rate that such Reference Rate has been or will be permanently or indefinitely discontinued;

(iv) a public statement by the supervisor of the administrator of the Reference Rate that means that such Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences; or

(v) it has or will become unlawful for the Calculation Agent or the Issuer to calculate any payments due to be made to any Noteholder using the relevant Reference Rate (including, without limitation, under the Benchmark Regulation (EU) 2016/1011, if applicable);

"**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 Determination Date**" means a LIBOR Interest Determination Date, EURIBOR Interest Determination Date or EONIA Interest Determination Date, as applicable;

"**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; and

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

16. If the proceeds of this Global Note are accepted in the United Kingdom, the Nominal Amount shall be not less than £100,000 (or the equivalent in any other currency).

17. Instructions for payment must be received at the office of the Issue and Paying Agent referred to above together with this Global Note as follows:

(a) if this Global Note is denominated in United States dollars, Swiss francs, euro or Sterling, at least one Business Day prior to the relevant payment date; and

(b) in all other cases, at least two Business Days prior to the relevant payment date.

As used in this paragraph, "**Business Day**" means:

(i) in the case of payments in euro, a TARGET2 Business Day;

(ii) in the case of payments in Sterling, a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London; and

(iii) in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the Specified Currency set out in the Pricing Supplement.

18. Upon any payment being made in respect of the Notes represented by this Global Note, the Issuer shall procure that:

(a) *CGN*: if the Pricing Supplement specifies that the New Global Note form is not applicable, details of such payment shall be entered in the Schedule hereto and, in the case of any payment of principal, the Nominal Amount of the Notes represented by this Global Note shall be reduced by the principal amount so paid; and

(b) *NGN*: if the Pricing Supplement specifies that the New Global Note form is applicable, details of such payment shall be entered pro rata in the records of the ICSDs and, in the case of any payment of principal, the Nominal Amount of the Notes entered in the records of the ICSDs and represented by this Global Note shall be reduced by the principal amount so paid.

19. This Global Note shall not be validly issued unless manually authenticated by The Bank of New York Mellon, London Branch as issue and paying agent.

20. If the Pricing Supplement specifies that the New Global Note form is applicable, this Global Note shall not be valid for any purpose until it has been effectuated for and on behalf of the entity appointed as common safekeeper by the ICSDs.

21. This Global Note and any non-contractual obligations arising from or connected with it are governed by, and shall be construed in accordance with, English law, except for the status of the Global Note that will be governed by, and constituted in accordance with, Spanish law.

22. The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Global Note (including a dispute regarding the existence, validity or termination of this Global Note). The parties to this Global Note agree that the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly no such party will argue to the contrary.

The Issuer irrevocably appoints Abertis Motorways UK Ltd. as its agent for service of process in any proceedings before the English courts in connection with this Global Note and any documents required to be served in relation to those proceedings may be served on it being delivered to Abertis Motorways UK Ltd., c/o Moorcrofts LLP, Thames House Mere Park, Marlow, Buckinghamshire, SL7 1PB. If any person appointed as process agent is unable for any reason to act as agent for service of process, the Issuer will appoint another agent, and failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Issue and Paying Agent. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. This paragraph 22 does not affect any other method of service allowed by law.

23. So long as this Global Note is held on behalf of a clearing system, notices to the Noteholders of Notes represented by this Global Note may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by this Global Note or by delivery of the relevant notice to the Noteholder of the Global Note, except that, for so long as such Notes are admitted to trading in the regulated market of the Irish Stock Exchange plc trading as Euronext Dublin all notices shall be published in a manner which complies with its rules and regulations.

24. Claims for payment of principal and interest in respect of this Global Note shall become prescribed and void unless made, in the case of principal, within ten years after the Maturity Date (or, as the case may be, the Relevant Date) or, in the case of interest, five years after the relevant Interest Payment Date.

25. No person shall have any right to enforce any provision of this Global Note under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

AUTHENTICATED by

THE BANK OF NEW YORK MELLON, LONDON BRANCH
without recourse, warranty or liability
and for authentication purposes only

By: _____

(*Authorised Signatory*)

Signed on behalf of:

ABERTIS INFRAESTRUCTURAS, S.A.

By: _____

(*Authorised Signatory*)

EFFECTUATED for and on behalf of

…….....
as common safekeeper without
recourse, warranty or liability

By:
…….....……
[manual signature]
(Authorised Signatory)

SCHEDULE[1]

Payments of Interest, Delivery of Definitive Notes and Cancellation of Notes

Date of payment, delivery or cancellation	Amount of interest then paid	Amount of interest withheld	Amount of interest then paid	Aggregate principal amount of definitive Notes then delivered	Aggregate principal amount of Notes then cancelled	New Nominal Amount of this Global Note	Authorised signature

[1] This Schedule should only be completed where the Pricing Supplement specifies that the New Global Note form is not applicable.

PRICING SUPPLEMENT

[*Completed Pricing Supplement to be attached*]

PART B – Form of Multicurrency Definitive Note

THE SECURITIES REPRESENTED BY THIS NOTE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE "**SECURITIES ACT**") OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE SECURITIES OF THE ISSUE OF WHICH THIS SECURITY FORMS PART.

ABERTIS INFRAESTRUCTURAS, S.A.

(Incorporated as a limited liability company (sociedad anónima) in the Kingdom of Spain)

€1,000,000,000
Euro-Commercial Paper Programme

Nominal Amount of this Note: .....

1. For value received, Abertis Infraestructuras, S.A. (the "**Issuer**") promises to pay to the bearer of this Note on the Maturity Date set out in the Pricing Supplement or on such earlier date as the same may become payable in accordance with paragraphs 3 and 4 below (the "**Relevant Date**"), the above-mentioned Nominal Amount, or, as the case may be, the Redemption Amount set out in the Pricing Supplement, together with interest thereon if this is an interest bearing Note, at the rate and at the times (if any) specified herein and in the Pricing Supplement. Terms defined in the Pricing Supplement attached hereto but not otherwise defined in this Note shall have the same meaning in this Note.

   All such payments shall be made in accordance with an issue and paying agency agreement dated 28 June 2019 (as amended, restated or supplemented from time to time, the "**Agency Agreement**") between the Issuer and The Bank of New York Mellon, London Branch as the issue and paying agent the "**Issue and Paying Agent**"), a copy of which is available for inspection at the office of the Issue and Paying Agent at One Canada Square, London E14 5AL, United Kingdom, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Note at the office of the Issue and Paying Agent referred to above by transfer to an account denominated in the Specified Currency set out in the Pricing Supplement maintained by the bearer with (i) a bank in the principal financial centre in the country of the Specified Currency, or (ii) if this Note is denominated or payable in euro by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any member state of the European Union. The Issuer undertakes that, so long as the Notes are listed, traded and/or quoted on any listing authority, stock exchange and/or quotation system, there will at all times be a paying agent with a specified office in such place as may be required by the rules and regulations of the relevant listing authority, stock exchange and/or quotation system.

2. Taxation:

(a) *Gross up:* All payments of principal and interest in respect of the Notes by or on behalf of the Issuer 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 of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Kingdom of Spain or any political subdivision therein or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law. In that event, the Issuer shall pay such additional amounts as will result in receipt by the Noteholders after such withholding or

deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note:

(i) held by or on behalf of a Noteholder which is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of its having some connection with the jurisdiction by which such taxes, duties, assessments or charges have been imposed, levied, collected, withheld or assessed other than the mere holding of the Note; or

(ii) to, or to a third party on behalf of, a Spanish-resident legal entity subject to the Spanish Corporate Income Tax if the Spanish tax authorities determine that the Notes do not comply with applicable exemption requirements including those specified in the reply to a non-binding Consultation of the Directorate General for Taxation (*Dirección General de Tributos*) dated 27 July 2004 and require a withholding to be made; or

(iii) to, or to a third party on behalf of, a Noteholder if the Issuer does not receive in a timely manner certain information about the Notes of such Noteholder as it is required by the applicable Spanish tax laws and regulations, including a duly executed and completed certificate from the Issue and Paying Agent, pursuant to 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; or

(iv) where the relevant Note is presented or surrendered for payment more than 30 days after the Maturity Date except to the extent that the Noteholder would have been entitled to such additional amounts on presenting or surrendering such Note for payment on the last day of such period of 30 days; or

(v) any combination of items (i) through (iv) above.

(b) *Taxing jurisdiction:* If the Issuer becomes subject at any time to any taxing jurisdiction other than the Kingdom of Spain, references in these terms and conditions to the Kingdom of Spain shall be construed as references to the Kingdom of Spain and/or such other jurisdiction.

(c) *FATCA*: Notwithstanding any other provision contained herein, any amounts to be paid by the Issuer on the Notes will be paid net of any deduction or withholding imposed or required pursuant to Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (or any law implementing such an intergovernmental agreement) (a "**FATCA Withholding Tax**"), and neither the Issuer nor any other person will be required to pay additional amounts on account of any FATCA Withholding Tax.

3. This Note may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 14 days' notice to the Noteholders (which notice shall be irrevocable), at the Redemption Amount specified in the Pricing Supplement, together with (if this Note is an interest bearing Note) interest accrued to the date fixed for redemption, if:

(a) the Issuer has or will become obliged to pay additional amounts as provided or referred to in paragraph 2 as a result of any change in, or amendment to, the laws or regulations of the Kingdom of Spain or any political subdivision or any authority or agency or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the Issue Date specified in the Pricing Supplement; and

(b) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided, however, that no such notice of redemption shall be given earlier than 14 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Notes were then due.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Issue and Paying Agent:

(c) a certificate signed by two directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred; and

(d) an opinion of independent legal advisers of recognised standing at the cost of the Issuer to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

Upon the expiry of any such notice as is referred to in this paragraph, the Issuer shall be bound to redeem the Notes in accordance with this paragraph.

4. The Notes may be redeemed at the option of the Issuer in whole, but not in part, at the Redemption Amount specified in the Pricing Supplement together with (if this Note is an interest bearing Note) accrued interest to the Early Redemption Date specified in the Pricing Supplement at any time upon expiry of the notice period specified in the Pricing Supplement if, prior to the date on which the relevant notice of redemption is given, purchases (and corresponding cancellations) and/or redemptions have been effected in respect of 85 per cent. or more in principal amount of the Notes originally issued.

5. The Issuer or any subsidiary of the Issuer may at any time purchase Notes in the open market or otherwise and at any price. All Notes so purchased by the Issuer otherwise than in the ordinary course of business of dealings in securities or as a nominee shall be cancelled and shall not be reissued or resold. All Notes so purchased by any subsidiary of the Issuer may be cancelled, held by such subsidiary or resold.

6. The payment obligations of the Issuer represented by this Note constitute direct, general and unconditional obligations of the Issuer and in the event of insolvency (*concurso*) of the Issuer (unless they qualify as subordinated debts under Article 92 of Law 22/2003 of 9 July on Insolvency (*Ley 22/2003, de 9 de julio, Concursal*) or equivalent legal provision which replaces it in the future and subject to any legal and statutory exceptions) will rank *pari passu* without any preference among themselves and with all other outstanding, unsecured and unsubordinated obligations of the Issuer, present and future.

7. If the Maturity Date (or, as the case may be, the Relevant Date) or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and the bearer of this Note shall not be entitled to any interest or other sums in respect of such postponed payment.

As used herein:

"**Payment Business Day**" means any day other than a Saturday or Sunday which is either (i) if the Specified Currency set out in the Pricing Supplement is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the Specified Currency set out in the Pricing Supplement or (ii) if the Specified Currency set out in the Pricing Supplement is euro, a day which is a TARGET Business Day; and

"**TARGET Business Day**" means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System, which utilises a single shared platform and which was launched on 19 November 2007, or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

8. This Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.

9. If this is an interest bearing Note, then:

(a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Note falling due for payment prior to the Maturity Date remains unpaid on the fifteenth day after falling so due, the amount referred to in paragraph 1 shall be payable on such fifteenth day; and

(b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Note, the Schedule hereto shall be duly completed by the Issue and Paying Agent to reflect such payment.

10. If this is a fixed rate interest bearing Note, interest shall be calculated on the above-mentioned Nominal Amount as follows:

(a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date (or, as the case may be, the Relevant Date), in arrear on the relevant Interest Payment Date, on the basis of the Day Count Convention specified in the Pricing Supplement or, if none is specified, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Note is denominated in Sterling, 365 days at the Rate of Interest specified in the Pricing Supplement with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and

(b) the period beginning on (and including) the 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 is an "**Interest Period**" for the purposes of this paragraph.

11. If this is a floating rate interest bearing Note, interest shall be calculated on the above-mentioned Nominal Amount as follows:

(a) in the case of a Note which specifies LIBOR as the Reference Rate in the Pricing Supplement, the Rate of Interest will be the aggregate of LIBOR and the Margin specified in the Pricing Supplement (if any) above or below LIBOR. Interest shall be payable on the above-mentioned Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date (or, as the case may be, to the Relevant Date), in arrear on the relevant Interest Payment Date, on the basis of the Day Count Convention specified in the Pricing Supplement or, if none is specified, on the basis of actual number of days in such Interest Period and a year of 360 days or, if this Note is denominated in Sterling, 365 days.

As used in this Note (and unless otherwise specified in the Pricing Supplement):

"**LIBOR**" shall be equal to the rate defined as "LIBOR-BBA" in respect of the Specified Currency (as defined in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced as at the date of this Note (the "**ISDA Definitions**")) as at 11.00 a.m. (London time) or as near thereto as practicable on the second London Banking Day before the first day of the relevant Interest Period or, if this Note is denominated in Sterling, on the first day thereof (a "**LIBOR Interest Determination Date**"), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified in the Pricing Supplement in relation to the Reference Rate; and

"**London Banking Day**" shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;

(b) in the case of a Note which specifies EURIBOR as the Reference Rate in the Pricing Supplement, the Rate of Interest will be the aggregate of EURIBOR and the Margin specified in the Pricing Supplement (if any) above or below EURIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date (or, as the case may be, to the Relevant Date), in arrear on the relevant Interest Payment Date, on the basis of the Day

Count Convention specified in the Pricing Supplement or, if none is specified, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in this Note (and unless otherwise specified in the Pricing Supplement), "**EURIBOR**" shall be equal to EUR-EURIBOR-Reuters (as defined in the ISDA Definitions) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Business Day before the first day of the relevant Interest Period (a "**EURIBOR Interest Determination Date**"), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified in the Pricing Supplement in relation to the Reference Rate;

(c) in the case of a Note which specifies EONIA as the Reference Rate in the Pricing Supplement, the Rate of Interest will be the aggregate of EONIA and the Margin specified in the Pricing Supplement (if any), determined on each TARGET Business Day during the relevant Interest Period as specified below. Interest shall be payable on the Calculation Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date (or, as the case may be, to the Relevant Date), in arrear on the relevant Interest Payment Date, on the basis of the Day Count Convention specified in the Pricing Supplement or, if none is specified, on the basis of the actual number of days in such Interest Period and a year of 360 days;

As used in this Note (unless otherwise specified in the Pricing Supplement) "**EONIA**", for each day in an Interest Period beginning on, and including, the first day of such Interest Period and ending on, but excluding, the last day of such Interest Period, shall be equal to the overnight rate as calculated by the European Central Bank and appearing on the Reuters Screen EONIA Page in respect of that day at 11.00 a.m. (Brussels time) on the TARGET Business Day immediately following such day (each an "**EONIA Interest Determination Date**"), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified in the Pricing Supplement in relation to the Reference Rate;

(d) the Calculation Agent specified in the Pricing Supplement will, as soon as practicable after (i) 11.00 a.m. (London time) on each LIBOR Interest Determination Date or (ii) 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date or (iii) on each EONIA Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the "**Amount of Interest**") for the relevant Interest Period. "**Rate of Interest**" means (A) if the Reference Rate is LIBOR, the rate which is determined in accordance with the provisions of paragraph 11(a), (B) or if the Reference Rate is EURIBOR, the rate which is determined in accordance with the provisions of paragraph 11(b); and (C) if the Reference Rate is EONIA, the rate which is determined in accordance with the provisions of paragraph 11(c) (as the case may be). The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the Nominal Amount, multiplying such product by Day Count Convention specified in the Pricing Supplement or, if none is specified, by the actual number of days in the Interest Period concerned divided by 360 or, if this Note is denominated in Sterling, by 365 and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards);

(e) the period beginning on (and including) the 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 is called an "**Interest Period**" for the purposes of this paragraph;

(f) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the bearer of this Note or, if that is not practicable, will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*); and

(g) Notwithstanding the provisions above in this paragraph 11, if the Issuer (to the extent practicable, in consultation with the Calculation Agent) determines that a Benchmark Event has occurred, 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 Interest Determination Date relating to the next succeeding Interest Period (the "IA Determination Cut-off Date") a Successor Rate or, alternatively, if there is no Successor Rate, an Alternative Reference Rate for purposes of determining the Interest Rate (or the relevant component part thereof) applicable to the Notes;

(ii) if the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by it fails to determine a Successor Rate or 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) is determined in accordance with the preceding provisions, such Successor Rate or, failing which, an Alternative Reference Rate (as applicable) shall be the Reference Rate for each of the future Interest Periods (subject to the subsequent operation of, and to adjustment as provided in, this paragraph (g)); 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 Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the preceding Interest Period (subject, where applicable, to substituting the Margin that applied to such preceding Interest Period for the Margin that is to be applied to the relevant Interest Period) or, alternatively, if there has not been a first Interest Payment Date, the rate of interest shall be the Rate of Interest for the initial Interest Period; for the avoidance of doubt, the proviso in this sub-paragraph (iii) shall apply to the relevant Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, this paragraph (g);

(iv) if the Independent Adviser or the Issuer determines a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) in accordance with the above provisions, the Independent Adviser or the Issuer (as applicable), may also specify changes to this Global Note, including but not limited to the Day Count Convention, Business Day, Interest Determination Date, and/or the definition of Reference Rate applicable to the Notes, and the method for determining the fallback rate in relation to the Notes, in order to follow market practice in relation to the Successor Rate or the Alternative Reference Rate (as applicable). If the Independent Adviser (in consultation with the Issuer) or the Issuer (as applicable), determines that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Reference Rate (as applicable) and determines the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Reference Rate (as applicable). If the Independent Adviser or the Issuer (as applicable) is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Successor Rate or Alternative Reference Rate (as applicable) will apply without an Adjustment Spread. For the avoidance of doubt, the Issue and Paying Agent shall, at the direction and expense of the Issuer, effect such consequential amendments to the Agency Agreement and this Global Note as may be required in order to give effect to this paragraph (g). Consent of the relevant Noteholders shall not be required in connection with effecting the Successor Rate or Alternative Reference Rate (as applicable) or such other changes set out in this paragraph (g), including for the execution of any documents or other steps by the Issue and Paying Agent (if required); and

(v) the Issuer shall promptly, following the determination of any Successor Rate or Alternative Reference Rate (as applicable), give notice thereof to the Calculation Agent, the Issue and Paying Agent and the Noteholders, which shall specify the effective date(s) for such Successor Rate or Alternative Reference Rate (as applicable) and any consequential changes made to these terms and conditions,

For the purposes of this paragraph (g):

"**Adjustment Spread**" means a spread (which may be positive or negative) 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) in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to Noteholders as a result of the replacement of the Reference Rate with 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 in relation to the replacement of the 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 recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Reference Rate (as applicable); or

(iii) if no such customary market usage is recognised or acknowledged, the Independent Adviser determines (acting in good faith and in a commercially reasonable manner) to be appropriate;

"**Alternative Reference Rate**" means the rate that the Independent Adviser or the Issuer (as applicable) determines has replaced the relevant 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 the Specified Currency 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 relevant Reference Rate.

"**Benchmark Event**" means:

(i) the Reference Rate has ceased to be published on the relevant screen page as a result of such Reference Rate ceasing to be calculated or administered;

(ii) public statement by the administrator of the relevant Reference Rate that it will cease publishing such Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of such Reference Rate);

(iii) a public statement by the supervisor of the administrator of the relevant Reference Rate that such Reference Rate has been or will be permanently or indefinitely discontinued;

(iv) a public statement by the supervisor of the administrator of the Reference Rate that means that such Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences; or

(v) it has or will become unlawful for the Calculation Agent or the Issuer to calculate any payments due to be made to any Noteholder using the relevant Reference Rate (including, without limitation, under the Benchmark Regulation (EU) 2016/1011, if applicable);

"**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 Determination Date**" means a LIBOR Interest Determination Date, EURIBOR Interest Determination Date or EONIA Interest Determination Date, as applicable;

"**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; and

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

12. If the proceeds of this Note are accepted in the United Kingdom, the Nominal Amount shall be not less than £100,000 (or the equivalent in any other currency).

13. Instructions for payment must be received at the office of the Issue and Paying Agent referred to above together with this Note as follows:

(a) if this Global Note is denominated in United States dollars, Swiss francs, euro or Sterling, at least one Business Day prior to the relevant payment date; and

(b) in all other cases, at least two Business Days prior to the relevant payment date.

As used in this paragraph, "**Business Day**" means:

(i) in the case of payments in euro, a TARGET2 Business Day,

(ii) in the case of payments in Sterling, a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London; and

(iii) in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the Specified Currency set out in the Pricing Supplement.

14. This Note shall not be validly issued unless manually authenticated by The Bank of New York Mellon, London Branch as issue and paying agent.

15. This Note and any non-contractual obligations arising from or connected with it are governed by, and shall be construed in accordance with, English law, except for the status of the Notes that will be governed by, and constituted in accordance with, Spanish law.

The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Note (including a dispute regarding the existence, validity or termination of this Note). The parties to this Note agree that the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly no such party will argue to the contrary.

The Issuer irrevocably appoints Abertis Motorways UK Ltd. as its agent for service of process in any proceedings before the English courts in connection with this Note and any documents to be served in relation to those proceedings may be served on it being delivered to Abertis Motorways UK Ltd., c/o Moorcrofts LLP, Thames House Mere Park, Marlow, Buckinghamshire, SL7 1PB. If any person appointed as process agent is unable for any reason to act as agent for service of process, the Issuer will appoint another agent, and failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Issue and Paying Agent. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. This paragraph 15 does not affect any other method of service allowed by law.

16. If this Note has been admitted to trading in the regulated market of the Irish Stock Exchange plc trading as Euronext Dublin all notices shall be published in a manner which complies with its rules and regulations.

17. Claims for payment of principal and interest in respect of this Note shall become prescribed and void unless made, in the case of principal, within ten years after the Maturity Date (or, as the case may be, the Relevant Date) or, in the case of interest, five years after the relevant Interest Payment Date.

18. No person shall have any right to enforce any provision of this Note under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

AUTHENTICATED by

THE BANK OF NEW YORK MELLON, LONDON BRANCH

without recourse, warranty or liability
and for authentication purposes only

By: _____

(*Authorised Signatory*)

Signed on behalf of:

ABERTIS INFRAESTRUCTURAS, S.A.

By: _____

(*Authorised Signatory*)

SCHEDULE
Payments of Interest

The following payments of interest in respect of this Note have been made:

Date Made	Payment From	Payment To	Gross Amount Paid	Withholding	Net Amount Paid	Notation on behalf of Issue and Paying Agent
_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____

PRICING SUPPLEMENT

[*Completed Pricing Supplement to be attached*]

FORM OF PRICING SUPPLEMENT

Set out below is the form of Pricing Supplement which will be completed in respect of each issue of Notes issued under the Programme and will be attached to the relevant Global or Definitive Notes on issue.

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

ABERTIS INFRAESTRUCTURAS, S.A.

€1,000,000,000 Euro-Commercial Paper Programme

(the "Programme")

Issue of [Aggregate Principal Amount of Notes] [Title of Notes]

PART A – CONTRACTUAL TERMS

This document constitutes the Pricing Supplement (as referred to in the Information Memorandum dated 28 June 2019 (as amended, updated or supplemented from time to time, the "**Information Memorandum**") in relation to the Programme) in relation to the issue of Notes referred to above (the "**Notes**"). Terms defined in the Information Memorandum, unless indicated to the contrary, have the same meanings where used in this Pricing Supplement. Reference is made to the Information Memorandum for a description of the Issuer, the Programme and certain other matters. This Pricing Supplement is supplemental to and must be read in conjunction with the full terms and conditions of the Notes. This Pricing Supplement is also a summary of the terms and conditions of the Notes for the purpose of listing.

Full information on the Issuer and the offer of the Notes described herein is only available on the basis of the combination of this Pricing Supplement and the Information Memorandum [as so supplemented]. The Information Memorandum [and the supplemental Information Memorandum] [is][are] available for viewing during normal business hours at the offices of the Issue and Paying Agent at One Canada Square, London, E14 5AL, United Kingdom.

The particulars to be specified in relation to the issue of the Notes are as follows:

[*Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or subparagraphs. Italics denote guidance for completing the Pricing Supplement*.]

1. Issuer:	Abertis Infraestructuras, S.A.
2. Type of Note:	Euro commercial paper
3. Series No:	[●]
4. Dealer(s):	[●]
5. Specified Currency:	[●]
6. Nominal Amount:	[●]
7. Issue Date:	[●]
8. Maturity Date:	[●] [*May not be less than 1 day nor more than 364 days*]

9. Issue Price:		[●]
10. Denomination(s):		[●]
11. Redemption Amount:		[Redemption at par][[●] per Note of [●] Denomination][*other*]
12. Early Redemption Date:		[●]
13. Redemption Notice Period:		[Not less than 30 days and not more than 60 days prior to the Early Redemption Date/*other*]
14. Delivery:		[Free of/against] payment
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE		
15. **Fixed Rate Note Provisions**		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	Rate[(s)] of Interest:	[●] [per cent. per annum]
(ii)	Interest Payment Date(s):	[●]
(iii)	Day Count convention (if different from that specified in the terms and conditions of the Notes):	[Not Applicable/*other*] [The above-mentioned Day Count Convention shall have the meaning given to it in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced at the Issue Date.][2]
(iv)	other terms relating to the method of calculating interest for Fixed Rate Notes (if different from those specified in the terms and conditions of the Notes):	[Not Applicable/*give details*]
16. **Floating Rate Note Provisions**		[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
(i)	Interest Payment Dates:	[●]
(ii)	Calculation Agent (party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Issue and Paying Agent)):	[*Name*] shall be the Calculation Agent]
(iii)	Reference Rate:	[●] months [LIBOR/EURIBOR/EONIA]
(iv)	Margin(s):	[+/-][●] per cent. per annum
(v)	Day Count Convention (if different from that specified in the terms and conditions of the Notes):	[Not Applicable/*other*] [The above-mentioned Day Count Convention shall have the meaning given to it in the 2006 ISDA Definitions published by the International Swaps and Derivatives

[2] Delete text in square brackets unless a Day Count Convention which is different from that specified in the terms and conditions of the Notes is used.

		Association, Inc., as amended, updated or replaced at the Issue Date.][3]
(vi)	Any other terms relating to the method of calculating interest for floating rate Notes (if different from those set out in the terms and conditions of the Notes):	[●]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

17. Listing and admission to trading:	[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the Irish Stock Exchange plc trading as Euronext Dublin with effect from [●]/[Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [*specify relevant regulated market*] with effect from [●].]
18. Rating:	[Not Applicable/The Notes to be issued [have been/are expected to be] rated:] [Standard & Poor's: [•]] [Moody's: [•]] [Fitch: [•]] [[Other]: [•]] [[*Insert legal name of particular credit rating agency entity providing rating*] is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**").] / [[*Insert legal name of particular credit rating agency entity providing rating*] is not established in the EEA but the rating it has given to the Notes is endorsed by [*insert legal name of credit rating agency*], which is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**").] / [[*Insert legal name of particular credit rating agency entity providing rating*] is not established in the EEA but is certified under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**").] / [[*Insert legal name of particular credit rating agency entity providing rating*] is not established in the EEA and is not certified under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**") and the rating it has given to the Notes is not endorsed by a credit rating agency established in the EEA and registered under the CRA Regulation.]
19. Clearing System(s):	Euroclear, Clearstream, Luxembourg
20. Issue and Paying Agent:	The Bank of New York Mellon, London Branch
21. ISIN:	[●]
22. Common code:	[●]

[3] Delete text in square brackets unless a Day Count Convention which is different from that specified in the terms and conditions of the Notes is used.

23. Any clearing system(s) other than Euroclear Bank, SA/NV, Clearstream Banking, S.A. and the relevant identification number(s):	[Not Applicable/*give name(s) and number(s)*]
24. New Global Note:	[Yes][No]
25. Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes. Note that the designation "**yes**" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] / [No. While the designation is specified as "**no**" at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]]

LISTING AND ADMISSION TO TRADING APPLICATION

This Pricing Supplement comprises the Pricing Supplement required to list and have admitted to trading the issue of Notes described herein pursuant to the €1,000,000,000 Euro-Commercial Paper Programme of Abertis Infraestructuras, S.A.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of

ABERTIS INFRAESTRUCTURAS, S.A. as Issuer

By: ……..…….....

Duly authorised

Dated: ……..……

PART B – OTHER INFORMATION

1 INTEREST OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]

Need to include a description of any interest, including conflicting ones, that is material to issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by inclusion of the following statement:

["**Save as discussed in** "**Subscription and Sale**", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer."]

2 ESTIMATED TOTAL EXPENSES RELATED TO THE ADMISSION TO TRADING

Estimated total expenses: [●]

3 [Fixed Rate Notes only – YIELD

Indication of yield: [●]]

TAXATION

The following is a general description of certain tax considerations relating to the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in those countries or elsewhere. Prospective purchasers of Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of those countries. This summary is based upon the law as in effect on the date of this Information Memorandum and is subject to any change in law that may take effect after such date.

THE KINGDOM OF SPAIN

This taxation summary solely addresses the principal Spanish tax consequences of the acquisition, the ownership and disposal of Notes issued by the Issuer after the date hereof held by a holder of Notes. It does not consider every aspect of taxation that may be relevant to a particular holder of Notes under special circumstances or who is subject to special treatment under applicable law or to the special tax regimes applicable in the Basque Country and Navarra (Territorios Forales). Where in this summary English terms and expressions are used to refer to Spanish concepts, the meaning to be attributed to such terms and expressions shall be the meaning to be attributed to the equivalent Spanish concepts under Spanish tax law. This summary assumes that each transaction with respect to the Notes is at arm's length.

This overview is based on the law as in effect on the date of this Information Memorandum and is subject to any change in law that may take effect after such date. References in this section to Noteholders include the beneficial owners of the Notes, where applicable. Any prospective investors should consult their own tax advisers who can provide them with personalised advice based on their particular circumstances. Likewise, investors should consider the legislative changes which could occur in the future.

1 Introduction

This information has been prepared in accordance with the following Spanish tax legislation in force at the date of this Information Memorandum:

(i) of general application, Additional Provision One of Law 10/2014, of 26 June on the management, supervision and solvency of credit institutions ("**Law 10/2014**") and Royal Decree 1065/2007, of 27 July establishing information obligations in relation to preferential holdings and other debt instruments and certain income obtained by individuals resident in the European Union and other tax rules as amended by Royal Decree 1145/2011 of 29 July;

(ii) for individuals with tax residency in Spain who are personal income tax ("**Personal Income Tax**") taxpayers, Law 35/2006, of 28 November on Personal Income Tax and on the partial amendment of the Corporate Income Tax Law, Non Residents Income Tax Law and Wealth Tax Law (the "**Personal Income Tax Law**"), and Royal Decree 439/2007, of 30 March 2007 promulgating the Personal Income Tax Regulations as amended by Royal Decree 633/2015, of 10 July, along with Law 19/1991, of 6 June 1991 on Wealth Tax and Law 29/1987, of 18 December 1987 on Inheritance and Gift Tax;

(iii) for legal entities resident for tax purposes in Spain which are corporate income tax ("**Corporate Income Tax**" or "**CIT**") taxpayers, Law 27/2014, of 27 November, on Corporate Income Tax and Royal Decree 634/2015, of 10 July promulgating the Corporate Income Tax Regulations (the "**Corporate Income Tax Regulations**"); and

(iv) for individuals and legal entities who are not resident for tax purposes in Spain and are non-resident income tax ("**Non-Resident Income Tax**") taxpayers, Royal Legislative Decree 5/2004, of 5 March promulgating the Consolidated Text of the Non-Resident Income Tax Law ("**Non-Resident Income Tax Law**") and Royal Decree 1776/2004, of 30 July promulgating the Non-Resident Income Tax Regulations, along with Law 19/1991, of 6 June on Wealth Tax and Law 29/1987, of 18 December on Inheritance and Gift Tax.

(v) Whatever the nature and residence of the holder of a beneficial interest in the Notes (each, a "**Beneficial Owner**"), the acquisition and transfer of the Notes will be exempt from indirect taxes in Spain, for example exempt from transfer tax and stamp duty, in accordance with the consolidated text of such tax promulgated by Royal Legislative Decree 1/1993, of 24 September 1993, and exempt from value added tax, in accordance with Law 37/1992, of 28 December 1992 regulating such tax.

2 Individuals with Tax Residency in Spain

(a) Personal Income Tax (Impuesto sobre la Renta de las Personas Físicas)

Spanish individuals with tax residency in Spain are subject to Personal Income Tax on a worldwide basis. Accordingly, income obtained from the Notes will be taxed in Spain when obtained by persons that are considered resident in Spain for tax purposes. The fact that a Spanish company pays interest or guarantee payments under a Note will not lead an individual or entity being considered tax-resident in Spain.

Both interest periodically received and income deriving from the transfer, redemption or repayment of the Notes would constitute a return on investment obtained from the transfer of own capital to third parties in accordance with the provisions of Section 25.2 of the Personal Income Tax Law, and therefore must be included in each investor's taxable savings and taxed at the tax rate applicable from time to time, currently at the rate of 19 per cent. for taxable income up to €6,000, 21 per cent. for taxable income between €6,000.01 to €50,000 and 23 per cent. for taxable income in excess of €50,000.

As a general rule, both types of income are subject to a withholding tax on account at the rate of 19 per cent. However, according to Section 44.5 of Royal Decree 1065/2007, of 27 July, in the case of listed debt securities issued under Law 10/2014 and initially registered in a foreign clearing and settlement entity that is recognised under Spanish regulations or under those of another OECD member state (such as the Notes issued by the Issuer), the Issuer will make interest payments to individual Noteholders who are resident for tax purposes in Spain without withholding provided that the relevant information about the Notes (as described below in "*— Reporting Obligations*") is submitted by the relevant Issue and Paying Agent.

However, withholding tax at the applicable rate of 19 per cent. may have to be deducted by other entities (such as depositaries, institutions or financial entities) provided that such entities are resident for tax purposes in Spain or have a permanent establishment in Spanish territory if the Notes do not comply with the exemption requirements specified in the ruling issued by the Spanish General Directorate of Taxes (*Dirección General de Tributos*) (the "**DGT**") dated 27 July 2004 (that is, placement of the Notes outside of Spain in another OECD country and admission to listing of the Notes on an organised market in an OECD country other than Spain).

In any event, individual Noteholders may credit the withholding against their Personal Income Tax liability for the relevant fiscal year.

(b) Wealth Tax (Impuesto sobre el Patrimonio)

Wealth Tax may be levied in Spain on resident individuals, on a worldwide basis.

Generally, individuals with tax residency in Spain are subject to Wealth Tax to the extent that their net worth exceeds €700,000 (subject to any exceptions provided under relevant legislation in an autonomous region (*Comunidad Autónoma*)). Therefore, they should take into account the value of the Notes which they hold as at 31 December in each year, the applicable rates ranging between 0.2 per cent. and 2.5 per cent, although the final tax rates may vary depending on any applicable regional tax laws, and some reductions may apply.

In accordance with Article 3 of Royal Decree-Law 27/2018, of 28 December, a full exemption on Wealth Tax (*bonificación del 100%*) would apply as from the year 2020 and therefore, Spanish individual holders will be released from formal and filing obligations in relation to this Wealth Tax, unless the exemption is revoked again.

(c) Inheritance and Gift Tax (Impuesto sobre Sucesiones y Donaciones)

Individuals with tax residency in Spain who acquire ownership or other rights over any Notes by inheritance, gift or legacy will be subject to inheritance and gift tax in accordance with the applicable Spanish regional or state rules. As at the date of this Information Memorandum, the applicable tax rates currently range between

7.65 per cent. and 34 per cent. Relevant factors applied (such as previous net wealth or family relationship among transferor and transferee) determine the final effective tax rate that range, as of the date of this Information Memorandum, between 0 per cent. and 81.6 per cent.

3 Legal Entities with Tax Residency in Spain

(a) Corporate Income Tax (Impuesto sobre Sociedades)

Payments of income deriving from the transfer, redemption or repayment of the Notes constitute a return on investments for tax purposes obtained from the transfer to third parties of own capital and would have to be included in profit and taxable income of legal entities with tax residency in Spain for Corporate Income Tax purposes in accordance with the rules for Corporate Income Tax and subject to the general rate of 25 per cent.

Notwithstanding the above, in accordance with Section 44.5 of Royal Decree 1065/2007, of 27 July, in the case of listed debt securities issued under Law 10/2014 and initially registered in a foreign clearing and settlement entity that is recognised under Spanish regulations or under those of another OECD member state (such as the Notes issued by the Issuer), there is no obligation to withhold on income payable to Spanish CIT taxpayers (which, for the sake of clarity, include Spanish tax resident investment funds and Spanish tax resident pension funds). Consequently, the Issuer will not withhold on interest payments to Spanish CIT taxpayers provided that the relevant information about the Notes (as described below in "*Reporting obligations*") is submitted by the relevant Paying Agent.

In addition, pursuant to Section 61.s of the Corporate Tax Regulations, there is no obligation to make a withholding on income obtained by taxpayers subject to Spanish CIT (which, for the avoidance of doubt, include Spanish tax resident investment funds and Spanish tax resident pension funds) from financial assets traded on organised markets in OECD countries. However, in the case of Notes held by a Spanish entity and deposited with a Spanish resident entity acting as depositary or custodian, payments of interest and income deriving from the transfer may be subject to withholding tax at the current rate of 19 per cent. if the Notes do not comply with the exemption requirements specified in the ruling issued by the Spanish DGT dated 27 July 2004 (that is, placement of the Notes outside of Spain in another OECD country and admission to listing of the Notes on an organised market in an OECD country other than Spain). The amounts withheld, if any, may be credited by the relevant investors against its final CIT liability.

(b) Wealth Tax (Impuesto sobre el Patrimonio)

Spanish resident legal entities are not subject to Wealth Tax.

(c) Inheritance and Gift Tax (Impuesto sobre Sucesiones y Donaciones)

Legal entities tax resident in Spain which acquire ownership or other rights over the Notes by inheritance, gift or legacy are not subject to inheritance and gift tax and must include the market value of the Notes in their taxable income for Spanish Corporate Income Tax purposes.

4 Individuals and Legal Entities with no Tax Residency in Spain

(a) Non Resident Income Tax (Impuesto sobre la Renta de no Residentes)

(i) Non-Spanish resident investors acting through a permanent establishment in Spain

Ownership of the Notes by investors who are not resident for tax purposes in Spain will not in itself create the existence of a permanent establishment in Spain.

If the Notes form part of the assets of a permanent establishment in Spain of a person or legal entity who is not resident in Spain for tax purposes, the tax rules applicable to income deriving from such Notes are the same as those for Spanish Corporate Income Tax taxpayers.

(ii) Non-Spanish resident investors not acting through a permanent establishment in Spain

Payments of income deriving from the transfer, redemption or repayment of the Notes obtained by individuals or entities who have no tax residency in Spain, and which are Non- Resident

Income Tax taxpayers with no permanent establishment in Spain, are exempt from such Non-Resident Income Tax on the same terms laid down for income from public debt.

The Issuer has no obligation to withhold any tax amount for interest paid on the Notes to holders who are Non-Resident Income taxpayers with no permanent establishment in Spain provided that the information procedures are complied with in the manner detailed under "*Reporting obligations*" below as set out in section 44 of Royal Decree 1065/2007 (as amended by Royal Decree 1145/2011).

(b) Wealth Tax (Impuesto sobre el Patrimonio)

This tax is only applicable to individuals. However, individuals resident in a country with which Spain has entered into a double tax treaty in relation to Wealth Tax would generally not be subject to such tax. Otherwise, non-Spanish resident individuals whose properties and rights are located in Spain, or that can be exercised within the Spanish territory (such as the Notes issued by the Issuer) exceed €700,000 would be subject to Wealth Tax, the applicable rates ranging between 0.2 per cent. and 2.5 per cent, although the final tax rates may vary depending on any applicable regional tax laws, and some reductions may apply.

However, non-Spanish tax resident individuals will be exempt from Wealth Tax in respect of the Notes whose income is exempt from NRIT as described above.

In accordance with Article 3 of Royal Decree-Law 27/2018, of 28 December, a full exemption on Wealth Tax (*bonificación del 100%*) would apply as from the year 2020, and therefore, Spanish individual holders will be released from formal and filing obligations in relation to this Wealth Tax, unless the exemption is revoked again.

Non-Spanish resident legal entities are not subject to Wealth Tax.

(c) Inheritance and Gift Tax (Impuesto sobre Sucesiones y Donaciones)

Non-Spanish tax resident individuals who acquire ownership or other rights over the Notes by inheritance, gift or legacy, and who reside in a country with which Spain has entered into a double tax treaty in relation to inheritance and gift tax will be subject to the relevant double tax treaty.

If the provisions of the foregoing paragraph do not apply, such individuals will be subject to inheritance and gift tax in accordance with the Spanish legislation applicable in the relevant autonomous region (*Comunidad Autónoma*).

If no treaty for the avoidance of double taxation in relation to inheritance and gift tax applies, applicable inheritance and gift tax rates could reach up to 87.6%, depending on various factors (such as the amount of the gift or inheritance, the net wealth of the heir or beneficiary of the gift, the kinship with the deceased or the donor and the qualification for tax benefits). These factors may vary depending on the application of the state's or the autonomous region's inheritance and gift tax laws. Individuals who are non-resident in Spain for tax purposes will be subject to the applicable rules corresponding to the state or the relevant autonomous regions according to the Spanish Inheritance and Gift Tax law. As such, prospective investors should consult their tax advisers.

Non-Spanish resident legal entities which acquire ownership or other rights over the Notes by inheritance, gift or legacy are not subject to inheritance and gift tax. They will be subject to Non-Resident Income Tax. If the legal entity is resident in a country with which Spain has entered into a double tax treaty, the provisions of such treaty will apply. In general, double-tax treaties provide for the taxation of this type of income in the country of residence of the beneficiary.

5 Obligation to inform the Spanish tax authorities of the ownership of the Notes

With effect as from 1 January 2013, Law 7/2012, of 29 October, as implemented by Royal Decree 1558/2012, of 15 November, introduced annual reporting obligations applicable to Spanish residents (i.e., individuals, legal entities, permanent establishments in Spain of non-resident entities) in relation to certain foreign assets or rights.

Consequently, if the Notes are deposited with or placed in the custody of a non-Spanish entity, holders resident in Spain will be obliged, if certain thresholds are met as described below, to declare before the Spanish Tax

Authorities, between 1 January and 31 March each year, the ownership of the Notes held on 31 December of the immediately preceding year (e.g., to declare between 1 January 2019 and 31 March 2019 the Notes held on 31 December 2018).

This obligation would only need to be complied with if certain thresholds are met: specifically, if the only rights/assets held abroad are the Notes, this obligation would only apply if the value of the Notes together with other qualifying assets held on 31 December exceeds €50,000 (with the corresponding valuation to be made in accordance with Wealth Tax rules). If this threshold is met, a declaration would only be required in subsequent years if the value of the Notes together with other qualifying assets increases by more than €20,000 as against the declaration made previously. Similarly, cancellation or extinguishment of the ownership of the Notes before 31 December should be declared if such ownership was reported in previous declarations.

6 Reporting obligations

The Issuer is currently required by Spanish law to file an annual return with the Spanish tax authorities in which it reports on certain information relating to the Notes. In accordance with Article 44 of Royal Decree 1065/2007, and provided that the Notes issued by the Issuer are initially registered for clearance and settlement in Euroclear and Clearstream, Luxembourg, for the purpose of preparing the annual return referred to above, certain information with respect to the Notes must be submitted by the Issue and Paying Agent to the Issuer before the close of business of the Business Day immediately preceding the date on which any payment of interest, principal or of any amounts in respect of the early redemption of the Notes (each, a "**Payment Date**") is due. Such information would be the following:

(i) identification of the Notes in respect of which the relevant payment is made;

(ii) date on which relevant payment is made;

(iii) the total amount of the relevant payment; and

(iv) the amount of the relevant payment and to each entity that manages a clearing and settlement system for securities situated outside Spain.

In particular, the Issue and Paying Agent must certify the information above about the Notes by means of a certificate the form of which is attached as Annex I to this Information Memorandum.

In light of the above, the Issuer and the Issue and Paying Agent have arranged certain procedures to facilitate the collection of information concerning the Notes. If, despite these procedures, the relevant information is not received by the Issuer on each Payment Date, the Issuer may be required to withhold at the applicable rate of 19 per cent. from any payment in respect of the relevant Notes as to which the required information has not been provided. In that event, the Issuer will not pay any additional amounts with respect to any such withholding.

If, before the 10th calendar day of the month immediately following the month in which interest is paid, the Issue and Paying Agent provides such information, the Issuer will refund the amounts withheld.

In the event that the current applicable procedures were to be modified, amended or supplemented by, amongst others, a Spanish law, regulation, interpretation or ruling of the Spanish Tax Authorities, the Issuer would inform the Noteholders of such information procedures and of their implications, as the Issuer may be required to apply withholding tax on interest payments under the Notes if the Noteholders were not to comply with such information procedures.

Set out below is Annex I. Sections in English have been translated from the original Spanish and such translations constitute direct and accurate translations of the Spanish language text. In the event of any discrepancy between the Spanish language version of the certificate contained in Annex I and the corresponding English translation, the Spanish tax authorities will give effect to the Spanish language version of the relevant certificate only.

Any foreign language text included in this Information Memorandum is for convenience purposes only and does not form part of this Information Memorandum.

ANNEX I

Anexo al Reglamento General de las actuaciones y los procedimientos de gestión e inspección tributaria y de desarrollo de las normas comunes de los procedimientos de aplicación de los tributos, aprobado por Real Decreto 1065/2007

Modelo de declaración a que se refieren los apartados 3, 4 y 5 del artículo 44 del Reglamento General de las actuaciones y los procedimientos de gestión e inspección tributaria y de desarrollo de las normas comunes de los procedimientos de aplicación de los tributos

Annex to Royal Decree 1065/2007, of 27 July, approving the General Regulations of the tax inspection and management procedures and developing the common rules of the procedures to apply taxes

Declaration form referred to in paragraphs 3, 4 and 5 of Article 44 of the General Regulations of the tax inspection and management procedures and developing the common rules of the procedures to apply taxes

Don (nombre), con número de identificación fiscal ( )[(1)], en nombre y representación de (entidad declarante), con número de identificación fiscal ( )[(1)] y domicilio en ( ) en calidad de (marcar la letra que proceda):

Mr (name), with tax identification number ( )[(1)], in the name and on behalf of (entity), with tax identification number ( )[(1)] and address in ( ) as (function – mark as applicable):

(a) Entidad Gestora del Mercado de Deuda Pública en Anotaciones.

(a) Management Entity of the Public Debt Market in book entry form.

(b) Entidad que gestiona el sistema de compensación y liquidación de valores con sede en el extranjero.

(b) Entity that manages the clearing and settlement system of securities resident in a foreign country.

(c) Otras entidades que mantienen valores por cuenta de terceros en entidades de compensación y liquidación de valores domiciliadas en territorio español.

(c) Other entities that hold securities on behalf of third parties within clearing and settlement systems domiciled in the Spanish territory.

(d) Agente de pagos designado por el emisor.

(d) Issue and Paying Agent appointed by the issuer.

Formula la siguiente declaración, de acuerdo con lo que consta en sus propios registros:

Makes the following statement, according to its own records:

1 En relación con los apartados 3 y 4 del artículo 44:

1 In relation to paragraphs 3 and 4 of Article 44:

1.1 Identificación de los valores……

1.1 Identification of the securities ……

1.2 Fecha de pago de los rendimientos (o de reembolso si son valores emitidos al descuento o segregados)

1.2 Income payment date (or refund if the securities are issued at discount or are segregated)

1.3 Importe total de los rendimientos (o importe total a reembolsar, en todo caso, si son valores emitidos al descuento o segregados) ……

1.3 Total amount of income (or total amount to be refunded, in any case, if the securities are issued at discount or are segregated)

1.4 Importe de los rendimientos correspondiente a contribuyentes del Impuesto sobre la Renta de las Personas Físicas, excepto cupones segregados y principales segregados en cuyo reembolso intervenga una Entidad Gestora ……

1.4 Amount of income corresponding to Personal Income Tax taxpayers, except segregated coupons and segregated principals for which reimbursement an intermediary entity is involved ……

1.5 Importe de los rendimientos que conforme al apartado 2 del artículo 44 debe abonarse por su importe íntegro (o importe total a reembolsar si son valores emitidos al descuento o segregados).

1.5 Amount of income which according to paragraph 2 of Article 44 must be paid gross (or total amount to be refunded if the securities are issued at discount or are segregated).

2 En relación con el apartado 5 del artículo 44.

2 In relation to paragraph 5 of Article 44.

2.1 Identificación de los valores ……

2.1 Identification of the securities……..

2.2 Fecha de pago de los rendimientos (o de reembolso si son valores emitidos al descuento o segregados) ……

2.2 Income payment date (or refund if the securities are issued at discount or are segregated) ……

2.3 Importe total de los rendimientos (o importe total a reembolsar si son valores emitidos al descuento o segregados ……

2.3 Total amount of income (or total amount to be refunded if the securities are issued at discount or are segregated)

2.4 Importe correspondiente a la entidad que gestiona el sistema de compensación y liquidación de valores con sede en el extranjero A.

2.4 Amount corresponding to the entity that manages the clearing and settlement system of securities resident in a foreign country A.

2.5 Importe correspondiente a la entidad que gestiona el sistema de compensación y liquidación de valores con sede en el extranjero B.

2.5 Amount corresponding to the entity that manages the clearing and settlement system of securities resident in a foreign country B.

2.6 Importe correspondiente a la entidad que gestiona el sistema de compensación y liquidación de valores con sede en el extranjero C.

2.6 Amount corresponding to the entity that manages the clearing and settlement system of securities resident in a foreign country C.

Lo que declaro en……a … de……de …

I declare the above in …… on the … of …… of …

(1) En caso de personas, físicas o jurídicas, no residentes sin establecimiento permanente se hará constar el número o código de identificación que corresponda de conformidad con su país de residencia

(1) In case of non-residents (individuals or corporations) without permanent establishment in Spain it shall be included the number or identification code which corresponds according to their country of residence.

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 EU 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 Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt.

Under the Commission's proposal, EU 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 Notes 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 EU 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 and participating Member States may withdraw.

Prospective holders of Notes are advised to seek their own professional advice in relation to the EU FTT.

The proposed Spanish financial transactions tax

On 18 January 2019, the Spanish Council of Ministers approved a draft bill (the "**Draft Bill**"), according to which, due to the delay in the EU FTT being approved, the intention is to implement a Spanish financial transactions tax (the "**Spanish FTT**"). However, the Spanish Council of Ministers stated that Spain will continue to participate in the enhanced co-operation for the approval of the EU FTT and, if finally approved, Spain will adapt the Spanish FTT to align it with the EU FTT.

According to the Draft Bill, the Spanish FTT is to be aligned with the French and Italian financial transactions taxes. Specifically, it is proposed that a Spanish FTT, at a rate of 0.2%, would apply to certain acquisitions of listed shares issued by Spanish companies whose market capitalisation exceeds €1 billion, regardless of the jurisdiction of residence of the parties involved in the transaction.

The Draft Bill was sent to Parliament for debate and approval. However, early General elections were called for 28 April 2019 and the legislative process fell down.

Last 30 April 2019 the interim Government (headed by the leftwing party PSOE) submitted to the European Commission the "Update of the Stability Programme 2019-2022" ("*Actualización del Programa de Estabilidad 2019-2022*"). This report is not equivalent to a draft law but is a report that includes the economic projections for 2019-2022 and it confirms the intention of the new Government to approve the Spanish FTT, stating that "the creation of the Tax on Financial Transactions will be relaunched". Please note that in the report, the income derived from the FTT is included in the economic projections for 2020 and not for 2019.

However, the parliamentary process to approve the Spanish FTT law will need to be reinitiated once the new Parliament and the new Government are formed and the new Government once more sends the Draft Bill to Parliament for final approval. As a result, some of the proposed measures could be substantially modified (or even abandoned) during the legislative process. While, according to the current drafting of the Draft Bill, the Spanish FTT would not apply in relation to an issue of Notes under the Programme, there can be no assurance that any such Spanish FTT would not apply to an issue of Notes in the future. Prospective holders of the Notes are advised to seek their own professional advice in relation to the Spanish FTT.

FATCA

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes ("**foreign passthru**

payments") to persons that fail to meet certain certification, reporting, or related requirements. The Issuer may be a foreign financial institution for these purposes. A number of jurisdictions (including the jurisdiction of the Issuer) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to the date that is two years after the publication of the final regulations defining "foreign passthru payment" and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining "foreign passthru payments" are filed with the U.S. Federal Register generally would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date. However, if additional notes that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes.

SELLING RESTRICTIONS

General

Each Dealer has represented and agreed that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell or deliver Notes and it will not directly or indirectly offer, sell, resell, re-offer or deliver Notes or distribute the Information Memorandum, circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.

U.S.

The Notes have not been and will not be registered under the Securities Act and may not be offered, sold or delivered within the U.S. 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.

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that, except as permitted by the Programme Agreement, it will not offer, sell or (in the case of Notes in bearer form) deliver Notes, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Notes comprising the relevant issue, as determined and certified to the Issue and Paying Agent by such Dealer (or, in the case of a sale of a issue of Notes to or through more than one Dealer, by each of such Dealers as to the Notes of such issue purchased by or through it, in which case the Issue and Paying Agent shall notify each such Dealer when all such Dealers have so certified) within the U.S. or to, or for the account or benefit of, U.S. persons, and such Dealer will have sent to each dealer to which it sells Notes during the distribution compliance period relating thereto a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the U.S. or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the commencement of the offering of Notes comprising any issue, any offer or sale of Notes within the U.S. by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Prohibition of Sales to EEA Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Information Memorandum as completed by the Pricing Supplement in relation thereto to any retail investor in the EEA. For the purposes of this provision the expression "retail investor" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

(ii) a customer within the meaning of the IMD, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

Selling Restrictions Addressing Additional UK Securities Laws

Each Dealer has represented, warranted and agreed (and each further Dealer appointed under the Programme will be required to represent and agree that):

(i) *No deposit-taking*:

a. it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and

b. it has not offered or sold and will not offer or sell any Notes other than to persons:

(A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or

(B) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,

where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

(ii) *Financial promotion*: it has only communicated or caused to be communicated and will only communicate or cause to be communicated any 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 any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

(iii) *General compliance*: it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the UK.

Ireland

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has not sold, placed or underwritten and that it will not sell, place or underwrite the Notes otherwise that in conformity with the provisions of:

(a) the European Communities (Markets in Financial Instruments) Regulations 2007 (Nos. 1 to 3) (as amended), including, without limitation, Regulations 7 and 152 thereof and any codes or rules of conduct approved in connection therewith, and the provisions of the Investor Compensation Act 1998;

(b) the Companies Act 2014 (as amended) and all other statutes and statutory instruments or parts thereof which are to be read as one with or construed or read together as one with the Companies Act 2014 (as amended);

(c) the Central Bank Acts 1942 – 2015 (as amended) and any codes or rules of conduct made under Section 117(1) of the Irish Central Bank Act 1989;

(d) Directive 2003/71/EC (Prospectus Directive) Regulations 2005 (as amended) and any rules issued under Section 1363 of the Companies Act 2014 (as amended) by the Central Bank of Ireland (the "**Central Bank**");

(e) the provisions of the Market Abuse Regulation (EU 596/2014) (as amended) and any rules and guidance issued by the Central Bank under Section 1370 of the Companies Act 2014; and

(f) Central Bank Notice BSD C 01/02.

Spain

Each of the Dealers has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes will not be offered, sold or distributed, nor will any subsequent resale of Notes be carried out in Spain, except in circumstances which do not require the publication of a prospectus in Spain, or without complying with all legal and regulatory requirements under Spanish securities laws. Neither the Notes nor the Information Memorandum have been registered with the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*).

Clearing of the Notes

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The appropriate Common Code and International Securities Identification Number (ISIN) in relation to each issue of Notes and any other clearing system as shall have accepted the relevant Notes for clearance will be specified in the Pricing Supplement relating thereto.

Admission to Listing and Trading

It is excepted that Notes issued under the Programme may be admitted to the Official List and to trading on the regulated market of Euronext Dublin on or after 28 June 2019. The admission of the Notes to trading on the regulated market of Euronext Dublin will be expressed as a percentage of their principal amount. Any Notes intended to be admitted to the Official List and admitted to trading on the regulated market of Euronext Dublin will be so admitted to listing and trading upon submission to Euronext Dublin of the relevant Pricing Supplement and any other information required by Euronext Dublin, subject in each case to the issue of the relevant Notes.

However, Notes may be issued pursuant to the Programme which will be admitted to listing, trading and or quotation by such other listing authority, stock exchange and/or quotation system as the Issuer and the relevant Dealer(s) may agree. No Notes may be issued pursuant to the Programme on an unlisted basis.

Listing Agent

The Listing Agent 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 Notes to the Official List of Euronext Dublin and trading on its regulated market.

Legal and Arbitration Proceedings

Save as disclosed in "*Description of the Issuer – Legal Proceedings*" above, there are no governmental, legal or arbitration proceedings, (including any such proceedings which are pending or threatened, of which the Issuer is aware), which may have, or have had during the 12 months prior to the date of this Information Memorandum, a significant effect on the financial position or profitability of the Issuer or the Group.

Significant / Material Change

Since 31 December 2018 there has been no material adverse change in the prospects of the Issuer or the Issuer and its Subsidiaries (taken as a whole).

Since 31 December 2018 there has been no significant change in the financial or trading position of the Issuer or the Issuer and its Subsidiaries (taken as a whole).

Auditors

The consolidated financial statements of the Issuer for the financial years for the years ended 31 December 2018 and 31 December 2017 were audited, and unqualified opinions were required thereon, by Deloitte, S.L. with its registered address at Plaza de Pablo Ruiz Picasso, 1, Torre Picasso, 28020 Madrid, registered under number S0692 in the Official register of Auditors (*Registro Oficial de Auditores de Cuentas*). Deloitte, S.L. is a member of the Instituto de Censores Jurados de Cuentas de España.

Documents on Display

Physical copies of the following documents (together with English translations thereof where applicable) may be inspected during normal business hours at the offices of the Issue and Paying Agent for 12 months from the date of this Information Memorandum:

(a) the constitutive documents of the Issuer;

(b) this Information Memorandum, together with any supplements thereto;

(c) any Pricing Supplement in respect of Notes listed on any stock exchange;

(d) the audited consolidated financial statements of the Issuer listed in the section "Information Incorporated by Reference" above;

(e) the Agency Agreement;

(f) the Deed of Covenant; and

(g) the Issuer-ICSDs Agreement (which was entered into on 27 June 2019 between the Issuer and Euroclear and/or Clearstream, Luxembourg with respect to the settlement in Euroclear and/or Clearstream, Luxembourg of Notes in New Global Note form).

Dealers transacting with the Issuer

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in financing, investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and their affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Dealers and their 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 their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their 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, long and/or short positions in such securities and instruments. For the purposes of this paragraph the term "affiliates" includes also parent companies.

PROGRAMME PARTICIPANTS

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As to English and Spanish law:

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