



ABERTIS INFRAESTRUCTURAS, S.A.

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

€12,000,000,000

Euro Medium Term Note Programme

This supplement (the “**Supplement**”) is supplemental to, forms part of and must be read and construed in conjunction with the base prospectus dated 18 March 2020 (the “**Base Prospectus**”), prepared by Abertis Infraestructuras, S.A. (the “**Issuer**” or the “**Company**”) in connection with its Euro Medium Term Note Programme (the “**Programme**”) for the issuance of up to €12,000,000,000 in aggregate principal amount of notes (the “**Notes**”). Terms given a defined meaning in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

This Supplement constitutes a supplement to the Base Prospectus for the purposes of Article 23 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the “**Prospectus Regulation**”) and has been approved by the Central Bank of Ireland (the “**CBI**”) as competent authority for the purpose of the Prospectus Regulation. The CBI only approves this Base Prospectus as meeting the requirements of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such an approval should not be considered as an endorsement of the Issuer that is the subject of this Base Prospectus nor as an endorsement of the quality of any Notes that are the subject of the Base Prospectus.

This Supplement has been prepared for the purpose of:

- (i) informing investors of certain developments relating to the impact of the COVID-19 pandemic on the Company by way supplementing the sections of the Base Prospectus entitled “Risk Factors” and “Information on the Group”; and
- (ii) updating the credit rating outlook assigned by Standard & Poor’s to the Company by way supplementing the section of the Base Prospectus entitled “Information on the Company”.

IMPORTANT NOTICES

The Issuer accepts responsibility for the information contained in this Supplement and declares that to the best of its knowledge the information contained in this Supplement is in accordance with the facts and contains no omission likely to affect its import.

To the extent that there is any inconsistency between (a) any statement in this Supplement and (b) any other statement in, or incorporated by reference into, the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, no significant new fact, material mistake or inaccuracy relating to information included in the Base Prospectus which is capable of affecting the assessment of the Notes issued under the Programme has arisen or been noted, as the case may be, since the publication of the Base Prospectus.

AMENDMENTS OR ADDITIONS TO THE BASE PROSPECTUS

With effect from the date of this Supplement the information appearing in the Base Prospectus shall be amended and/or supplemented in the manner described below.

RISK FACTORS

The information set out below shall supplement the section of the Base Prospectus entitled “Risk Factors” on pages 1 to 17 of the Base Prospectus.

The following text shall, by virtue of this Supplement, be inserted in the section entitled “Risks relating to the Group's business and the markets in which it operates” before the risk factor entitled “The Group is exposed to risks relating to the volume of traffic using its roads”:

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

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

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

Since its outset, the pandemic has caused an adverse impact on demand for the Group's toll road services and a notable decrease in traffic levels, including in France and Spain, two of the Group's biggest markets. From 1 January to 31 May 2020, figures show decreases in average daily traffic (number of vehicles) compared to the equivalent period in the previous year of 36.5 per cent in France and 39.2 per cent in Spain. Equivalent decreases have been noted in all regions in which the Group operates, including in Chile where there has been a 31.3 per cent. decrease, and are likely to continue as long as the pandemic and related government measures continue to impact such regions. Such decreases in average daily traffic will correspond to reduced toll net receipts, which form a substantive part of the Group's revenues. In the year ended 31 December 2019, toll net receipts comprised 94.5 per cent. of the Group's revenues and France and Spain accounted for 33.7 per cent. and 28.5 per cent. of the Group's total revenues for the year ended 31 December 2019, respectively. In respect of the three-month period ended 31 March 2020, there was a 14.6 per cent. decrease in the Group's revenues compared to the equivalent period in the previous year.

In these circumstances, the Group's business and results of operations for the financial year 2020 will inevitably be adversely affected and the extent will depend on the pandemic's impact on macroeconomic conditions and financial markets globally and the duration and future development of containment measures, based on the severity of the virus and public health situation in the countries concerned.”

The following text shall, by virtue of this Supplement, be inserted in the section entitled “Risks relating to the Group's business and the markets in which it operates” replacing the risk factor entitled “Events outside of the Issuer's control may decrease toll revenues or generate significant additional costs”:

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

Exceptional events including natural disasters (such as landslides or earthquakes) and climate conditions (such as snow, freezing rain or floods), multiple-vehicle accidents, criminal acts or other external factors (such as

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

The following text shall, by virtue of this Supplement, be inserted in the section entitled "Risks relating to the economic environment of areas where the Group has operations" replacing the risk factor entitled "The Group's business could be adversely affected by the deterioration of global economic conditions":

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

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

The Group has operations in 15 different countries and is exposed to the political risks of the each of those countries. Events such as the United Kingdom's impending departure from the EU, the growth of inward-looking policies, protectionism and of political ideology in Member States that is contrary to the EU (where 70.9 per cent. of the Group's revenues in the year ended 31 December 2019 were generated) could adversely affect the economies of the countries in which the Group operates and the Group's business, financial condition, results of operations and prospects."

INFORMATION ON THE COMPANY

The information set out below shall supplement the section of the Base Prospectus entitled "Information on the Company" on pages 90 to 91 of the Base Prospectus, replacing in its entirety the section entitled "Credit Ratings":

"Credit Ratings

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

INFORMATION ON THE GROUP

The information set out below shall supplement the section of the Base Prospectus entitled "Information on the Group" on pages 92 to 121 of the Base Prospectus and be inserted in the section entitled "Recent Developments", immediately before the sub-section entitled "Acquisition of RCO":

“The COVID-19 pandemic

Since its outset in the first quarter of 2020, the COVID-19 pandemic has caused an adverse impact on demand for the Group’s toll road services and a notable decrease in traffic levels in the countries in which the Group operates (see *“Risk Factors—Risks relating to the Group's business and the markets in which it operates—The Group is exposed to risk relating to the impact of the COVID-19 pandemic”*).

As at 31 March 2020, the Company maintained a strong liquidity position consisting of more than €5 billion in available cash and committed and undrawn credit lines (with €2.8 billion being available cash).”

GENERAL INFORMATION

The information set out below shall supplement the section of the Base Prospectus entitled “General Information” on pages 131 to 132 of the Base Prospectus, replacing in its entirety the section entitled “Significant/Material Change”:

“Significant/Material Change

5. Save as disclosed in *“Risk Factors—Risks relating to the Group's business and the markets in which it operates—The Group is exposed to risk relating to the impact of the COVID-19 pandemic”*, there has been no material adverse change in the prospects of the Issuer since 31 December 2019.
6. Save as disclosed in *“Risk Factors—Risks relating to the Group's business and the markets in which it operates—The Group is exposed to risk relating to the impact of the COVID-19 pandemic”*, there has been no significant change in the financial position or financial performance of the Group since 31 December 2019.”