

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 (“**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 (the Insurance Distribution Directive), 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, 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.

MIFID II product governance / Professional investors and eligible counterparties 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; and (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 16 September 2020

Holding d’Infrastructures de Transport

Legal entity identifier (LEI): 9695004S3RCE0Q5V8G28

Issue of €600,000,000 1.625 per cent. Notes due September 2029 (the “Notes”)

under the

€5,000,000,000

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 Conditions set forth in the Base Prospectus dated 16 July 2020 and the supplement to it dated 8 September 2020 which together constitute a base prospectus (the “**Base Prospectus**”) for the purposes of Regulation (EU) 2017/1129 (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.

(1)	Issuer:	Holding d'Infrastructures de Transport
(2)	(i) Series Number:	1
	(ii) Tranche Number:	1
(3)	Specified Currency or Currencies:	Euro (€)
(4)	Aggregate Nominal Amount:	
	(i) Series:	€600,000,000
	(ii) Tranche:	€600,000,000
(5)	Issue Price:	98.779 per cent. of the Aggregate Nominal Amount
(6)	(i) Specified Denomination(s):	€100,000
	(ii) Calculation Amount:	€100,000
(7)	(i) Issue Date:	18 September 2020
	(ii) Interest Commencement Date:	Issue Date
(8)	Maturity Date:	18 September 2029
(9)	Interest Basis:	1.625 per cent. Fixed Rate (further particulars specified below)
(10)	Redemption 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 Basis:	Not Applicable
(12)	Put/Call Options:	Make-Whole Redemption by the Issuer Residual Maturity Call Option by the Issuer Squeeze Out Redemption Option Put Change of Control Option (further particulars specified below)
(13)	Dates of the corporate authorisations for issuance of Notes obtained:	Decision of the sole shareholder (<i>associé unique</i>) of the Issuer dated 6 July 2020 authorising the issue of the Notes and decision of M. José Luis Viejo Belon, <i>Directeur des Financements</i> of Abertis Infraestructuras, S.A. dated 11 September 2020 deciding the issue of the Notes

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

(14)	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	1.625 per cent. per annum payable annually in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	18 September in each year, commencing from 18 September 2021 up to, and including, the Maturity Date
	(iii) Fixed Coupon Amount:	1.625 per Calculation Amount
	(iv) Broken Amounts:	Not Applicable
	(v) Day Count Fraction:	Actual/Actual-ICMA
	(vi) Determination Dates:	18 September in each year

(15)	Floating Rate Provisions	Not Applicable
(16)	Zero Coupon Note Provisions	Not Applicable
(17)	Dual Currency Note Provisions	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
(18)	Call Option	Not Applicable
(19)	Make-Whole Redemption by the Issuer	Applicable
	(i) Reference Security:	DBR 0.00 per cent. August 2029 (ISIN: DE0001102473)
	(ii) Similar Security:	As per the Conditions
	(iii) Redemption Margin:	0.35 per cent.
	(iv) Party, if any, responsible for calculating the principal and/or interest due (if not the Calculation Agent):	Not Applicable
	(v) Reference Dealers:	As per the Conditions
(20)	Residual Maturity Call Option by the Issuer	Applicable
	(i) Call Option Date:	As per the Conditions
	(ii) Notice Period:	As per the Conditions
	(iii) Time period:	As per the Conditions
(21)	Squeeze Out Redemption Option by the Issuer	Applicable
	(i) Squeeze Out Redemption Amount	€100,000 per Note
(22)	Put Option	Not Applicable
(23)	Put Change of Control Option	Applicable
(24)	Put Reduction in Controlling Shareholder Option	Not Applicable
(25)	Dual Currency Notes	Not Applicable
(26)	Final Redemption Amount of each Note	€100,000 per Calculation Amount
(27)	Early Redemption Amount	€100,000 per Calculation Amount
	Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on event of default or other early redemption:	

GENERAL PROVISIONS APPLICABLE TO THE NOTES

(28)	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
(29)	New Global Note/held under New Safekeeping Structure:	Yes

- | | | |
|------|---|----------------|
| (30) | Financial Centre(s): | Not Applicable |
| (31) | Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| (32) | Purchase without the cancellation of the Notes in accordance with applicable French laws and regulations: | Not Applicable |

Signed on behalf of Holding d'Infrastructures de Transport:

Duly authorised by:

A handwritten signature in black ink, appearing to be 'JML' with a stylized flourish at the end.

PART B – OTHER INFORMATION

1 ADMISSION TO TRADING

- (i) Admission to listing and trading: Application is expected to be 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 18 September 2020.
- (ii) Estimate of total expenses related to admission to trading: €1,000

2 RATINGS

- Ratings: The Notes to be issued are expected to be rated:
- 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.
- 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.
- Each of Fitch and S&P are established in the European Union or in the UK and registered under Regulation (EC) No 1060/2009 (as amended) (the “**CRA Regulation**”). As such, Fitch and S&P are included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with CRA Regulation.

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

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 activities for, the Issuer and its affiliates in the ordinary course of business. For the purposes of this paragraph, the term “affiliates” also includes parent companies.

4 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer: See “Use of Proceeds” wording in Base Prospectus
- (ii) Estimated net proceeds: €590,424,000

5 Fixed Rate Notes only – YIELD

- Indication of yield: 1.773 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:	XS2231183646
Common Code:	223118364
Depositories:	
(i) Euroclear France to act as Central Depository:	No
(ii) Common Depository for Euroclear Bank SA/NV and Clearstream Banking, S.A.:	Yes
Any clearing system(s) other than Euroclear and Clearstream Banking, S.A. and the relevant identification number(s):	Not Applicable
Delivery:	Delivery against payment
Names and addresses of additional Paying Agent(s) (if any):	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 Managers:	Banco Bilbao Vizcaya Argentaria, S.A. BNP Paribas CaixaBank, S.A. Crédit Agricole Corporate and Investment Bank Intesa Sanpaolo S.p.A. Mediobanca - Banca di Credito Finanziario S.p.A.
(B) Stabilisation Manager(s) if any:	BNP Paribas
(iii) If non-syndicated, name of Dealer:	Not Applicable
(iv) US Selling Restrictions (Categories of potential investors to which the Notes are offered):	Reg. S Compliance Category 2 applies to the Notes; TEFRA D applies