

PROHIBITION OF SALES TO EEA AND UK 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**") or in the United Kingdom (the "**UK**"). 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 Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, "**IDD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

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

Final Terms dated 26 June 2020

Abertis Infraestructuras, S.A.

Legal entity identifier (LEI): 549300GKFWI02JQ5332
Issue of €900,000,000 2.250 per cent. Notes due 29 March 2029 (the "Notes")

under the €12,000,000,000 Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the "**Conditions**") set forth in the Base Prospectus dated 18 March 2020 and the supplemental Base Prospectus dated 16 June 2020 which together constitute a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Regulation. This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information.

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and these Final Terms are available for viewing during normal business hours at, and copies may be obtained from The Bank of New York Mellon London Branch, One Canada Square, London E14 5AL, United Kingdom. The Base Prospectus has been published on the website of Euronext Dublin and will be available at: www.ise.ie.

The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017.

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| 1. | Issuer: | Abertis Infraestructuras, S.A. |
| 2. | (i) Series Number: | 10 |
| | (ii) Tranche Number: | 1 |
| | (iii) Date on which the Notes become fungible: | Not Applicable |

3. Specified Currency or Currencies: Euro
4. Aggregate Nominal Amount:
- (i) Series: €900,000,000
- (ii) Tranche: €900,000,000
5. Issue Price: 99.199 per cent. of the Aggregate Nominal Amount
6. (i) Specified Denominations: €100,000
- (ii) Calculation Amount: €100,000
7. (i) Issue Date: 30 June 2020
- (ii) Interest Commencement Date: Issue Date
8. Maturity Date: 29 March 2029
9. Interest Basis: 2.250 per cent. Fixed Rate
(see paragraph 14 below)
10. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount.
11. Change of Interest or Redemption/Payment Basis: Not Applicable
12. Put/Call Options: Change of Control Put Option
Material Asset Sale Put Option
Issuer Call
Residual Maturity Call Option
Clean-up Call Option
(See paragraphs 17, 19, 20 and 21 below)
13. (i) Status of the Notes: Senior
- (ii) Date Board approval for issuance of Notes obtained: 26 February 2019 and 13 January 2020

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. **Fixed Rate Note Provisions** Applicable
- (i) Rate of Interest: 2.250 per cent. per annum payable in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): 29 March in each year, commencing from 29 March 2021 up to and including the Maturity Date.

There will be a short first Interest Period from, and including, the Issue Date to, but excluding, the Interest Payment Date falling on 29 March 2021 (the "**First Interest Payment Date**")

(iii)	Fixed Coupon Amount:	€2,250 per Calculation Amount, other than in respect of the interest payment to be made on the First Interest Payment Date.
(iv)	Broken Amount(s):	€1,676.71 per Calculation Amount payable on the First Interest Payment Date
(v)	Day Count Fraction:	Actual/Actual (ICMA)
15.	Floating Rate Note Provisions	Not Applicable
16.	Zero Coupon Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

17.	Call Option	Applicable
(i)	Optional Redemption Date(s) (Call):	On any Business Day on or prior to 29 December 2028
(ii)	Optional Redemption Amount(s) (Call) of each Note:	Make Whole Redemption Price
(iii)	Make Whole Redemption Price:	Non-Sterling Make Whole Redemption Amount
(a)	Redemption Margin:	0.45 per cent.
(b)	Reference Bond:	DBR 0.25 per cent. 15 February 2029 (ISIN: DE0001102465)
(c)	Quotation Time:	As determined by the Determination Agent
(iv)	Redeemable in part:	Not Applicable
(v)	Notice period:	Not less than 30 nor more than 60 days' notice
18.	Put Option	Not Applicable
19.	Change of Control Put Option:	Applicable
20.	Residual Maturity Call Option	Applicable
(i)	Notice Period:	Not less than 15 nor more than 30 days' notice
21.	Clean-Up Call Option	Applicable
(i)	Optional Redemption Amount of each Note:	€100,000 per Calculation Amount
22.	Final Redemption Amount of each Note	€100,000 per Calculation Amount
23.	Early Redemption Amount	
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default:	€100,000 per Calculation Amount

24. **Condition 11(f) (Unmatured Coupons Void):** Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- | | | |
|-----|---|---|
| 25. | Form of Notes: | Bearer Notes: |
| | | Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note |
| 26. | New Global Note: | Yes |
| 27. | New Safekeeping Structure | No |
| 28. | Additional Financial Centre(s): | Not Applicable |
| 29. | Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): | No |

Signed on behalf of **Abertis Infraestructuras, S.A.**

By:


Duly authorised

Francisco José Siles Navarro

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(i) 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 Euronext Dublin with effect from 30 June 2020.

(ii) Estimate of total expenses related to admission to trading: €1,000

2. RATINGS

The Notes to be issued are expected to be rated

Ratings:

S&P Global Ratings Europe Limited ("**S&P**"): BBB-

An obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation.

Fitch Ratings España, S.A.U. ("**Fitch**"): BBB

'BBB' ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity.

Each of S&P and Fitch is established in the EEA or in the UK and registered under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**").

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4. REASONS FOR THE OFFER AND ESTIMATED NET AMOUNT OF PROCEEDS

Reasons for the offer:

See "Use of Proceeds" in Base Prospectus

Estimated net proceeds:

€889,641,000

5. YIELD

Indication of yield:

2.353 per cent.

(The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.)

6. OPERATIONAL INFORMATION

ISIN:	XS2195092601
Common Code:	219509260
Delivery:	Delivery against payment
Clearing System:	Euroclear Bank SA/NV and Clearstream Banking S.A.
Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	Not Applicable
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
Name of Replacement Agent (if not the Fiscal Agent):	Not Applicable
Relevant Benchmark:	Not Applicable
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.

7. **DISTRIBUTION**

(i) Method of Distribution:	Syndicated
(ii) If syndicated:	
(A) Names of Dealers	Banca IMI, S.p.A. Banco Bilbao Vizcaya Argentaria, S.A. Banco Santander, S.A. BNP Paribas CaixaBank, S.A. Crédit Agricole Corporate and Investment Bank ING Bank N.V. J.P. Morgan Securities plc Mizuho Securities Europe GmbH Morgan Stanley & Co. International plc Natixis Société Générale UniCredit Bank AG
(B) Stabilisation Manager(s), if any:	Société Générale
(iii) If non-syndicated, name of Dealer:	Not Applicable
(iv) U.S. Selling Restrictions:	Reg S Compliance Category 2; TEFRA D

- (v) Prohibition of Sales to EEA Applicable and UK Retail Investors: