

# Hybrid Bond Investor Presentation





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# Speakers

**ANDRÉ ROGOWSKI**  
CFO

**JOSE LUIS VIEJO**  
FINANCE DIRECTOR

**LAURA GRAU**  
CORPORATE FINANCING



# Agenda

1. A Global Toll Road Operator
2. 9M 2020 Update and Results
3. Financial Policy
4. Contemplated Hybrid Bond Issuance

Appendices



## **A Global Toll Road Operator**



# A Global Toll Road Operator

## Credit Highlights

- Leading toll road infrastructure operator with 8,375km of roads under management
- Geographically diversified footprint across core and developing markets with robust regulatory framework
- Mature toll roads with strong cash flow generation indexed to inflation
- Strong operating track record
- Proven track record in the execution of the growth strategy, organically and through M&A, in existing and new geographies
- Shareholders (Atlantia, ACS, Hochtief) committed with long-term industrial project and investment grade ratings
- S&P rating delinked from controlling shareholder
- Strong liquidity and solid financial position with no material refinancing needs until 2023



# A Global Toll Road Operator

## Abertis Overview

### Key Figures

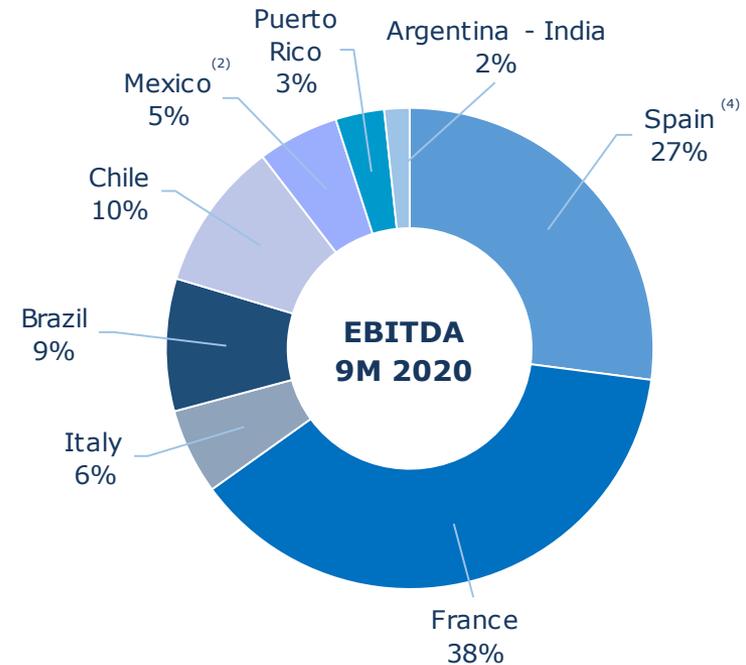
Revenues FY2019: €5.4bn

EBITDA FY2019: €3.7bn

Employees FY2019: 12,990

BBB-/BBB (S&P/Fitch, Neg.)

FY2019	Concessions <sup>(3)</sup>	Km. <sup>(3)</sup>	YLC <sup>(1)</sup>
<b>Abertis Group</b>	<b>35</b>	<b>8,375</b>	
Spain	8	1,105	2 - 36
France	2	1,769	12 - 14
Italy	1	236	7
Brazil	7	3,200	1 - 28
Chile	6	773	2 - 17
Mexico <sup>(2)</sup>	5	875	5 - 28
India	2	152	7
Puerto Rico	2	90	25 - 42
Argentina	2	175	11



(1) Years Left on Concession: Shortest and longest maturities from December 2019

(2) Mexican concessions consolidated in May 2020

(3) Concessions and kilometers for consolidated concessions only, do not include Aumar in Spain and Centrovias in Brazil (see Offering Circular)

(4) Includes Holding EBITDA



# A Global Toll Road Operator Strategic Agenda

- Create value for our shareholders enabling a sustainable dividend policy by: 1) growing the cash flow generation from high quality long-term concessions, 2) expanding our geographical footprint in developed countries, 3) creating new growth platforms, 4) replacing expiring cash flows and increasing average concession life, while 5) maintaining a strong financial position

## Internal Development

- Growth through current existing platform
- Concession modifications or local add-ons
- Re-tender of current concessions

## External Growth Opportunities

- Growth outside the Abertis perimeter
- Brownfield assets
- Target countries: USA, Canada and Australia

## Financial Discipline

- Dividend policy and commitment to Investment Grade ratings
- Disciplined and prudent investment and financial policies
- Strong industrial expertise

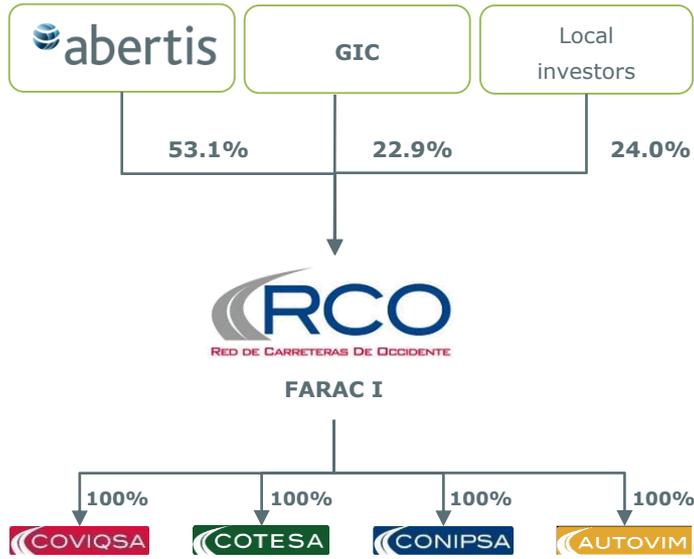


## **9M 2020 Update and Results**

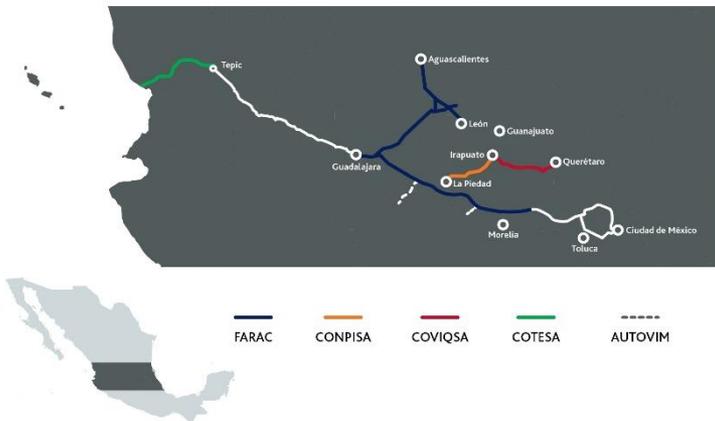


# 9M 2020 Update and Results

## Entry in Mexican Concession Sector



- Acquisition of a controlling stake (50.1%) of Red de Carreteras de Occidente (“RCO”) (increased to 53.1% in June) for a total equity amount of €1.5bn
- Established in 1991, RCO is one of the largest transport operators in Mexico with 875km under management through 5 concessions maturing in 2048
- Primary connection between two of the largest cities enabling the creation of a fast growing industrial corridor
- Farac I represents the main cash flow generation concession within the RCO perimeter
- In February 2020, RCO signed an agreement to invest €343m<sup>(1)</sup> in exchange for a 6-year extension of the concession (from 2042 to 2048)
- Long term and stable capital structure with BBB ratings by S&P and Fitch
- The acquisition of RCO represents an important milestone in our strategy to increase the portfolio concession life, crystalize cash flow replacement, expand the international footprint and develop our growth platform whilst preserving current IG ratings



(1) Equivalent to 7,751m Mexican Pesos at an exchange rate of €/MXN 22.6



# 9M 2020 Update and Results

## Breakthrough into US Concession Sector



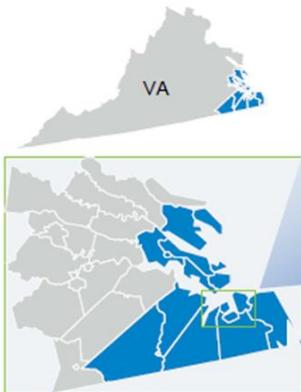
Manulife Investment Management



100%



Concession Agreement



Note: Orange lines in project area indicate roadways for which ERC has maintenance responsibilities.

- Abertis and Manulife Investment Management have signed an agreement to acquire 100% of the Elizabeth River Crossings concession ("ERC"), in Virginia for a total equity investment of c. €1bn
- Abertis will hold a stake in the range of 51%-68%
- The asset started tolling operations in 2014 and has a remaining concession life of 50 years
- The concession operates four tunnels and a highway in the area of Norfolk, Virginia, home to a broad range of industries. This vital infrastructure is utilized by over 100,000<sup>(2)</sup> users for daily commuting
- ERC generated an EBITDA of c.US\$ 60m<sup>(3)</sup> in 2019 and has a net debt of US\$ 1,012m
- Abertis will fully control and consolidate ERC and thanks to its long concession life the acquisition increase to Abertis' EBITDA backlog
- Investment Grade capital structure (BBB-/BBB by S&P/Fitch)
- A further important step in Abertis' growth strategy in a key target market, one of the most important for infrastructure investment purposes

Note: Simplified transaction structure for illustrative purposes.

(1) Acquiring consortium is controlled by Abertis holding a maximum of 68% and a minimum of 51%

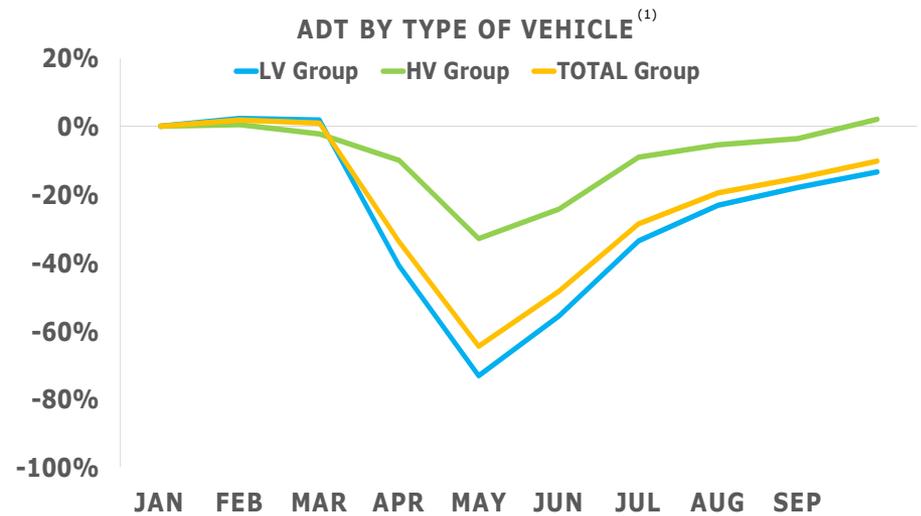
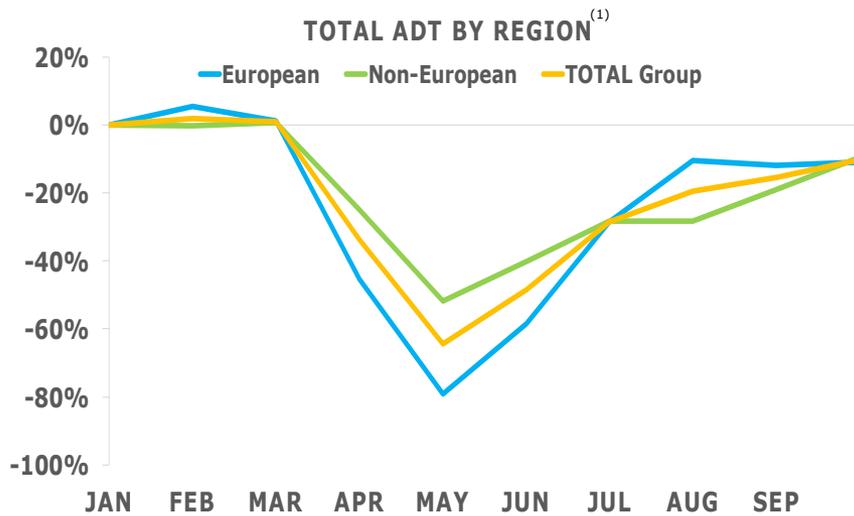
(2) Source: Electronic Municipal Market Access (EMMA) - <https://emma.msrb.org/IssueView/Details/EP351666>

(3) Based on the audited consolidated financial statements of ERC as at and for the twelve-month period ended 31 December 2019, prepared according to local generally accepted accounting principles, and the non-audited reconciliation to IFRS-EU prepared by the company. EBITDA amounted to 1.43% of the EBITDA of the Group for the same period.



# 9M 2020 Update and Results

## 9M Traffic Performance



- Prioritizing health, safety and continuity of operations
- Largest impact concentrated during the weeks with strict lockdown
- Outperformance of non-European economies
- Heavy vehicle traffic more resilient than light vehicle traffic across the portfolio
- Progressive normalization of traffic with strong recovery since May

(1) Monthly Year on Year ADT evolution



# 9M 2020 Update and Results

## 9M Results

### Highlights

€Mn	Europe			Americas					Other		Total
	France	Spain	Italy	Chile	Brazil	Mexico	P.Rico	Arg.	Int <sup>(4)</sup>	Hold.	
<b>Traffic</b>	<b>-23.9%</b> -26.2% (LV) -12.1% (HV)	<b>-31.1%</b> -35.1% (LV) -11.4% (HV)	<b>-27.9%</b> -31.9% (LV) -9.1% (HV)	<b>-36.4%</b> -39.3% (LV) -20.2% (HV)	<b>-10.9%</b> -14.9% (LV) -3.2% (HV)	<b>-14.9%</b> <sup>(3)</sup> -17.6% (LV) -9.6% (HV)	<b>-23.2%</b> -24.0% (LV) 1.0% (HV)	<b>-46.5%</b> -47.9% (LV) -33.5% (HV)	<b>-24.2%</b> <sup>(5)</sup> -20.9% (LV) -31.0% (HV)	<b>n.a.</b>	<b>-24.3%</b> -28.3% (LV) -9.8% (HV)
<b>Revenues<sup>(6)</sup> (Chg. %)</b>	1,111 (-18%)	684 (-42%)	247 (-23%)	256 (-40%)	326 (-30%)	131 <sup>(9)</sup> (n.a.)	89 (-26%)	65 (-32%)	79 (-15%)	1	<b>2,989</b> (-26%)
<b>EBITDA<sup>(7)</sup> (Chg. %)</b>	728 (-21%)	535 (-46%)	110 (-36%)	192 (-44%)	171 (-30%)	104 (n.a.)	62 (-29%)	11 (-44%)	21 (-35%)	-15	<b>1,918</b> (-32%)
<b>CAPEX<sup>(1)</sup></b>	73	7	12	28	132	14	2	3	1	1,524 <sup>(8)</sup>	<b>1,796</b>
<b>Net Debt<sup>(2)</sup></b>	5,197	471	99	997	1,071	1,699	589	-8	-41	14,310	<b>24,384</b>

- Positive cash flow generation (EBITDA – Capex) despite extraordinary sanitary crisis and lockdowns
- Increase in net debt mainly due to RCO acquisition
- Spanish Aumar concession expired in December 2019 (EBITDA FY2019: €292m)

Source: Figures reported according to the Accounts of Abertis as of 30th September 2020.

Note: Average FX rate as of 30th September of 2020 €/BRL 5.70 €/CLP: 902.14; €/ARS 89.18; €/USD 1.12; €/MXN 25.62.

(1) Capex: including M&A Capex (acquisition of 53,1% in RCO for 1.524 Mn€) (2) Net Debt: Accounting gross debt minus cash and cash equivalents; (3) Mexico: ADT including entire 2020 and 2019 for comparable purposes; (4) Mainly AMS, TTPL and JEPL (India). (5) Refers to traffic in India. (6) Revenues like-for-like basis excluding one offs impact: €4,059Mn 9M 2019 reported + RCO €131Mn - Aumar (expired December 31st, 2019) €265Mn - Brazil €27Mn - exchange rate €200Mn = €3,699Mn 9M 2019 Revenues comparable 2020 to €2,989Mn. (7) Ebitda like-for-like basis excluding one offs impact: €2,811Mn 9M 2019 reported + RCO €104Mn - Aumar (expired December 31st, 2019) €292Mn - Brazil €26Mn - exchange rate €115Mn = €2,482Mn 9M 2019 Ebitda comparable 2020 to €1,918Mn. (8) Equity payment for RCO acquisition; (9) Figures included from consolidation date.



## 9M 2020 Update and Results

### Covid Measures

- Pro-active management of crisis implementing measures to protect employees, users as well as business and financial operations
- Cost reductions FY2020 estimated of €136m
- Capex delays FY2020 estimated of €254m
- Economic compensation for business disruptions actively sought by concessionaire
- Additional measures to maintain financial strength
- Adequate liquidity
- Refinancing of short-term debt
- 50% of dividend paid in April 2020
- Postponement of decision on the payment of outstanding 50%



## **Financial Policy**



# Financial Policy

## New Financial Policy

- The Board has approved a new Financial Policy consisting of:
- The Dividend Policy to be set at an annual level of €600m for the amounts to be paid in 2021 and 2022 (reduced from €875m payable in 2019 and 2020)
- A programme to issue hybrid bonds in the medium term for a total amount of €2bn:
  - Diversification of funding sources providing long term support to the business
  - Fund debt repayment including a tender offer of senior notes to proactively manage the debt maturity profile and optimize the cost of debt
- The outstanding 50% of the dividend payable in 2020 to be paid in November 2020
- This new Financial Policy is designed to provide additional headroom to protect current ratings and to continue the process of growing the perimeter of the company
- Demonstrates the support from shareholders with the development of the strategic plan of the company and commitment to investment grade ratings



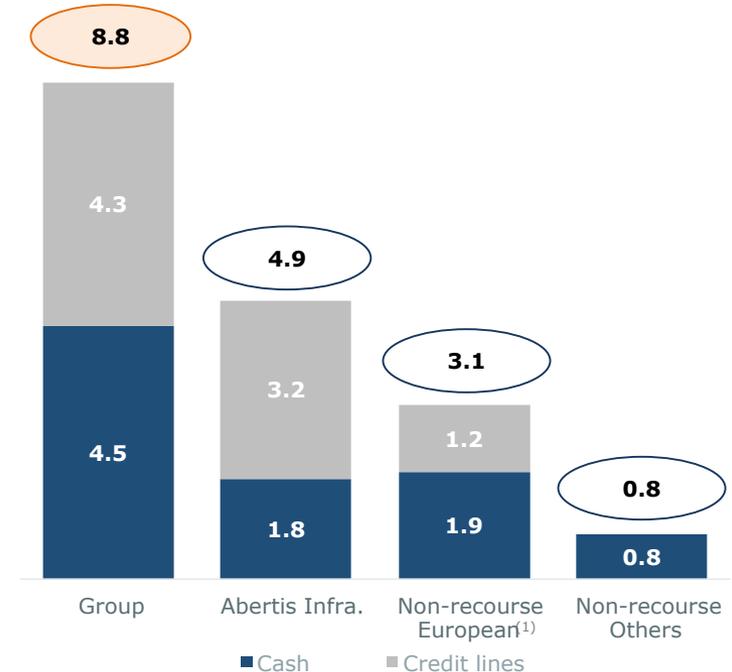
# Financial Policy

## Group Debt Structure and Liquidity

### 9M 2020 Group Debt Structure (€bn)

	Total	Abertis Infra.	Non-recourse European	Non-recourse Others
Gross Debt	<b>28.7</b>	16.1	7.4	5.2
Avg. life (yr)	<b>5.8</b>	6.0	4.3	7.5
Cost of debt	<b>3.1%</b>	1.6%	3.1%	7.8%
% Fixed	<b>77%</b>	70%	93%	80%
Cash and Eqv.	<b>4.5</b>	1.8	1.9	0.8

### 9M 2020 Group Liquidity (€bn)



- Highly diversified sources of funds facilitates market access
- Non-recourse debt denominated in local currency acting as structural natural hedge protecting rating
- Increasing debt average life and low cost of funding
- Conservative interest rate structure
- Strong liquidity compliant with tight rating agencies' criteria
- Total liquidity as mix of cash and committed undrawn credit lines to optimize financial cost

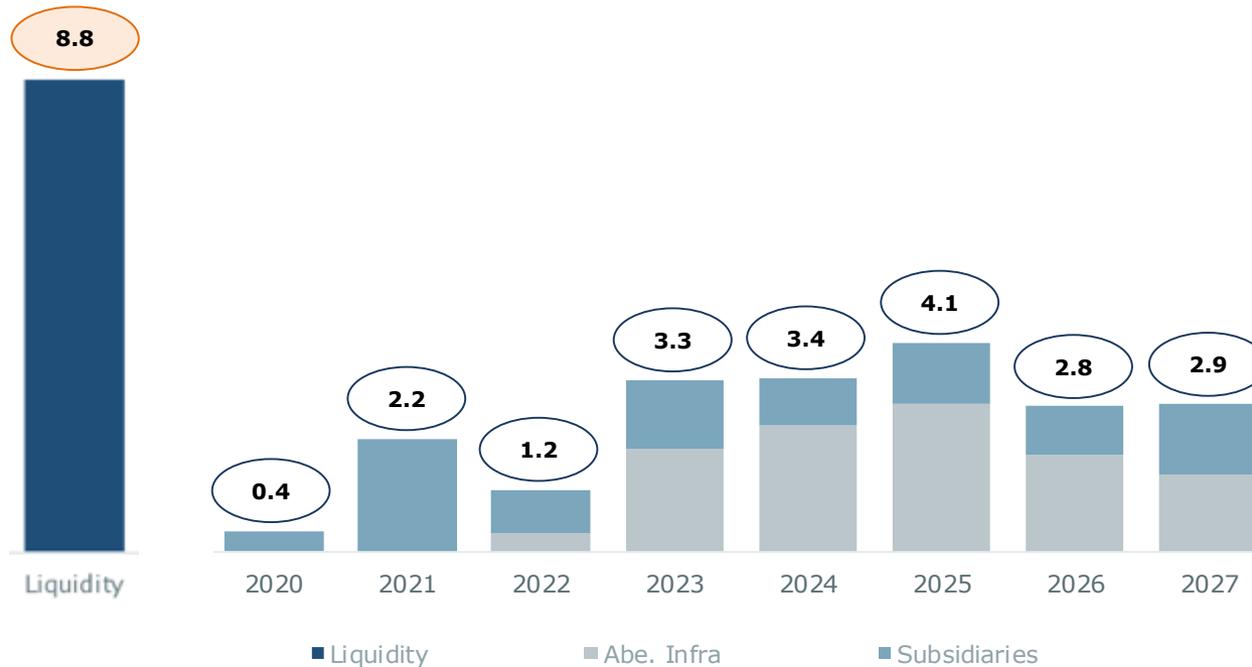
(1) Including €600m committed undrawn credit line signed in October.



# Financial Policy

## Group Debt Maturity Profile

### 9M 2020 Group Debt Maturity Profile (€bn)



	Liquidity	Abe. Infra	Subsidiaries
<b>Abertis Infra.</b>	<b>4.9</b>	<b>0.0</b>	<b>0.0</b>
<b>Subsidiaries</b>	<b>3.9</b>	<b>0.4</b>	<b>2.2</b>
European	3.1	0.3	1.7
Others	0.8	0.1	0.5

- Comfortable refinancing risk with no material refinancing needs until 2023
- HIT €1.3bn 2021 bond redemption pre-financed with cash and committed undrawn credit line
- Liquidity provides with ample coverage of future debt maturities



## **Contemplated Hybrid Bond Issuance**



# Contemplated Hybrid Bond Issuance

## Key Features

- Issuer is Abertis Infraestructuras Finance BV; guaranteed on a subordinated basis by Abertis Infraestructuras, S.A.
- 100% IFRS equity accounting treatment
- Expected bond ratings of BB (S&P) and BB+ (Fitch)
- Expected 50% equity content from both S&P and Fitch
- The proceeds will be used for general corporate purposes including the refinancing of existing debt within the group



# Contemplated Hybrid Bond Issuance

## Term Sheet

<b>Issuer</b>	<b>Abertis Infraestructuras Finance BV</b>
<b>Guarantor</b>	<b>Abertis Infraestructuras, S.A.</b>
<b>Guarantor Ratings</b>	- / BBB- (Neg) / BBB (Neg)
<b>Expected Instrument Ratings</b>	- / BB / BB+
<b>Maturity</b>	<b>Perpetual NC [5.25]</b>
<b>IFRS</b>	100% Equity
<b>Call Structure</b>	At anytime between year [5] (the " <b>First Call Date</b> ") and year [5.25] (the " <b>First Reset Date</b> "), and every annual IPD thereafter At anytime until the First Call Date at the Make-Whole Redemption Amount (higher of par and discounted cashflows at Bunds + Make Whole Margin) (15% of re-offer spread, capped at 50bps)
<b>Status of the Securities</b>	Direct, unsecured and subordinated obligations of the Issuer, ranking senior only to Ordinary Shares of the Issuer, and Preferred Shares of the Issuer (if any)
<b>Status of the Guarantee</b>	Direct, unsecured and subordinated obligations of the Guarantor, ranking senior only to the Ordinary Shares of the Guarantor ( <i>Pari passu</i> with Spanish <i>participaciones preferentes</i> ) and any other shares ( <i>acciones</i> ) in the capital of the Guarantor
<b>Interest</b>	Until the First Reset Date: Fixed, payable annually On the First Reset Date (and every 5 years thereafter): Reset to 5y EUR Mid-Swaps + initial credit spread + relevant coupon step-up (see below)
<b>Coupon Step-Ups</b>	25bps at year [10.25], <b>Additional 75bps at year [25.25] (or at year [20.25], if on the 30th calendar day preceding the First Reset Date, Abertis is assigned an issuer credit rating of "BB+" by S&amp;P or lower)</b>
<b>Optional Deferral</b>	500bps upon a Change of Control (if Securities are not redeemed at par)
<b>Cumulative</b>	Issuer discretion on every payment date (subject to arrears pusher) Cumulative in cash, compounding at prevailing rate
<b>Redemption Flexibility</b>	Early redemption at par in case of Withholding Tax Event, Substantial Purchase Event (75%) and Change of Control Event; Early redemption at 101 (par after the First Reset Date) in case of an Accounting Event, Tax Event, or Capital Event
<b>Replacement Capital</b>	Intentional language subject to customary exceptions
<b>Substitution / Variation Clause</b>	Upon an Accounting Event, Tax Event, Capital Event, or Withholding Tax Event, the Issuer/Guarantor may vary or substitute for new securities, subject to certain conditions, so that the Securities remain or become, as the case may be, eligible
<b>Rating Equity Credit</b>	Intermediate (50%) from S&P until the First Reset Date; 50% from Fitch
<b>Listing / Governing law / Denominations</b>	Global Exchange Market of Euronext Dublin / English law (subordination of the Securities governed under Dutch law; subordination of the Guarantee governed by Spanish law) / EUR 100k + EUR 100k

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# Contemplated Hybrid Bond Issuance Structural Comparison

Issuer	Abertis Infraestructuras Finance BV	Iberdrola International BV	Repsol International Finance BV	Telefonica Europe BV
Guarantor	Abertis Infraestructuras, S.A.	Iberdrola, S.A.	Repsol, S.A.	Telefonica, S.A.
Issue Date	[November] 2020	October 2020	June 2020	February 2020
Senior Rating	- / BBB- / BBB	Baa1 / BBB+ / A-	Baa2/ BBB / BBB	Baa3 / BBB / BBB
Issue Rating	- / BB / BB+	Baa3 / BBB- / BBB	Ba1 / BB+ / BB+	Ba2 / BB+ / BB+
Ranking of the Securities	Deeply subordinated, senior only to Ordinary and Preferred Shares			
Ranking of the Guarantee	Deeply subordinated, senior only to Ordinary and Other Shares	Deeply subordinated, senior only to Ordinary and Other Shares	Deeply subordinated, senior only to Ordinary and Preferred Shares	Deeply subordinated, senior only to Ordinary and Other Shares
Maturity	Perpetual NC[5.25]	Perpetual NC5.5 / Perpetual NC8.5	Perpetual NC6 / Perpetual NC8.5	Perpetual NC7.25
Call Structure	3 months par-call prior the First Reset Date, every Interest Payment Date thereafter; anytime until the First Call Date at the Make-Whole Amount	3 months par-call prior the First Reset Date, every Interest Payment Date thereafter; anytime until the First Call Date at the Make-Whole Amount	3 months par-call prior the First Reset Date, every Interest Payment Date thereafter	3 months par-call prior the First Reset Date, every Interest Payment Date thereafter
First Step-up & Margin	25bps in year [10.25]	25bps in year 10.5 / year 13.5	25bps in year 11 / year 13.5	25bps in year 10
Second Step-up & Margin	75bps in year [20.25] or [25.25]	75bps in year 25.5 / year 28.5	75bps in year 26 / year 28.5	75bps in year 27.25
Dynamic 2 <sup>nd</sup> Step Up	Yes	No	No	No
Replacement language	Intentional language subject to customary exceptions			
Optional Deferral	Issuer discretion on every Interest Payment Date , arrears of interest are cumulative and compounding			
Special Event Redemption	Withholding Tax Event and Substantial Purchase Event (75%) at par; Accounting Event, Tax Event and Capital Event at 101% until the First Call Date, at par on and after the First Reset Date			
Change of Control	500bps step-up and call	500bps step-up and call	n/a	n/a
Substitution & Variation	Upon an Accounting Event, Tax Event, Capital Event, or Withholding Tax Event	Upon an Accounting Event, Tax Event, Capital Event, or Withholding Tax Event	Upon an Accounting Event, Tax Event, Capital Event, or Withholding Tax Event	Upon an Accounting Event, Tax Event, Capital Event, or Withholding Tax Event
Listing, Governing law & Denominations	Dublin, English law except subordination EUR 100k x 100k	Luxembourg, English law except subordination EUR 100k x 100k	Luxembourg, English law except subordination EUR 100k x 1k	Dublin, English law except subordination EUR 100k x 100k

Indicative terms only. Please refer to the final Offering Circular for the Terms and Conditions of the Securities. Capitalised terms shall have the meaning given to them in the Terms and Conditions of the Securities.



# Tender Offer Term Sheet

<b>Transaction Structure</b>	<ul style="list-style-type: none"> <li>Cash Tender Offer</li> </ul>																																						
<b>Issuer / Offeror</b>	<ul style="list-style-type: none"> <li>Abertis Infraestructuras SA</li> </ul>																																						
<b>Target Senior Notes</b>	<table border="1"> <thead> <tr> <th>Description of Notes</th> <th>ISIN</th> <th>Maturity Date</th> <th>First Optional Call Date</th> <th>Aggregate Principal Amount Outstanding</th> <th>Reference Benchmark</th> <th>Purchase Spread</th> </tr> </thead> <tbody> <tr> <td>2024 ICSD Notes</td> <td>XS1967635621</td> <td>27-Jun-24</td> <td>27-Mar-24</td> <td>€ 600,000,000</td> <td rowspan="5">The relevant Interpolated Euro Mid-Swap Rate</td> <td>+ 35 bps</td> </tr> <tr> <td>2025 ICSD Notes</td> <td>XS2025466413</td> <td>15-Jul-25</td> <td>15-Apr-25</td> <td>€ 700,000,000</td> <td>+ 30 bps</td> </tr> <tr> <td>2025 Iberclear Notes</td> <td>ES0211845294</td> <td>27-Feb-25</td> <td>N/A</td> <td>€ 700,000,000</td> <td>+ 30 bps</td> </tr> <tr> <td>2026 Iberclear Notes</td> <td>ES0211845302</td> <td>20-May-26</td> <td>N/A</td> <td>€ 1,150,000,000</td> <td>+ 65 bps</td> </tr> <tr> <td>2027 Iberclear Notes</td> <td>ES0211845310</td> <td>27-Feb-27</td> <td>N/A</td> <td>€ 500,000,000</td> <td>+ 80 bps</td> </tr> </tbody> </table>	Description of Notes	ISIN	Maturity Date	First Optional Call Date	Aggregate Principal Amount Outstanding	Reference Benchmark	Purchase Spread	2024 ICSD Notes	XS1967635621	27-Jun-24	27-Mar-24	€ 600,000,000	The relevant Interpolated Euro Mid-Swap Rate	+ 35 bps	2025 ICSD Notes	XS2025466413	15-Jul-25	15-Apr-25	€ 700,000,000	+ 30 bps	2025 Iberclear Notes	ES0211845294	27-Feb-25	N/A	€ 700,000,000	+ 30 bps	2026 Iberclear Notes	ES0211845302	20-May-26	N/A	€ 1,150,000,000	+ 65 bps	2027 Iberclear Notes	ES0211845310	27-Feb-27	N/A	€ 500,000,000	+ 80 bps
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<b>Max Acceptance Amount</b>	<ul style="list-style-type: none"> <li>An amount up to a maximum amount to be determined by Abertis at its sole and absolute discretion, subject to the satisfaction of the New Issue Condition and to the other Tender Offer conditions described in the Memorandum</li> <li>Such Maximum Acceptance Amount is not expected to exceed the principal amount of the New Securities to be issued by the Company and to be announced by Abertis as soon as practicable after the pricing of the New Securities</li> <li>The Company reserves the right, in its sole and absolute discretion and for any reason, to amend the Maximum Acceptance Amount or to accept less than or more than the Maximum Acceptance Amount for purchase pursuant to the Tender Offer</li> </ul>																																						
<b>Acceptance Priority / Series Acceptance Amount</b>	<ul style="list-style-type: none"> <li>Abertis will determine, in its sole discretion, the allocation of the amount accepted for purchase pursuant to the Tender Offer between each Series (each, a "Series Acceptance Amount") and reserves the right to accept significantly more or significantly less (or none) of one or any Series (subject to pro rata scaling, if applicable) as compared to any other Series</li> </ul>																																						
<b>Pro-rata</b>	<ul style="list-style-type: none"> <li>If the aggregate principal amount outstanding of Notes of a particular Series validly tendered for purchase is greater than the relevant Series Acceptance Amount, Abertis will accept Offers to Sell in respect of each Series on a pro rata basis</li> </ul>																																						
<b>Accrued Interest</b>	<ul style="list-style-type: none"> <li>Payable from and including the previous interest payment date to and excluding the settlement date</li> </ul>																																						
<b>New Issue Condition</b>	<ul style="list-style-type: none"> <li>The purchase of any Notes by Abertis pursuant to the Tender Offer is subject, without limitation, to the successful completion (in the sole and absolute determination of Abertis) of the issue of the New Securities</li> </ul>																																						
<b>New Securities Priority</b>	<ul style="list-style-type: none"> <li>A Noteholder that wishes to subscribe for New Securities in addition to tendering Notes for purchase pursuant to the Offers to Sell may, at the sole and absolute discretion of the Abertis, receive priority (the "New Securities Priority") in the allocation of the New Securities, subject to the issue of the New Securities and such Noteholder making a separate application for the purchase of such New Securities to one of the Dealer Managers (in their capacity as joint lead managers of the issue of the New Securities) in accordance with the standard new issue procedures of such joint lead manager.</li> </ul>																																						
<b>Global Co-ordinator</b>	<ul style="list-style-type: none"> <li>BNP Paribas, Telephone: +33 1 55 77 78 94, Email: <a href="mailto:liability.management@bnpparibas.com">liability.management@bnpparibas.com</a></li> </ul>																																						
<b>Dealer Managers</b>	<ul style="list-style-type: none"> <li>BNP Paribas / Santander / Societe Generale / UniCredit</li> </ul>																																						
<b>Tender Agent</b>	<ul style="list-style-type: none"> <li>Lucid Issuer Services Limited, Telephone: +44 207 704 0880, Email: <a href="mailto:abertis@lucid-is.com">abertis@lucid-is.com</a></li> </ul>																																						
<b>Indicative timetable</b>	<ul style="list-style-type: none"> <li>Launch date 16 November 2020</li> <li>Maximum Acceptance Amt Announcement As soon as practicable after the pricing of the New Securities</li> <li>Expiration date 23 November 2020, 5pm CET</li> <li>Pricing date 24 November 2020, at or around 2pm CET</li> <li>Settlement date 26 November 2020 [expected]</li> </ul>																																						



For further information, please contact:

**Abertis Investor Relations**

[Ir.abertis@abertis.com](mailto:Ir.abertis@abertis.com)