

**SECOND SUPPLEMENT DATED 26 FEBRUARY 2020  
TO THE BASE PROSPECTUS DATED 17 JULY 2019**



**Holding d'Infrastructures de Transport  
Euro 3,000,000,000  
Euro Medium Term Note Programme**

This second supplement (the "**Second Supplement**") constitutes a supplement to, and must be read in conjunction with, the base prospectus dated 17 July 2019 which received visa no. 19-370 from the *Autorité des marchés financiers* (the "**AMF**") on 17 July 2019, as supplemented by the first supplement dated 10 February 2020 which received visa no. 20-036 by the AMF on 10 February 2020 (the "**First Supplement**") and, together with the base prospectus and the Second Supplement, the "**Base Prospectus**") prepared in relation to the €3,000,000,000 Euro Medium Term Note Programme (the "**Programme**") of Holding d'Infrastructures de Transport (the "**Issuer**" or "**HIT**"). The Base Prospectus as so supplemented constitutes a base prospectus for the purpose of the Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading, as amended or superseded (the "**Prospectus Directive**").

The Issuer has prepared this Second Supplement to its Base Prospectus in accordance with article 16.1 of the Prospectus Directive and article 212-25 AMF's General Regulation (*Règlement général de l'AMF*) to update:

- the Cover Note of the Base Prospectus;
- the "*Description of the Issuer and the Sanef Group*" section of the Base Prospectus;
- the "*Subscription and sale*" section of the Base Prospectus; and
- the "*Form of Final Terms*" section of the Base Prospectus.

Application has been made to the AMF for approval of this Second Supplement, in its capacity as competent authority pursuant to article 212-2 of the AMF's General Regulation (*Règlement général de l'AMF*).

Save as disclosed in this Second Supplement, no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus has arisen or been noted, as the case may be, which is material in the context of the Programme since the publication of the Base Prospectus.

To the extent that there is any inconsistency between any statement in this Second Supplement and any other statement contained or incorporated by reference in the Base Prospectus, the statements in this Second Supplement will prevail. Except as otherwise provided herein, terms defined in the Base Prospectus have the same meaning when used in this Second Supplement.

For so long as Notes may be admitted to trading on a Regulated Market of the European Economic Area and/or offered to the public pursuant to the Base Prospectus in accordance with the Prospectus Directive, this Second Supplement will be available for viewing on the websites of the AMF ([www.amf-france.org](http://www.amf-france.org)) and of Abertis ([www.abertis.com](http://www.abertis.com)) and during normal business hours from the registered office of the Issuer.

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## COVER NOTE

1. On page 2 of the Base Prospectus, the legend entitled "*PROHIBITION OF SALES TO EEA RETAIL INVESTORS*" is deleted and replaced by the following:

**"PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS - If the Final Terms in respect of any Notes include a legend entitled "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 dated 15 May 2014 on markets financial instruments (as amended "MiFID II"); (ii) a customer within the meaning of Directive 2016/97/EU dated 20 January 2016 on insurance distribution, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive. Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (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."**

2. On page 3 of the Base Prospectus, the following paragraphs are added after the last paragraph:

**"ALTERNATIVE PERFORMANCE MEASURES - The key performance indicators used by the Issuer in this Base Prospectus constitute alternative performance measures ("APMs") as defined in the Position DOC-2015-12 on Alternative Performances Measures published by the AMF on 3 December 2015 and which incorporates the ESMA Guidelines on Alternative Performance Measures (ESMA/2015/1415) ("ESMA Guidelines"). The Issuer 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 Issuer as of and for the years ended 31 December 2019 and 31 December 2018 nor to any performance measures prepared in accordance with IFRS-EU. Accordingly, investors are cautioned not to place undue reliance on these APMs.**

**Furthermore, these APMs, as used by the Issuer, 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 Issuer as of and for the years ended 31 December 2019 and 31 December 2018.**

**The Issuer considers that the APMs contained in this Base Prospectus comply with the ESMA Guidelines."**

## DESCRIPTION OF THE ISSUER AND THE SANEF GROUP

A sub-section entitled "*Alternative performance measures*" is added as follows after the sub-section "*Conflicts of interest*" of section "*Description of the Issuer and the Sanef Group*" on page 95 of the Base Prospectus:

### "Alternative performance measures"

The definitions and reconciliations of the alternative performance measures ("**APMs**") used for the years ended 31 December 2019 and 31 December 2018 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.

	<b>2019</b>	<b>2018</b>
Revenue	1,990,700	1,902,769
of which revenue excluding construction works	1,780,438	1,726,674
of which revenue from construction	210,262	176,095
Other income	26,388	25,779
<b>Operating Income</b>	<b>2,017,088</b>	<b>1,928,549</b>

#### (ii) *Opex or Operating expenses*

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

	<b>2019</b>	<b>2018</b>
Opex – Operating expenses	1,134,183	1,092,189

#### (iii) *EBIT – Operating income, net*

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

	<b>2019</b>	<b>2018</b>
EBIT – Profit from operations	882,906	836,360

#### (iv) *EBITDA*

EBITDA or Gross Operating Profit is defined as EBIT adjusted by the following line item of the consolidated financial statements "*Depreciation, amortization and provision*".

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.

	<b>2019</b>	<b>2018</b>
EBIT – Profit from operations	882,906	836,360
+ Depreciation, amortization and provision	414,756	401,872
<b>EBITDA</b>	<b>1,297,662</b>	<b>1,238,232</b>

(v) **EBITDA margin**

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

	<b>2019</b>	<b>2018</b>
EBITDA – Gross operating profit	1,297,662	1,238,232
Revenue (excl. construction works) + other income	1,806,826	1,752,454
<b>EBITDA margin</b>	<b>71,82%</b>	<b>70,66%</b>

(vi) **Net debt**

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

	<b>2019</b>	<b>2018</b>
Gross Debt	5,375,893	5,676,880
Cash and cash equivalents	(51,947)	(441,320)
<b>Net debt</b>	<b>5,323,946</b>	<b>5,235,560</b>

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.

(vii) **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 Issuer's consolidated financial statements is as follows:

	<b>2019</b>	<b>2018</b>
Non-current financial liabilities	5,191,873	5,412,041
Current financial liabilities	342,500	405,649

	<b>2019</b>	<b>2018</b>
Other non-current financial assets	(3,660)	(10,668)
Other current financial assets	(29)	(35)
Cash and cash equivalents	(51,947)	(441,320)
<b>Net financial debt</b>	<b>5,478,737</b>	<b>5,365,667</b>

(viii) *Capex or Capital expenses*

Relates to the "Additions to property, plant and equipment" and "Additions to intangible assets" line items in the consolidated financial statements of net cash flows from investing activities of the consolidated financial statements.

	<b>2019</b>	<b>2018</b>
Additions to property, plant and equipment	39,583	51,288
Additions to intangible assets	257,444	262,081
<b>Capex or Capital expenses</b>	<b>297,027</b>	<b>313,369</b>

The Issuer considers this an important indicator because it represents the ability of the Issuer 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 Issuer is redeploying resources to build a perpetual business model as it contributes for EBITDA replacement and the increase of the duration its portfolio."

## SUBSCRIPTION AND SALE

The sub-section entitled "*Prohibition of Sales to EEA Retail Investors*" of section "*Subscription and sale*" on pages 96 and 97 of the Base Prospectus is deleted and replaced as follows:

### **"Prohibition of Sales to EEA and UK Retail Investors**

Unless the Final Terms in respect of any Notes specify the "Prohibition of Sales to EEA and UK Retail Investors" as "Not Applicable", 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 the Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area or in the United Kingdom.

For the purposes of this provision the expression "**retail investor**" means a person who is one (or more) of the following:

- (a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended ("**MiFID II**");  
or
- (b) a customer within the meaning of Directive 2016/97/EU on issuance distribution, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
- (c) not a qualified investor as defined in the Prospectus Directive.

The EEA and UK selling restriction is in addition to any other selling restrictions set out below."

## FORM OF FINAL TERMS

1. The legend entitled "*PROHIBITION OF SALES TO EEA RETAIL INVESTORS*" of section "*Form of Final Terms*" on page 108 of the Base Prospectus is deleted and replaced by the following:

"[**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 2016/97/EU on issuance distribution, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II or (iii) not a qualified investor as defined in the Prospectus Directive. Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (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.]<sup>3</sup>"

2. The item "9.(v) *Prohibition of Sales to EEA Retail Investors*" of "*Part B – Other Information*" of section "*Form of Final Terms*" on page 123 of the Base Prospectus is deleted and replaced as follows:

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

[Not Applicable/Applicable]

*(If the Notes do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no KID will be prepared, "Applicable" should be specified. For the purpose of the above, a "packaged" product shall designate a "packaged retail investment product" which means in accordance with Regulation (EU) No 1286/2014 of 26 November 2014 an investment, where, regardless of the legal form of the investment, the amount repayable to the retail investor is subject to fluctuations because of exposure to reference values or to the performance of one or more assets which are not directly purchased by the retail investor).*

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<sup>3</sup> Delete legend if the Notes do not constitute "packaged" products, in which case, insert "Not Applicable" in paragraph 8(v) of Part B below. Include legend if the Notes may constitute "packaged" products and the Issuer intends to prohibit the Notes being offered, sold or otherwise made available to EEA retail investors. In this case insert "Applicable" in paragraph 8(v) of Part B below.

**PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE SECOND  
SUPPLEMENT**

To the best knowledge of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained in this Base Prospectus is in accordance with the facts and contains no omission likely to affect its import.

**Holding d'Infrastructures de Transport**

30, boulevard Gallieni  
92130 Issy-les-Moulineaux  
France  
duly represented by:

Francisco José Aljaro Navarro  
Chairman of Holding d'Infrastructures de Transport (S.A.S.)

on 26 February 2020



In accordance with articles L.412-1 and L.621-8 of the French Monetary and Financial Code (*Code monétaire et financier*) and with the AMF's General Regulation (*Règlement général de l'AMF*), in particular articles 212-31 to 212-33, the AMF has granted to this Second Supplement its visa no. 20-056 on 26 February 2020. The Base Prospectus, as supplemented by this Second Supplement, may be used for the purposes of a financial transaction only if it is supplemented by final terms. This Second Supplement was prepared by the Issuer and its signatory assumes responsibility for it. In accordance with article L.621-8-1-I of the French Monetary and Financial Code (*Code monétaire et financier*), the visa was granted following an examination by the AMF of "whether the document is complete and understandable, and whether the information it contains is consistent". It does not imply that the AMF has verified the accounting and financial data set out herein.

In accordance with article 212-32 of the AMF's General Regulation (*Règlement général de l'AMF*), any issue of securities on the basis of the Base Prospectus, as supplemented by this Second Supplement, will be subject to the publication of final terms setting out the terms and conditions of the securities to be issued.