Base Prospectus dated 18 March 2021

Holding d'Infrastructures de Transport
Euro 5,000,000,000
Euro Medium Term Note Programme

Under the Euro Medium Term Note Programme described in this Base Prospectus (the "**Programme**"), Holding d'Infrastructures de Transport (the "**Issuer**" or "**HIT**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue Euro Medium Term Notes (the "**Notes**"). The aggregate nominal amount of Notes outstanding will not at any time exceed Euro 5,000,000,000 (or the equivalent in other currencies at the date of issue).

This Base Prospectus has been approved by the Central Bank of Ireland ("**CBI**") as competent authority under Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "**Prospectus Regulation**"). In compliance with Article 8 of the Prospectus Regulation, this Base Prospectus has been approved for the purpose of giving information with regard to the issue of the Notes. This Base Prospectus has been prepared in accordance with, and includes the information required by, Annexes 7 and 15 of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing 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. Investors should make their own assessment as to the suitability of investing in such Notes. Such approval relates only to the issue of Notes which are to be admitted to trading on a regulated market for the purposes of Directive 2014/65/EU on markets in financial instruments ("**EU MiFID II**", as amended) and/or which are to be offered to the public in any Member State of the European Economic Area (the "**EEA**").

Application has been made to the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") for the period of twelve (12) months from the date of approval by the CBI of this Base Prospectus for Notes issued under the Programme to be admitted to trading on the regulated market of Euronext Dublin and/or to the competent authority of any other Member State of the EEA for Notes issued under the Programme to be admitted to trading on a Regulated Market (as defined below) in such Member State. Euronext Dublin is a regulated market for the purposes of EU MiFID II, appearing on the list of regulated markets issued by the European Commission (a "**Regulated Market**"). However, Notes that are not admitted to trading on a Regulated Market may be issued pursuant to the Programme.

The relevant final terms (the "**Final Terms**") (a form of which is contained herein) in respect of the issue of any Notes will specify whether or not such Notes will be admitted to trading on Euronext Dublin or such other or further stock exchange(s) or markets as may be agreed between the Issuer and the relevant Dealer(s).

Notes admitted to trading on a Regulated Market in a member state of the EEA in circumstances which require the publication of a prospectus under the Prospectus Regulation will have a minimum denomination of at least €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency).

Each Series (as defined in "*General Description of the Programme – Method of Issue*") of Notes in bearer form will be represented on issue by a temporary global note in bearer form (each a "**temporary Global Note**") or a permanent global note in bearer form (each a "**permanent Global Note**"). If the Global Notes are stated in the applicable Final Terms to be issued in new global note ("**NGN**") form, the Global Notes will be delivered on or prior to the issue date of the relevant Tranche to a common safekeeper (the "**Common Safekeeper**") for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**"). Notes in registered form will be represented by registered certificates (each a "**Certificate**"), one Certificate being issued in respect of each Noteholder's entire holding of Registered Notes of one Series. Registered Notes issued in global form will be represented by registered global certificates ("**Global Certificates**"). If a Global Certificate is held under the New Safekeeping Structure (the "**NSS**") the Global Certificate will be delivered on or prior to the original issue date of the relevant Tranche to a Common Safekeeper for Euroclear and Clearstream, Luxembourg.

Global notes which are not issued in NGN form ("**Classic Global Notes**" or "**CGNs**") and Global Certificates which are not held under the NSS will be deposited on the issue date of the relevant Tranche with a common depositary on behalf of Euroclear and Clearstream, Luxembourg (the "**Common Depositary**").

The provisions governing the exchange of interests in Global Notes for other Global Notes and definitive Notes are described in "Summary of Provisions Relating to the Notes while in Global Form".

The final terms of the relevant Notes will be determined at the time of the offering of each Tranche and will be set out in the relevant Final Terms.

Tranches of Notes (as defined in "*General Description of the Programme – Method of Issue*") to be issued under the Programme will be rated or unrated. Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as the rating assigned to the Notes already issued. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Final Terms. Whether or not a rating in relation to any Tranche of Notes will be treated as having been issued by a credit rating agency established in the European Union and registered under Regulation (EC) No 1060/2009 on credit rating agencies (the "**CRA Regulation**") will be disclosed in the relevant Final Terms.

A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

This Base Prospectus will be valid as a base prospectus under the Prospectus Regulation for 12 months from 18 March 2021. The obligation to supplement this Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply following the expiry of that period.

This Base Prospectus, any supplement thereto and the Final Terms will be available on the website of Abertis (www.abertis.com) and on the website of Euronext Dublin (https://live.euronext.com) and may be obtained without charge from the registered office of the Issuer during normal business hours. Copies of all documents incorporated by reference in this Base Prospectus are available on the website of Abertis (www.abertis.com) and may be obtained, without charge on request, at the registered office of the Issuer during normal business hours

Prospective investors should have regard to the factors described under the section headed "Risk Factors" in this Base Prospectus, before deciding to invest in the Notes issued under the Programme.

Arranger

SOCIETE GENERALE CORPORATE & INVESTMENT BANKING

Dealers

BARCLAYS
BBVA
BNP PARIBAS
BOFA SECURITIES
CAIXABANK
CRÉDIT AGRICOLE CIB
GOLDMAN SACHS BANK EUROPE SE
HSBC
IMI – INTESA SANPAOLO
J.P. MORGAN
MEDIOBANCA
MIZUHO SECURITIES
NATIXIS
SANTANDER GLOBAL CORPORATE BANKING
UNICREDIT BANK

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

This Base Prospectus (together with any supplement to this Base Prospectus published from time to time (each a "**Supplement**" and together the "**Supplements**")) comprises a base prospectus for the purposes of the Prospectus Regulation.

This Base Prospectus should be read and construed in conjunction with any supplement hereto and with any other documents incorporated by reference (see "*Documents Incorporated by Reference*" below) and, each of which shall be incorporated in, and form part of this Base Prospectus in relation to any Series (as defined herein) of Notes, should be read and construed together with the relevant Final Terms.

No person has been authorised to give any information or to make any representation other than those contained in this Base Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Dealers or the Arranger (each as defined in "*General Description of the Programme*"). Neither the delivery of this Base Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer, the Sanef Group or the Group since the date hereof or the date upon which this Base Prospectus has been most recently supplemented or that there has been no adverse change in the financial position of the Issuer, the Sanef Group or the Group since the date hereof or the date upon which this Base Prospectus has been most recently supplemented or that any other information supplied in connection with the Programme is correct as at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Base Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus comes are required by the Issuer, the Dealers and the Arranger to inform themselves about and to observe any such restriction. The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") and include Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to or for the account or benefit of, U.S. persons.

For a description of certain restrictions on offers and sales of Notes and on distribution of this Base Prospectus, see "*Subscription and Sale*".

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

EU MiFID II product governance / target market – The Final Terms in respect of any Notes may include a legend entitled "EU MiFID II product governance" which will outline the target market assessment in respect of the Notes and which will determine if the channels for distribution of the Notes are appropriate. Any person subsequently selling or recommending the Notes (a "**distributor**" as defined in EU MiFID II) should take into consideration the target market assessment; however, a distributor subject to EU MiFID II is responsible for

undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue whether, for the purpose of the EU MiFID II Product Governance rules under EU Delegated Directive 2017/593 (the "**EU MiFID II Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer as defined in EU MiFID II in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the EU MiFID II Product Governance Rules. For the avoidance of doubt, the Issuer is not an EU MiFID II regulated entity and does not qualify as a distributor or a manufacturer under EU MiFID II Product Governance Rules.

IMPORTANT – 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 UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA") or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of UK domestic law by virtue of the EUWA. Consequently no key information document required by the EU PRIIPs Regulation as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

UK MiFIR product governance / target market – The Final Terms in respect of any Notes may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

PRODUCT CLASSIFICATION PURSUANT TO SECTION 309B OF THE SECURITIES AND FUTURES ACT (CHAPTER 289) OF SINGAPORE

The Final Terms in respect of any Notes may include a legend entitled "*Singapore Securities and Futures Act Product Classification*" which will state the product classification of the Notes pursuant to Section 309B(1) of the Securities and Futures Act (Chapter 289) of Singapore (as modified or amended from time to time, the "**SFA**"). The Issuer will make a determination and provide the appropriate written notification to "relevant persons" in relation to each issue about the classification of the Notes being offered for the purposes of Section 309B(1)(a) and Section 309B(1)(c) of the SFA.

This Base Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Dealers or the Arranger to subscribe for, or purchase, any Notes. The Arranger and the Dealers have not separately verified the information contained or incorporated by reference in this Base Prospectus. None of the Dealers or

the Arranger makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Base Prospectus. Neither this Base Prospectus nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Arranger or the Dealers that any recipient of this Base Prospectus or any other financial statements should purchase the Notes. Each potential purchaser of Notes should make their own assessment of the relevance of the information contained in this Base Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Dealers or the Arranger undertakes to review the financial condition or affairs of the Issuer, the Sanef Group or the Group during the life of the provisions contemplated by this Base Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.

NOTICE TO CANADIAN INVESTORS

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Base Prospectus or any applicable supplement (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal adviser.

STABILISATION

In connection with the issue of any Tranche (as defined in "*General Description of the Programme*"), the Dealer or Dealers (if any) named as the stabilisation manager(s) (the "Stabilisation Manager(s)") (or any person acting on behalf of any Stabilisation Manager(s)) in the relevant Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilisation Manager(s) (or any person acting on behalf of any Stabilisation Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche is made and, if begun, may be ended at any time, but it must end no later than the earlier of thirty (30) calendar days after the Issue Date of the relevant Tranche and sixty (60) calendar days after the date of the allotment of the relevant Tranche. Any stabilisation action or over-allotment shall be conducted by the relevant Stabilisation Manager(s) (or any person acting on behalf of any Stabilisation Manager) in accordance with all applicable laws and rules.

GENERAL

Amounts payable under the Floating Rate Notes may be calculated or otherwise determined by reference to certain reference rates, as specified in the applicable Final Terms. As at the date of this Prospectus, the European Money Markets Institute (as administrator of EURIBOR) appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of Regulation (EU) 2016/1011, as amended (the "**EU Benchmark Regulation**").

Unless otherwise specified or the context otherwise requires, references to "**€**", "**euro**" and "**EUR**" are to the currency introduced at the start of the third stage of the European economic and monetary union pursuant to the Treaty on the functioning of the European Union, references to "**£**", "**pounds sterling**", "**GBP**" and "**Sterling**" are to the lawful currency of the United Kingdom, references to "**$**", "**USD**" and "**U.S. dollars**" are to the lawful currency of the United States of America, references to "**¥**", "**JPY**", "**Japanese yen**" and "Yen" are to the lawful currency of Japan and references to "**Swiss francs**" are to the lawful currency of Switzerland.

The maximum aggregate principal amount of Notes outstanding at any one time under the Programme will not exceed €5,000,000,000 and for this purpose, any Notes denominated in another currency shall be translated into

euro at the date of the agreement to issue such Notes (calculated in accordance with the provisions of the Dealer Agreement). The maximum aggregate principal amount of Notes which may be outstanding at any one time under the Programme may be increased from time to time, subject to compliance with the relevant provisions of the Dealer Agreement as defined under "*Subscription and Sale*".

The language of the prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

This Base Prospectus contains certain forward-looking statements. The words "anticipate", "believe", "expect", "plan", "intend", "targets", "aims", "estimate", "project", "will", "would", "may", "could", "continue" and similar expressions are intended to identify forward-looking statements. All statements other than statements of historical fact included in this Base Prospectus, including, without limitation, those regarding the financial position, business strategy, management plans and objectives for future operations of the Issuer are forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause our actual results, performance or achievements, or industry results, to be materially different from those expressed or implied by these forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the Issuer's present and future business strategies and the environment in which we expect to operate in the future.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under "*Risk Factors*". Any forward-looking statements made by or on behalf of the Issuer speak only as at the date they are made. The Issuer does not undertake to update forward-looking statements to reflect any changes in their expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

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GENERAL DESCRIPTION OF THE PROGRAMME

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the relevant Final Terms. Words and expressions defined in the Conditions shall have the same meanings in this overview. The Issuer may agree with any Dealer that Notes may be issued in a form other than that contemplated in the Conditions, in which event (in the case of Notes admitted to trading only) a supplement to this Base Prospectus, if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Notes.

Issuer:	Holding d'Infrastructures de Transport ("**HIT**")
Legal Entity Identifier ("LEI"):	9695004S3RCE0Q5V8G28
Description:	Euro Medium Term Note Programme.
Arranger:	Société Générale
Dealers:	Banco Bilbao Vizcaya Argentaria, S.A. Banco Santander, S.A. Barclays Bank Ireland PLC BNP Paribas BofA Securities Europe SA CaixaBank, S.A. Crédit Agricole Corporate and Investment Bank Goldman Sachs Bank Europe SE HSBC Continental Europe Intesa Sanpaolo S.p.A. J.P. Morgan AG Mediobanca - Banca di Credito Finanziario S.p.A. Mizuho Securities Europe GmbH Natixis UniCredit Bank AG The Issuer may from time to time terminate the appointment of any dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Base Prospectus to "**Permanent Dealers**" are to the Arranger, the persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and to "**Dealers**" are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches.
Programme Limit:	Euro 5,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate nominal amount of Notes outstanding at any one time (the "**Programme Limit**"). The Programme Limit may be increased, as provided in the amended and restated dealer agreement dated 18 March 2021 between the Issuer and the Permanent Dealers.
Fiscal Agent:	The Bank of New York Mellon, London Branch

Registrar:	The Bank of New York Mellon SA/NV, Luxembourg Branch
Method of Issue:	The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a "**Series**") having one or more Issue Dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a "**Tranche**") on the same or different Issue Dates. The specific terms of each Tranche will be completed in the final terms (the "**Final Terms**").
Issue Price:	Notes may be issued at their nominal amount or at a discount or premium to their nominal amount. The Issue Price of the Notes will be specified in the relevant Final Terms.
Maturities:	Subject to compliance with all relevant laws, regulations and directives, any maturity from the date of original issue.
Currencies:	Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in any currency specified in the relevant Final Terms as may be agreed between the Issuer and the relevant Dealer(s).
Specified Denomination(s):	Definitive Notes will be in such denominations as may be specified in the relevant Final Terms save that (i) in the case of any Notes which are to be admitted to trading on a regulated market within the EEA or offered to the public in a EEA state in circumstances which require the publication of a prospectus under the Prospectus Regulation, the minimum specified denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of the Notes); and (ii) unless otherwise permitted by then current laws and regulations, Notes (including Notes denominated in Sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the FSMA will have a minimum denomination of £100,000 (or its equivalent in other currencies).
Status of the Notes:	The Notes will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4 (*Negative Pledge*)) unsecured obligations of the Issuer and will rank *pari passu* among themselves and (save for certain obligations required to be preferred by French law) equally with all other present or future unsecured and unsubordinated obligations of the Issuer, from time to time outstanding.
Negative Pledge:	There will be a negative pledge in respect of the Notes as set out in Condition 4 (*Negative Pledge*).
Events of Default (including cross default):	There will be events of default and a cross-default in respect of the Notes as set out in Condition 9 (*Events of Default*).

Redemption Amount:	Unless previously redeemed or purchased and cancelled, each Note shall be finally redeemed on the Maturity Date at an amount which, unless otherwise provided, should be its nominal amount. Unless permitted by then current laws and regulations, Notes (including Notes denominated in Sterling) having a maturity of less than one (1) year from their date of issue and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 of the FSMA must have a minimum redemption amount of £100,000 (or its equivalent in other currencies).
Optional Redemption:	The Final Terms issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) and/or the Noteholders, and if so the terms applicable to such redemption.
Early Redemption:	Except as provided in "Optional Redemption" above and "Residual Maturity Call Option by the Issuer", "Squeeze Out Redemption Option", "Loss of Concession Redemption Option" below, Notes will be redeemable at the option of the Issuer prior to maturity only for tax reasons (as provided in Condition 6(i) (*Redemption for Taxation Reasons*)) or illegality (as provided in Condition 6(j) (*Illegality*).
Make-Whole Redemption by the Issuer:	Unless specified as not applicable in the relevant Final Terms, in respect of any issue of Notes, the Issuer will have the option to redeem the Notes, in whole or in part, at any time or from time to time, prior to their Maturity Date at their Optional Redemption Amount. The Optional Redemption Amount will be the greater of (x) 100 per cent. of the nominal amount of the Notes so redeemed and, (y) the sum of the then present values of the remaining scheduled payments of principal and interest on such Notes (not including any interest accrued on the Notes to, but excluding, the relevant Optional Redemption Date) discounted to the relevant Optional Redemption Date on an annual basis at the Redemption Rate plus a Redemption Margin (as specified in the relevant Final Terms), plus in each case (x) or (y) above, any interest accrued on the Notes to, but excluding, the Optional Redemption Date.
Redemption at the option of the Noteholder following a Put Change of Control Event or Reduction in Controlling Shareholder:	In the event of a Put Change of Control Event, each Noteholder will have the right to request the Issuer to redeem or procure the purchase of all or part of its Notes as set out in Condition 6(l) (*Redemption at the option of the Noteholder following a Put Change of Control Event*). In addition, in the event of a Put Reduction in Controlling Shareholder Event, each Noteholder will have the right to request the Issuer to redeem or procure the purchase of all or part

	of its Notes as set out in Condition 6(m) (*Redemption at the option of the Noteholder following Reduction in Controlling Shareholder*).
Residual Maturity Call Option by the Issuer:	Unless specified as not applicable in the relevant Final Terms, in respect of any issue of Notes, the Issuer will have the option to redeem the Notes, in whole but not in part, at par together with interest accrued to, but excluding, the date fixed for redemption, at any time as from the call option date, which shall be no earlier than three (3) months before the Maturity Date of the Notes or such shorter time period as may be specified in the Final Terms.
Squeeze Out Redemption Option:	Unless specified as not applicable in the relevant Final Terms, in the event that 20 per cent. or less of the initial aggregate principal amount of a particular Series of Notes remains outstanding, the Issuer may have the option to redeem all, but not some only, of the outstanding Notes in that Series at their Squeeze Out Redemption Amount together with any interest accrued to the date fixed for redemption.
Loss of Concession Redemption Option:	In the case of a Loss of Concession, the Issuer may redeem all, but not some only, of the Notes at their Early Redemption Amount, no later than 30 calendar days following the receipt as the case may be, by the Sanef Concession Holder of the monetary compensation due under the terms of the Sanef Concession Agreement or by the SAPN Concession Holder of the monetary compensation due under the terms of the SAPN Concession Agreement.
Taxation:	All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes or Coupons shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. If French law should require that payments of principal or interest in respect of any Note or Coupon be subject to deduction or withholding in respect of any present or future taxes, duties assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, the Issuer will, to the fullest extent then permitted by law, pay such additional amounts as shall result in receipt by the Noteholders or, if applicable, the Couponholders, as the case may be, of such amounts as would have been received by them had no such withholding or deduction been required, subject to certain exceptions. See Condition 8 (*Taxation*).

Interest Periods and Interest Rates: Notes may be interest bearing or non-interest bearing. Interest (if any) may accrue at a fixed rate or a floating rate.

The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the relevant Final Terms.

Fixed Rate Notes: Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms.

Floating Rate Notes: Floating Rate Notes will bear interest determined separately for each Series as follows:

(i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency pursuant to the 2013 FBF Master Agreement relating to transactions on forward financial instruments, or

(ii) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., or

(iii) by reference to LIBOR, SONIA, EURIBOR or CMS (or such other benchmark as may be specified in the relevant Final Terms), in each case as adjusted for any applicable margin and subject to the benchmark discontinuation provisions set out in Condition 5(d) (*Benchmark Replacement*).

Interest periods will be specified in the relevant Final Terms.

Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.

Fixed/Floating Rate Notes: Fixed/Floating Rate Notes may bear interest at a rate that will automatically change from a fixed rate to a floating rate or from a floating rate to a fixed rate on the date set out in the Final Terms.

Zero Coupon Notes: Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest.

Dual Currency Notes: Payments (whether in respect of principal or interest) in respect of Dual Currency Notes will be made in such currencies, and based on such rates of exchange, as may be specified in the relevant Final Terms.

Form of Notes: The Notes may be issued in bearer form ("**Bearer Notes**") or in registered form ("**Registered Notes**") only. Each Tranche of Bearer Notes will be represented on issue by a temporary Global Note if (i) definitive Notes are to be made available to

	Noteholders following the expiry of 40 days after their issue date or (ii) such Notes have an initial maturity of more than one year and are being issued in compliance with the D Rules (as defined in " – *Selling Restrictions*" below), otherwise such Tranche will be represented by a permanent Global Note. Registered Notes will be represented by Certificates, one Certificate being issued in respect of each Noteholder's entire holding of Registered Notes of one Series. Certificates representing Registered Notes that are registered in the name of a nominee for one or more clearing systems are referred to as "Global Certificates".
Clearing Systems:	Clearstream, Luxembourg, Euroclear and, in relation to any Tranche, such other clearing system as may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer.
Initial Delivery of Notes:	On or before the issue date for each Tranche, if the relevant Global Note is a NGN or the relevant Global Certificate is held under the NSS, the Global Note or Global Certificate will be delivered to a Common Safekeeper for Euroclear and Clearstream, Luxembourg. On or before the issue date for each Tranche, if the relevant Global Note is a CGN or the relevant Global Certificate is not held under the NSS, the Global Note representing Bearer Notes or the Global Certificate representing Registered Notes may be deposited with a common depositary for Euroclear and Clearstream, Luxembourg. Global Notes or Global Certificates may also be deposited with any other clearing system or may be delivered outside any clearing system provided that the method of such delivery has been agreed in advance by the Issuer, the Fiscal Agent and the relevant Dealer. Registered Notes that are to be credited to one or more clearing systems on issue will be registered in the name of nominees or a common nominee for such clearing systems.
Governing Law:	The Notes, the Coupons and the Talons and any non-contractual obligations arising out of or in connection with them are governed by English law save that Condition 3 (*Status*) is governed by French law.
Admission to Trading:	Application has been made to list Notes to be issued under the Programme on the Official List and to admit them to trading on the regulated market of Euronext Dublin or as otherwise specified in the relevant Final Terms and references to listing shall be construed accordingly. As specified in the relevant Final Terms, a Series of Notes may be unlisted.
No Offer to the Public:	The Notes shall not be offered to the public in any Member State of the EEA or in the UK.
Method of Publication of this Base Prospectus and the Final Terms:	This Base Prospectus, any supplement thereto and the Final Terms related to the Notes admitted to trading on any Regulated Market in the EEA will be published on the website of Euronext Dublin (https://live.euronext.com) and on the website of Abertis

	(www.abertis.com) and copies may be obtained on request without charge at the registered office of the Issuer. The Final Terms will indicate where the Base Prospectus may be obtained.
Ratings:	Tranches of Notes will be rated or unrated. Where a Tranche of Notes is to be rated, such rating will be specified in the relevant Final Terms. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.
Selling Restrictions:	There are restrictions on the sale of Notes and the distribution of offering material in various jurisdictions. See "*Subscription and Sale*". The Issuer is Category 2 for the purposes of Regulation S under the Securities Act. The Notes will be issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) (the "**D Rules**") unless (i) the relevant Final Terms states that Notes are issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) (the "**C Rules**") or (ii) the Notes are issued other than in compliance with the D Rules or the C Rules but in circumstances in which the Notes will not constitute "registration required obligations" under the United States Tax Equity and Fiscal Responsibility Act of 1982 ("**TEFRA**"), which circumstances will be referred to in the relevant Final Terms as a transaction to which TEFRA is not applicable.

RISK FACTORS

Prospective investors should consider carefully the risks set forth below and the other information contained in this Base Prospectus prior to making any investment decision with respect to the Notes. Each of the risks highlighted below could have a material adverse effect on the business, operations, financial condition or prospects of the Issuer, which, in turn, could have a material adverse effect on the amount of principal and interest which investors will receive in respect of the Notes. In addition, each of the risks highlighted below could adversely affect the trading price of the Notes or the rights of investors under the Notes and, as a result, investors could lose some or all of their investment.

Prospective investors should note that the risks described below are not the only risks the Issuer faces. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus, including any documents incorporated by reference herein (as further described in "Documents Incorporated by Reference" below), and reach their own views prior to making any investment decision. The Issuer has described only those risks relating to its operations that it considers to be material. There may be additional risks that it currently considers not to be material or of which is not currently aware, and any of these risks could have the effects set forth above.

All of these factors are contingencies which may or may not occur. In each category below the Issuer sets out first the most material risks, in its assessment, taking into account the expected magnitude of their negative impact and the probability of their occurrence. Where a risk factor may be categorised in more than one category, such risk factor appears only once and in the most relevant category for such risk factor.

Prospective investors should read the entire Base Prospectus. Words and expressions defined in the "Terms and Conditions of the Notes" below or elsewhere in the Base Prospectus have the same meanings in this section.

RISKS RELATING TO THE ISSUER AND THE GROUP

The Issuer is the ultimate holding company of the Group

The Issuer is a holding company of the Group with no business operations other than the holding of the stakes in SANEF and its consolidated subsidiaries taken as a whole (the "**Sanef Group**") and certain other activities ancillary to its incorporation.

In order to meet its financing and liquidity needs, the Issuer's main sources of cash flow include up streamed dividends and tax group benefits received from the operating companies of the Sanef Group. The Issuer in addition held €1,037 million in cash and cash equivalents as at 31 December 2020. The Group total committed liquidity is equal to €1,100 million as at 31 December 2020. The Group has secured liquidity by way of Revolving Credit Facilities for a global amount of €500 million: two Revolving Credit Facilities at HIT level for €200 million each maturing at the end of 2022 and one Revolving Credit facility at Sanef SA level for €100 million maturing at the end of 2022, which as at the date of this Base Prospectus remain undrawn. In addition, HIT has strengthened its financial position with a new committed credit line for a principal amount of €600 million, which as at the date of this Base Prospectus remains undrawn. All the existing and future liabilities of the Sanef Group, including any claims of trade creditors, will be effectively senior to the Notes.

The Issuer is therefore subject to all risks to which the Sanef Group and its members are subject. Investors will not have any direct claims on the cash flows or the assets of the Sanef Group or any of its members, and no member of the Sanef Group has any obligation, contingent or otherwise, to pay amounts due under the Notes or to make funds available to HIT for these payments. A description of the material risks to which the Sanef Group is subject is contained in the section below entitled "*RISKS RELATING TO THE SANEF GROUP*".

Financial Risks

The Group has substantial indebtedness

As at 31 December 2020, the Group's indebtedness was of 74% of the total consolidated balance sheet. The level of indebtedness of the Group, which stood at €6.4 billion as at year-end 2020 (compared to €5.5 billion as at year-end 2019), as well as the financing costs associated with this debt could have a material adverse effect on the Group's operations and its ability to obtain future financing for acquisitions, capital expenditure on replacement assets, new investments or for any other purposes.

The Group's financial indebtedness may be repayable prior to the date on which they are scheduled for repayment

The Group needs to secure significant levels of financing to fund its operations. A number of the Group's current financing agreements contain standard covenants that, if breached, could have a material adverse effect on the Group's business, financial condition, results of operations and prospects. If certain extraordinary or unforeseen events occur, including a breach of financial covenants, the Group's borrowings and any hedging arrangements that it may have entered into may be repayable prior to the date on which they are scheduled for repayment or could otherwise become subject to early termination. If the Group is required to repay borrowings early it may be subject to prepayment penalties and if the cash flows from its operations and other capital resources (including borrowings under existing or future credit facilities) are insufficient to pay such obligations, the Group may be forced to:

- reduce or delay participation in certain activities, including research and development;
- sell certain non-core business assets;
- obtain additional debt or equity capital;
- restructure or refinance all or a portion of its debt, including the Notes, on or before maturity; or
- reduce the distribution of dividends.

Interest rate risk

Due to their high level of net debt, HIT and the Sanef Group may be affected by the evolution of euro zone interest rates.

Taking into account the Group's future financing plans in order to fund new investments and refinance existing indebtedness whilst optimising their dividend policy, the Group is exposed to the risk of increased rates in the medium and long term as well as uncertainty as to other financial conditions that will be applicable when future financings are entered into.

The Group has implemented an interest rate hedging policy based on a targeted allocation of net debt between fixed, capped, inflation linked and floating rate debt. In connection with this policy, the Group uses both fixed and floating rate interest bearing loans, and has put in place hedging instruments which allow it to maintain a significant part of its debt at a fixed or capped rate. The financial management of the Group regularly review market conditions and from time to time may adjust the balance of interest rate exposure in their debt profile, within policy guidelines. However, there can be no assurance that this interest rate hedging policy will adequately protect the Group against the risk of increased interest rates in the Eurozone.

RISKS RELATING TO THE SANEF GROUP

The Sanef 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 Sanef Group's operations are concentrated in France and the French government has 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.

Since 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 France and the probability of a more adverse economic scenario is higher than before the onset of the pandemic.

Since its outset, the pandemic has caused an adverse impact on demand for the Sanef Group's toll road services and a notable decrease in traffic levels. From 1 January to 31 December 2020, figures in France show a decrease in average daily traffic (number of vehicles) compared to the equivalent period in the previous year of 24.6 per cent. Such decreases are likely to continue as long as the pandemic and related government measures continue to impact the region. As at 31 December 2020, 94.3 per cent. of the sales turnover (excluding construction work revenues) of the Sanef Group consisted of toll revenue.

In these circumstances, the Sanef Group's business and results of operations for the financial year 2021 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.

Risks relating to concession agreements

The Sanef Group's concession agreements are governed by administrative law and the procedures for their amendment may adversely affect the Sanef Group's ability to adapt to changing conditions

The Sanef Group's activities are governed by concession agreements. These concession agreements are (i) the SANEF network concession agreement, as amended, and expiring in 2031, entered into between the French State and SANEF in relation to the concession for the construction, maintenance and operation of certain motorways approved by a decree dated 29 October 1990 (the "**Sanef Concession Agreement**") and (ii) the Société des Autoroutes Paris-Normandie ("**SAPN**", a subsidiary of SANEF) network concession agreement, as amended, and expiring in 2033, entered into between the French State and SAPN in relation to the concession for the construction, maintenance and operation of certain motorways approved by a decree dated 3 May 1995 (the "**SAPN Concession Agreement**").

These concession agreements can only be amended by way of amendments negotiated with the French State as the grantor of the concession. These negotiations can be long and complex. The *Autorité de Régulation des Transports* ("**ART**") is vested with the mission to ensure the economic monitoring of motorway concessions and to oversee the concession contracts. ART is therefore consulted about (i) any proposed concession agreements or (ii) any amendment to existing concession agreements where such amendment has an impact on the toll rates of the motorways or on the duration of the concession.

The French State may, under French rules applicable to administrative contracts, unilaterally terminate concession agreements at any time in the public interest or, under contractual provisions, buy back the related concession. SANEF would then be entitled to compensation in an amount that will match the fair value of the concession, as determined by the net present value of projected net of tax future cash flows, had it not been

terminated or repurchased. If the concession agreements are terminated on the basis that the concessionaire is found to have seriously or repeatedly breached its contractual obligations, the concession would be awarded to another entity following a competitive bidding process and the concession company would be entitled to the price paid by the successful bidder. Moreover, should no operator be found, the concessionaire would not be entitled to any compensation. In addition, in the event of a breach by the concessionaire of its obligations under the concession agreements, the French State may levy penalties.

The concession agreements provide SANEF with recurring revenue, conversely, in the event of a premature end, or a deterioration in the terms and conditions of the concession contracts, this would have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Sanef Group could be required to carry out additional works

Pursuant to some provisions of the schedule of specifications of their respective concessions, the French State can require SANEF and/or SAPN to widen certain segments of their respective motorways within two years, without further compensation, if average daily traffic over a period of 12 months exceeds a threshold specified for each motorway segment. Thresholds have already been crossed on some sections of the Sanef Group's network. Consequently, the Sanef Group cannot give any assurance that future reviews with the grantor of the segments subject to widening will not lead to significant additional investments having to be made, which could have a material adverse effect on the Group's financial condition and results of operation.

At the end of the concessions, SANEF and SAPN will be required to hand-back the assets relating to their concession to the French State.

In addition, under the concession agreements, SANEF and SAPN are required to hand back the infrastructure in good condition to the French State at the end of the concession. This may require maintenance works beyond that scheduled by SANEF and SAPN in the event of unanticipated damage to these assets, which could have a material adverse effect on the Sanef Group's financial condition and results of operation.

Risks resulting from regulatory or tax changes

The Sanef Group's operations are affected by the influence of the French State in its role of regulator and European Union policies. As in all highly regulated activities, future regulatory changes, particularly more stringent environmental and road safety regulations, may generate additional costs for the Group, thereby adversely affecting the Sanef Group's operating results.

In a similar way, the Group's results could be affected in the event of an increase in specific motorway taxes.

The Group's motorway concession agreements provide that the Sanef Group and the French State would then jointly agree on the level of compensation due to the Sanef Group. Nonetheless, such measures may not totally nor immediately compensate the Sanef Group for the effects of such regulatory or tax changes.

For instance, in previous years, the French State has modified certain taxes specific to motorway companies and has increased *the taxe d'aménagement du territoire* in 2010 and the *redevance domaniale* in 2013. The increases in 2010 and 2013 were compensated to motorway companies with additional toll rates increases. The French Parliament voted at the end of 2019 a change in the *taxe d'aménagement du territoire*, according to which its yearly increase would be equal to 70 per cent. of the inflation rate. The compensation of the 2020 increase is as at the date of this Base Prospectus under discussion between motorway companies and the French State.

Any such regulatory or tax changes could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Concentration of revenue sources

As at 31 December 2020, 94.3 per cent. of the sales turnover (excluding construction work revenues) of the Sanef Group consisted of toll revenue received under the Sanef Concession Agreement and the SAPN Concession Agreement.

The remainder of turnover is generated by:

- royalties related to sub-concessions motorway service stations, hotels and restaurants (2.1 per cent.);
- rental of optical fibre networks to telecommunication operators (0.5 per cent.);
- operations, maintenance and advisory activities linked to motorway infrastructures carried out by the Sanef Group pursuant to service contracts (1.4 per cent.); and
- the sales from the activities of tag (electronic transponders used for electronic toll collection systems) issuers for 1.7 per cent.

The Sanef Group's activity outside France is non-significant.

The Sanef Group relies almost entirely on the revenue generated by its two main concession agreements, the SANEF Concession Agreement and the SAPN Concession Agreement. This risk is, however, mitigated by the size of the Group's network and the number of routes covered, which form a wide range of major truck routes including prime international transit roads within France.

Consequently, HIT considers that the risks related to the concentration of its business are very limited. Nevertheless, a deterioration in the terms and conditions of the concession agreements would have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Risks relating to turnover

Traffic volumes

The Sanef Group's revenue consist primarily of toll receipts, which are directly linked to variations in traffic volumes, toll rate increases and customers' reactions to higher tolls. Traffic volumes depend on a number of factors, including the quality, convenience and travel time on toll-free roads or on toll motorways outside the Sanef Group's network, the quality and state of repair of the Group's motorways, the capacity of the Sanef Group's network to absorb traffic and avoid saturation of its motorways, fuel prices in France, environmental regulation (including measures restricting motor vehicle use in order to reduce air pollution), existence of competing forms of transport (long distance buses, rail fare policy, car sharing) and changes in customer behaviour, including economic, socio-cultural, weather factors or tourist market conditions. The construction of competing infrastructures, and social movements could also affect the levels of traffic. Heavy goods vehicle traffic, which represents a significant part of the Sanef Group's revenue, may also be affected by changes in the European economy. A decrease in traffic volumes for any of the reasons stated above could result in a decrease in SANEF's toll receipts, which could have a material adverse effect on SANEF's financial condition and results of operations.

As an example, the Sanef Group's traffic variation (in kilometres travelled) in the five previous years are presented below:

2016	2017	2018	2019	2020
2.2%	1.2%	1.7%	1.0%	(24.1)%

The particularities of the concession agreement regime may alter the Sanef Group's ability to react or adapt its

activities, whether in response to changes in traffic, or to economic, financial and technological developments, and consequently may have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Toll rates

The SANEF Concession Agreement and the SAPN Concession Agreement set toll revenue and toll revenue increases; as such, the Sanef Group can give no assurance that the toll rate the Sanef Group is authorised to charge will guarantee an adequate level of profitability.

Toll rate adjustments are based on annual changes in the French consumer price index (excluding tobacco). Accordingly, the Sanef Group is exposed to the risk of a decline in the rate of inflation. A decrease in the inflation rate would result in lower toll rate increases, which could adversely affect the Sanef Group's results of operation. Conversely, an increase in the inflation rate would result in toll rate increases, which could have an adverse effect on traffic.

As an example, the inflation rates on which the Sanef Group's toll increases have been based in the five previous years are presented below:

2016	**2017**	**2018**	**2019**	**2020**
0.06%	0.36%	1.03%	1.94%	0.00%*

** The CPI of reference used for toll increases of October 2020 was of (0.22)%, and has been floored at 0.00%.*

Any toll rate adjustments may have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Increased competition

The award of new concessions is subject to competition on a Europe-wide basis and it may be difficult for the Sanef Group to obtain new concessions or the Sanef Group may be required to accept new concessions on economic terms less favourable than those it enjoys under current concessions. In addition, the Sanef Group may also be subject to competition from other forms of transport, improvements of existing road or motorway networks, construction of new motorway connections or competition from toll-free networks.

The Sanef Group is exposed to operating risks

In the context of its activity as operator of toll motorways, the Sanef Group, like all motorway operators, may be subject to 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 or computer viruses). Each of these events or incidents could result in a temporary disruption of traffic, loss of a critical item of equipment, part of the Sanef Group's network ceasing to be operational or liability claims being made against the Sanef Group's network, all leading to a temporary decrease in toll revenues or generating significant additional costs required to maintain or to restore the Sanef Group's network to working order. Further, the Sanef Group must keep pace with technological advances, notably in the area of toll collection such as electronic toll collection systems. Failure in this respect may result in a decrease of traffic volumes, a slower decline of toll collection costs or an increase in toll collection costs, which in turn may limit growth of the Sanef Group's results of operations. Furthermore, due to continued technological innovation in toll collection systems, the Sanef Group may be subject to an increasing cost base for the management of its activities.

Regarding tunnels, following the Mont-Blanc tunnel accident in 1999, the French State imposed certain requirements relating to safety for tunnels longer than 300 meters. The tunnels operated by the Sanef Group have therefore been subject to specific studies to establish the changes needed and works of compliance undertaken in the previous years. These works will be finalised in 2021.

The Sanef Group is exposed to construction risks

Although the Sanef Group has implemented appropriate operational management structures and regularly consults with independent experts, the Sanef Group acts as project manager for the construction work carried out on the network under concession, and is exposed to construction risks on the projects carried out by its own employees or by external contractors, especially if such defects are discovered after the expiry of sub-contractors' warranties. These risks may lead to additional costs, operational delays and payment of overrun penalties pursuant to the motorway concession agreements and/or loss of toll revenue due to the resulting interruption or disruption of traffic. The Sanef Group's investments include maintenance investments (representing circa €40 million per year), investments on pavement and engineering structures (representing circa €40 million per year). In addition, the Sanef Group has committed to realise additional expansion investments agreed with French Authorities. Current expansion projects include the *Plan de Relance* (a plan of €590 million signed in 2015) and the *Plan d'Investissement* (a plan of €122 million signed in 2018). Moreover, during the 2015-2020 period, total investments amounted to circa €1.4 billion for the Sanef Group. In case of new issues affecting a specific category of construction assets, the potential additional costs arising from such new issues could represent several millions and overcome ten million euro. Any of the above factors may have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Compliance with environmental, health and safety laws and regulation

The Sanef Group incurs and will continue to incur costs to comply with environmental, health and safety laws and regulation. These include regulations covering noise pollution, water protection, air quality and atmospheric pollution, waste prevention, greenhouse gas emissions, protection of sites of archaeological interest, national parks, nature reserves, classified sites, "Natura 2000" sites (conservation areas for the protection of natural habitats and rare species of plants and animals), forest fire prevention and waste disposal.

The Sanef Group may be subject to stricter laws and regulations in the future and incur higher compliance costs. In the case of an accident or damage to the environment, the Sanef Group may be subject to personal injury or property damage claims or legal proceedings for harm to natural resources, could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Risks relating to Electronic Toll Collection services

Bip & Go, a 100 per cent. subsidiary of the Sanef Group, is a distributor for the Sanef Group of ETC (Electronic Toll Collection) services for Light Goods Vehicles. Bip & Go is subject to the credit risk of its clients mainly final customers.

Bip & Go has operating risks in the performance of invoicing and cash flow management (billing and collections). If mismanaged, cash payments to supplier toll road operators could be required prior to collecting end user billings, provoking treasury funding costs. In 2020, Bip & Go collected circa €470 million excluding VAT. As an example, if Bip & Go's billing basis suffers a damage, the impact for the Sanef Group could amount to €60 million, to be compared with the Sanef Group 2020 revenues (excluding construction work revenues) which amounted to €1.5 billion.

The Sanef Group may incur losses that are not covered by insurance

As part of its business the Sanef Group is subject to a number of administrative proceedings and civil actions relating to the construction operations and the management of the Group network.

The Sanef Group has taken out property, casualty and liability insurance in the ordinary course of its business and in accordance with market practice. However, the Sanef Group can give no assurance that these policies will cover all amounts that may be due in connection with the maintenance or operation of its motorway network and infrastructure, or the increase in costs resulting from damage to the network, or any claims of third parties in connection with the construction of the Sanef Group's structures. The Sanef Group may not be able to purchase appropriate insurance coverage in the market to cover its risks. In addition, subject to certain exceptions, the Sanef Group does not carry engineering-related civil liability policies, insurance covering specific risks related to the operation of part of its infrastructure such as tunnels, or any business interruption insurance. Any such engineering or operations related claims could result in significant liabilities for the Sanef Group, which could have an adverse effect on the Sanef Group's financial condition and result of its operations.

The Sanef Group is subject to litigation risks

The Sanef Group is, and may in the future be, a party to judicial, arbitration and regulatory proceedings which arise in the ordinary course of business, including claims relating to compulsory land purchases required for toll road construction, claims relating to defects in construction projects performed or services rendered, claims for third party liability in connection with the use of the Sanef Group's assets or the actions of the Sanef Group's employees, employment-related claims, environmental claims and tax claims. An unfavourable outcome (including an out-of-court settlement) in one or more of such proceedings or in future proceedings could have a material adverse effect on the Sanef Group's business, financial condition, results of operations and prospects.

RISK RELATING TO THE NOTES

Limited financial covenants

The Notes do not restrict the Issuer or its subsidiaries from incurring additional debt. Condition 4 (*Negative Pledge*) of the Notes contains a negative pledge that prohibits the Issuer and any Material Subsidiary, in certain circumstances from creating security over assets, but only to the extent that such is used to secure other bonds or similar listed or quoted debt instruments. Condition 4 (*Negative Pledge*) of the Conditions does not contain any other covenants restricting the operations of the Issuer or any Material Subsidiaries.

Furthermore, the Issuer's subsidiaries are not bound by the obligations of the Issuer under the Notes and are not guarantors of the Notes.

These limited financial covenants may not provide sufficient protection for investors in the Notes which could materially and negatively impact the Noteholders and increase the risk of losing all or part of their investment in the Notes.

Substitution of the Issuer

The Issuer may at any time, at its discretion and without consulting the Noteholders, substitute for itself as principal debtor under any Notes, any Subsidiary of Holding d'Infrastructures de Transport (the "**Substitute**"), pursuant to Condition 11(c) (*Substitution*) by way of a Deed Poll. Such Condition provides for certain conditions to be met before the substitution can take place, including, but not limited to, an unconditional guarantee from the Issuer in respect of the obligations of the Substitute under the Deed Poll, the Notes, Coupons, Talons and Deed of Covenant. While the ultimate credit risk under the Notes will remain with the Issuer as Guarantor, neither the Issuer nor the Substitute will be required to take into consideration any interests arising from the circumstances particular to any Noteholder of such Notes with regard to or arising from any such substitution.

French Insolvency Law

French insolvency laws apply to the Issuer. Under French insolvency law, notwithstanding any clause to the contrary, holders of debt securities (obligations) are grouped into a single assembly of holders (the "**Assembly**") in order to defend their common interests if a safeguard procedure (*procédure de sauvegarde*), an accelerated

safeguard procedure (*procédure de sauvegarde accélérée*), an accelerated financial safeguard procedure (*procédure de sauvegarde financière accélérée*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) is opened in France with respect to the Issuer (either automatically or where authorised by the supervising judge, depending on certain statutory conditions being satisfied).

The Assembly comprises holders of all debt securities (*obligations*) issued by the Issuer (including the Notes), whether or not under a debt issuance programme (EMTN) and regardless of the governing law applicable to such issuance.

The Assembly deliberates on the proposed draft safeguard plan (*projet de plan de sauvegarde*), draft accelerated safeguard plan (*projet de plan de sauvegarde accélérée*), draft accelerated financial safeguard plan (*projet de plan de sauvegarde financière accélérée*) or draft judicial reorganisation plan (*projet de plan de redressement*) applicable to the Issuer approved by the other creditors' committees (i.e. the committee for (i) credit institutions, or assimilated entities, having a claim against the debtor other than notes, or entities having granted credit or advances in favour of the debtor (or the assignees of such claim or of a claim acquired from a supplier) and (ii) suppliers having a claim that represents more than 3 per cent. of the total amount of the claims of all the debtor's suppliers (and smaller suppliers if invited by the court-appointed administrator as the case may be), convened under the same conditions set out for the Assembly above (except in accelerated financial safeguard procedure (*procédure de sauvegarde financière accélérée*) where the suppliers are not affected by the procedure and therefore the suppliers' committee is not convened).

Draft plan submitted to the Assembly:

- must take into account subordination agreements entered into by the creditors before the opening of the proceedings;
- may reschedule, partially or totally write-off their receivables (unless the debt was incurred (i) during the conciliation procedure which resulted in an approved conciliation agreement (*accord de conciliation homologué*) and benefitted from the new money lien as provided for therein or (ii) as part of a previous safeguard or judicial reorganisation proceedings provided such debt benefits from the newly enacted safeguard/reorganisation lien[1]);
- may establish a differentiated treatment between holders of debt securities (including the Noteholders) if their difference of situations so justifies; and/or
- may provide for the conversion of debt securities (including the Notes) into shares or securities that give or may give right to share capital (such conversion requiring the relevant shareholder consent).

Each member of the Assembly informs the court-appointed administrator of any agreement subjecting its vote to certain conditions or providing for the total or partial payment of its claim by a third party or of any subordination agreement. The court-appointed administrator can then modulate the voting rights of such a creditor and will submit to the creditor the conditions of calculation of its voting rights. In case of disagreement on this calculation, the creditor or the court-appointed administrator may bring the matter by way of summary proceedings before the president of the Court.

Decisions of the Assembly will be taken by a two-third majority (calculated as a proportion of the amount of debt securities held by the holders casting a vote). No quorum is required to hold the Assembly. The holders (i)

[1] The safeguard/reorganisation lien has recently been introduced by ordinance No. 2020-596 of 20 May 2020 aiming at temporarily adapting pre-insolvency and insolvency proceedings to the consequences of the Covid-19 situation and shall apply to proceedings initiated between 21 May 2020 and 31 December 2021 (pursuant to Article 124 of Law No. 2020-1525 of 7 December 2020 that renewed most of provisions, and in particular Article 5 of ordinance No. 2020-596 of 20 May 2020, until 31 December 2021). There are other temporary Covid-19 related measures which will not be further detailed in this document.

whose rights are not modified by the proposed plan or, (ii) paid in full in cash upon adoption of the plan or upon admission of their receivable do not participate in the vote. The amounts of claims secured by a trust (*fiducie*) granted by the debtor do not give rise to voting rights.

For the avoidance of doubt, the provisions relating to the representation of the Noteholders described in Condition 11 (*Meeting of Noteholders and Modifications*) of the Conditions will not be applicable.

It should be noted that a new European directive entitled "Directive (EU) 2019/1023 on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt, and amending Directive (EU) 2017/1132" was adopted by the European Union on 20 June 2019. Once transposed into French law (which is scheduled to happen within twenty-four months of the entry into force of French statute n°2019-486 dated May 22, 2019), such directive should have a material impact on French insolvency law, especially with regard to the process of adoption of restructuring plans under insolvency proceedings. According to this directive, "affected parties" (*i.e.*, including notably creditors and therefore the Noteholders) shall be treated in separate classes which reflect certain class formation criteria for the purpose of adopting a restructuring plan. Classes shall be formed in such a way that each class comprises claims or interests with rights that reflect a sufficient commonality of interest based on verifiable criteria. As a minimum, secured and unsecured claims shall be treated in separate classes for the purpose of adopting a restructuring plan. A restructuring plan shall be deemed to be adopted by affected parties, provided that a majority in the amount of their claims or interests is obtained in each and every class (the required majorities shall be laid down by Member States at not higher than 75% in the amount of claims or interests in each class, it being noted that Member States may require that in addition a majority in number of affected parties be obtained in each class). If the restructuring plan is not approved by each and every class of affected parties, the plan may however be confirmed by a judicial or administrative authority upon the proposal of a debtor or with the debtor's agreement by applying a cross-class cram-down, provided notably that:

(a) creditors that share enough commonality of interest within a class benefit from equality of treatment and are treated in proportion to their claim;

(b) the plan has been notified to all affected parties;

(c) the plan complies with the best interest of creditors test (*i.e.*, no dissenting creditor would be worse off under the restructuring plan than they would be in the event of liquidation, whether piecemeal or sale as a going concern or in the frame of the next-best-alternative scenario if the restructuring plan were not to be confirmed);

(d) as the case may be, any new financing necessary to implement the restructuring plan does not unfairly prejudice the interest of creditors;

(e) the plan has a reasonable prospect of preventing the insolvency of the debtor or ensuring the viability of the business;

(f) the plan has been approved:

- by a majority of the voting classes of affected parties, provided that at least one of those classes is a secured creditors class or is senior to the ordinary unsecured creditors class; or, failing that,
- by at least one of the voting classes of affected parties or where so provided under national law, impaired parties, other than an equity-holders class or any other class which, upon a valuation of the debtor as a going-concern, would not receive any payment or keep any interest, or, where so provided under national law, which could be reasonably presumed not to receive any payment or keep any interest, if the normal ranking of liquidation priorities were applied under national law;

it being specified that Member States may increase the minimum number of voting classes of affected parties or, where so provided under national law, of impaired parties;

(g) the plan complies with the relative priority rule (*i.e.*, dissenting voting classes of affected creditors are treated at least as favourably as any other class of the same rank and more favourably than any junior class). By way of derogation, Member States may instead provide that the plan shall comply with the absolute priority rule (*i.e.*, a dissenting voting class of creditors must be satisfied in full before a more junior class may receive any distribution or keep any interest under the restructuring plan); and

(h) no class of affected parties can, under the restructuring plan, receive or keep more than the full amount of its claims or interests.

Member States may maintain or introduce provisions derogating from the conditions above where they are necessary in order to achieve the aims of the restructuring plan and where the restructuring plan does not unfairly prejudice the rights or interests of any affected parties.

Therefore, when such directive is transposed into French law, it cannot be excluded that the Noteholders will no longer deliberate on the proposed restructuring plan in a separate assembly, meaning that they will no longer benefit from a specific veto power on this plan. Instead, as any other affected parties, the Noteholders will be grouped into one or several classes (with potentially other types of creditors) and their dissenting vote may possibly be overridden by a cross-class cram down.

The procedures, as described above or as they will or may be amended, could have an adverse impact on the Noteholders seeking repayment in the event that the Issuer is to be subject to French insolvency proceedings. The commencement of insolvency proceedings against the Issuer would have a significant adverse effect on the market value of the Notes and any decisions taken by the Assembly or a class of creditors, as the case may be, could cause the Noteholders to lose all or part of their investment in the Notes.

Credit Risk of the Issuer

As contemplated in Condition 3 (*Status*) of the Conditions, the obligations of the Issuer in respect of the Notes and any interest payable under the Notes constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4 (*Negative Pledge*) of the Conditions) unsecured obligations of the Issuer. However, an investment in the Notes involves taking credit risk on the Issuer. If the credit worthiness of the Issuer deteriorates and notwithstanding Condition 9 (*Events of Default*) of the Conditions, it may not be able to fulfil all or part of its payment obligations under the Notes, and investors may lose all or part of their investment.

Modification and waiver

The Conditions contain provisions for resolutions of Noteholders to consider matters affecting their interests generally to be adopted either through a general meeting or by consent following a written resolution. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend or were not represented and vote at the relevant meeting or did not consent to the written resolution and Noteholders who voted in a manner contrary to the majority. Noteholders may through such resolutions deliberate on proposals relating to the modification of the Conditions subject to the limitation provided by applicable law and the Conditions. The modification of the Conditions adopted by a majority of Noteholders, may have a negative impact on the market value of the Notes and hence Noteholders may lose part of their investment in the Notes.

Further it should be noted that, the Notes do not give the Noteholders the right to vote at meetings of the shareholders of the Issuer.

Risks relating to the early redemption of the Notes

Notes may be redeemed prior to maturity by the Issuer

In the event that the Issuer would be obliged to pay additional amounts in respect of any Notes due to any withholding as provided in Condition 8 (*Taxation*), the Issuer may and, in certain circumstances shall, redeem all of the Notes then outstanding in accordance with Condition 6(i) (*Redemption for Taxation Reasons*).

In addition, the Issuer has the option, to redeem the Notes under (i) a call option as provided in Condition 6(b) (*Redemption at the Option of the Issuer and Partial Redemption*), if so specified in the relevant Final Terms, (ii) a make-whole call option as provided in Condition 6(c) (*Make-Whole Redemption by the Issuer*), (iii) a residual maturity call option as provided in Condition 6(d) (*Residual Maturity Call Option by the Issuer*), (iv) a Squeeze Out Redemption Option as provided in Condition 6(e) (*Squeeze Out Redemption Option*), unless otherwise specified in the relevant Final Terms or (v) a Loss of Concession Redemption Option as provided in Condition 6(k) (*Loss of Concession Redemption Option*).

The Redemption at the Option of the Issuer provided in Condition 6(b) (*Redemption at the Option of the Issuer and Partial Redemption*) and the Make-Whole Redemption by the Issuer provided in Condition 6(c) (*Make-Whole Redemption by the Issuer*) and are exercisable in whole or in part. Depending on the proportion of the principal amount of all of the Notes so reduced or the number of Notes redeemed, any trading market in respect of those Notes in respect of which such option is not exercised may become illiquid. In addition, the consequence of such partial redemption may be materially adverse for the Noteholders that may lose part of their expected proceeds from the sale of such Notes.

In addition, with respect to the Squeeze Out Redemption Option, there is no obligation under the Conditions for the Issuer to inform investors if and when the threshold of 20 per cent. or less of the initial aggregate principal amount a particular Series of Notes remaining outstanding has been reached or is about to be reached, and the Issuer's right to redeem will exist notwithstanding that immediately prior to the serving of a notice in respect of the exercise of the Squeeze Out Redemption Option, the Notes may have been trading significantly above par, thus potentially resulting in a loss of capital invested.

An optional redemption feature of Notes is likely to limit their market value. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. As a consequence, the yields received upon redemption may be lower than expected. This also may be true prior to any redemption period. The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Notes may be redeemed prior to their maturity by the Noteholders following the occurrence of a Change of Control or Reduction in Controlling Shareholder

In the event of a Put Change of Control Event (as more fully described in Condition 6(l) (*Redemption at the option of the Noteholders following a Put Change of Control Event*) and if such option is set applicable in the relevant Final Terms), each Noteholder will have the right to request the Issuer to redeem or procure the purchase of all or part of its Notes at their principal amount together with any accrued interest. Investors shall be aware that the exercise of the put option is dependent on the credit rating assigned to the Issuer following the occurrence of a Change of Control and that even if a withdrawal, downgrade or reduction of such credit rating occurs in respect of such Change of Control, such put option could not be exercised if, within the Change of Control Period, the credit rating previously assigned to the Issuer is reinstated or upgraded.

In addition, in the event of a Put Reduction in Controlling Shareholder Event (as more fully described in Condition 6(m) (*Redemption at the option of Noteholders following a Reduction in Controlling Shareholder*) and if such option is set applicable in the relevant Final Terms), each Noteholder will have the right to request the Issuer to redeem or procure the purchase of all or part of its Notes at their principal amount together with any accrued interest.

In the event of such Put Change of Control Event or Put Reduction in Controlling Shareholder Event, any trading market in respect of those Notes in respect of which such redemption right is not exercised may become illiquid. In addition, Noteholders having exercised their put option may not be able to reinvest the moneys they receive upon such early redemption in securities with the same yield as the redeemed Notes, which may have a negative impact on the Noteholders and reduce the profits anticipated by the investors at the time of the issue.

Notes subject to optional redemption by the Noteholders

Exercise of a Put Option, as provided in Condition 6(f) (*Redemption at the Option of Noteholders and Exercise of Noteholders' Options*) and the relevant Final Terms of a particular Series of Notes, in respect of certain Notes may affect the liquidity of the Notes of the same Series in respect of which such option is not exercised.

Depending on the number of Notes of the same Series in respect of which the Put Option provided in the relevant Final Terms is exercised, any trading market in respect of those Notes in respect of which such option is not exercised may become illiquid. As a result, Noteholders holding remaining Notes for which such Put Option has not been exercised may not be able to sell such Notes on the market and lose part of their investments in such Notes.

Risks relating to the interest payable on the Notes

Floating Rate Notes

As contemplated by Condition 5(c) (*Interest on Floating Rate Notes*) of the Conditions, investment in Notes which bear interest at a floating rate comprise (i) a reference rate and (ii) a margin to be added or subtracted, as the case may be, from such base rate. Typically, the relevant margin will not change throughout the life of the Notes but there will be a periodic adjustment (as specified in the relevant Final Terms) of the reference rate (e.g., every three (3) months or six (6) months) which itself will change in accordance with general market conditions. Accordingly, the market value of Floating Rate Notes may be volatile if changes, particularly short-term changes, to market interest rates evidenced by the relevant reference rate can only be reflected in the interest rate of these Notes upon the next periodic adjustment of the relevant reference rate and Noteholders could lose part of their investment due to a lower or no return on such investment and therefore their interests may be negatively altered.

A key difference between Floating Rate Notes and Fixed Rate Notes is that interest income on Floating Rate Notes cannot be anticipated as further described in Condition 5(c) (*Interest on Floating Rate Notes*) of the Conditions. Due to varying interest income, investors are not able to determine a definite yield of Floating Rate Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having longer fixed interest periods. If the Conditions provide for frequent interest payment dates, investors are exposed to reinvestment risk if market interest rates decline. That is, investors may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing. In addition, the Issuer's ability to also issue Fixed Rate Notes may affect the market value and the secondary market (if any) of the Floating Rate Notes, as applicable (and *vice versa*) and Noteholders could lose part of their investment due to a lower or the absence of return on such investment

Fixed/Floating Rate Notes

As contemplated by Condition 5(e) (*Fixed/Floating Rate Notes*) of the Conditions, the Issuer could issue Fixed/Floating Rate Notes that initially bear interest at a rate that will convert automatically on the date set out in the Final Terms from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The conversion of the interest rate will affect the secondary market and the market value of the Notes since the conversion may lead to a lower overall cost of borrowing. If a fixed rate is converted to a floating rate, the spread on the fixed to floating rate Notes may be less favourable than then prevailing spreads on comparable floating rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the rate is automatically converted from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on its Notes.

Investors should refer to risk factors set out in the risk factors entitled "*Fixed Rate Notes*" and "*Floating Rate Notes*".

Fixed Rate Notes

As contemplated by Condition 5(b) (*Interest on Fixed Rate Notes*) of the Conditions, the Issuer may issue Fixed Rate Notes that will bear interest on their outstanding nominal amount from the Interest Commencement Date at the rate *per annum* (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrears on each Interest Payment Date. Investment in Fixed Rate Notes which bear interest at a fixed rate involves the risk that subsequent changes in market interest rates may materially and adversely affect the value, the liquidity and the yield of the relevant Tranche of Fixed Rate Notes and Noteholders could lose part of their investments.

Zero Coupon Notes

As contemplated by Condition 5(f) (*Zero Coupon Notes*) of the Conditions and the relevant Final Terms, the Issuer may issue Zero Coupon Notes which will not bear interest and no coupon will be payable prior to the Maturity Date. The prices at which Zero Coupon Notes, as well as other Notes issued at a substantial discount from their principal amount payable at maturity, trade in the secondary market tend to fluctuate more in relation to general changes in interest rates than do the prices for conventional interest-bearing securities of comparable maturities and Noteholders may, as a result, lose part of their investment in the Notes.

Dual Currency Notes

As contemplated by Condition 5(g) (*Dual Currency Notes*) of the Conditions, the Issuer may issue Fixed Rate Notes and/or Floating Rate Notes with principal or interest payable in one or more currencies which may be different from the currency in which such Notes are denominated.

An investment in Dual Currency Notes entails significant risks that are not associated with similar investments in a conventional fixed or floating rate debt security. The Issuer believes that Dual Currency Notes should only be purchased by investors who are, or who are purchasing under the guidance of, financial institutions or other professional investors that are in a position to understand the special risks that an investment in these instruments involves.

These risks include, among other things, that:

(i) the market price of such Notes may be volatile;

(ii) payment of principal or interest may occur in a different currency than expected; and

(iii) the investors may be exposed to movements in currency exchange rates.

As a result of the above-mentioned risks, the Noteholders could lose all or part of their investments and the Notes may become illiquid.

The regulation and reform of "benchmarks" may adversely affect the value of Floating Rate Notes linked to or referencing such "benchmarks"

The London Interbank Offered Rate ("LIBOR"), the Euro Interbank Offered Rate ("EURIBOR") and other indices which are deemed to be "benchmarks" are the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to such a "benchmark". The Chief Executive of the United Kingdom Financial Conduct Authority (the "**FCA**"), which regulates LIBOR, released a statement on 5 March 2021 announcing the future cessation or loss of representativeness of the thirty-five LIBOR benchmark settings currently published by ICE Benchmark Administration, an authorised administrator, regulated and supervised by the FCA. Pursuant to the latest FCA statement, publication of (i) all euro LIBOR and Swiss franc LIBOR settings, the spot next, 1-week, 2-month and 12-month Japanese yen LIBOR settings, the overnight, 1-week, 2-month and 12-month sterling LIBOR settings, and the 1-week and 2-month US dollar LIBOR settings will cease immediately after 31 December 2021 and (ii) the overnight and 12-month US dollar LIBOR settings will cease immediately after 30 June 2023. In relation to the remaining LIBOR settings (that is, the 1-month, 3-month and 6-month sterling, US dollar and Japanese yen LIBOR settings), the FCA will consult or continue to consider the case for using its proposed powers to require IBA to continue publishing these settings on a 'synthetic' basis, though the 1-month, 3-month and 6-month Japanese yen LIBOR settings would cease permanently at the end of 2022. Nevertheless, the FCA confirmed that, even if it does require IBA to continue publishing any of these nine remaining LIBOR settings on a 'synthetic' basis, such settings will no longer be representative of the underlying market and the economic reality that such settings are intended to measure and representativeness will not be restored. Therefore, after 31 December 2021 (or 30 June 2023 in relation to the overnight, 1-month, 3-month, 6-month and 12-month US dollar LIBOR settings) all LIBOR settings will either cease to be provided by any administrator or no longer be representative.

Uncertainty as to the nature of alternative reference rates and as to potential changes or other reforms to LIBOR may adversely affect LIBOR rates during the term of the Notes and the return on the Notes and the trading market for LIBOR-based securities. The potential elimination of the LIBOR benchmark or any other benchmark, or changes in the manner of administration of any benchmark, or a determination by an Independent Adviser or the Issuer that a successor rate is available, could require or result in an adjustment to the interest provisions of the Conditions (as further described in Condition 5(d) (Benchmark Replacement)), or result in other consequences, in respect of any Notes linked to such benchmark (including, but not limited to, Floating Rate Notes whose interest rates are linked to LIBOR, EURIBOR or any such other benchmark that is subject to reform). Furthermore, even prior to the implementation of any changes, uncertainty as to the nature of alternative reference rates and as to potential changes to such benchmark may adversely affect such benchmark during the term of the relevant Notes, the return on the relevant Notes and the trading market for securities (including the Notes) based on the same benchmark. Any such consequence could have a material adverse effect on the value of and return on any such Notes.

In particular, the EU Benchmark Regulation and Regulation (EU) 2016/1011 as it forms part of UK domestic law by virtue of the EUWA (the "**UK Benchmark Regulation**") apply to "contributors", "administrators" and "users" of "benchmarks" in the EU and the UK, respectively, and, among other things, (i) require benchmark administrators to be authorised or registered (or, if non-EU or non-UK-based, to be subject to an equivalent regime or otherwise recognised) and to comply with extensive requirements in relation to the administration of "benchmarks" (or, if non-EU or non-UK-based, to be subject to equivalent requirements) and (ii) prevents certain uses by EU or UK supervised entities of "benchmarks" of unauthorised administrators. The EU Benchmark Regulation and the UK Benchmark Regulation could have a material impact on any Notes linked to EURIBOR, LIBOR or another "benchmark" rate or index, in particular, if the methodology or other terms of

a "benchmark" are changed in order to comply with the requirements of the EU Benchmark Regulation or the UK Benchmark Regulation. Such changes could, among other things, have the effect of reducing, increasing the volatility of the published rate or level of the benchmark.

In addition, any other international, national or other proposals for reform or the general increased regulatory scrutiny of "benchmarks" could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements.

Such factors may have the effect of discouraging market participants from continuing to administer or contribute to certain "benchmarks", trigger changes in the rules or methodologies used in certain "benchmarks" or lead to the disappearance of certain "benchmarks".

The Conditions provide for certain fallback arrangements in the event that a published benchmark, such as LIBOR, (including any page on which such benchmark may be published (or any successor service)) becomes unavailable, unlawful or unrepresentative, including the possibility that the rate of interest could be set by reference to a successor rate or an alternative rate and that such successor rate or alternative reference rate may be adjusted (if required) in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant benchmark, although the application of such adjustments to the Notes may not achieve this objective. Any such changes may result in the Notes performing differently (which may include payment of a lower interest rate) than if the original benchmark continued to apply. In certain circumstances the ultimate fallback of interest for a particular Interest Period may result in the rate of interest for the last preceding Interest Period being used.

This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page. In addition, due to the uncertainty concerning the availability of successor rates and alternative reference rates and the involvement of an Independent Adviser (as defined in the Conditions), the relevant fallback provisions may not operate as intended at the relevant time.

Any of the above changes could have a material adverse effect on the value of, and return on, any Notes linked to a benchmark.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmark Regulation and/or the UK Benchmark Regulation reforms or possible cessation or reform of certain reference rates in making any investment decision with respect to any Notes linked to or referencing a benchmark.

The market continues to develop in relation to SONIA as a reference rate for Floating Rate Notes

On 29 November 2017, the Bank of England and the FCA announced that the Bank of England's Working Group on Sterling Risk-Free Rates had been mandated with implementing a broad-based transition to the Sterling Overnight Index Average ("SONIA") over the following four years across Sterling bond, loan and derivatives markets, so that SONIA is established as the primary Sterling interest rate benchmark by the end of 2021.

Investors should be aware that the market continues to develop in relation to SONIA as a reference rate in the capital markets and its adoption as an alternative to Sterling LIBOR. In particular, market participants and relevant working groups are exploring alternative reference rates based on SONIA, including term SONIA reference rates (which seek to measure the market's forward expectation of an average SONIA rate over a designated term) and assessing the differences between compounded rates and weighted average rates. The continued development of Compounded Daily SONIA as an interest reference rate for the Eurobond markets, as well as continued development of SONIA-based rates for such market and the market infrastructure for

adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of the Notes.

Compounded Daily SONIA differs from LIBOR in a number of material respects, including (without limitation) that Compounded Daily SONIA is a backwards-looking, compounded, risk-free overnight rate, whereas LIBOR is expressed on the basis of a forward-looking term and includes a risk-element based on inter-bank lending. As such, investors should be aware that LIBOR and SONIA may behave materially differently as interest reference rates for the Notes.

The use of Compounded Daily SONIA as a reference rate for Eurobonds is nascent, and is subject to change and development, both in terms of the substance of the calculation and in the development and adoption of market infrastructure for the issuance and trading of bonds referencing Compounded Daily SONIA.

The market or a significant part thereof may adopt an application of SONIA that differs significantly from that set out in the Conditions as applicable to the Notes. Furthermore, the Issuer may in future issue Notes referencing SONIA that differ materially in terms of interest determination when compared with the Notes.

Furthermore, the Interest Rate is only capable of being determined at the end of the relevant Observation Period and immediately prior to the relevant Interest Payment Date. It may be difficult for Noteholders to estimate reliably the amount of interest which will be payable on the Notes, and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which factors could adversely impact the liquidity of the Notes. Further, in contrast to LIBOR-based Notes, if the Notes become due and payable as a result of an Event of Default under Condition 9 (*Events of Default*), or are otherwise redeemed early on a date which is not an Interest Payment Date, the final Interest Rate payable in respect of the Notes shall be determined by reference to a shortened period ending immediately prior to the date on which the Notes become due and payable.

In addition, the manner of adoption or application of SONIA reference rates in the Eurobond markets may differ materially compared with the application and adoption of SONIA in other markets, such as the derivatives and loan markets. Noteholders should carefully consider how any mismatch between the adoption of SONIA reference rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing Compounded Daily SONIA.

Notes issued at a substantial discount or premium

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

It is difficult to anticipate future market volatility in interest rates, but any such volatility may have a significant adverse effect on the value and marketability of the Notes and Noteholders could lose part of their investment.

Risks relating to the market generally

No trading market or secondary market for the Notes

Although applications may be made for the Notes issued under the Programme to be admitted to trading on Euronext Dublin, there is no assurance that such application will be accepted, that any particular Tranche of Notes will be so admitted or that an active trading market nor a secondary market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for any particular Tranche of Notes.

The development or continued liquidity of any secondary market for the Notes will be affected by a number of factors such as general economic conditions, the financial condition and/or, the creditworthiness of the Issuer and/or the Group, and the value of any applicable reference rate, as well as other factors such as the complexity and volatility of the reference rate, the method of calculating the return to be paid in respect of such Notes, the time remaining to the maturity of the Notes, the outstanding amount of the Notes, any redemption features of the Notes selected on pricing of the Notes as specified in Condition 6 (*Redemption, Purchase and Options*) of the Conditions, the performance of other instruments linked to the reference rates and the level, direction and volatility of interest rates generally. Such factors also will affect the market value of the Notes. In addition, certain Notes may be designed for specific investment objectives or strategies and therefore may have a more limited secondary market and experience more price volatility than conventional debt securities.

Investors may not be able to sell Notes readily or at prices that will enable investors to realise their anticipated yield. No investor should purchase Notes unless the investor understands and is able to bear the risk that certain Notes will not be readily sellable, that the value of Notes will fluctuate over time and that such fluctuations will be significant.

These risk factors could materially and adversely affect the market value of the Notes and, as a consequence, Noteholders may lose all or part of their investment in the Notes.

Exchange rate risks and exchange controls

The Programme allows for Notes to be issued in a range of currencies (each, a "**Specified Currency**" as defined in Condition 5(a) (*Definitions*) of the Conditions). The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may change significantly (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (i) the Investor's Currency-equivalent yield on the Notes, (ii) the Investor's Currency-equivalent value of the principal payable on the Notes and (iii) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. If this risk ever materialises, the Noteholders may receive less interest or principal than expected, or no interest or principal.

Market value of the Notes

Application may be made to admit the Notes issued under this Base Prospectus to trading on Euronext Dublin.

The market value of the Notes will be affected by the creditworthiness of the Issuer and/or that of the Group and a number of additional factors, including, but not limited to, the volatility of market interest and yield rates and the time remaining to the maturity date.

The value of the Notes depends on a number of interrelated factors, including economic, financial and political events in France or elsewhere, including factors affecting capital markets generally and the stock exchanges on which the Notes are traded. The price at which a Noteholder will be able to sell the Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such Noteholder and result in losing part of its investment in the Notes.

SUPPLEMENT TO THE BASE PROSPECTUS

If at any time the Issuer shall be required to prepare a supplement to this Base Prospectus pursuant to Article 23 of the Prospectus Regulation, the Issuer will prepare and make available an appropriate amendment or supplement to this Base Prospectus which, in respect of any subsequent issue of Notes to be listed on the Official List and admitted to trading on the regulated market of Euronext Dublin shall constitute a supplement to the Base Prospectus as required by Article 23 of the Prospectus Regulation.

DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus should be read and construed in conjunction with the following documents (the "**Documents Incorporated by Reference**"), which have been previously published and have been filed with the CBI. Such sections shall be incorporated in, and shall be deemed to form part of, this Base Prospectus:

(a) the English-language translation of the Issuer's consolidated financial statements, in accordance with IFRS as adopted by the European Union, for the financial year ended 31 December 2020 (the "**Issuer 2020 Financial Statements**") including the statutory auditors' audit report relating to the Issuer 2020 Financial Statements, which are available for viewing at: https://www.abertis.com/media/annual_reports/2020/Consolidated_financial_statements_HIT_group_2020_Audited_CXZ3EWJ.pdf,

(b) the English-language translation of the Issuer's consolidated financial statements, in accordance with IFRS as adopted by the European Union, for the financial year ended 31 December 2019 (the "**Issuer 2019 Financial Statements**") including the statutory auditors' audit report relating to the Issuer 2019 Financial Statements, which are available for viewing at: https://www.abertis.com/media/annual_reports/2019/RCC%20HIT%2031.12.2019%20-%20anglais_mG55NVS.pdf, and

(c) the terms and conditions of the notes contained in the base prospectus of the Issuer dated 16 July 2020 (the "**2020 EMTN Conditions**").

The 2020 EMTN Conditions are incorporated by reference in this Base Prospectus for the purpose only of further issues of Notes to be assimilated (*assimilées*) and form a single series with Notes already issued with the 2020 EMTN Conditions.

Any statement contained in a Document Incorporated by Reference shall be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise); any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

Copies of the Documents Incorporated by Reference may be obtained, without charge on request, at the principal office of the Issuer or of the Fiscal Agent during normal business hours.

Any information contained in or documents themselves incorporated by reference in the documents incorporated by reference in this Base Prospectus shall not form part of this Base Prospectus and, for the avoidance of doubt, unless specifically incorporated by reference into this Base Prospectus, information contained on the website does not form part of this Base Prospectus. Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or otherwise covered elsewhere in this Base Prospectus.

TERMS AND CONDITIONS OF THE NOTES

*The following is the text of the terms and conditions that, subject to completion in accordance with the provisions of the relevant Final Terms, shall be applicable to the Notes in definitive form (if any) issued in exchange for the Global Note(s) representing each Series. The full text of these terms and conditions together with the relevant Final Terms, shall be endorsed on such Bearer Notes or on the Certificates relating to such Registered Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Final Terms. Those definitions will be endorsed on the definitive Notes or Certificates, as the case may be. References in the Conditions to "**Notes**" are to the Notes of one Series only, not to all Notes that may be issued under the Programme.*

The Notes are issued by Holding d'Infrastructures de Transport (the "**Issuer**" or "**HIT**") pursuant to an agency agreement dated 18 March 2021 agreed between the Issuer, The Bank of New York Mellon, London Branch as fiscal agent, The Bank of New York Mellon SA/NV, Luxembourg Branch as registrar and the other agents named in it (as amended or supplemented as at the Issue Date, the "**Agency Agreement**") and with the benefit of a Deed of Covenant (as amended or supplemented as at the Issue Date, the "**Deed of Covenant**") dated 18 March 2021 executed by the Issuer in relation to the Notes. The fiscal agent, the paying agents, the registrar, the transfer agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the "**Fiscal Agent**", the "**Paying Agents**" (which expression shall include the Fiscal Agent), the "**Registrar**", the "**Transfer Agents**" and the "**Calculation Agent(s)**".

The Noteholders (as defined below), the holders of the interest coupons (the "**Coupons**") relating to interest bearing Notes in bearer form and, where applicable in the case of such Notes, talons for further Coupons (the "**Talons**") (the "**Couponholders**") are deemed to have notice of all of the provisions of the Agency Agreement applicable to them. As used in these terms and conditions (the "**Conditions**"), "**Tranche**" means Notes which are identical in all respects.

Copies of the Agency Agreement and the Deed of Covenant are available for inspection at the specified offices of each of the Paying Agents, the Registrar and the Transfer Agents.

1 Form, Denomination(s) and Title

(a) **Form**: The Notes are issued in bearer form ("**Bearer Notes**") or in registered form ("**Registered Notes**") in each case in the Specified Denomination(s) shown in the relevant Final Terms.

Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable.

Registered Notes are represented by registered certificates ("**Certificates**") and, save as provided in Condition 2(c), each Certificate shall represent the entire holding of Registered Notes by the same holder.

(b) **Denomination(s)**: Notes shall be issued in such denomination(s) as may be specified in the relevant Final Terms as may be agreed between the Issuer and the relevant Dealer(s) (the "**Specified Denomination(s)**").

(c) **Title:**

(i) Title to the Bearer Notes, Coupons and Talons, shall pass by delivery.

(ii) Title to the Registered Notes shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the "**Register**").

(iii) Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it (or on the Certificate representing it) or its theft or loss (or that of the related Certificate) and no person shall be liable for so treating the holder.

(iv) In these Conditions, "**Noteholder**" means the bearer of any Bearer Note or the person in whose name a Registered Note is registered (as the case may be), "**holder**" (in relation to a Note, Coupon or Talon) means the bearer of any Bearer Note, Coupon or Talon or the person in whose name a Registered Note is registered (as the case may be) and capitalised terms have the meanings given to them in the relevant Final Terms, the absence of any such meaning indicating that such term is not applicable to the Notes.

2 No Exchange of Notes and Transfers of Registered Notes

(a) **No Exchange of Notes:** Registered Notes may not be exchanged for Bearer Notes. Bearer Notes of one Specified Denomination may not be exchanged for Bearer Notes of another Specified Denomination. Bearer Notes may not be exchanged for Registered Notes.

(b) **Transfer of Registered Notes:** One or more Registered Notes may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate, (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning transfers of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar and the Noteholders. A copy of the current regulations will be made available by the Registrar to any Noteholder upon request.

(c) **Exercise of Options or Partial Redemption in Respect of Registered Notes:** In the case of an exercise of an Issuer's or Noteholders' option in respect of, or a partial redemption of, a holding of Registered Notes represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Registered Notes of the same holding having different terms, separate Certificates shall be issued in respect of those Notes of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent. In the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.

(d) **Delivery of New Certificates:** Each new Certificate to be issued pursuant to Conditions 2 (b) or (c) shall be available for delivery within three business days of receipt of the form of transfer or Exercise Notice (as defined in Condition 6(f)) and surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such form of transfer, Exercise Notice or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified

in the form of transfer, Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Agent (as defined in the Agency Agreement) the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(d), "business day" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).

(e) **Transfer Free of Charge:** Transfers of Notes and Certificates on registration, transfer, partial redemption or exercise of an option shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).

(f) **Closed Periods:** No Noteholder may require the transfer of a Registered Note to be registered (i) during the period of 15 days ending on the due date for redemption of that Note, (ii) during the period of 15 days before any date on which Notes may be called for redemption by the Issuer at its option pursuant to Conditions 6(b) and 6(c), (iii) after any such Note has been called for redemption or (iv) during the period of seven days ending on (and including) any Record Date.

3 Status

The Notes and, where applicable, any related Coupons are direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the Issuer and rank and will at all times rank *pari passu* and without any preference among themselves and (subject to such exceptions as are from time to time mandatory under French law) equally and rateably with all other present or future unsecured and unsubordinated obligations of the Issuer, from time to time outstanding.

4 Negative Pledge

So long as any of the Notes or, if applicable, any Coupons relating to them, remain outstanding (as defined in the Agency Agreement):

(a) the Issuer shall not create or permit to subsist any Security Interest (other than a Permitted Security Interest) upon the whole or any part of its present or future undertaking, assets or revenues to secure any Relevant Indebtedness or any Guarantee of Relevant Indebtedness of the Issuer or any Material Subsidiary;

(b) the Issuer shall procure that none of the Material Subsidiaries will create or permit to subsist any Security Interest (other than a Permitted Security Interest) upon the whole or any part of such Material Subsidiaries' present or future undertaking, assets or revenues to secure any Relevant Indebtedness or any Guarantee of Relevant Indebtedness of the Issuer or any Material Subsidiary; and

(c) neither the Issuer nor any Material Subsidiary shall give any Guarantee of any Relevant Indebtedness of any person (other than any Subsidiary of the Issuer),

in each case, without at the same time or prior thereto, securing or guaranteeing the Notes and Coupons equally and rateably therewith or providing such other security for the Notes as may be approved by the Noteholders.

For the purposes of the Conditions:

"**Group**" means the Issuer and its consolidated Subsidiaries taken as a whole.

"**Guarantee of Relevant Indebtedness**" means, in relation to any Relevant Indebtedness of any person, any obligation of the Issuer or any Material Subsidiary to pay such Relevant Indebtedness including (without limitation) any indemnity against the consequences of a default in the payment of such Relevant Indebtedness.

"**Limited-recourse Borrowings**" means any indebtedness for borrowed money, whether or not in the form of, or represented by, bonds or notes ("**Indebtedness**") incurred by any Material Subsidiary to finance the ownership, acquisition, development, operation and/or maintenance of an asset or project in respect of which the person (or persons) to whom any such Indebtedness is or may be owed by such Material Subsidiary has (or have) no recourse to such Material Subsidiary for the repayment thereof other than:

(i) recourse to such Material Subsidiary or the share capital of, or other equity contribution to, such Material Subsidiary for amounts not exceeding an amount equal to the cash flow from, or the value of, such asset or project (including by way of any credit support, completion guarantees or contingent equity obligations); and/or

(ii) recourse to such Material Subsidiary for the purpose of enabling amounts to be claimed in respect of such Indebtedness in an enforcement of any security interest given by such Material Subsidiary over such asset or rights under, or in respect of, such project (or the income, cash flow or other proceeds deriving therefrom) to secure such Indebtedness; and/or

(iii) recourse to such Material Subsidiary under any form of assurance, undertaking or support, which is limited to a claim for damages for breach of an obligation (not being a payment obligation or an indemnity in respect thereof, which, for the avoidance of doubt, would fall to be considered under sub-paragraph (i) above,) by such Material Subsidiary.

"**Material Subsidiary**" means any direct or indirect Subsidiary of the Issuer whose gross assets or gross revenues each exceed 20 per cent. of the Group's gross assets or gross revenues (on a consolidated basis) respectively, as at the most recently published consolidated financial statements of the Group, where:

(a) the numerator in the relevant calculation shall be determined by multiplying the gross assets owned or gross revenues generated by such Subsidiary (on a standalone basis without double counting) by the Issuer's, direct or indirect, ownership percentage of such company; and

(b) the denominator in the relevant calculation shall be determined by aggregating the gross assets or gross revenues of all members of the Group (in each case as determined by multiplying the gross assets owned or gross revenues generated by such member of the Group (on a standalone basis without double counting) by the Issuer's ownership percentage of such company), in each case as set forth in the most recently published consolidated financial statements of the Group.

"**Permitted Security Interest**" means (i) any Security Interest in existence as at the relevant Issue Date to the extent that it secures Relevant Indebtedness of the Issuer or any Material Subsidiary outstanding on such date; (ii) any security interest upon the shares (or equity equivalent) the Issuer or any Material Subsidiary holds in, or its rights under a loan made to, a Project Entity for the benefit of the holders of the Relevant Indebtedness of such Project Entity; (iii) in the case of any entity which becomes a Subsidiary (or, for the avoidance of doubt, which is deemed to become a Material Subsidiary) of any member of the Group after the Issue Date of the Notes, any Security Interest securing Relevant Indebtedness existing over its assets at the time it becomes such a Subsidiary or Material Subsidiary, as applicable, provided that the Security Interest was not created in contemplation of or in connection with it becoming a Subsidiary or Material Subsidiary, as applicable, and the amounts secured have not been increased in contemplation of or in connection therewith; (iv) any Security Interest created in connection with convertible bonds or notes where the Security Interest is created over the assets into which the convertible bonds or notes may be converted and secures only the obligations of the Issuer or any Material Subsidiary, as the case may be, to effect the conversion of the bonds or notes into such assets;

(v) any Security Interest securing Relevant Indebtedness created in substitution of any Security Interest permitted under paragraphs (i) to (iv) above over the same or substituted assets provided that (1) the principal amount secured by the substitute security does not exceed the principal amount outstanding and secured by the previous Security Interest, (2) in the case of substituted assets, the market value of the substituted assets as at the time of substitution does not exceed the market value of the assets replaced (as determined by an independent adviser of international repute appointed by the Issuer) and (3) solely in respect of paragraph (iv) above, the relevant convertible bonds or notes have not been converted or redeemed prior to the date of substitution; and (vi) any Security Interest other than Security Interest permitted under paragraphs (i) to (v) above directly or indirectly securing Relevant Indebtedness, where the principal amount of such Relevant Indebtedness (taken on the date such Relevant Indebtedness is incurred) which is secured or is otherwise directly or indirectly preferred to other general unsecured financial indebtedness of the Issuer or any Material Subsidiary, as the case may be, does not exceed in aggregate 10 per cent. of the total net shareholders' equity of the Group (as disclosed in the most recent annual audited or half-year unaudited consolidated balance sheet of the Group).

"**Project Entity**" means a company, corporation, partnership, joint venture, undertaking association, organisation or trust whose principal business is constituted by the ownership, acquisition, development, operation or maintenance of an asset or a project.

"**Relevant Indebtedness**" means any present or future indebtedness for borrowed money of any person which is in the form of, or represented by bonds or notes (*obligations*) which are for the time being, or are capable of being listed or traded on any stock exchange, over-the-counter market or other securities market and which do not constitute Limited-recourse Borrowings.

"**Security Interest**" means mortgage, lien, charge, pledge or other form of security interest (*sûreté réelle*) including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction.

"**Subsidiary**" means each subsidiary, as defined in Article L.233-1 of the French *Code de commerce*, of the Issuer or an entity controlled within the meaning of Article L.233-3 of the French *Code de commerce*.

5 Interest and other Calculations

(a) **Definitions:** In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"**Business Day**" means:

(i) in the case of euro, a day on which the Trans European Automated Real Time Gross Settlement Express Transfer (known as TARGET2) or any successor thereto (the "**TARGET System**") is operating (a "**TARGET Business Day**");

(ii) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency; and/or

(iii) in the case of a currency and/or one or more Business Centre(s), a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centre(s).

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or Interest Accrual Period, the "**Calculation Period**"):

(i) if "**Actual/365 - FBF**" is specified in the relevant Final Terms, the fraction whose numerator is the actual number of days elapsed during the Calculation Period and whose denominator is 365. If part of that Calculation Period falls in a leap year, Actual /365 - FBF shall mean the sum of (i) the fraction whose numerator is the actual number of days elapsed during the non-leap year and whose denominator is 365 and (ii) the fraction whose numerator is the number of actual days elapsed during the leap year and whose denominator is 366;

(ii) if "**Actual/Actual**" or "**Actual/Actual - ISDA**" is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365).

(iii) if "**Actual/Actual-ICMA**" is specified in the relevant Final Terms:

(A) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

(B) if the Calculation Period is longer than one Determination Period, the sum of:

the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year,

where:

"**Determination Period**" means the period from and including a Determination Date in any year to but excluding the next Determination Date; and

"**Determination Date**" means the date specified in the relevant Final Terms or, if none is specified, the Interest Payment Date.

(iv) if "**Actual/365 (Fixed)**" is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365;

(v) if "**Actual/360**" is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 360;

(vi) if "**30/360**" or "**360/360**" or "**(Bond Basis)**" is specified in the relevant Final Terms, the number of days in the Calculation Period by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30.

(vii) if "**30E/360**" or "**Eurobond Basis**" is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D_2 will be 30.

"**Euro-zone**" means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended.

"**FBF Definitions**" means the definitions set out in the 2013 FBF Master Agreement relating to Transactions on forward financial instruments as supplemented by the Technical Schedules published by the *Fédération Bancaire Française*, as the case may be ("**FBF**") (together the "**FBF Master Agreement**"), as amended or supplemented as at the Issue Date of the first Tranche of the Notes of the relevant Series.

"**Interest Accrual Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.

"**Interest Amount**" means (i) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate Notes, and unless otherwise specified in the relevant Final Terms, shall mean the Fixed Coupon Amount or Broken Amount specified in the relevant Final Terms as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part; and (ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period.

"**Interest Commencement Date**" means the Issue Date or such other date as may be specified in the relevant Final Terms.

"**Interest Determination Date**" means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the relevant Final Terms or, if none is so specified, (i) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro or (ii) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (iii) the day falling two Business Days in the city specified in the Final Terms for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor euro.

"**Interest Payment Date**" means the date(s) specified in the relevant Final Terms.

"**Interest Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

"**Interest Period Date**" means each Interest Payment Date or such other date(s) specified in the relevant Final Terms.

"**ISDA Definitions**" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. as amended, supplemented or updated as at the Issue Date of the first Tranche of the Notes of the relevant Series.

"**Rate of Interest**" means the rate of interest payable from time to time in respect of the Notes and that is either specified or calculated in accordance with the provisions in the relevant Final Terms.

"**Reference Banks**" means in the case of a determination of LIBOR, the principal London office of four major banks in the London inter-bank market, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market or, if otherwise, the principal offices of five major banks in the Relevant Inter-Bank Market, in each case selected by the Issuer or as specified in the relevant Final Terms.

"**Reference Rate**" means the rate specified as such in the relevant Final Terms (e.g. LIBOR, EURIBOR, SONIA or CMS), or any Successor Rate or Alternative Rate.

"**Relevant Inter-Bank Market**" means such inter-bank market as may be specified in the relevant Final Terms.

"**Relevant Screen Page**" means such page, section, caption, column or other part of a particular information service as may be specified in the relevant Final Terms (or any successor or replacement page, section, caption, column or other part of a particular information service).

"**Relevant Screen Page Time**" means such relevant Screen Page Time as may be specified in the relevant Final Terms.

"**Specified Currency**" means the currency specified as such in the relevant Final Terms or, if none is specified, the currency in which the Notes are denominated.

(b) **Interest on Fixed Rate Notes:** Each Fixed Rate Note bears interest on its outstanding nominal amount from and including the Interest Commencement Date at the rate *per annum* (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Conditions 5(h) and 5(i).

If a Fixed Coupon Amount or a Broken Amount is specified in the relevant Final Terms, the amount of interest payable on each Interest Payment Date will amount to the Fixed Coupon Amount or, if applicable, the Broken Amount so specified and in the case of the Broken Amount will be payable on the particular Interest Payment Date(s) specified in the relevant Final Terms.

(c) **Interest on Floating Rate Notes**:

(i) *Interest Payment Dates:* Each Floating Rate Note bears interest on its outstanding nominal amount from and including the Interest Commencement Date at the rate *per annum* (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear (except as otherwise provided in the relevant Final Terms) on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Conditions 5(h) and 5(i). Such Interest Payment Date(s) is/are either shown in the relevant Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the relevant Final Terms, Interest Payment Date shall mean each date which falls the number of months or other period shown in the relevant Final Terms as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(ii) *Business Day Convention:* If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(iii) *Rate of Interest for Floating Rate Notes:* The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified in the relevant Final Terms and the provisions below relating to either FBF Determination or ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified in the relevant Final Terms.

(A) FBF Determination for Floating Rate Notes

Where FBF Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant FBF Rate. For the purposes of this sub-paragraph (A), "**FBF Rate**" for an Interest Accrual Period means

a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Transaction under the terms of an agreement incorporating the FBF Definitions and under which:

(I) the Floating Rate is as specified in the relevant Final Terms; and

(II) the relevant Floating Rate Determination Date (*Date de Détermination du Taux Variable*) is the first day of that Interest Accrual Period unless otherwise specified in the relevant Final Terms.

In the applicable Final Terms, when the paragraph "Floating Rate" specifies that the rate is determined by linear interpolation, in respect of an Interest Accrual Period, the Rate of Interest for such Interest Accrual Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Floating Rate, one of which shall be determined as if the maturity for which rates are available were the period of time for which rates are available next shorter than the length of the relevant Interest Accrual Period, and the other of which shall be determined as if the maturity were the period of time for which rates are available next longer than the length of the relevant Interest Accrual Period provided however that if there is no rate available for the period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate in accordance with the process specified in sub-paragraph (C) below as if such rate(s) were the Reference Rate.

For the purposes of this sub-paragraph (A), "**Floating Rate**", "**Calculation Agent**", "**Floating Rate Determination Date (*Date de Détermination du Taux Variable*)**" and "**Transaction**" have the meanings given to those terms in the FBF Definitions, provided that "Euribor" means the rate calculated for deposits in euro which appears on Reuters page EURIBOR01, as more fully described in the relevant Final Terms.

(B) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (B), "**ISDA Rate**" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(I) the Floating Rate Option is as specified in the relevant Final Terms;

(II) the Designated Maturity is a period specified in the relevant Final Terms; and

(III) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified in the relevant Final Terms.

In the applicable Final Terms, when the paragraph "Floating Rate Option" specifies that the rate is determined by linear interpolation, in respect of an Interest Accrual Period, the Rate of Interest for such Interest Accrual Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Floating Rate Option, one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Accrual Period, and the other of which shall be determined as if the Designated

Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Accrual Period provided however that if there is no rate available for the period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate in accordance with the process specified in sub-paragraph (C) below as if such rate(s) were the Reference Rate.

For the purposes of this sub-paragraph (B), "**Floating Rate**", "**Calculation Agent**", "**Floating Rate Option**", "**Designated Maturity**", "**Reset Date**" and "**Swap Transaction**" have the meanings given to those terms in the ISDA Definitions.

(C) Screen Rate Determination for Floating Rate Notes not referencing Compounded Daily SONIA

(I) Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be either:

(1) the offered quotation; or

(2) the arithmetic mean of the offered quotations,

(expressed as a percentage rate *per annum*) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at either (i) 11.00 a.m. (London time in the case of LIBOR or Brussels time in the case of EURIBOR) or (ii) if otherwise, the Relevant Screen Page Time on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

(II) if the Relevant Screen Page is not available or, if sub-paragraph (C)(I)(1) applies and no such offered quotation appears on the Relevant Screen Page or, if sub-paragraph (C)(I)(2) applies and fewer than three such offered quotations appear on the Relevant Screen Page, in each case as at the time specified above, subject as provided below, the Calculation Agent shall request, (i) if the Reference Rate is LIBOR, the principal London office of each of the Reference Banks or, (ii) if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks, or (iii) if otherwise, each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate *per annum*) for the Reference Rate if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time), if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) or, if otherwise, at the Relevant Screen Page Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and

(III) if paragraph (II) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates *per annum*

(expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time), if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) or, if otherwise, at the Relevant Screen Page Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is LIBOR, the London inter-bank market, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, or, if otherwise, the Relevant Inter-Bank Market, as the case may be, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time), if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), or, if otherwise, at the Relevant Screen Page Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in, if the Reference Rate is LIBOR, the London inter-bank market, if the Reference Rate is EURIBOR, the Euro zone inter-bank market, or, if otherwise, the Relevant Inter-Bank Market, as the case may be, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

(IV) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the Floating Rate Notes is specified as being CMS Rate, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be determined by the Calculation Agent by reference to the following formula:

CMS Rate + Margin

If the Relevant Screen Page is not available at the Specified Time on the relevant Interest Determination Date: (i) the Calculation Agent shall request each of the CMS Reference Banks to provide the Calculation Agent with its quotation for the Relevant Swap Rate at approximately the Specified Time on the relevant Interest Determination Date; (ii) if at least three of the CMS Reference Banks provide the Calculation Agent with such quotations, the CMS Rate for such Interest Accrual Period shall be the arithmetic mean of such quotations, eliminating the highest quotation (or, in the event of equality, one of the highest quotations) and the lowest quotation (or, in the event of equality, one of the lowest quotations) and (iii) if on any Interest Determination Date less than three or none of the CMS Reference

Banks provide the Calculation Agent with such quotations as provided in the preceding paragraph, the CMS Rate shall be determined by an Independent Adviser on such commercial basis as considered appropriate by an Independent Adviser in its absolute discretion, in accordance with the then prevailing standard market practice provided that, if the CMS Rate cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

For the purposes of this sub-paragraph (IV):

"**CMS Rate**" shall mean the applicable swap rate for swap transactions in the Reference Currency with a maturity of the Designated Maturity, expressed as a percentage, which appears on the Relevant Screen Page as at the Specified Time on the relevant Interest Determination Date in question, all as determined by the Calculation Agent.

"**CMS Reference Banks**" means (i) where the Reference Currency is euro, the principal office of five leading swap dealers in the inter-bank market, (ii) where the Reference Currency is Sterling, the principal London office of five leading swap dealers in the London inter-bank market, (iii) where the Reference Currency is United States dollars, the principal New York City office of five leading swap dealers in the New York City inter-bank market, or (iv) in the case of any other Reference Currency, the principal Relevant Financial Centre office of five leading swap dealers in the Relevant Financial Centre inter-bank market, in each case selected by the Issuer.

"**Reference Currency**" means the currency specified as such in the applicable Final Terms.

"**Relevant Financial Centre**" means, with respect to a Reference Currency, the financial centre specified as such in the applicable Final Terms.

"**Designated Maturity**", "**Specified Time**" and "**Relevant Screen Page**" shall have the meaning given to those terms in the applicable Final Terms.

"**Margin**" has the meaning set out in Condition 5(i).

"**Relevant Swap Rate**" means:

(i) where the Reference Currency is euro, the mid-market annual swap rate determined on the basis of the arithmetic mean of the bid and offered rates for the annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating euro interest rate swap transaction with a term equal to the Designated Maturity commencing on the first day of the relevant Interest Accrual Period and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, in each case calculated on an Actual/360 day count basis, is equivalent to EUR-EURIBOR-Reuters (as defined in the ISDA Definitions, as amended and

updated as at the Issue Date of the first Tranche of the Notes) with a designated maturity determined by the Calculation Agent by reference to the then prevailing standard market practice or the ISDA Definitions;

(ii) where the Reference Currency is Sterling, the mid-market semi-annual swap rate determined on the basis of the arithmetic mean of the bid and offered rates for the semi-annual fixed leg, calculated on an Actual/365 (Fixed) day count basis, of a fixed-for-floating Sterling interest rate swap transaction with a term equal to the Designated Maturity commencing on the first day of the relevant Interest Accrual Period and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, in each case calculated on an Actual/365 (Fixed) day count basis, is equivalent (A) if the Designated Maturity is greater than one year, to GBP-LIBOR-BBA (as defined in the ISDA Definitions) with a designated maturity of six months or (B) if the Designated Maturity is one year or less, to GBP-LIBOR-BBA with a designated maturity of three months;

(iii) where the Reference Currency is United States dollars, the mid-market semi-annual swap rate determined on the basis of the mean of the bid and offered rates for the semi-annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating United States dollar interest rate swap transaction with a term equal to the Designated Maturity commencing on the first day of the relevant Interest Accrual Period and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, calculated on an Actual/360 day count basis, is equivalent to USD-LIBOR-BBA (as defined in the ISDA Definitions) with a designated maturity of three months; and

(iv) where the Reference Currency is any other currency or if the Final Terms specify otherwise, the mid-market swap rate as determined in accordance with the applicable Final Terms.

"**Representative Amount**" means an amount that is representative for a single transaction in the relevant market at the relevant time, as determined by the Calculation Agent.

In the applicable Final Terms, when the paragraph "Reference Rate" specifies that the rate is determined by linear interpolation, in respect of an Interest Accrual Period, the Rate of Interest for such Interest Accrual Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate, one of which shall be determined as if the period of time designated in the Reference Rate were the period of time for which rates are available next shorter than the length of the relevant Interest Accrual Period, and the other of which shall be determined as if the maturity were the period of time for which rates are available next longer than the length of the relevant Interest Accrual Period, provided however that if there is no rate available for the period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine in accordance with the process specified in sub-paragraph (C) above as if such rate(s) were the Reference Rate and the Relevant Screen Page Time were the Specified Time.

(D) Screen Rate Determination for Floating Rate Notes referencing Compounded Daily SONIA

(I) Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, and it is specified in the relevant Final Terms that the Reference Rate is SONIA, the Rate of Interest for each Interest Period will be Compounded Daily SONIA plus or minus (as indicated in the relevant Final Terms) the Margin, where:

"**Compounded Daily SONIA**" means with respect to an Interest Period, the rate of return of a daily compound interest investment during the Observation Period corresponding to such Interest Period (with the daily Sterling Overnight Index Average ("**SONIA**") as reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) as at the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fourth decimal place, with 0.00005 being rounded up:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SONIA_i \times n_i}{365}\right)-1\right] \times \frac{365}{d}$$

where:

"**d**" is the number of calendar days in the relevant Observation Period.

"$\mathbf{d_o}$" is the number of London Banking Days in the relevant Observation Period.

"**i**" is a series of whole numbers from one to do, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in the relevant Observation Period.

"**London Banking Day**" or "**LBD**" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London.

"$\mathbf{n_i}$", for any London Banking Day "i", means the number of calendar days from and including such London Banking Day "i" up to but excluding the following London Banking Day.

"**Observation Period**" means the period from and including the date falling "p" London Banking Days prior to the first day of the relevant Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date falling "p" London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" London Banking Days prior to such earlier date, in any, on which the Notes become due and payable).

"**p**" means the number of London Banking Days by which an Observation Period precedes an Interest Period, as specified in the relevant Final Terms (or, if no such number is specified, five London Banking Days).

the "**SONIA reference rate**", means, in respect of any London Banking Day, a reference rate equal to the daily SONIA rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors (in each case on the London Banking Day immediately following such London Banking Day).

"**SONIAi-**" means, in respect of any London Banking Day "i", the SONIA reference rate for that day.

For the avoidance of doubt, the formula for the calculation of Compounded Daily SONIA only compounds the SONIA Reference Rate in respect of any London Banking Day. The SONIA Reference Rate applied to a day that is a non-London Banking Day will be taken by applying the SONIA Reference Rate for the previous London Banking Day but without compounding.

(II) Subject to Condition 5(d), if, in respect of any London Business Day in the relevant Observation Period, the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) determines that the SONIA reference rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA reference rate shall be:

(1) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant London Banking Day; plus (ii) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five London Banking Days on which the SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or

(2) if such Bank Rate is not available, the SONIA reference rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Business Day on which the SONIA reference rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors).

If the relevant Series of Notes become due and payable in accordance with Condition 9, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the relevant Final Terms, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date and as if (solely for the purpose of such interest determination) the relevant Interest Period had been shortened accordingly.

In the applicable Final Terms, when the paragraph "Reference Rate" specifies that the rate is determined by linear interpolation, in respect of an Interest Accrual Period, the Rate of Interest for such Interest Accrual Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate, one of which shall be determined as if the period of time designated in the Reference Rate were the period of time for which

rates are available next shorter than the length of the relevant Interest Accrual Period, and the other of which shall be determined as if the maturity were the period of time for which rates are available next longer than the length of the relevant Interest Accrual Period, provided however that if there is no rate available for the period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate in accordance with the process specified in sub-paragraph (C) above as if such rate(s) were the Reference Rate.

(d) **Benchmark Replacement:** Notwithstanding the provisions above in this Condition 5, where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined and if the Issuer (to the extent practicable, in consultation with the Calculation Agent) determines that a Benchmark Event has occurred, then the following provisions shall apply:

(i) the Issuer shall use reasonable endeavours to appoint, as soon as reasonably practicable, an Independent Adviser to determine (acting in good faith and in a commercially reasonable manner) no later than three Business Days prior to the Interest Determination Date relating to the next succeeding Interest Period (the "**IA Determination Cut-off Date**") a Successor Rate or, alternatively, if there is no Successor Rate, an Alternative Reference Rate and, in either case, an Adjustment Spread and any Benchmark Amendments for purposes of determining the Interest Rate (or the relevant component part thereof) applicable to the Notes;

(ii) if (A) the Issuer is unable to appoint an Independent Adviser, or (B) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Reference Rate prior to the IA Determination Cut-off Date, the Issuer (acting in good faith and in a commercially reasonable manner) may determine a Successor Rate or, if there is no Successor Rate, an Alternative Reference Rate;

(iii) if a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) and, in each case, an Adjustment Spread, is determined in accordance with the preceding provisions, such Successor Rate or, failing which, an Alternative Reference Rate (as applicable) and, in each case, any Adjustment Spread, shall be the Reference Rate for each of the future Interest Periods (subject to the subsequent operation of, and to adjustment as provided in, this Condition 5(d)); provided, however, that if sub-paragraph (ii) above applies and the Issuer is unable to or does not determine a Successor Rate or an Alternative Reference Rate, prior to the relevant Interest Determination Date, the Interest Rate applicable to the next succeeding Interest Period shall be equal to the Interest Rate last determined in relation to the Notes in respect of the preceding Interest Period (subject, where applicable, to substituting the Relevant Margin, Maximum Rate of Interest and/or Minimum Rate of Interest that applied to such preceding Interest Period for the Relevant Margin, Maximum Rate of Interest and/or Minimum Rate of Interest that is to be applied to the relevant Interest Period) or, alternatively, if there has not been a first Interest Payment Date, the rate of interest shall be the Rate of Interest for the initial Interest Period; for the avoidance of doubt, the proviso in this sub-paragraph (iii) shall apply to the relevant Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 5(d);

(iv) if the Independent Adviser or the Issuer determines a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) and, in each case, an Adjustment Spread, in accordance with the above provisions, the Independent Adviser or the Issuer (as applicable), may also specify changes to these Conditions, including but not limited to the Day Count Fraction, Relevant Screen Page, Business Day Convention, Business Day, Interest Determination Date, and/or the definition of Reference Rate applicable to the Notes, and the method for determining

the fallback rate in relation to the Notes, in order to follow market practice in relation to the Successor Rate or the Alternative Reference Rate (as applicable);

(v) if a Successor Rate or Alternative Reference Rate is determined in accordance with this Condition 5(d) and the Independent Adviser (in consultation with the Issuer) or the Issuer (as applicable) determines the specified quantum or a formula or methodology for determining the applicable Adjustment Spread), then such Adjustment Spread shall apply to the Successor Rate or the Alternative Reference Rate (as applicable), subject to any further operation and adjustment as provided in this Condition 5(d);

(vi) for the avoidance of doubt, the Fiscal Agent shall, at the direction and expense of the Issuer, effect such consequential amendments to the Agency Agreement and these Conditions as may be required in order to ensure the proper operation of such Successor Rate, Alternative Reference Rate and/or Adjustment Spread and to give effect to this Condition 5(d) (such amendments, the "**Benchmark Amendments**"). Consent of the holders of the relevant Notes shall not be required in connection with effecting the Successor Rate, Alternative Reference Rate (as applicable) or Adjustment Spread or such other changes set out in this Condition 5(d), including for the execution of any documents or other steps by the Fiscal Agent (if required);

(vii) the Issuer shall promptly, following the determination of any Successor Rate or Alternative Reference Rate (as applicable) and, in each case, an Adjustment Spread, give notice thereof to the Calculation Agent, the Fiscal Agent and the Noteholders, which shall specify the effective date(s) for such Successor Rate or Alternative Reference Rate (as applicable) and any consequential changes made to these Conditions;

(viii) No later than notifying the Fiscal Agent of the same, the Issuer shall deliver to the Fiscal Agent a certificate signed by two authorised signatories of the Issuer:

(A) confirming (x) that a Benchmark Event has occurred, (y) the relevant Successor Rate, or, as the case may be, the relevant Alternative Reference Rate and, (z), in each case, the relevant Adjustment Spread and/or the specific terms of any relevant Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 5(d); and

(B) certifying that the relevant Benchmark Amendments are necessary to ensure the proper operation of such relevant Successor Rate or Alternative Reference Rate and Adjustment Spread.

(ix) The Successor Rate or Alternative Reference Rate and the Adjustment Spread and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of such Successor Rate or Alternative Reference Rate and such Adjustment Spread and such Benchmark Amendments (if any)), and without prejudice to the Calculation Agent's or the Paying Agent's ability to rely on such certificate as aforesaid, be binding on the Issuer, the Fiscal Agent, the Calculation Agent, the Paying Agents and the Noteholders.

"**Adjustment Spread**" means a spread (which may be positive, negative or zero) or formula or methodology for calculating a spread, which the Independent Adviser (in consultation with the Issuer) or the Issuer (as applicable), determines is required to be applied to the Successor Rate or the Alternative Reference Rate (as applicable) and is the spread, formula or methodology which:

(i) in the case of a Successor Rate, is formally recommended or formally provided as an option for parties to adopt, in relation to the replacement of the Reference Rate with the Successor Rate by any Relevant Nominating Body; or

(ii) in the case of a Successor Rate for which no such recommendation has been made or in the case of an Alternative Reference Rate, the Independent Adviser (in consultation with the Issuer) or the Issuer (as applicable) determines is customarily applied to the relevant Successor Rate or Alternative Reference Rate (as applicable) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Reference Rate; or

(iii) in the case of a Successor Rate for which no such recommendation has been made or in the case of an Alternative Reference Rate, the Independent Adviser (in consultation with the Issuer) or the Issuer (as applicable) determines, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Reference Rate (as applicable).

"**Alternative Reference Rate**" means the rate that the Independent Adviser or the Issuer (as applicable) determines has replaced the relevant Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest in respect of bonds denominated in the Specified Currency and of a comparable duration to the relevant Interest Period, or, if the Independent Adviser or the Issuer (as applicable) determines that there is no such rate, such other rate as the Independent Adviser or the Issuer (as applicable) determines in its discretion (acting in good faith and in a commercially reasonable manner) is most comparable to the relevant Reference Rate.

"**Benchmark Event**" means:

(i) the Reference Rate has ceased to be published on the Relevant Screen Page as a result of such Reference Rate ceasing to be calculated or administered; or

(ii) a public statement by the administrator of the relevant Reference Rate that (in circumstances where no successor administrator has been or will be appointed that will continue publication of such Reference Rate) it has ceased or will cease, by a specified future date (the "Specified Future Date"), publishing such Reference Rate permanently or indefinitely; or

(iii) a public statement by the supervisor of the administrator of the relevant Reference Rate that such Reference Rate has been or will, by a specified future date (the "Specified Future Date"), be permanently or indefinitely discontinued; or

(iv) a public statement by the supervisor of the administrator of the Reference Rate that means that such Reference Rate will, by a specified future date (the "Specified Future Date"), be prohibited from being used or that its use will be subject to restrictions or adverse consequences;

(v) a public statement by the supervisor of the administrator of the relevant Reference Rate (as applicable) that, in the view of such supervisor, (i) such Reference Rate is no longer representative of an underlying market or (ii) the methodology to calculate such Reference Rate has materially changed; or

(vi) it has or will become unlawful for the Calculation Agent or the Issuer to calculate any payments due to be made to any Noteholder using the relevant Reference Rate (including, without limitation, under the Benchmark Regulation (EU) 2016/1011, if applicable);

Notwithstanding the sub-paragraphs above, where the relevant Benchmark Event is a public statement within sub-paragraphs (ii), (iii) or (iv) above and the Specified Future Date in the public statement is

more than six months after the date of that public statement, the Benchmark Event shall not be deemed occur until the date falling six months prior to such Specified Future Date.

"**Independent Adviser**" means an independent financial institution of international repute or other independent financial adviser experienced in the international debt capital markets, in each case appointed by the Issuer at its own expense.

"**Successor Rate**" means the rate that the Independent Adviser or the Issuer (as applicable) determines is a successor to or replacement of the Reference Rate which is formally recommended by any Relevant Nominating Body.

"**Relevant Nominating Body**" means, in respect of a reference rate:

(i) the central bank for the currency to which the reference rate relates, any central bank which is responsible for supervising the administrator of the reference rate, or any other relevant supervisory or regulatory authority or national legislative body of the country for the currency to which the reference rate relates; or

(ii) any working group or committee sponsored by, chaired or co-chaired by, or constituted at the request of (A) the central bank for the currency to which the reference rate relates, (B) any central bank which is responsible for supervising the administrator of the reference rate, (C) any other relevant supervisory or regulatory authority or national legislative body of the country for the currency to which the reference rate relates, (D) a group of the aforementioned central banks or other authorities, or (E) the Financial Stability Board or any part thereof.

(e) **Fixed/Floating Rate Notes**

Fixed/Floating Rate Notes may bear interest at a rate that will automatically change from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate on the date set out in the Final Terms.

(f) **Zero Coupon Notes:** Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate *per annum* (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6(h)(i)).

(g) **Dual Currency Notes**

In the case of Dual Currency Notes, the Issuer may issue Fixed Rate Notes or Floating Rate Notes with interest payable in one or more currencies which may be different from the currency in which the Notes are denominated. In such case, the relevant Final Terms will specify the relevant currency(ies) in which interest is/are payable and the applicable Rate(s) of Exchange or a method of calculating Rate(s) of Exchange.

(h) **Accrual of Interest:** Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (both before and after judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date (as defined in Condition 8).

(i) **Margin, Maximum/Minimum Rates of Interest and Redemption Amounts and Rounding**:

(i) If any Margin is specified in the relevant Final Terms (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y),

calculated in accordance with (c) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to the next paragraph.

(ii) If any Maximum or Minimum Rate of Interest or Redemption Amount is specified in the relevant Final Terms, then any Rate of Interest or Redemption Amount shall be subject to such maximum or minimum, as the case may be.

(iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 of a percentage point being rounded up), (y) all figures shall be rounded to seven significant figures (provided that if the eighth significant figure is a 5 or greater, the seventh significant shall be rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with half a unit being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes "**unit**" means the lowest amount of such currency that is available as legal tender in the country(ies) of such currency.

(j) **Calculations:** The amount of interest payable per Calculation Amount in respect of any Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Calculation Amount specified in the relevant Final Terms and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Accrual Period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Accrual Period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

(k) **Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Optional Redemption Amounts and Early Redemption Amounts**: The Calculation Agent shall, as soon as practicable on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Optional Redemption Amount or Early Redemption Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Optional Redemption Amount or Early Redemption Amount to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the applicable rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(c)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 9, the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue

to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

(l) **Calculation Agent:** The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them in the relevant Final Terms and for so long as any Note is outstanding (as defined in the Agency Agreement). Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or financial institution engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid. So long as the Notes are listed on any stock exchange and the rules applicable to that stock exchange so require, notice of any change of Calculation Agent shall be given in accordance with Condition 14.

6 Redemption, Purchase and Options

(a) **Final Redemption:** Unless previously redeemed, purchased and cancelled as provided below each Note shall be finally redeemed on the Maturity Date specified in the relevant Final Terms at its Final Redemption Amount (which, unless otherwise provided, is its nominal amount).

(b) **Redemption at the Option of the Issuer and Partial Redemption:** If a Call Option is specified as applicable in the relevant Final Terms, the Issuer may, subject to compliance by the Issuer with all relevant laws, regulations and directives and on giving not less than fifteen (15) nor more than sixty (60) calendar days' irrevocable notice in accordance with Condition 14 to the Noteholders (or such other notice period as may be specified in the relevant Final Terms) redeem all or, if so provided, some, of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount specified in the relevant Final Terms (which may be the Early Redemption Amount (as described in Condition 6(h) below)) together with interest accrued to the date fixed for redemption. Any such redemption must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified in the relevant Final Terms and no greater than the Maximum Redemption Amount to be redeemed specified in the relevant Final Terms.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption the notice to Noteholders shall also contain the certificate numbers of the Bearer Notes, or in the case of Registered Notes shall specify the nominal amount of Registered Notes drawn and the holder(s) of such Registered Notes, to be redeemed, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements.

(c) **Make-Whole Redemption by the Issuer:** If Make-Whole Redemption by the Issuer is specified as applicable in the relevant Final Terms, in respect of any issue of Notes, the Issuer may, subject to

compliance by the Issuer with all relevant laws, regulations and directives and on giving not less than fifteen (15) nor more than sixty (60) calendar days' irrevocable notice in accordance with Condition 14 to the Noteholders (or such other notice period as may be specified in the relevant Final Terms) redeem the Notes, in whole or in part, at any time or from time to time, prior to their Maturity Date (the "**Optional Redemption Date**") at their Optional Redemption Amount. The Optional Redemption Amount will be calculated by the Calculation Agent and will be the greater of (x) 100 per cent. of the nominal amount of the Notes so redeemed and, (y) the sum of the then present values of the remaining scheduled payments of principal and interest on such Notes (not including any interest accrued on the Notes to, but excluding, the relevant Optional Redemption Date) discounted to the relevant Optional Redemption Date on an annual basis at the Redemption Rate plus a Redemption Margin (as specified in the relevant Final Terms), plus in each case (x) or (y) above, any interest accrued on the Notes to, but excluding, the Optional Redemption Date.

The "**Redemption Rate**" is the average of the four quotations given by the Reference Dealers of the mid-market annual yield to maturity of the Reference Security (as specified in the relevant Final Terms) on the fourth (4^{th}) business day in Paris preceding the Optional Redemption Date at 11.00 a.m. (Central European time (CET)).

If the Reference Security is no longer outstanding, a Similar Security (as specified in the relevant Final Terms) will be chosen by the Calculation Agent after prior consultation with the Issuer if practicable under the circumstances at 11.00 a.m. (Central European time (CET)) on the fourth (4^{rd}) business day in Paris preceding the Optional Redemption Date, quoted in writing by the Calculation Agent to the Issuer and notified in accordance with Condition 14.

"**Reference Dealers**" means each of the four banks selected by the Calculation Agent which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues or as specified in the relevant Final Terms.

The Redemption Rate will be notified by the Paying Agents in accordance with Condition 14.

The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent shall (in the absence of wilful default, bad faith or manifest error) be final and binding upon all parties.

In the case of a partial redemption, the relevant provisions of Condition 6(b) shall apply *mutatis mutandis* to this Condition 6(c).

The Calculation Agent shall act as an independent expert and not as agent for the Issuer or the Noteholders.

(d) **Residual Maturity Call Option by the Issuer**: If Residual Maturity Call Option by the Issuer is specified as applicable in the relevant Final Terms, the Issuer may, on giving not less than fifteen (15) nor more than sixty (60) calendar days' irrevocable notice (which notice shall specify the date fixed for redemption) in accordance with Condition 14 to the Noteholders redeem the Notes (or such other notice period as may be specified in the relevant Final Terms), in whole but not in part, at par together with interest accrued to, but excluding, the date fixed for redemption, at any time as from the Call Option Date (included and as specified in the Final Terms), which shall be no earlier than (i) three (3) months before the Maturity Date in respect of Notes having a maturity of not more than ten years or (ii) six (6) months before the Maturity Date in respect of Notes having a maturity of more than ten years; or in either case, such shorter time period as may be specified in the Final Terms.

For the purpose of the preceding paragraph, the maturity of not more than ten years or the maturity of more than ten years (or such shorter maturity as may be specified in the Final Terms) shall be determined as from the Issue Date of the first Tranche of the relevant Series of Notes.

(e) **Squeeze Out Redemption Option**: If Squeeze Out Redemption Option by the Issuer is specified as applicable in the relevant Final Terms, in the event that 20 per cent. or less of the initial aggregate principal amount of a particular Series of Notes (including any further Notes issued pursuant to Condition 13) remains outstanding, the Issuer may, at its option but subject to having given not less than fifteen (15) nor more than sixty (60) calendar days' notice to the Noteholders (which notice shall specify the date fixed for redemption) in accordance with Condition 14, redeem all, but not some only, of the outstanding Notes in that Series at their Squeeze Out Redemption Amount together with any interest accrued to the date set for redemption.

(f) **Redemption at the Option of Noteholders and Exercise of Noteholders' Options:** If the Put Option is specified as applicable in the relevant Final Terms, the Issuer shall, at the option of the Noteholder, upon the Noteholder giving not less than thirty (30) nor more than sixty (60) calendar days' notice to the Issuer (or such other notice period as may be specified in the relevant Final Terms) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount specified in the relevant Final Terms (which may be the Early Redemption Amount (as described in Condition 6(h) below)) together with interest accrued to the date fixed for redemption.

To exercise such option the holder must deposit (in the case of Bearer Notes) such Note (together with all unmatured Coupons and unexchanged Talons) with any Paying Agent or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any Transfer Agent at its specified office, together with a duly completed option exercise notice ("**Exercise Notice**") in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the notice period. No Note or Certificate so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

(g) **Redemption of Dual Currency Notes**

The Issuer may issue Fixed Rate Notes or Floating Rate Notes with principal payable in one or more currencies which may be different from the currency in which the Notes are denominated. In such case, the relevant Final Terms will specify the relevant currency(ies) in which principal is payable and the applicable Rate(s) of Exchange.

(h) **Early Redemption of Zero Coupon Notes**

(i) Zero Coupon Notes:

(A) The Early Redemption Amount payable in respect of any Zero Coupon Note, the Early Redemption Amount, upon redemption of such Note pursuant to Condition 6(i) or Condition 6(j) or upon it becoming due and payable as provided in Condition 9 shall be the Amortised Nominal Amount (calculated as provided below) of such Note.

(B) Subject to the provisions of sub-paragraph (C) below, the Amortised Nominal Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate *per annum* (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown in the relevant Final Terms, shall be such rate as would produce an Amortised Nominal Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.

(C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(i) or Condition 6(j) or upon it becoming due and payable as provided in Condition 9 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Nominal Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Amortised Nominal Amount becomes due and payable were the Relevant Date. The calculation of the Amortised Nominal Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 5(f). Where such calculation is to be made for a period of less than one (1) year, it shall be made on the basis of the Day Count Fraction shown in the relevant Final Terms.

(ii) Other Notes:

The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 6(i) or Condition 6(j), or upon it becoming due and payable as provided in Condition 9 shall be the Final Redemption Amount.

(i) **Redemption for Taxation Reasons**:

(i) If, by reason of any change in French law, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the Issuer would on the occasion of the next payment of principal or interest due in respect of the Notes or Coupons, not be able to make such payment without having to pay additional amounts as specified under Condition 8(b) below, the Issuer may, at its option, on any Interest Payment Date (if this Note is a Floating Rate Note) or, at any time, (if this Note is not a Floating Rate Note) subject to having given not less than thirty (30) nor more than sixty (60) calendar days' notice to the Noteholders or, if applicable, to the holders of Coupons (the "**Couponholders**") (which notice shall be irrevocable), in accordance with Condition 14, redeem all, but not some only, of the Notes at their Early Redemption Amount together with any interest accrued to the date set for redemption provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make payment of principal and interest without withholding or deduction for French taxes.

(ii) If the Issuer would on the next payment of principal or interest in respect of the Notes or Coupons be prevented by French law from making payment to the Noteholders or, if applicable, the Couponholders of the full amounts then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 8(b) below, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven (7) calendar days' prior notice to the Noteholders or, if applicable, the Couponholders, in accordance with Condition 14, redeem all, but not some only, of the Notes then outstanding at their Early Redemption Amount together with any interest accrued to the date set for redemption on (A) the latest practicable Interest Payment Date (if this Note is a Floating Rate Note) on which the Issuer could make payment of the full amount then due and payable in respect of the Notes or, if applicable, Coupons, provided that if such notice would expire after such Interest Payment Date the date for redemption pursuant to such notice of Noteholders or, if applicable, Couponholders, shall be the later of (i) the latest practicable date on which the Issuer could make payment of the full amount then due and payable in respect of the Notes or Coupons and (ii) fourteen (14) calendar days after giving notice to the Fiscal Agent as aforesaid or (B) at any time, (if this Note

is not a Floating Rate Note), provided that the due date for redemption of which notice hereunder shall be given shall be the latest practicable date at which the Issuer could make payment of the full amount payable in respect of the Notes, or, if applicable, Coupons or, if that date is passed, as soon as practicable thereafter.

(j) **Illegality**: If, by reason of any change in French law, or any change in the official application of such law, becoming effective after the Issue Date, it will become unlawful for the Issuer to perform or comply with one or more of its obligations under the Notes, the Issuer will, subject to having given not less than fifteen (15) nor more than sixty (60) calendar days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 14, redeem all, but not some only, of the Notes at their Early Redemption Amount together with any interest accrued to the date set for redemption.

(k) **Loss of Concession Redemption Option**

In case of the occurrence of a Loss of Concession (as defined below), the Issuer may, after having given not less than fifteen (15) nor more than sixty (60) calendar days' irrevocable notice (which notice shall specify the date fixed for redemption) to the Noteholders in accordance with Condition 14, redeem all, but not some only, of the Notes at par with interest accrued to but excluding, the date fixed for redemption.

"**Sanef Concession Agreement**" means the SANEF network concession agreement as amended and expiring in 2031 entered into between the French State and SANEF (the "**Sanef Concession Holder**") in relation to the concession for the construction, maintenance and operation of certain motorways approved by a decree dated 29 October 1990.

"**SAPN Concession Agreement**" means the SAPN network concession agreement as amended and expiring in 2033 entered into between the French State and SANEF (the "**SAPN Concession Holder**") in relation to the concession for the construction, maintenance and operation of certain motorways approved by a decree dated 29 May 1995.

"**Loss of Concession**" means (i) the Sanef Concession Agreement or (ii) the SAPN Concession Agreement being terminated, revoked, suspended, cancelled, amended by the French State or invalidated upon request of, or by, the French State, or the concession being bought back by the French State, where in each case the Sanef Concession Holder or the SAPN Concession Holder receives monetary compensation.

(l) **Redemption at the option of Noteholders following a Put Change of Control Event**

If a Put Change of Control Option is specified as applicable in the relevant Final Terms, at any time while any Note remains outstanding there occurs a Put Change of Control Event, each Noteholder will have the option (the "**Put Change of Control Option"**) (unless, prior to the giving of the Put Change of Control Event Notice (as defined below), the Issuer gives notice of its intention to redeem the Notes under this Condition 6) to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of that Note on the date determined by the Issuer and notified to the Noteholders in accordance with Condition 14 (the "**Put Change of Control Settlement Date**", which date shall be within a period of not less than sixty (60) nor more than ninety (90) calendar days following the Put Change of Control Event Notice) at the principal amount of such Notes, together with (or, where purchased, together with an amount equal to) accrued interest to, but excluding, the Put Change of Control Settlement Date.

A "**Change of Control"** in respect of the Issuer shall be deemed to have occurred if at any time following the Issue Date (i) Abertis Infraestructuras, S.A. holds directly or indirectly (A) less than forty (40) per cent. of the issued ordinary share capital of the Issuer or (B) such number of the shares in the capital of the Issuer carrying less than forty (40) per cent. of the voting rights normally exercisable at a general

meeting of the Issuer; or (ii) if any person or persons acting in concert or any person or persons acting on behalf of any such person(s) at any time directly or indirectly owns or acquires (A) a percentage of the issued ordinary share capital of the Issuer or (B) such number of the shares in the capital of the Issuer carrying voting rights normally exercisable at a general meeting of the Issuer, in either case greater than the percentage or number (as the case may be) held by Abertis Infraestructuras, S.A.

"**Change of Control Period**" means the period beginning on the date (the "**Relevant Announcement Date**") of the first public announcement by or on behalf the Issuer or any bidder or any designated advisor, of the relevant Change of Control, and ending ninety (90) days after the Relevant Announcement Date (such ninetieth (90^{th}) day, the "**Initial Longstop Date**"); provided that, unless any other Rating Agency has on or prior to the Initial Longstop Date effected a Rating Downgrade in respect of its rating of the Issuer, if a Rating Agency publicly announces, at any time during the period commencing on the date which is sixty (60) days prior to the Initial Longstop Date and ending on the Initial Longstop Date, that it has placed its rating of the Issuer under consideration for rating review either entirely or partially as a result of the relevant public announcement of the Change of Control, the Change of Control Period shall be extended to the date which falls sixty (60) days after the date of such public announcement by such Rating Agency.

"**Investment Grade Rating**" means a rating by Fitch or S&P of BBB- or better, or its equivalent by another Rating Agency at the relevant time.

"**Negative Rating Event**" shall be deemed to have occurred (i) if the Issuer does not on or before the ninetieth (90^{th}) calendar day after the start of the Change of Control Period seek, and thereafter use all reasonable endeavours to be assigned a rating to the Issuer by a Rating Agency or (ii) if it does so seek and use such endeavours, it has not at the expiry of the Change of Control Period and as a result of the relevant Change of Control, obtained an Investment Grade Rating for the Issuer, *provided that* the Rating Agency publicly announces or confirms or, having been so requested by the Issuer, informs the Issuer in writing that its failure to assign an Investment Grade Rating was the result of the applicable Change of Control.

"**Put Change of Control Event**" means either (i) in anticipation of a Change of Control or (ii) within the Change of Control Period, on or after the occurrence of a Change of Control (A) (if at the time that the Put Change of Control Event occurs the Issuer is rated) a Rating Downgrade in respect of that Put Change of Control Event occurs or (B) (if at such time the Issuer is not rated) a Negative Rating Event in respect of that Change of Control occurs.

"**Rating Agency**" means Fitch France SAS ("**Fitch**") (or any successor rating agency thereto), S&P Global Ratings Europe Limited ("**S&P**") (or any successor rating agency thereto) or any other rating agency of equivalent international standing notified by the Issuer to the Noteholders in accordance with Condition 14, in each case, solicited by (or with the consent of) the Issuer.

A "**Rating Downgrade**" shall be deemed to have occurred in respect of a Put Change of Control Event if (within the Change of Control Period) (A) the rating previously assigned to the Issuer by the Requisite Number of Rating Agencies is (x) unilaterally withdrawn or (y) changed from an Investment Grade Rating to a non-Investment Grade Rating (BB+ by Fitch or S&P, or their equivalents for the time being, or worse) or (z) (if the rating previously assigned to the Issuer by such Rating Agency was below an Investment Grade Rating) lowered at least one full rating notch (for example, from BB+ to BB by Fitch or S&P or such similar lower or equivalent rating), and (B) such rating is not within the Change of Control Period subsequently upgraded (in the case of a downgrade) or reinstated (in the case of a withdrawal) either to an Investment Grade Rating (in the case of (x) and (y)) or to its earlier credit rating or better (in the case of (z)) by such Rating Agency, *provided that* a Rating Downgrade otherwise arising

by virtue of a particular change in rating shall be deemed not to have occurred in respect of a particular Put Change of Control Event if the Rating Agency making the change in rating to which this definition would otherwise apply does not publicly announce or confirm or, having been so requested by the Issuer, informs the Issuer in writing that such lowering or failure to assign an Investment Grade Rating was the result of the applicable Change of Control. If on the Relevant Announcement Date, the Issuer carries a credit rating from more than one Rating Agency, at least one of which is an investment grade rating, then sub-paragraph (z) above will not apply.

"**Requisite Number of Rating Agencies**" means (i) at least two Rating Agencies, if, at the time of the rating downgrade or withdrawal, three or more Rating Agencies have assigned a credit rating to the Issuer, or (ii) at least one Rating Agency if, at the time of the rating downgrade or withdrawal, fewer than three Rating Agencies have assigned a credit rating to the Issuer.

If a Put Change of Control Event has occurred, then promptly following the end of the Change of Control Period, the Issuer shall give notice (a "**Put Change of Control Event Notice**") to the Noteholders in accordance with Condition 14 specifying the nature of the Put Change of Control Event and the procedure for exercising the Put Change of Control Option contained in this Condition 6(l).

To exercise the Put Change of Control Option a Noteholder must transfer (or cause to be transferred) its Notes to be so redeemed or purchased to the account of the Fiscal Agent (details of which are specified in the Put Change of Control Event Notice) for the account of the Issuer within the period of forty-five (45) calendar days after the Put Event Change of Control Notice is given (the "**Put Change of Control Period**"), together with a duly signed and completed notice of exercise in the then current form obtainable from the specified office of any Paying Agent (a "**Put Change of Control Option Notice**") and in which the Noteholder may specify a bank account to which payment is to be made under this Condition 6(l). A Put Change of Control Option Notice once given will be irrevocable.

The Issuer shall redeem or, at its option, procure the purchase of the Notes in respect of which the Put Change of Control Option has been validly exercised as provided above, and subject to the transfer of such Notes to the account of the Fiscal Agent for the account of the Issuer as described above, on the Put Change of Control Settlement Date. Payment in respect of any Note so transferred will be made on the Put Change of Control Settlement Date to the bank account specified in the relevant Put Change of Control Option Notice.

(m) **Redemption at the option of Noteholders following a Reduction in Controlling Shareholder**

If a Put Reduction in Controlling Shareholder Option is specified as applicable in the relevant Final Terms, at any time while any Note remains outstanding, there occurs a Put Reduction in Controlling Shareholder Event, each Noteholder will have the option (the "**Put Reduction in Controlling Shareholder Option**") (unless, prior to the giving of the Put Reduction in Controlling Shareholder Event Notice referred to below, the Issuer gives notice of its intention to redeem the Notes under this Condition 6) to require the Issuer to redeem that Note or, at the Issuer's option, to procure the purchase of that Note on the date determined by the Issuer and notified to the Noteholders in accordance with Condition 14 (the "**Put Reduction in Controlling Shareholder Settlement Date**", which date shall be within a period of not less than sixty (60) nor more than ninety (90) calendar days following the Put Reduction in Controlling Shareholder Event Notice) at the principal amount of such Notes, together with (or, where purchased, together with an amount equal to) interest accrued to such Put Reduction in Controlling Shareholder Settlement Date.

Promptly upon the Issuer becoming aware that a Put Reduction in Controlling Shareholder Event has occurred, the Issuer shall promptly give notice (a "**Put Reduction in Controlling Shareholder Event Notice**") to the Noteholders in accordance with Condition 14 specifying the nature of the Put Reduction

in Controlling Shareholder Event and the circumstances giving rise to it and the procedure for exercising the option contained in this Condition 6(m).

In order to exercise the option contained in this Condition 6(m), the Noteholder must, not less than thirty (30) nor more than sixty (60) calendar days before the relevant Put Reduction in Controlling Shareholder Settlement Date, transfer (or cause to be transferred) its Notes to be so redeemed or purchased to the account of the Fiscal Agent (details of which are specified in the Put Reduction in Controlling Shareholder Event Notice) for the account of the Issuer, together with a duly signed and completed notice of exercise in the then current form obtainable from the specified office of any Paying Agent (a "**Put Reduction in Controlling Shareholder Notice**") and in which the Noteholder may specify a bank account to which payment is to be made under this Condition 6(m). A Put Reduction in Controlling Shareholder Notice once given will be irrevocable.

The Issuer shall redeem or, at its option, procure the purchase of the Notes in respect of which the option under this Condition 6(m) has been validly exercised as provided above, and subject to the transfer of such Notes to the account of the Fiscal Agent for the account of the Issuer as described above, on the Put Reduction in Controlling Shareholder Settlement Date. Payment in respect of any Note so transferred will be made in euro to the bank account specified in the relevant Put Reduction in Controlling Shareholder Notice.

For the avoidance of doubt, the Issuer shall have no responsibility for any cost or loss of whatever kind (including breakage costs) which the Noteholder may incur as a result of or in connection with such Noteholder's exercise or purported exercise of, or otherwise in connection with, any Put Reduction in Controlling Shareholder Option (whether as a result of any purchase or redemption arising therefrom or otherwise).

"**Put Reduction in Controlling Shareholder Event**" means a reduction in the direct or indirect holding of the Issuer in the share capital of SANEF below fifty-one (51) per cent. of the issued ordinary share capital. For the avoidance of doubt, any merger (*fusion*) of the Issuer with SANEF shall not constitute a Put Reduction in Controlling Shareholder Event.

(n) **Purchases:** The Issuer and its Subsidiaries (as defined in the Agency Agreement) shall have the right at all times to purchase Notes (provided that all unmatured Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price subject to the applicable laws and/or regulations. Unless the possibility of holding and reselling is expressly excluded in the relevant Final Terms, all Notes so purchased by the Issuer may be held and resold for the purpose of enhancing the liquidity of the Notes in accordance with applicable French laws and regulations.

(o) **Cancellation:** All Notes purchased by or on behalf of the Issuer or any of its Subsidiaries may be surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Note together with all unmatured Coupons and all unexchanged Talons to the Fiscal Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar and, in each case, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

7 Payments and Talons

(a) **Bearer Notes:** Payments of principal and interest in respect of Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Bearer Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 7(f)(v)) or Coupons (in the case of interest, save as specified in Condition 7(f)(v)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the holder, by transfer to an account denominated in such currency with, a Bank.

"**Bank**" means a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to the TARGET System.

(b) **Registered Notes**:

(i) Payments of principal in respect of Registered Notes shall be made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in paragraph (ii) below.

(ii) Interest on Registered Notes shall be paid to the person shown on the Register at the close of business on the fifteenth day before the due date for payment thereof (the "**Record Date**"). Payments of interest on each Registered Note shall be made in the relevant currency by cheque drawn on a Bank and mailed to the holder (or to the first-named of joint holders) of such Note at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date, such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a Bank.

(c) **Payments in the United States:** Notwithstanding the foregoing, if any Bearer Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

(d) **Payments Subject to Fiscal Laws:** All payments are subject in all cases to (i) any applicable fiscal or other laws, regulations and directives in the place of payment but without prejudice to the provisions of Condition 8 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 as amended (the "**U.S. Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the U.S. Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to Condition 8) any law implementing an intergovernmental approach thereto. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(e) **Appointment of Agents:** The Fiscal Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent initially appointed by the Issuer and their respective specified offices are listed below. The Fiscal Agent, the Paying Agents, the Registrar and the Transfer Agents act solely as agents of the Issuer and the Calculation Agent(s) act(s) as independent experts(s) and, in each such case, do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, the Registrar, any Transfer Agent or the Calculation Agent(s) and to appoint

additional or other Paying Agents or Transfer Agents, provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) a Registrar in relation to Registered Notes, (iii) a Transfer Agent in relation to Registered Notes, (iv) one or more Calculation Agent(s) where the Conditions so require, (v) Paying Agents having specified offices in at least two major European cities and (vi) such other agents as may be required by the applicable rules of any other stock exchange on which the Notes may be listed.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Bearer Notes denominated in U.S. dollars in the circumstances described in paragraph (c) above.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders in accordance with Condition 14.

(f) **Unmatured Coupons and unexchanged Talons**:

(i) Upon the due date for redemption of Bearer Notes which comprise Fixed Rate Notes (other than Dual Currency Notes), those Notes should be surrendered for payment together with all unmatured Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Amortised Nominal Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of ten (10) years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 10).

(ii) Upon the due date for redemption of any Bearer Note, comprising a Floating Rate Note, Dual Currency Note, unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.

(iii) Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.

(iv) Where any Bearer Note that provides that the relative unmatured Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.

(v) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Certificate representing it, as the case may be. Interest accrued on a Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note or Certificate representing it, as the case may be.

(g) **Talons:** On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 10).

(h) **Non-Business Days:** If any date for payment in respect of any Note or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, "**business day**" means a day (other than a Saturday or a Sunday) (A) on which banks and foreign exchange markets are open for business in the relevant place of presentation, (B) in such jurisdictions as shall be specified as "**Financial Centres**" in the relevant Final Terms and (C) (i) (in the case of a payment in a currency other than euro), where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency or (ii) (in the case of a payment in euro), which is a TARGET Business Day.

8 Taxation

(a) **Withholding Tax:** All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes or Coupons shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

(b) **Additional Amounts**: If French laws or regulations should require that payments of principal, interest or other revenues in respect of any Note or Coupon be subject to deduction or withholding in respect of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, the Issuer will, to the fullest extent then permitted by law, pay such additional amounts as shall result in receipt by the Noteholders or, if applicable, the Couponholders, as the case may be, of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note or Coupon, as the case may be:

(i) **Other connection**: to, or to a third party on behalf of, a Noteholder or, if applicable, a Couponholder, as the case may be, who is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of his having some connection with the Republic of France other than the mere holding of the Note or Coupon; or

(ii) **Presentation more than thirty (30) calendar days after the Relevant Date**: except to the extent that the Noteholder or, if applicable, a Couponholder, as the case may be, would have been entitled to such additional amounts on presenting it for payment on or before the thirtieth (30^{th}) such day.

As used in these Conditions, "**Relevant Date**" in respect of any Note or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven (7) calendar days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note (or relative Certificate) or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

References in these Conditions to (i) "**principal**" shall be deemed to include any premium payable in respect of the Notes, all Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Nominal Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 or any amendment or supplement to it, (ii) "**interest**" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 or any amendment or

supplement to it and (iii) "**principal**" and/or "**interest**" shall be deemed to include any additional amounts that may be payable under this Condition.

(c) **FATCA:** Notwithstanding any other provision contained herein, any amounts to be paid by the Issuer on the Notes will be paid net of any deduction or withholding imposed or required pursuant to Sections 1471 through 1474 of the U.S. Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the U.S. Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the U.S. Code (or any law implementing such an intergovernmental agreement) (a "**FATCA Withholding Tax**"), and neither the Issuer nor any other person will be required to pay additional amounts on account of any FATCA Withholding Tax.

9 Events of Default

If any of the following events ("**Events of Default**") occurs and is continuing, the holder of any Note may give written notice to the Fiscal Agent at its specified office that such Note is immediately repayable, whereupon the Early Redemption Amount of such Note together (if applicable) with accrued interest to the date of payment shall become immediately due and payable, unless such event of default shall have been remedied prior to the receipt of such notice by the Fiscal Agent:

(a) *Non-payment*: the Issuer fails to pay any amount of principal in respect of the Notes or fails to pay any amount of interest in respect of the Notes, in each case on the due date for payment thereof and such failure continues for fifteen (15) days; or

(b) *Breach of other obligations*: the Issuer defaults in the performance or observance of any of its other obligations under or in respect of the Notes, if such default remains unremedied for 60 days after written notice thereof, addressed to the Issuer by any Noteholder, has been delivered to the Issuer or to the Specified Office of the Fiscal Agent; or

(c) *Cross default of Issuer or Material Subsidiary*:

(i) any Indebtedness (other than Limited-recourse Borrowings) of the Issuer or any Material Subsidiary is not paid when due or, as the case may be, within any applicable grace period, unless the Issuer or the relevant Material Subsidiary is contesting in good faith and by appropriate proceedings before a competent court that such indebtedness was due and payable or unless such default under such indebtedness arises as a result of a Loss of Concession (as defined in Condition 6(k));

(ii) any other Indebtedness (other than Limited-recourse Borrowings) of the Issuer or any Material Subsidiary becomes due and payable prior to its stated maturity by reason of any event of default (howsoever described), unless the Issuer or the relevant Material Subsidiary is contesting in good faith and by appropriate proceedings before a competent court that such indebtedness was due and payable or unless such default under such indebtedness arises as a result of a Loss of Concession (as defined in Condition 6(k)); or

(iii) the Issuer or any Material Subsidiary fails to pay when due any amount payable by it under any guarantee for, or indemnity in respect of, any Indebtedness (other than Limited-recourse Borrowings), unless the Issuer or the relevant Material Subsidiary is contesting in good faith and by appropriate proceedings before a competent court that such Indebtedness was due and payable or unless such default under such indebtedness arises as a result of a Loss of Concession (as defined in Condition 6(k));

provided that the aggregate amount of the Indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this sub-paragraph (c) have occurred equals or exceeds €100,000,000 in aggregate principal amount or its equivalent;

(d) *Security enforced:* any mortgage, charge, pledge, lien or other encumbrance (other than in respect of any Limited recourse Borrowings), securing an amount equal to or in excess of €100,000,000, created or assumed on or against all or a material part of the property, assets or revenues of the Issuer or any Material Subsidiary becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, manager or other similar person);

(e) *Insolvency, etc:*

(i) to the extent permitted by applicable law, the Issuer or any of the Material Subsidiaries becomes insolvent or is unable to pay its debts as they fall due;

(ii) to the extent permitted by applicable law, an administrator, receiver or liquidator of the Issuer or any of the Material Subsidiaries in respect of the whole or a substantial part of the undertaking, assets and revenues of the Issuer or any of the Material Subsidiaries is appointed (or application for any such appointment is made);

(iii) the Issuer or any Material Subsidiary sells, transfers or otherwise disposes of, directly or indirectly, the whole or a substantial part of its assets, or enters into, or commences any proceedings, all in furtherance of forced or voluntary liquidation or dissolution, except in the case of a disposal, dissolution, liquidation, merger (*fusion*) or other reorganisation in which all of or substantially all of the Issuer's or any Material Subsidiary's assets, as the case may be, are transferred to a legal entity which simultaneously assumes all of the Issuer's or any Material Subsidiary's debt, as the case may be, and liabilities including the Notes and whose main purpose is the continuation of, and which effectively continues, the Issuer's or any Material Subsidiary's activities, as the case may be; or

(iv) to the extent permitted by applicable law, the Issuer or any Material Subsidiary makes any proposal for a general moratorium in relation to its debt or a judgement is issued for the judicial liquidation (*liquidation judiciaire*) or the transfer of the whole of the business (*cession totale de l'entreprise*) of the Issuer or of any of its Material Subsidiaries or if the Issuer or if any of its Material Subsidiaries is subject to any other insolvency or bankruptcy proceedings or makes any conveyance, assignment or other arrangement for the benefit of its creditors or enters into a composition with its creditors (other than a solvent liquidation or pursuant to a Permitted Reorganisation of such persons),

provided that, in respect of (ii), (iii) and (iv) above, to the extent permitted by applicable law, any such corporate action or proceedings which is not initiated, approved or consented to by the Issuer or the relevant Material Subsidiary, is not discharged or stayed within 180 days;

(f) *Cessation of Business*: The Issuer or any Material Subsidiary or, in each case, any successor resulting from a Permitted Reorganisation, ceases or through a public and official communication of its board of directors threatens to cease to carry on, directly or indirectly, the whole or substantially the whole of the business of the Issuer or the relevant Material Subsidiary carries on directly (on a non-consolidated basis) at the relevant Issue Date (otherwise than (i) in the case of a Permitted Reorganisation or (ii) in the event of a Loss of Concession as defined in Condition 6(k)); or

(g) *Analogous event*: any event occurs which under the laws of the Republic of France or any other jurisdiction in which any Material Subsidiary is incorporated has an analogous effect to any of the events referred to in paragraph (e) above.

"**Permitted Reorganisation**" means any reorganisation carried out, without any consent of the Noteholders being required in respect thereof, in any one transaction or series of transactions, by any of the Issuer and/or one or more Material Subsidiaries, by means of:

(i) any merger, consolidation, amalgamation or de-merger (whether whole or partial); or

(ii) any contribution in kind, conveyance, sale, assignment, transfer, lease of, or any kind of disposal of, all or substantially all, of its assets or its going concern; or

(iii) any purchase or exchange of its assets or its going concern, whether or not effected through a capital increase subscribed and paid up by means of a contribution in kind; or

(iv) any lease of its assets or its going concern; or

(v) any sale, transfer, lease, exchange or disposal of the whole (in the case of a Material Subsidiary) or a part (in the case of the Issuer or a Material Subsidiary) of its business (whether in the form of property or assets, including any receivables, shares, interest or other equivalents or corporate stock held or otherwise owned directly or indirectly by the Issuer or any Material Subsidiary, as applicable) at a value that is confirmed by way of a resolution of the board of directors of the Issuer or the relevant Material Subsidiary, as applicable, to be made (or have been made) on arm's length terms, provided that, in each case, following such sale, transfer lease, exchange or disposal, the Group shall carry on the whole or substantially the whole of the business of owning and operating infrastructure assets or businesses reasonably related thereto, incidental thereto or in furtherance thereto,

provided, however, that (A) in any such reorganisation affecting the Issuer, (I) the Issuer shall maintain or any successor corporation or corporations shall assume (as the case may be) all the obligations under the relevant Notes, including the obligation to pay any additional amounts under Condition 8, and (II) no Event of Default shall have occurred or if an Event of Default shall have occurred it shall (if capable of remedy) have been cured and (B) in any such reorganisation affecting a Material Subsidiary, whereby the undertaking or assets of the Material Subsidiary are transferred to or otherwise vested in (I) the Issuer or another Material Subsidiary, (B) a Subsidiary where immediately upon such transfer or vesting becomes a Material Subsidiary, or (C) any other person provided, in this case, that the undertaking or assets are transferred to that person for full consideration on an arm's length basis and the proceeds of the consideration are applied as soon as practicable by the Material Subsidiary in its business or operations or the business or operations of the Issuer or another Material Subsidiary.

10 Prescription

Claims against the Issuer for payment in respect of the Notes and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless made within ten (10) years (in the case of principal) or five (5) years (in the case of interest) from the appropriate Relevant Date in respect of them.

11 Meeting of Noteholders, Modifications and Substitution

(a) **Meetings of Noteholders:** The Agency Agreement contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Agency Agreement) of a modification of any of these Conditions. Such a meeting may be convened by Noteholders holding not less than 10 per cent. in nominal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting two or more

persons being or representing Noteholders whatever the nominal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, inter alia, (i) to amend the dates of maturity or redemption of the Notes or any date for payment of interest or Interest Amounts on the Notes, (ii) to reduce or cancel the nominal amount of or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes, (iv) if a Minimum and/or a Maximum Rate of Interest or Redemption Amount is shown in the relevant Final Terms, to reduce any such Minimum and/or Maximum, (v) to vary any method of, or basis for, calculating the Final Redemption Amount, the Early Redemption Amount or the Optional Redemption Amount, including the method of calculating the Amortised Nominal Amount, (vi) to vary the currency or currencies of payment or denomination of the Notes, (vii) amending the provisions of a deed poll entered into pursuant to Condition 11(c) or (viii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution, in which case the necessary quorum shall be two or more persons holding or representing not less than 75 per cent. or at any adjourned meeting not less than 25 per cent. in nominal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders.

The Agency Agreement provides that a resolution in writing signed by or on behalf of the holders of not less than 90 per cent. in nominal amount of the Notes outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

These Conditions may be amended, modified or varied in relation to any Series of Notes by the terms of the relevant Final Terms in relation to such Series.

(b) **Modification of Agency Agreement:** The Issuer shall only permit any modification of, or any waiver or authorisation of any breach or proposed breach of or any failure to comply with, the Agency Agreement, if to do so could not reasonably be expected to be prejudicial to the interests of the Noteholders.

(c) **Substitution:** The Issuer, or any previous substituted company, may at any time, without the consent of the Noteholders or the Couponholders, substitute for itself as principal debtor under the Notes, the Coupons and the Talons, any Subsidiary of Holding d'Infrastructures de Transport (the "**Substitute**"), provided that no payment in respect of the Notes or the Coupons is at the relevant time overdue. The substitution shall be made by a deed poll (the "**Deed Poll**"), to be substantially in the form scheduled to the Agency Agreement as Schedule 9, and may take place only if (i) the Substitute shall, by means of the Deed Poll, agree to indemnify each Noteholder and Couponholder against any tax, duty, assessment or governmental charge that is imposed on it by (or by any authority in or of) the jurisdiction of the country of the Substitute's residence for tax purposes and, if different, of its incorporation with respect to any Note, Coupon, Talon or the Deed of Covenant and that would not have been so imposed had the substitution not been made, as well as against any tax, duty, assessment or governmental charge, and any cost or expense, relating to the substitution, (ii) the obligations of the Substitute under the Deed Poll, the Notes, Coupons, Talons and Deed of Covenant shall be unconditionally guaranteed by the Issuer by means of the Deed Poll, (iii) all action, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Deed Poll, the Notes, Coupons, Talons and Deed of Covenant represent valid, legally binding and enforceable obligations of the Substitute, and in the case of the Deed Poll of the Issuer have been taken, fulfilled and done and are in

full force and effect, (iv) the Substitute shall have become party to the Agency Agreement, with any appropriate consequential amendments, as if it had been an original party to it, (v) an opinion of independent legal advisors of recognised standing has been addressed to the Issuer and delivered by the Issuer to the Fiscal Agent to the effect that the Deed Poll, the Notes, Coupons, Talons and Deed of Covenant represent valid, legally binding and enforceable obligations of the Substitute, (vi) any rating agency which has issued a rating in connection with the Notes shall have confirmed that following the proposed substitution of the Substitute, the credit rating of the Notes will remain the same or be improved and (viii) the Issuer shall have given at least 14 days' prior notice of such substitution to the Noteholders, stating that copies, or pending execution the agreed text, of all documents in relation to the substitution that are referred to above, or that might otherwise reasonably be regarded as material to Noteholders, shall be available for inspection at the specified office of each of the Paying Agents. References in Condition 9 to obligations under the Notes shall be deemed to include obligations under the Deed Poll, and, where the Deed Poll contains a guarantee, the events listed in Condition 9 shall be deemed to include that guarantee not being (or being claimed by the guarantor not to be) in full force and effect. After a substitution pursuant to this Condition 11(c), any Substitute may, without the consent of any Noteholder, reverse the substitution, *mutatis mutandis*.

12 Replacement of Notes, Certificates, Coupons and Talons

If a Note, Certificate, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Fiscal Agent (in the case of Bearer Notes, Coupons or Talons) and of the Registrar (in the case of Certificates) or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Certificate, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes, Certificates, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Notes, Certificates, Coupons or Talons must be surrendered before replacements will be issued.

13 Further Issues

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further notes having the same terms and conditions as the Notes (so that, for the avoidance of doubt, references in these Conditions to "Issue Date" shall be to the first issue date of the Notes) and so that the same shall be consolidated and form a single series with such Notes, and references in these Conditions to "Notes" shall be construed accordingly.

14 Notices

Notices required to be given to the holders of Registered Notes pursuant to the Conditions shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. Notices required to be given to the holders of Bearer Notes pursuant to the Conditions shall be valid if published in a daily newspaper of general circulation in London (which is expected to be the Financial Times). So long as the Notes are listed and/or admitted to trading, notices required to be given to the holders of the Notes pursuant to the Conditions shall also be published (if such publication is required) in a manner which complies with the rules and regulations of any

stock exchange or other relevant authority on which the Notes are listed/and or admitted to trading. If any such publication is not practicable, notice required to be given pursuant to the Conditions shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Notes in accordance with this Condition.

15 Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

16 Governing Law and Jurisdiction

(a) **Governing Law:** The Notes, the Coupons and the Talons and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law (in each case, the choice of English law to be given effect to the fullest extent permissible under applicable conflict of law rules) save that the provisions of Condition 3 are governed by, and shall be construed in accordance with, French law.

(b) **Jurisdiction:** The Courts of England are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Notes, Coupons or Talons and accordingly any legal action or proceedings arising out of or in connection with any Notes, Coupons or Talons ("**Proceedings**") may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of the courts of England and waives any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is made for the benefit of each of the holders of the Notes, Coupons and Talons and shall not affect the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

(c) **Service of Process:** The Issuer irrevocably appoints Abertis Motorways UK Ltd, c/o Moorcrofts LLP of Thames House Mere Park, Marlow, Buckinghamshire, SL7 1PB as its agent in England to receive, for it and on its behalf, service of process in any Proceedings in England. Such service shall be deemed completed on delivery to such process agent (whether or not, it is forwarded to and received by the Issuer). If for any reason such process agent ceases to be able to act as such or no longer has an address in London, the Issuer irrevocably agrees to appoint a substitute process agent and shall immediately notify Noteholders of such appointment in accordance with Condition 14. Nothing shall affect the right to serve process in any manner permitted by law.

SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

1 Initial Issue of Notes

If the Global Notes or the Global Certificates are stated in the applicable Final Terms to be issued in NGN form or to be held under the NSS (as the case may be), the Global Notes or the Global Certificates will be delivered on or prior to the original issue date of the Tranche to a Common Safekeeper. Depositing the Global Notes or the Global Certificates with the Common Safekeeper 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 satisfaction of the Eurosystem eligibility criteria.

Global notes which are issued in CGN form and Global Certificates which are not held under the NSS may be delivered on or prior to the original issue date of the Tranche to a Common Depositary.

If the Global Note is a CGN, upon the initial deposit of a Global Note with a common depositary for Euroclear and Clearstream, Luxembourg (the Common Depositary) or registration of Registered Notes in the name of any nominee for Euroclear and Clearstream, Luxembourg and delivery of the relative Global Certificate to the Common Depositary, Euroclear or Clearstream, Luxembourg will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid. If the Global Note is a NGN, the nominal amount of the Notes shall be the aggregate amount from time to time entered in the records of Euroclear or Clearstream, Luxembourg. The records of such clearing system shall be conclusive evidence of the nominal amount of Notes represented by the Global Note and a statement issued by such clearing system at any time shall be conclusive evidence of the records of the relevant clearing system at that time.

Notes that are initially deposited with the Common Depositary may also be credited to the accounts of subscribers with (if indicated in the relevant Final Terms) other clearing systems through direct or indirect accounts with Euroclear and Clearstream, Luxembourg held by such other clearing systems. Conversely, Notes that are initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg or other clearing systems.

2 Relationship of Accountholders with Clearing Systems

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or any other permitted clearing system ("**Alternative Clearing System**") as the holder of a Note represented by a Global Note or a Global Certificate must look solely to Euroclear, Clearstream, Luxembourg or any such Alternative Clearing System (as the case may be) for his share of each payment made by the Issuer to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, and in relation to all other rights arising under the Global Notes or Global Certificates, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, Luxembourg, or such Alternative Clearing System (as the case may be). Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as the Notes are represented by such Global Note or Global Certificate and such obligations of the Issuer will be discharged by payment to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, in respect of each amount so paid.

3 Exchange

3.1 Temporary Global Notes

Each temporary Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date:

(i) if the relevant Final Terms indicates that such Global Note is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable (as to which, see "*General Description of the Programme – Selling Restrictions*"), in whole, but not in part, for the Definitive Notes defined and described below; and

(ii) otherwise, in whole or in part upon certification as to non-U.S. beneficial ownership substantially in the form set out in the Agency Agreement for interests in a permanent Global Note or, if so provided in the relevant Final Terms, for Definitive Notes.

3.2 Permanent Global Notes

Each permanent Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date in whole but not, except as provided under paragraph 3.4 below, in part for Definitive Notes:

(i) if the permanent Global Note is held on behalf of Euroclear or Clearstream, Luxembourg or an Alternative Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so; or

(ii) if principal in respect of any Notes is not paid when due, by the holder giving notice to the Fiscal Agent of its election for such exchange.

In the event that a Global Note is exchanged for Definitive Notes, such Definitive Notes shall be issued in Specified Denomination(s) only.

3.3 Permanent Global Certificates

If the Final Terms state that the Notes are to be represented by a permanent Global Certificate on issue, the following will apply in respect of transfers of Notes held in Euroclear or Clearstream, Luxembourg or an Alternative Clearing System. These provisions will not prevent the trading of interests in the Notes within a clearing system whilst they are held on behalf of such clearing system, but will limit the circumstances in which the Notes may be withdrawn from the relevant clearing system.

Transfers of the holding of Notes represented by any Global Certificate pursuant to Condition 2(b) may only be made in part:

(i) if the relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; or

(ii) if principal in respect of any Notes is not paid when due; or

(iii) with the consent of the Issuer,

provided that, in the case of the first transfer of part of a holding pursuant to paragraph 3.3(i) or 3.3(ii) above, the Registered Holder has given the Registrar not less than 30 days' notice at its specified office of the Registered Holder's intention to effect such transfer.

3.4 Partial Exchange of Permanent Global Notes

For so long as a permanent Global Note is held on behalf of a clearing system and the rules of that clearing system permit, such permanent Global Note will be exchangeable in part on one or more occasions for Definitive Notes if principal in respect of any Notes is not paid when due.

3.5 Delivery of Notes

If the Global Note is a CGN, on or after any due date for exchange, the holder of a Global Note may surrender such Global Note or, in the case of a partial exchange, present it for endorsement to or to the order of the Fiscal Agent. In exchange for any Global Note, or the part thereof to be exchanged, the Issuer will (i) in the case of a temporary Global Note exchangeable for a permanent Global Note, deliver, or procure the delivery of, a permanent Global Note in an aggregate nominal amount equal to that of the whole or that part of a temporary Global Note that is being exchanged or, in the case of a subsequent exchange, endorse, or procure the endorsement of, a permanent Global Note to reflect such exchange or (ii) in the case of a Global Note exchangeable for Definitive Notes, deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Notes or if the Global Note is a NGN, the Issuer will procure that details of such exchange be entered *pro rata* in the records of the relevant clearing system. In this Base Prospectus, "Definitive Notes" means, in relation to any Global Note, the definitive Bearer Notes for which such Global Note may be exchanged (if appropriate, having attached to them all Coupons in respect of interest). Definitive Notes will be security printed in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in the Schedules to the Agency Agreement. On exchange in full of each permanent Global Note, the Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Notes.

3.6 Exchange Date

"**Exchange Date**" means, in relation to a temporary Global Note, the day falling after the expiry of 40 days after its issue date and, in relation to a permanent Global Note, a day falling not less than 60 days, or in the case of failure to pay principal in respect of any Notes when due 30 days, after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Fiscal Agent is located and in the city in which the relevant clearing system is located.

4 Amendment to Conditions

The temporary Global Notes, permanent Global Notes and Global Certificates contain provisions that apply to the Notes that they represent, some of which modify the effect of the terms and conditions of the Notes set out in this Prospectus. The following is a summary of certain of those provisions:

4.1 Payments

No payment falling due after the Exchange Date will be made on any Global Note unless exchange for an interest in a permanent Global Note or for Definitive Notes is improperly withheld or refused. Payments on any temporary Global Note issued in compliance with the D Rules before the Exchange Date will only be made against presentation of certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement. All payments in respect of Notes represented by a Global Note in CGN form will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, surrender of that Global Note to or to the order of the Fiscal Agent or such other Paying Agent as shall have been notified to the Noteholders for such purpose. If the Global Note is a CGN, a record of each payment so made will be endorsed on each Global Note, which endorsement will be *prima facie* evidence that such payment has been made in respect of the Notes. If the Global Note is a NGN or if the Global Certificate is held under the NSS, the Issuer shall procure that details of each such payment shall be entered *pro rata* in the records of the relevant clearing system and in the case of payments of principal, the nominal amount of the Notes recorded in the records of the relevant clearing system and represented by the Global Note or the Global Certificate will be reduced accordingly. Payments under a NGN will be made to its holder. Each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of the relevant clearing

system shall not affect such discharge. For the purpose of any payments made in respect of a Global Note, the relevant place of presentation shall be disregarded in the definition of "business day" set out in Condition 7(h) (*Non-Business Days*).

All payments in respect of Notes represented by a Global Certificate will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the record date which shall be on the Clearing System Business Day immediately prior to the date for payment, where Clearing System Business Day means Monday to Friday inclusive except 25 December and 1 January.

So long as the Notes are represented by a Global Note or Global Certificate and the Global Note or Global Certificate is held on behalf of a clearing system, the Issuer has undertaken, *inter alia*, to pay interest in respect of such Notes from the Interest Commencement Date in arrear at the rates, on the dates for payment, and in accordance with the method of calculation provided for in the Conditions, save that the calculation is made in respect of the total aggregate amount of the Notes represented by the Global Note or Global Certificate.

4.2 Prescription

Claims against the Issuer in respect of Notes that are represented by a permanent Global Note will become void unless it is presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 8 (*Taxation*)).

4.3 Meetings

The holder of a permanent Global Note or of the Notes represented by a Global Certificate shall (unless such permanent Global Note or Global Certificate represents only one Note) be treated as being two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, the holder of a permanent Global Note shall be treated as having one vote in respect of each integral currency unit of the Specified Currency of the Notes.

4.4 Cancellation

Cancellation of any Note represented by a permanent Global Note that is required by the Conditions to be cancelled (other than upon its redemption) will be affected by reduction in the nominal amount of the relevant permanent Global Note.

4.5 Purchase

Notes represented by a permanent Global Note may only be purchased by the Issuer or any of its subsidiaries if they are purchased together with the rights to receive all future payments of interest.

4.6 Issuer's Option

Any option of the Issuer provided for in the Conditions of any Notes while such Notes are represented by a permanent Global Note shall be exercised by the Issuer giving notice to the Noteholders within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required. In the event that any option of the Issuer is exercised in respect of some but not all of the Notes of any Series, the rights of accountholders with a clearing system in respect of the Notes will be governed by the standard procedures of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion) or any other Alternative Clearing System (as the case may be).

4.7 Noteholders' Options

Any option of the Noteholders provided for in the Conditions of any Notes while such Notes are represented by a permanent Global Note may be exercised by the holder of the permanent Global Note giving notice to the Fiscal Agent within the time limits relating to the deposit of Notes with a Paying Agent set out in the Conditions substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the serial numbers of the Notes in respect of which the option has been exercised, and stating the nominal amount of Notes in respect of which the option is exercised and at the same time, where the permanent Global Note is a CGN, presenting the permanent Global Note to the Fiscal Agent, or to a Paying Agent acting on behalf of the Fiscal Agent, for notation. Where the Global Note is a NGN or where the Global Certificate is held under the NSS, the Issuer shall procure that details of such exercise shall be entered *pro rata* in the records of the relevant clearing system and the nominal amount of the Notes recorded in those records will be reduced accordingly.

4.8 NGN nominal amount

Where the Global Note is a NGN, the Issuer shall procure that any exchange, payment, cancellation, exercise of any option or any right under the Notes, as the case may be, in addition to the circumstances set out above shall be entered in the records of the relevant clearing systems and upon any such entry being made, in respect of payments of principal, the nominal amount of the Notes represented by such Global Note shall be adjusted accordingly.

4.9 Events of Default

Each Global Note provides that the holder may cause such Global Note, or a portion of it, to become due and repayable in the circumstances described in Condition 9 (*Events of Default*) by stating in the notice to the Fiscal Agent the nominal amount of such Global Note that is becoming due and repayable. If principal in respect of any Note is not paid when due, the holder of a Global Note or Registered Notes represented by a Global Certificate may elect for direct enforcement rights against the Issuer and the Guarantor under the terms of a Deed of Covenant executed as a deed by the Issuer and the Guarantor on 18 March 2021 to come into effect in relation to the whole or a part of such Global Note or one or more Registered Notes in favour of the persons entitled to such part of such Global Note or such Registered Notes, as the case may be, as accountholders with a clearing system. Following any such acquisition of direct rights, the Global Note or, as the case may be, the Global Certificate and the corresponding entry in the register kept by the Registrar will become void as to the specified portion or Registered Notes, as the case may be. However, no such election may be made in respect of Notes represented by a Global Certificate unless the transfer of the whole or a part of the holding of Notes represented by that Global Certificate shall have been improperly withheld or refused.

4.10 Notices

So long as any Notes are represented by a Global Note and such Global Note is held on behalf of a clearing system, notices to the holders of Notes of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the holder of the Global Note, except that so long as the Notes are listed on Euronext Dublin's regulated market and the rules of that exchange so require, notices shall also be published either on the website of Euronext Dublin (*https://live.euronext.com*) or in a leading daily English language newspaper having general circulation in Europe (which is expected to be the *Financial Times*).

5 Electronic Consent and Written Resolution

While any Global Note is held on behalf of, or any Global Certificate is registered in the name of any nominee for, a clearing system, then:

(a) approval of a resolution proposed by the Issuer given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 90 per cent. in nominal amount of the Notes outstanding (an "**Electronic Consent**" as defined in the Fiscal Agency Agreement) shall, for all purposes (including matters that would otherwise require an Extraordinary Resolution to be passed at a meeting for which the Special Quorum was satisfied), take effect as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held, and shall be binding on all Noteholders and holders of Coupons and Talons whether or not they participated in such Electronic Consent; and

(b) where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution (as defined in the Fiscal Agency Agreement) has been validly passed, the Issuer shall be entitled to rely on consent or instructions given in writing directly to the Issuer by (a) accountholders in the clearing system with entitlements to such Global Note or Global Certificate and/or, where (b) the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, Euroclear, Clearstream, Luxembourg or any other relevant alternative clearing system (the "**relevant clearing system**") and, in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Noteholders and Couponholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. The Issuer shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

USE OF PROCEEDS

The net proceeds of the issue of the Notes will be used for the Issuer's general corporate purposes. If in respect of any particular issue of Notes, there is a particular identified use of proceeds, this will be stated in the relevant Final Terms.

DESCRIPTION OF THE ISSUER AND THE BUSINESS

General information related to HIT

HIT's legal name is Holding d'Infrastructures de Transport

HIT is incorporated as a société par actions simplifiée à associé unique (a form of limited liability company) organised and existing under the laws of France.

HIT's registered office is 30, Boulevard Gallieni, 92130 Issy les Moulineaux, France (telephone + 33 1 41 90 59 79).

HIT is registered at the Registre du commerce et des sociétés (trade and companies registry) of Nanterre under the reference number 484 918 123.

HIT was incorporated on 14 November 2005 for a term of 99 years, scheduled to expire on 13 November 2104 unless it is previously dissolved or its term is extended by law or pursuant to its *statuts* (Articles of Association).

HIT's financial year runs from 1 January to 31 December.

Business activities of HIT

Pursuant to its corporate by-laws HIT's principal corporate purpose is:

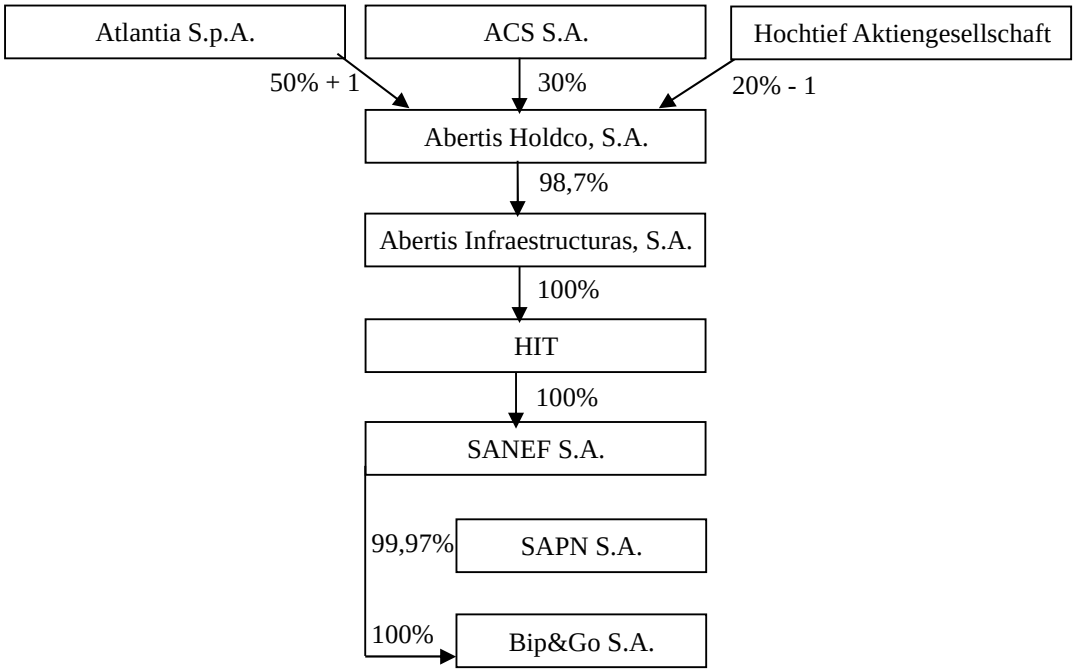
(a) to acquire, subscribe to, hold, manage, administer, and dispose of financial stakes in SANEF; and

(b) more generally, to participate in all industrial, commercial, financial, civil and property or real estate transactions, as well as to exercise all rights directly or indirectly pertaining to the corporate purpose indicated above or all similar purposes and their ancillary functions.

HIT has not engaged in any activity since its incorporation, other than the acquisition of a controlling block stake in SANEF from the French State and Autoroutes de France, and the subsequent purchase of all remaining shares by way of a public tender offer at a guaranteed price and an obligatory repurchase offer (delisting tender offer).

Organisational Structure

Set out below is the capital structure of the Group.



Business Overview

The Issuer is a holding company of the Group with no business operations other than the holding of the stakes in the Sanef Group and certain other activities ancillary to its incorporation. For 56 years, SANEF has been carrying out economically viable major transport infrastructure projects that minimize land use and are aligned with sustainable mobility requirements.

The Group has been granted two concessions by the French State, covering several motorways, engineering structures and related installations, from which it generates its toll revenues. In this context, it has developed an expertise in the structuring and management of large motorway construction projects, notably in terms of financing, planning and construction.

The Sanef Group has the concession of 1,785 km of toll roads. Investee (non-controlled) companies manage 160 km. As at 31 December 2020, the Sanef Group's turnover amounted to €1.6 billion and employed circa 2,500 people. Its major subsidiaries are SAPN and Bip & Go.

The Sanef Group's activities are described as follows:

(a) Motorways activity as concessionaire and operator of transportation infrastructures; and

(b) Electronic tag issuer for light vehicles.

Motorways activities and electronic tag issuer represent respectively 98.3% and 1.7% of the Sanef Group's 2020 revenues (excluding revenues from construction works).

Motorways activity

Concession contracts

The Sanef Group is the holder of two separate concessions, one relating to motorways located in the North and East of France (SANEF), the other relating to motorways located in the Northwest of France (SAPN).

SANEF and SAPN are private operators of motorway concessions granted by the French State.

The main sections of the Sanef Group's motorway network in service as at the date of this Prospectus are described below.

The Sanef Group's Network

Motorway	Section	Length in the Concession Agreement
		(in kms)
A1	Roissy en France – Dourges	168
A2	Combles – Hordain	42
A4	Noisy le Grand – Reichstett	487
A16	La Francilienne – L'Isle Adam – Boulogne sur Mer	228
A26	Calais – Reims/Châlons – Troyes	339
A29	Amiens – St. Quentin/Amiens – Neufchâtel en Bray	142
	Total length SANEF	1,406
A13	Orgeval – Caen	200
A14	Orgeval – Nanterre	16
A29	A13 – RN1029/Route industrielle – A28	100
Other	Links with A13 and A29 motorways	63
	Total length SAPN	379
	Total length the Sanef Group	1,785

(Source: Sanef)

The Sanef Group builds, maintains and operates its motorway network under two motorway concession agreements (with attached specifications) that it has concluded with the French State in relation to the SANEF network and the SAPN network. The Sanef Concession Agreement and the SAPN Concession Agreement, as modified by successive amendments, were approved by decrees issued after prior review by the French *Conseil d'Etat* on 29 October 1990 and 3 May 1995, respectively.

The Sanef Concession Agreement and its specifications were amended thirteen times. The second amendment to the Sanef Concession Agreement, approved by decree on 18 September 1992, modified the scope of the concession by adding 13 kilometres to motorway A1 (Fresnes-les-Montauban – Dourges section). The third amendment, approved by decree on 26 October 1995, modified the specifications relating to toll rates and sanctions in case of violation of the clauses relating to toll rates. The fifth amendment, approved by decree on 30 December 2000, further modified the specifications relating to toll rates.

The SAPN Concession Agreement and its specifications were amended eleven times. In particular, the first amendment approved by decree on 26 October 1995, modified the specifications relating to toll rates and sanctions in case of violation of the clauses relating to toll rates. The fourth amendment approved by decree on 29 November 2001, removed the A28 motorway from the scope of the SAPN Concession Agreement.

Amendment number seven in relation to the Sanef Concession Agreement and amendment number six to the SAPN Concession Agreement, both approved by decree of the *Conseil d'Etat* on 5 November 2004, modified substantially the specifications relating to the concession agreements of SANEF and SAPN, and notably removed the La Courneuve – La Francilienne section of the A16 motorway from the scope of the SANEF concession. Similar changes were previously implemented in respect of other motorway companies.

In July 2005 the French State decided to privatise the main motorway operators in France, which included SANEF and SAPN. Since the completion of the privatization in 2006, certain additional major amendments to the concession agreements of SANEF and SAPN have been made.

The ninth amendment to the Sanef Concession Agreement and the eighth amendment to the SAPN Concession Agreement, both approved by decree on 22 March 2010, extended SANEF's and SAPN's concession to 31 December 2029 in compensation of additional investments made within the Green Plan (*Engagements Verts*).

The tenth amendment to the Sanef Concession Agreement and the ninth amendment to the SAPN Concession Agreement, both approved by decree on 28 January 2011, modified the specifications relating to toll rates in order to compensate the increase of the Regional Development Tax (*taxe d'aménagement du territoire*). The amendments determined the amount of the toll rates increase for SANEF and SAPN, which were respectively 0.32% and 0.36% on 1 February 2011, and 0.16% and 0.18% on 1 February 2012.

The eleventh amendment to the Sanef Concession Agreement approved by decree on 17 September 2012 resulted in an additional programme of works for the improvement of the traffic flow for trucks at toll plazas, and protecting the environment through investments on the Services Areas; and the implementation of performance indicators.

The twelfth amendment to the Sanef Concession Agreement and the tenth amendment to the SAPN Concession Agreement, both approved by decree on 21 August 2015, extended SANEF's and SAPN's concession to 31 December 2031 and 31 August 2033, respectively, in compensation of the €590 million of new investments made within the French Recovery Plan (*Plan de Relance Autoroutier*) for the period 2015-2020.

The thirteenth amendment to the Sanef Concession Agreement and the eleventh amendment to the SAPN Concession Agreement, both approved by decree on 28 August 2018, provided additional toll rates increases for SANEF and SAPN in compensation of the €122 million of new investments made within the *Plan d'Investissement Autoroutier* for the period 2018-2022.

Tariff rates are regulated and adjusted in accordance with French laws and regulations and the concessions contracts. Adjustments in tariff rates for the concessions are made on an annual basis and determined by reference to factors including inflation, with a minimum annual rate increase of 70 per cent. As at 31 December 2020, the contractual tariffs rates increases are the following:

	1 February			**From 2024 to end of concession**
	2021	**2022**	**2023**	
SANEF	70% x CPI + 0.335%	70% x CPI + 0.11%	70% x CPI + 0.11%	70% x CPI
SAPN	70% x CPI + 0.318%	70% x CPI + 0.10%	70% x CPI + 0.10%	70% x CPI

The additional rate increases above the minimum increase of 70 per cent. include the compensation for the non–application of the contractual toll rates raise on 1 February 2015 and the compensation of the investments realized within the *Plan d'Investissement Autoroutier*.

Besides, SANEF and SAPN's investments to be realized pursuant to the French Recovery Plan (*Plan de Relance Autoroutier*) and the *Plan d'Investissement Autoroutier* are respectively subject to articles 7.6 and 7.7 thereof which provides that if the investments are realized after the contractual schedule, SANEF and SAPN shall realize additional investments for an amount equal to the net present value of the financial advantage arising from such delay in the realization of the investments. The provision of articles 7.6 and 7.7 are in line with pre-existing article 7.5 which applies to other investments by SANEF and SAPN pursuant to their respective concession agreement.

The concession agreements, as amended, are described below.

Scope of the concessions

Under the terms of the concession agreements as amended, the concessions cover the various motorways or motorway sections described in "The Sanef Group's network" above, as well as all land, engineering structures and installations necessary for the construction, maintenance and operation of each motorway or motorway section and ancillary installations, including links with existing motorways and related buildings and installations necessary to supply user services and to improve operations such as parking lots, gasoline stations, restaurants, hotels and motels.

Throughout the duration of the concession agreements, each concessionaire has the exclusive right to operate the motorway or sections of motorway under concession and to collect tolls in relation to such motorway or section in accordance with the terms of the specifications and subject to the payment of the publicly owned land charge (*redevance domaniale*). The French State retains the right to build and improve any road infrastructure not included in the scope of the concessions.

Under the terms of the concession agreements, the real property and movable property under concession (whether granted by the French State or made by the concessionaire) is divided into three categories:

(i) compulsory reversion assets (including land, buildings, engineering structures, installations and movable property), defined as the property necessary to operate the concession, which automatically reverts to the French State at the end of the concession without compensation;

(ii) optional reversion assets, defined as property other than compulsory reversion assets, which may be recovered by the French State at the end of the concession pursuant to the terms of the specifications, if the French State believes such property would be useful for the continued operation of the concession and if it decides to exercise its right of recovery, but which otherwise remains the property of SANEF or SAPN, as concessionaire; and

(iii) owned property, defined as property owned by SANEF or SAPN, which remains the property of the concessionaire at the end of the concession.

Duration of the concessions and reversion to the French State at the end of the concession

The concessions granted under the SANEF and SAPN concession agreements will expire on 31 December 2031 and 31 August 2033, respectively. Upon expiration of the concessions, all of the rights of SANEF and SAPN related to the compulsory reversion assets will revert to the French State without compensation. Pursuant to the concession agreements, the compulsory reversion assets must be in good state of repair upon reversion to the French State.

Seven years prior to the expiration of each concession agreement, the French State, in consultation with each of SANEF and SAPN, assisted by independent experts if necessary, will establish a maintenance and renovation program for the last five years of the concession.

On the concession expiry date, the French State may decide to buy back optional reversion assets, including inventory and supplies, for a price equal to net book value plus, if applicable, a premium determined by an independent expert.

According to article 36.2 of the concession agreements of SANEF and SAPN, if the cumulated revenues at date since 2006 exceed a determined threshold, the concession will end prematurely but not before 31 December 2029.

Call option

Since 1 January 2013, the French State may, for reasons of public interest, exercise a call option to purchase the motorway concessions granted to SANEF and SAPN. The option is only exercisable on January 1 of each year, subject to one year's prior notice being given to the concessionaire and a governmental decree jointly taken by the Minister in charge of roadways, the Minister of the Economy and the Minister of the Budget.

If the call option is exercised in respect of a concession, the concessionaire will be entitled to compensation corresponding to the loss suffered by it as a result of the termination, the amount of which, net of taxes due on its receipts and after taking into account all deductible costs, will be equal to the fair value of the concession being bought back, estimated in accordance with the method for calculating the present value of available after-tax cash-flows.

On the buyback date, the French State will assume all the concessionaire’s commitments entered into the normal course of business for the construction and operation of the concession assets except for those commitments arising from loan agreements.

Construction of motorway sections under concession

Each concession agreement defines the main features of the structures to be built, including the site plan, alignment, interchanges, toll plazas, ancillary areas, maintenance centres and other specifications.

When the French State declares the construction of a motorway or a motorway section to be in the public interest, the concessionaire benefits from the same rights and privileges as the French State in connection with any acquisition of land and any construction work. The concessionaire is also be subject to the same obligations as the French State in these roles. SANEF and SAPN are also required to comply with any and all commitments and obligations made by them and imposed on them in the declaration of public utility (*déclaration d'utilité publique*).

SANEF’s and SAPN’s contracts (whether works, service or procurement contracts) exceeding certain amount thresholds are awarded under a competitive bidding process.

Under the concession agreements, all costs and expenses incurred for the construction, maintenance and operation of the motorways, and any compensation payable to third parties, are payable by each concessionaire, with certain exceptions (in particular, any modification of the plans for any structure imposed by the French State following its entry into service, in which case, compensation will be agreed by the French State and the concessionaire). Each concessionaire is also responsible for all costs related to the acquisition of land for the motorways. Costs payable by a concessionaire to connect a motorway to other networks are normally equally allocated to each concessionaire.

In addition, pursuant to some specifications of the concession agreements of SANEF and SAPN, the French State may require the concessionaire to widen certain motorways without any additional compensation.

Motorway operations

SANEF and SAPN are required to take all steps required to maintain continuity of service at a satisfactory level of safety and convenience at all times subject to penalties and, potentially, disqualification of their concession in the case of non-compliance. In all cases, *force majeure* may partially or totally exonerate the concessionaire from its responsibility to the French State as well as motorway users. The concessionaires must meet specific operational standards defined in writing in conjunction with the French State and inform the public in real time of any traffic restrictions or interruptions. The motorway engineering and other structures built under the concession agreements must be kept in a good state of repair and operated at the expense of the concessionaire or at the expense of the operators of commercial facilities (such as gas and service stations, restaurants, or other retail businesses) on the network so as to meet the purpose for which they were built.

SANEF and SAPN (as well as the users of their respective networks) are required to comply with any police regulations imposed by local or national authorities. Each concessionaire must obtain prior approval from the Minister in charge of roadways of its operating rules and emergency response and safety plans. In addition, the concessionaire must comply, without additional compensation, with any measures imposed by the traffic police in the interests of motorway users. In accordance with rules applicable to public services, the concessionaire is required to comply with minimum levels of service to be provided in the event of a strike by its employees, established by the Minister in charge of roadways, so as to ensure that traffic flow is maintained.

In the event that traffic flow is interrupted or restricted on a motorway section, SANEF or SAPN, as the case may be, is required to inform the public in advance of any significant traffic restrictions or interruptions of which they are aware, and to notify the appropriate public authorities immediately of any traffic interruption due to *force majeure*.

Toll rates

Under the SANEF and SAPN concession agreements, the toll rates are usually revised on February 1 of each year. By law (Decree n° 95-81), the minimum annual rate increase for motorway operators amounts to 70% of the inflation index (French inflation index excluding tobacco). Upon the signing of a Programme Plan between the French State and the concessionaire, the toll rates increases are defined for the duration of the Plan.

The concession agreements of SANEF and SAPN specify that the annual increase in toll rates applicable to class 1 vehicles (light vehicle), when a Programme Plan exists, may not be less than 80% for SANEF and 85% for SAPN of the inflation index. The toll rates for other classes are determined through coefficients applied to the toll rates of class 1 vehicles (see chart below).

	Class Coefficient			
	Class 2	**Class 3**	**Class 4**	**Class 5**
SANEF	1.50	2.23	3.01	0.60
SAPN.....	1.511	2.08	3.061	0.594

(Source: SANEF)

The concession duration extension should strictly compensate the new investments required by the French Recovery Plan. In order to prevent any overcompensation resulting from the concession duration extension, a profit-sharing clause has been introduced which modulates toll rates from 2031 depending on the financial performance of the concession.

Penalties and sanctions

If the concessionaire fails to remedy a breach of its obligations under the concession agreement within the period specified in the formal notice to remedy sent by the French State and after it has presented its observations, the French State may levy a penalty.

The amount of the penalty is calculated on the basis of the delay between period specified in the formal notice and the actual fulfilment of the related obligations. The daily and maximum penalties may vary according to when the formal notice is sent to the concessionaire and depends on the nature of the breach and the circumstances. Except in the cases described below, the amount of the daily penalty may not exceed €10,000 (to which a discount ratio is applied) and the maximum amount of the penalty may not exceed €10 million per year for SANEF and SAPN each. These base amounts are indexed to certain national public works indices and may also vary depending on when the formal notice is sent to the concessionaire.

The concession agreements of SANEF and SAPN also provide specific penalties in case of traffic interruptions, non-reporting to authorities, non-compliance with performance indicators and for exceeding agreed period in the realization of works.

Disqualification

Under the concession agreements, each of SANEF and SAPN may be disqualified by the French State, pursuant to a decree from the French *Conseil d'Etat*, from operating the concessions if:

(i) except in a case of *force majeure*: (a) motorway operations are interrupted repeatedly or for an extended period of time, without authorization or in breach of its obligations concerning operations, police measures and traffic management; or (b) the concessionaire is in serious or repeated breach of any contractual obligation;

(ii) the concessionaire transfers the concession without the prior written authorization of the French State in violation of the specifications to the concession agreement;

(iii) the concessionaire does not have, or foreseeably will not have in a timely manner, financing for designing, building, operating and maintaining a motorway; or

(iv) in the case of SANEF only, a judgment in bankruptcy is rendered against it.

Each of SANEF and SAPN may also be disqualified if, without the prior approval of the French State, it is or it becomes involved, for any reasons whatsoever, in any restructuring process (such as merger, contribution, spin-off or dissolution) that may alter its economic and financial standing or its technical and/or professional ability to perform the obligations stated in the concession agreement.

In the event of termination for default, the concession agreement will be granted to a new concessionaire, in compliance with applicable laws and regulations, through a competitive bidding process. In this case, the bid price may possibly be paid by the new concessionaire to the disqualified company immediately following publication of the *Conseil d'Etat* decree approving the new concession agreement and related specifications.

Performance indicators

In order to maintain and improve the level of quality of service provided to the user, SANEF and SAPN have specific objectives of quality of service which are monitored through a system of indicators. SANEF and SAPN are subject to eleven performance indicators which relate to the state of the infrastructure (four indicators on the state of pavement and structure) and the quality of SANEF and SAPN's network operation (seven indicators).

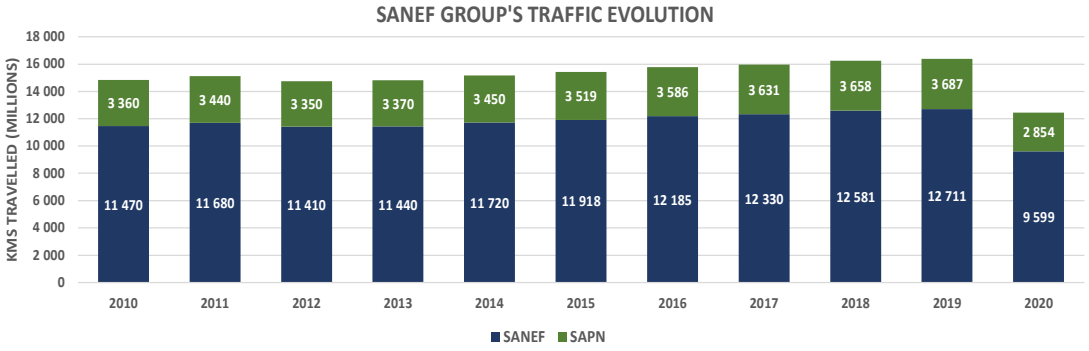
These indicators can lead to annual penalties capped at €560,000 for SANEF and at €180,000 for SAPN.

Taxation

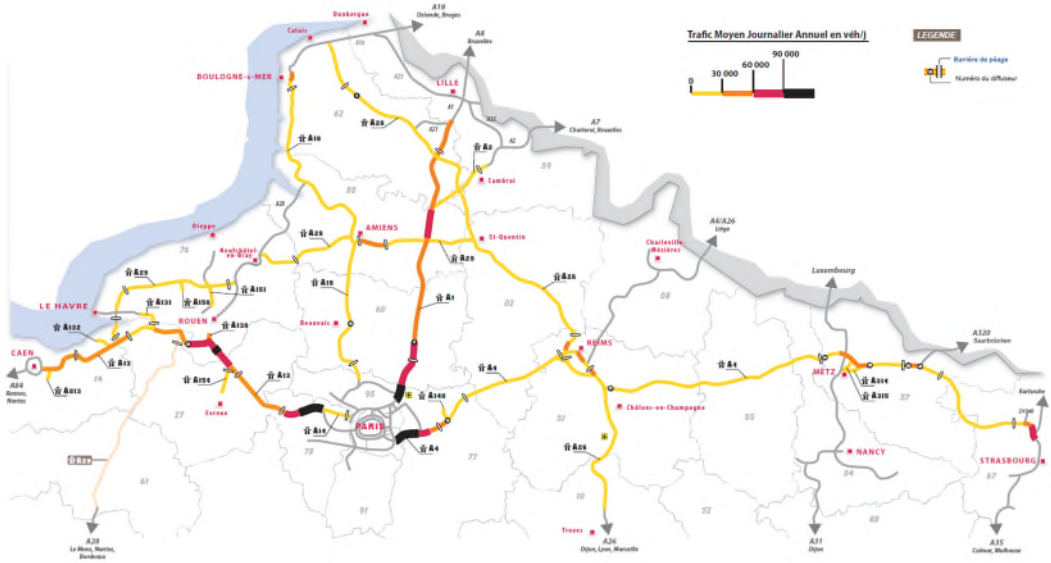
The concessionaire is liable for all current and future taxes and duties levied by virtue of the concession agreements, including property taxes levied on the concession buildings and undeveloped land. However, under the terms of the concession agreements, in the event of (i) changes in tax or levy rules or (ii) the introduction of new taxes or levies or (iii) the repeal of taxes or levies (provided that in each case taxes or levies are specific to motorway concessionaires) during the life of the agreement, the French State and the concessionaire will mutually agree, at the request of one or the other, to examine if this change, introduction or suppression is likely to downgrade or improve the economic and financial balance of the concession, as existing before the introduction, the change or the suppression of the aforementioned tax or levy. If so, the parties will adopt, as soon as possible, the measures of compensation, in particular in relation to tariffs, to ensure, in the respect of the public service, that economic and financial conditions are not being damaged nor improved.

Traffic Data

Traffic evolution – The Sanef Group (Source: SANEF)



Traffic intensity by section as of 2019*– The Sanef Group (Source: SANEF)



*Due to travel restrictions imposed by French government associated to the Covid-19 pandemic, the year 2020 is not representative of traffic intensity by sections.

Kilometres travelled in 2019 – Main French motorway operators (Source: ASFA)

	Kilometers travelled in 2019 (in million)				
	Total traffic (LV+HV)	**Light Vehicles**	**Heavy Vehicles**	**%heavy/Total Vehicles**	**%/total of all operators**
SANEF	12,711	10,364	2,347	18.5%	13.1%
SAPN	3,687	3,249	438	11.9%	3.8%
APRR	18,919	15,522	3,397	18.0%	19.5%
AREA	5,662	5,173	489	8.6%	5.8%
ASF	32,863	28,061	4,802	14.6%	33.9%
ESCOTA	7,277	6,591	686	9.4%	7.5%
COFIROUTE	12,025	10,329	1,696	14.1%	12.4%
7 main operators	93,144	79,289	13,855	14.9%	96.0%
9 other operators	3,855	3,149	706	18.3%	4.0%
Total	96,999	82,438	14,561	17.7%	100.0%

The French motorways under concession

Operator

This area of expertise consists of the operation of the conceded motorway infrastructure at maximum efficiency levels and in the optimal conditions of safety, comfort and traffic flow. In this regard, the Group carries out the following activities:

(a) Toll collection

Toll collection consists of:

(i) supervising the proper functioning of toll collection equipment (whether in the manual collection, automatic payment or electronic toll collection lanes);

(ii) providing client services in the toll plazas and client assistance in toll collection lanes, as needed;

(iii) in some cases, collecting tolls in manual collection lanes, including in cash, by check or by debit or credit card, and making the associated bank deposits; and

(iv) maintaining the toll collection equipment.

Furthermore, through its efforts in implementing electronic toll collection on its network, the Sanef Group has developed an expertise in this domain, which it continues to develop and which it considers to be the principal component of its expertise in telematics services.

(b) Traffic management

Traffic management consists of assuring continuous circulation of traffic, in good conditions of traffic flow, safety and comfort, regardless of circumstances, notably weather. This activity requires the continuous operation of systems for the collection, analysis and broadcasting of traffic, incident, accident, and weather information using traffic sensors, surveillance equipment and weather stations installed along the length of the network, which transmit information to five central operations centres.

In addition, SANEF has implemented:

(i) operational decision-making structures, which are supported by central operations centres, and responsible for rapid response to all incidents occurring along the motorway network;

(ii) rapid response teams in 27 maintenance and support centres, who have at their disposal equipment to handle recurring situations, such as vehicle breakdowns, accidents and inclement weather conditions, and who assure good condition of the network in winter weather conditions;

(iii) specialised equipment, such as automatic salting stations in areas particularly susceptible to winter weather conditions (of which SANEF has five, all located on the A4 motorway) and security signs around construction and incident sites.

Additional information is collected by traffic safety personnel who continuously patrol the network. The Sanef Group also has tailored operations software at its disposal, and delivers road information to motorists through dedicated radio station (SANEF 107.7), electronic variable message panels and Internet sites (real-time traffic information and, for the SAPN network, traffic forecasts and travel time estimates).

(c) Maintenance and safety

The Sanef Group has implemented necessary measures to maintain its infrastructure and equipment (roads, engineering structures, hydraulic structures, buildings, toll plazas, enclosures and road signs) in good operating condition for its clients and employees, to compensate for ordinary wear of the motorways, ageing, natural phenomena and to adapt its infrastructure and equipment to changes in traffic volumes and regulations.

More than 800 employees and 275 gears are dedicated every year on the SANEF and SAPN network to the winter service. The Sanef Group set-up dynamic speed regulation on heavy traffic areas such as A13 between Porcheville and Poissy, the A4 between Schwindratzheim and Reichstett.

(d) R&D

The Sanef Group will continue to develop technologies linked with highways activities to improve security, environment protection and quality of service with contactless payment.

Electronic tag issuer for light vehicles

The Sanef Group has 30 years of experience in managing its own electronic toll collection infrastructure. In 1991, SANEF became the first French motorway concessionaire to equip its entire network with electronic toll collection. In July 2000, the Sanef Group implemented, together with the other French motorway

concessionaires, an inter-company electronic payment system (*Télépéage Inter- Sociétés*), and a subscription-based toll pass system for passenger vehicles known as "Liber-t".

Electronic toll collection allows the Sanef Group to absorb increased traffic volumes by improving traffic flow, to reduce toll collection costs, to improve client service by simplifying toll collection and to anticipate implementation of the European Directive 2004/52/EC of 29 April 2004 on the interoperability of electronic road toll systems.

In 2012, SANEF set up Bip & Go, which is dedicated to the light vehicle on board unit, in order to develop this market.

Indebtedness of HIT and rating

As at 31 December 2020, the gross debt of the Sanef Group was €2,539 million, as compared to €2,515 million as at 31 December 2019. Current and non-current borrowings included in the gross debt was €2,193 million as at 31 December 2020, as compared to €2,447 million as at 31 December 2019.

The senior, unsecured long-term debt of HIT is rated BBB (negative outlook) by Fitch France SAS ("**Fitch**") and BBB- (negative outlook) by S&P Global Ratings Europe Limited ("**S&P**").

Recent Developments

Impact of the Covid-19 pandemic

Operating activity and traffic volume

In concessions operated by the Sanef Group (HIT's main asset), service continuity of the motorway managed by the Sanef Group has remained the priority. The unprecedented reduction in motorway traffic in France since mid-March is the logical consequence of the confinement measures and, to a lesser extent, border closures.

From 1 January to 31 December 2020, HIT internal figures show a decrease in average daily traffic (number of vehicles) compared to the equivalent period in the previous year of 24.6 per cent (*Source: SANEF*). See "*Risk Factors - B. Strategic risks relating to the Sanef Group - The Sanef Group is exposed to risk relating to the impact of the COVID-19 pandemic*".

Outlook

In these circumstances, the Group's business and results in 2021 will continue to be affected. The extent will depend on the duration of travel restriction and potential confinement measures in France and their future development, based on the severity of the virus and public health situation in the countries concerned.

Financial position

The Group has a robust financial structure, both at the level of Abertis, the shareholder of HIT, and the concession-holder entities, the largest of which are SANEF and SAPN.

The Group total committed liquidity is equal to €1,100 million as at 31 December 2020. The Group has secured liquidity by way of Revolving Credit Facilities for a global amount of €500 million: two Revolving Credit Facilities at HIT level for €200 million each maturing at the end of 2022 and one Revolving Credit facility at Sanef SA level for €100 million maturing at the end of 2022, which as at the date of this Base Prospectus remain undrawn. In addition, HIT has strengthened its financial position with a new committed credit line for a principal amount of €600 million, which as at the date of this Base Prospectus remains undrawn.

Trend Information

December 2020 key financial indicators

HIT's consolidated accounts for the year ended 31 December 2020 have been prepared by HIT's Management and have been audited.

Turnover, EBITDA and Net Income of HIT

	31 December	
	2019	**2020**
	(in millions of euro)	
Turnover (tolling and other activities)	1,990.7	1,585.4
- Turnover excluding construction works	1,780.4	1,448.9
- Turnover construction works	210.3	136.5
EBITDA (*)	1,258.5	972.1
Net Income	421.5	363.3

(*) EBITDA after IFRIC 12 provision

Debt Structure of HIT

	31 December	
	2019	**2020**
	(in millions of euro)	
Gross Debt	5,375.9	6,316.2
Net Debt	5,323.9	5,279.5

Evolution of traffic levels

Traffic in million kilometres	**2019**	**2020**	**2020 vs. 2019**
SANEF			
Light vehicles	10,364	7,465	(28.0)%
Heavy vehicles	2,347	2,134	(9.1)%
Total	12,711	9,599	(24.5)%
SAPN			
Light vehicles	3,249	2,452	(24.5)%
Heavy vehicles	438	402	(8.2)%
Total	3,687	2,854	(22.6)%
Total group			
Light vehicles	13,613	9,917	(27.2)%

Traffic in million kilometres	2019	2020	2020 vs. 2019
Heavy vehicles	2,785	2,536	(8.9)%
Total	16,398	12,452	(24.1)%

(Source: SANEF)

Dividends

In 2020, HIT paid €500 million in dividends to its shareholder Abertis Infraestructuras, S.A.

Administrative, Management and Supervisory Bodies

Members of the Board of Directors and CEO

The Issuer is represented, administered and managed by a *Président* (President). The President may be an individual or an institution, a HIT shareholder or otherwise. The President may be appointed for a defined or undefined term by either the founding shareholder or by a collective vote of all the shareholders.

The President has responsibility for the general management of the firm and represents it in its relations with third parties. In this regard, the President is, within certain legal parameters, vested with extensive powers to act on behalf of and bind HIT under all circumstances. Within these parameters, the President may delegate certain of its powers.

HIT's President is Francisco José Aljaro Navarro domiciled at Paseo de la Castellana, 39 28046, Madrid, Spain. There are no actual or potential conflicts of interest between Francisco José Aljaro Navarro's duties to HIT and his other duties or private interests. Outside HIT, Francisco José Aljaro Navarro is, as at 31 December 2020:

- Director-Chief Executive Officer of Abertis Infraestructuras, S.A.;
- Director of Abertis HoldCo, S.A.;
- Director of A4 Holding, S.A.;
- Chairman of Inversora de Infraestructuras, S.L.;
- Chairman of Partícipes en Brasil, S.A.;
- Joint and several administrator of Participes en Brasil II, S.L.;
- Director of Arteris, S.A.;
- Director of Sociedad Concesionaria Autopista Central, S.A. (until 23/04/2020);
- Chairman of Vias Chile, S.A.;
- Chairman of Autopistas Metropolitanas de Puerto Rico, LLC;
- Director of SANEF, S.A.;
- President of Holding d'Infrastructures de Transport 2 (H.I.T. 2); and
- Chairman of Red de Carreteras de Occidente, S.A.B de C.V. (since 04/06/2020).

Conflicts of interest

To HIT's knowledge, there are no potential conflicts of interest between the President's and any Director's duties to HIT and their private interests and/or other duties. The President and each Director must at all times ensure that his/her personal situation does not create any conflict of interests with HIT. The President and any

Director who has a conflict of interest must (i) report it to the Board of Directors so that the latter may make a decision thereon, and (ii) refrain from taking part in any deliberations and vote on the relevant matter.

The Commission Consultative des Marchés Autoroutiers

The French highway code (*code de la voirie routière* or "**CVR**") imposes rules for the award by motorway concession companies of works, supply and service contracts for the needs of concessions above certain thresholds and contracts for the operation of commercial facilities (such as fuel stations, shops and restaurants) in motorway service areas. The procedures for awarding these contracts are similar, or in some cases even stricter, than those applicable to public bodies.

For contracts awarded for the needs of concessions above the thresholds, SANEF and SAPN have each set up, as required by the CVR, an award commission (*commission des marchés* or "**CDM**"). Each CDM is made up of voting members, the majority of whom must be independent of the company, as well as a representative of the French General Directorate for Competition, Consumer Affairs and Fraud Control ("**DGCCRF**"), the latter having no voting rights. The CDMs are responsible for defining certain procurement rules, and for issuing binding opinions on the award of the contracts.

The CVR also gives the transport regulatory authority ("**ART**") the task of ensuring the application of these regulations. In relation to contracts for the needs of concessions, the ART gives binding opinions on the composition of the CDMs and the internal rules defined by them and, on the other hand, monitors the award of contracts. For commercial installations in service areas, the ART gives an opinion before State approval of the operators of such installations.

Alternative Performance Measures

The key performance indicators used by HIT in this Base Prospectus constitute Alternative Performance Measures ("**APMs**") as defined in the European Securities and Markets Authority Guidelines on Alternative Performance Measures (the "**ESMA Guidelines**") published on 5 October 2015 by the European Securities and Markets Authority and which came into force on 3 July 2016. HIT 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 HIT as of and for the years ended 31 December 2020 and 31 December 2019 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 HIT, 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 HIT'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 HIT as of and for the years ended 31 December 2020 and 31 December 2019.

HIT considers that the APMs contained in this Base Prospectus comply with the ESMA Guidelines.

The definitions and reconciliations of the APMs used for the years ended 31 December 2020 and 31 December 2019 are as follows (all figures in thousands of euro):

Revenues

"**Revenues**" corresponds to the "*Operating income*" line item of the consolidated profit and loss statement of the consolidated financial statements.

	2020	2019
Revenue	1,585,388	1,990,700
of which revenue excluding construction works	1,448,932	1,780,438
of which revenue from construction	136,456	210,262
Other income	25,052	26,388
Operating Income	**1,610,440**	**2,017,088**

Opex or Operating expenses

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

	2020	2019
Opex – Operating expenses	1,038,978	1,134,183

EBIT – Operating income, net

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

	2020	2019
EBIT – Profit from operations	571,462	882,906

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.

	2020	2019
EBIT – Profit from operations	571,462	882,906
+ Depreciation, amortization and provision	446,645	414,756
EBITDA(*)	**1,018,107**	**1,297,662**

(*) EBITDA before IFRIC 12 provision

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.

	2020	2019
EBITDA – Gross operating profit	1,018,107	1,297,662
Revenue (excl. construction works) + other income	1,473,984	1,806,826
EBITDA margin	**69,07%**	**71,82%**

Net debt

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

	2020	2019
Gross Debt	6,316,219	5,375,893
Cash and cash equivalents	(1,036,709)	(51,947)
Net debt	**5,279,510**	**5,323,946**

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.

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 HIT's consolidated financial statements is as follows:

	2020	2019
Non-current financial liabilities	4,744,957	5,191,873
Current financial liabilities	1,676,615	342,500
Other non-current financial assets	(3,558)	(3,660)
Other current financial assets	(442)	(29)
Cash and cash equivalents	(1,036,709)	(51,947)
Net financial debt	**5,380,863**	**5,478,737**

Capex or Capital expenses

"**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.

	2020	2019
Additions to property, plant and equipment	32,707	39,583
Additions to intangible assets	162,154	257,444
Capex or Capital expenses	**194,861**	**297,027**

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

Major Shareholder

HIT has a sole shareholder: Abertis Infraestructuras, S.A. which is a Spanish limited liability company (*sociedad anónima*), whose registered office is located at Paseo de la Castellana, 39, 28046 Madrid, Spain, registered with the Commercial Registry of Madrid, at volume (*tomo*) 36,981, sheet (*folio*) 180 and page (*hoja*) M-660899, under the tax identification number A-8209769.

As at 31 December 2020, HIT's share capital consists of 1,062,267,743 shares (compared to 1,402,267,743 shares as at 31 December 2019) in registered form with a par value of one euro each, in a single class and fully paid up.

Strategy

The strategy of HIT and the Sanef Group are aligned. Along with the nomination of Mr. Arnaud Quémard as new CEO of SANEF in March 2018, the principal axes of the Sanef Group's strategy are the following.

The Sanef Group is committed to deliver its customers the best experience on French motorways.

The Sanef Group intends to provide its customers the best experience on French motorways. Hence, in 2019 the Sanef Group launched a Charter of commitments to make the journey of its customers the best possible, per example on the quality of their information and on the offer of additional services.

The Sanef Group intends to continue improving the satisfaction and information of its customers via the development of new information channels, the extension of additional services (carpooling facilities, electric charging stations, etc.).

Remain a partner of choice for the French State and the pioneer of sustainable mobility

Considering ecological footprint of transportation, the Sanef Group has begun to work on new mobility solutions along with the French State. In March 2019, SANEF launched the first barrier-free tolling system in France on the interchange of Boulay on A4 motorway. The Sanef Group is working on other initiatives to offer a sustainable infrastructure adapted to new mobility solutions.

The Sanef Group will continue to improve its network through plans concluded with the French State. These improvements will aim to improve traffic flow and traffic management, reinforce the safety on motorways, increase customers' satisfaction and protect the environment.

The Sanef Group's goal is to comply with performance indicators that relate to the state of the infrastructure and the quality of SANEF and SAPN's network operation.

Be the most modern and digital motorway company

The Sanef Group intends to accelerate and deepen its modernisation. This includes digital transformation for the benefit of customers and employees. Internally, the digitalisation process has been intensified to make the organization more agile and efficient.

Sanef Group intends to be the best employer of the sector

The Sanef Group aims to be a fair company, which gives a chance to those who want to seize it and is recommended by its employees.

The Sanef Group is strongly committed to the safety of its employees. In 2020, the frequency rate of work-related accidents of the Sanef Group has improved significantly, as a result of the initiatives launched since 2018 to improve safety. The absenteeism rate has slightly increased due to Covid-19 pandemic.

A synergy with Abertis to pursue operational excellency

The Sanef Group pursues operational excellency, in particular via the implementation of a new efficiency plan arising from synergies between SANEF and Abertis Group (optimization of operational expenses and of maintenance capital expenditure).

Besides, the deployment of existing policies and software within the Abertis Group leads to a simplification of SANEF's processes.

Road Safety & Road Technology

SANEF, as part of the Abertis Group, is committed to road safety and road technology and develops many programmes in both of these areas.

For road safety, SANEF continues its work to improve road safety in its infrastructure and applies for instance advanced construction and management practices and launches awareness-raising initiatives such as *l'Observatoire des Comportements* and media campaigns on safety related topics.

For road technology, SANEF pursues its efforts finding solutions to the mobility challenges of the future with projects that focus on the new challenge facing mobility, such as electric, connected or self-driving vehicles.

SUBSCRIPTION AND SALE

Summary of the Dealer Agreement

Subject to the terms and on the conditions contained in an amended and restated dealer agreement dated 18 March 2021 (the "**Dealer Agreement**") between the Issuer and the Permanent Dealers, the Notes will be offered on a continuous basis by the Issuer to the Permanent Dealers. However, the Issuer has reserved the right to sell Notes directly on its own behalf to Dealers that are not Permanent Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer(s). The Notes may also be sold by the Issuer through the Dealers, acting as agents of the Issuer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The Issuer will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it. The Issuer has agreed to reimburse the Arranger for its expenses incurred in connection with the update of the Programme and the Dealers for certain of their activities in connection with the Programme. The commissions in respect of an issue of Notes on a syndicated basis will be stated in the relevant Final Terms.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

Selling Restrictions

General

These selling restrictions may be modified or supplemented by the agreement of the Issuer and the Dealers following a change in a relevant law, regulation or directive. Any such modification will be set out in a supplement to this Base Prospectus.

No action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the Base Prospectus or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required.

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Base Prospectus, any other offering material or any Final Terms and neither the Issuer nor any other Dealer shall have responsibility therefore.

Prohibition of Sales to EEA Retail Investors

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 this Base

Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area.

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

(v) a retail client as defined in point (11) of Article 4(1) of EU MiFID II; or

(vi) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II.

United Kingdom

Prohibition of sales to UK Retail Investors

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 this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor 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:

(i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of UK domestic law by virtue of the EUWA; or

(ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of UK domestic law by virtue of the EUWA.

Other UK regulatory restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

France

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has only offered or sold and will only offer or sell, directly or indirectly, Notes in France to qualified investors (*investisseurs qualifiés*) as defined in Article L.411-2 1° of the French *Code monétaire et financier* and it has only distributed or caused to be distributed and will only distribute or cause to be distributed in France to such qualified investors this Base Prospectus, any Final Terms or any other offering material relating to the Notes.

United States

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold, directly or indirectly, within the United States of America or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from or not subject to the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act ("**Regulation S**").

Bearer Notes having a maturity of more than one (1) year are subject to U.S. tax law requirements, and the Issuer and each Dealer have agreed that they may not be offered, sold or delivered within the United States of America or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 as amended and regulations thereunder.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(i) except as permitted by the Dealer Agreement, it will not offer, sell or deliver the Notes of any identifiable Tranche, (i) as part of their distribution at any time or (ii) otherwise until forty (40) calendar days after the completion of the distribution of such Tranche (the "**Distribution Compliance Period**"), within the United States or to, or for the account or benefit of, U.S. persons, and

(ii) it will have sent to each dealer to which it sells Notes during the Distribution Compliance Period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S.

In addition, until forty (40) calendar days after the commencement of the offering, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Italy

The offering of the Notes has not been registered with the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of the Base Prospectus or of any other document relating to any Notes be distributed in the Republic of Italy ("**Italy**"), except, in accordance with all Italian securities, tax and exchange control and other applicable laws and regulations.

Each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver any Note or distribute any copies of this Base Prospectus and/or any other document relating to the Notes in Italy, except:

(a) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2 of the Prospectus Regulation and any applicable provision of the Legislative Decree No. 58 of 24 February 1998, as amended (the "**Consolidated Financial Services Act**") and Italian CONSOB regulations; or

(b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 34-ter of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time (the "**Issuers Regulation**"), and applicable Italian laws.

Moreover, and subject to the foregoing, any offer, sale or delivery of the Notes or distribution of copies of this Base Prospectus or any other document relating to the offering of the Notes in Italy under (a) or (b) above must be:

(a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Consolidated Financial Services Act, Legislative Decree No. 385 of 1 September 1993, as amended from time to time (the "**Banking Act**"), the Issuers Regulation and CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time;

(b) in compliance with Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time; and

(c) in compliance with all Italian securities, tax, exchange control and any other applicable laws and regulations or requirement which may be imposed from time to time by the Bank of Italy, CONSOB or other Italian authority.

Any investor purchasing the Notes in this offering is exclusively responsible for ensuring that any offer or resale of the Notes it purchased in this offering occurs in compliance with applicable laws and regulations.

Article 5 of the Prospectus Regulation and Article 100-*bis* of the Consolidated Financial Services Act affects the transferability of the Notes in Italy to the extent that any placement of the Notes is made solely with qualified investors and such Notes are then systematically resold to non-qualified investors on the secondary market at any time in the 12 months following such placement. Should this occur without the publication of a prospectus and outside of the scope of one of the exemptions referred to above, retail purchasers of Notes may have such purchase declared void and claim damages from any intermediary which sold them the Notes.

This Base Prospectus, any other document relating to the Notes, and the information contained herein are intended only for the use of its recipient and, unless in circumstances which are exempted from the rules governing offers of securities to the public pursuant to Article 1 of the Prospectus Regulation and Article 34-*ter* of the Issuers Regulation, are not to be distributed to any third-party resident or located in Italy for any reason. No person resident or located in Italy other than the original recipients of this document may rely on it or its contents.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**Financial Instruments and Exchange Act**"). Accordingly, each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold, and will not, directly or indirectly, offer or sell, any Notes in Japan or to, or for the benefit of, any resident of Japan or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an

exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act, and other relevant laws and regulations of Japan. As used in this paragraph, "resident of Japan" means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

Singapore

Each Dealer has acknowledged and each further Dealer appointed under the Programme will be required to acknowledge that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

(a) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(b) where no consideration is or will be given for the transfer;

(c) where the transfer is by operation of law;

(d) as specified in Section 276(7) of the SFA; or

(e) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Switzerland

The offering of Notes in Switzerland is exempt from the requirement to prepare and publish a prospectus under the Swiss Financial Services Act ("**FinSA**") as long as such offering is made to professional clients within the meaning of the FinSA only or as long as the Notes have a minimum denomination of CHF 100,000 (or

equivalent in another currency) or more and the Notes will not be admitted to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. This Base Prospectus does not constitute a prospectus pursuant to the FinSA, and no such prospectus has been or will be prepared for or in connection with any offering of Notes.

Canada

Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Base Prospectus (including any amendment hereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Dealers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with any offering of Notes.

TAXATION

France

The following is a basic summary of certain French withholding tax considerations that may be relevant to Noteholders who do not concurrently hold shares of the Issuer. This summary is based on the laws and interpretation thereof in force in France as at the date of this Base Prospectus and is subject to any changes in law that may take effect after such date, possibly with a retroactive effect. It does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, hold or dispose of the Notes. Each prospective holder or beneficial owner of Notes should consult its tax advisor as to the tax consequences of any investment in or ownership and disposition of the Notes.

Payments of interest and other revenues made by the Issuer with respect to the Notes will not be subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French *Code général des impôts* (a "**Non-Cooperative State**"), other than those of 2° of 2 *bis* of Article 238-0 A of the French *Code général des impôts*. If such payments under the Notes are made in a Non-Cooperative State other than those of 2° of 2 *bis* of Article 238-0 A of the French *Code général des impôts*, a 75 per cent. withholding tax will be applicable (subject to certain exceptions and to the more favourable provisions of any applicable double tax treaty) by virtue of Article 125 A III of the French *Code général des impôts*. The 75 per cent. withholding tax is applicable irrespective of the tax residence of the Noteholder. The list of Non-Cooperative States is published by a ministerial executive order, which is updated at least once a year. A law no. 2018-898 published on October 24, 2018 (i) removed the specific exclusion of the member States of the European Union, (ii) expanded the list of Non-Cooperative States to include states and jurisdictions on the blacklist published by the Council of the European Union as amended from time to time (it being noted that a ministerial executive order has to be enacted to revise the domestic list and include the relevant states and jurisdictions), and (iii) as a consequence, expanded this withholding tax regime to certain states and jurisdictions included in such blacklist.

Furthermore, according to Article 238 A of the French *Code général des impôts*, interest and other revenues on such Notes will not be deductible from the Issuer's taxable income, if they are paid or accrued to persons established or domiciled in a Non-Cooperative State or paid to a bank account opened in a financial institution established in such a Non-Cooperative State. The abovementioned law amending the list of Non-Cooperative States as described above expands this regime to the states and jurisdictions included in the blacklist published by the Council of the European Union as amended from time to time.

Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends pursuant to Articles 109 *et seq.* of the French *Code général des impôts*, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 *bis* 2 of the French *Code général des impôts*, at a rate of (i) 12.8 per cent. for payments benefiting individuals who are not French tax residents, (ii) 26.5 per cent. for fiscal years opened on or after January 1, 2021 and 25 per cent. for fiscal years opened on or after January 1, 2022 for payments benefiting legal persons which are not French tax residents, or (iii) 75 per cent., for payments made outside France in a Non-Cooperative State other than those of 2° of 2 *bis* of Article 238-0 A of the French *Code général des impôts*, subject to more favourable provisions of any applicable double tax treaty.

Notwithstanding the foregoing, neither the 75 per cent. withholding tax provided by Article 125 A III of the French *Code général des impôts*, nor, to the extent the relevant interest or other revenues relate to genuine transactions and are not in an abnormal or exaggerated amount, the non-deductibility of the interest and other revenues provided by Article 238 A of the French *Code général des impôts* and therefore the withholding tax

set out under Article 119 *bis* 2 that may be levied as a result of such non-deductibility, will apply in respect of a particular issue of Notes provided that the Issuer can prove that the main purpose and effect of such a particular issue of Notes were not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the "**Exception**"). Pursuant to the *Bulletin Officiel des Finances Publiques-Impôts*, BOI-INT-DG-20-50-20 dated 24 February 2021, no. 290, BOI-INT-DG-20-50-30 dated 24 February 2021, no. 150990, BOI-RPPM-RCM-30-10-20-40 dated 20 December 2019 and BOI-IR-DOMIC-10-20-20-60 dated 20 December 2019, no. 10, an issue of the Notes will benefit from the Exception without the Issuer having to provide evidence supporting the main purpose and effect of such issue of Notes, if such Notes are:

- offered by means of a public offer within the meaning of Article L.411-1 of the French *Code monétaire et financier* or pursuant to an equivalent offer in a State other than in a Non-Cooperative State. For this purpose, an "**equivalent offer**" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or

- admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or

- admitted, at the time of their issue, to the operations of a central depositary or of a securities payment and delivery systems operator within the meaning of Article L.561-2 of the French *Code monétaire et financier*, or of one or more similar foreign depositaries or operators provided that such depositary or operator is not located in a Non-Cooperative State.

Where the paying agent (*établissement payeur*) is established in France, pursuant to Article 125 A of the French *Code général des impôts*, subject to certain limited exceptions, interest and other similar revenues received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France are subject to a 12.8 per cent. withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and solidarity levy) are also levied by way of withholding tax at an aggregate rate of 17.2 per cent. on such interest and other similar revenues received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France.

The Proposed Financial Transactions Tax (FTT)

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**"). However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State.

More recently, the participating Member States (excluding Estonia) have agreed to continue negotiations on the basis of a joint French-German proposal based on the French financial transactions tax model at a minimum rate of 0.2% which in principle would only concern acquisition of shares of listed companies whose market capitalization exceeds EUR 1 billion on December 1 of the preceding year and whose head office is in a Member

State of the European Union. However, the proposal remains subject to negotiation between the participating Member States (excluding Estonia), the scope of such tax being therefore uncertain. The timing of its implementation remains also unclear. Additional EU Member States may decide to participate and certain of the participating Member States may decide to withdraw.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes ("**foreign pass thru payments**") to persons that fail to meet certain certification, reporting, or related requirements. A number of jurisdictions including France have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register, and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are filed with the U.S. Federal Register generally would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

FORM OF FINAL TERMS

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

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

[PROHIBITION OF SALES TO 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 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 (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of UK domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No. 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

[UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No. 600/2014 as it forms part of UK domestic law by virtue of the [European Union (Withdrawal) Act 2018][EUWA] ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[**Singapore Securities and Futures Act Product Classification** – Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore) (as modified or amended from time to time, the "SFA"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are ["*prescribed capital markets products"]/["capital markets products other than prescribed capital markets products*"] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).**]**

Final Terms dated [●]

Holding d'Infrastructures de Transport

Legal entity identifier (LEI): 9695004S3RCE0Q5V8G28

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

under the

Euro 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 18 March 2021 [and the supplement(s) to it dated [●]] which [together] constitute[s] a base prospectus (the "**Base Prospectus**") for the purposes of [Regulation (EU) 2017/1129 (the "**Prospectus Regulation**")]/[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.

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Prospectus dated 16 July 2020[and the supplement(s) to it dated [●]] which are incorporated by reference in the Base Prospectus dated 18 March 2021. This document constitutes the Final Terms of the Notes described herein for the purposes of [Regulation (EU) 2017/1129 (the "**Prospectus Regulation**")]/[the Prospectus Regulation] and must be read in conjunction with the Base Prospectus dated 18 March 2021 [and the supplement(s) to it dated [●]], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation (the "**Base Prospectus**") in order to obtain all the relevant information, save in respect of the Conditions which are extracted from the Base Prospectus dated 16 July 2020.[and the supplement(s) to it dated [●]].]

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 Base Prospectus has been published on the website of Euronext Dublin and will be available at: https://live.euronext.com.

(*Include whichever of the following apply or specify as "Not Applicable". Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote directions for completing the Final Terms.*)

(1)	Issuer:		Holding d'Infrastructures de Transport
(2)	(i)	Series Number:	[●]

	(i) Tranche Number:	[●]
	(ii) [Date on which the Notes become fungible:	[Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [*insert description of the Series*] on [*insert date*/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 29 below [which is expected to occur on or about [*insert date*]]].]
(3)	Specified Currency or Currencies:	[●] (*in the case of Dual Currency Notes, specify the currency in which the Notes are denominated and the currency in which principal and/or interest are payable*)
(4)	Aggregate Nominal Amount:	[●]
	(i) Series:	[●]
	(ii) Tranche:	[●]
(5)	Issue Price:	[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] (*in the case of fungible issues only, if applicable*)]
(6)	(i) Specified Denomination(s):	[●]
	(ii) Calculation Amount:	[●]
(7)	(i) Issue Date:	[●]
	(ii) Interest Commencement Date:	[*Specify*/Issue Date/Not Applicable]
(8)	Maturity Date:	[[●] *specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year*]
(9)	Interest Basis:	[[●] per cent. Fixed Rate] [*specify particular reference rate*] +/- [●] per cent. Floating Rate] [Zero Coupon]] (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:	[Applicable/Not Applicable] [*Specify the date when any fixed to floating rate or floating to fixed rate change occurs or refer to paragraphs 14 and 15 below and identify there*]
(12)	Put/Call Options:	[Investor Put] [Issuer Call] [Make-Whole Redemption by the Issuer] [Residual Maturity Call Option by the Issuer]

		[Squeeze Out Redemption Option] [Put Change of Control Option] [Put Reduction in Controlling Shareholder Option] [Loss of Concession Redemption Option] [(further particulars specified below)]
(13)	Dates of the corporate authorisations for issuance of Notes obtained:	[Decision of the *associés* of the Issuer dated [●] [and of [●] [*function*]] deciding the issue of the Notes]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

(14)	Fixed Rate Note Provisions	[In respect of Fixed/Floating Rate Notes: from (and including) [●] to (but excluding) [●]:] [Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Rate [(s)] of Interest:	[●] per cent. per annum [payable annually/semi-annually/quarterly/monthly/other (*specify*) in arrear on each Interest Payment Date]
	(ii) Interest Payment Date(s):	[●] in each year
	(iii) Fixed Coupon Amount [(s)]:	[●] per Calculation Amount
	(iv) Broken Amounts:	[●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]
	(v) Day Count Fraction:	[Actual/365-FBF / Actual/Actual / Actual/Actual-ISDA / Actual/Actual-ICMA / Actual/365 (Fixed) / Actual/360 / 30/360 / 360/360 (Bond Basis) / 30E/360 / Eurobond Basis]
	(vi) Determination Dates:	[[●] in each year] [Not Applicable] *(insert regular Interest Payment Dates, ignoring Issue Date or Maturity Date in the case of a long or short first or last Coupon. N.B. only relevant where Day Count Fraction is Actual/Actual-ICMA)*]
(15)	Floating Rate Provisions	[In respect to Fixed/Floating Rate Notes: from (and including) [●] to (but excluding) [●]:] [Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*).
	(i) Interest Period(s):	[●] [subject to adjustment in accordance with the Business Day Convention set out in (v) below]
	(ii) Specified Interest Payment Dates:	[●] in each year [subject to adjustment in accordance with the Business Day Convention set out in (v) below]
	(iii) Interest Period Date:	[Not Applicable] [[●] in each year] [subject to adjustment in accordance with the Business Day Convention set out in (v) below] (*Not Applicable unless different from Interest Payment Date*)

(iv)	First Interest Payment Date:	[●]
(v)	Business Day Convention:	[Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention] [Not Applicable]
(vi)	Business Centre(s):	[●]
(vii)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/FBF Determination/ ISDA Determination]
(viii)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent):	[●]
(ix)	Screen Rate Determination:	[Applicable/Not Applicable]
	- Reference Rate:	[●] (*if the Rate of Interest is determined by linear interpolation in respect of an interest period, insert the relevant interest period(s) and the relevant two rates used for such determination*)
	- Relevant Inter-Bank Market:	[●]
	- Relevant Screen Page Time:	[●]
	- Interest Determination Date(s):	[[●] [TARGET] Business Days in [*specify city*] for [*specify currency*] prior to [*the first day in each Interest Accrual Period/each Interest Payment Date*]] (*In the case of SONIA*) [[●] London Banking Days prior to the Interest Payment Date for the relevant Interest Period]
	- p:	[●]
	- Relevant Screen Page:	[●]
	- Reference Banks (*when the Relevant Screen Page is not available*):	[●]
	- [*Reference* Currency:	[●]]
	- [Relevant Swap Rate:	[●]]
	- [Relevant Financial Centre:	[●]]
	- [Designated Maturity:	[●]]
	- [Specified Time:	[●]]
(x)	FBF Determination:	[Applicable/Not Applicable]
	- Floating Rate (*Taux variable*):	[●] (*if the Rate of Interest is determined by linear interpolation in respect of an interest period, insert the relevant interest period(s) and the relevant two rates used for such determination*)

	- Floating Rate Determination Date (*Date de Détermination du Taux Variable*):	[●]
	(xi) ISDA Determination:	[Applicable/Not Applicable]
	- Floating Rate Option:	[●] (*if the Rate of Interest is determined by linear interpolation in respect of an interest period, insert the relevant interest period(s) and the relevant two rates used for such determination*)
	- Designated Maturity:	[●]
	- Reset Date:	[●]
	(xii) Margin(s):	[+/-] [●] per cent. *per annum*
	(xiii) Minimum Rate of Interest:	[●] per cent. *per annum*
	(xiv) Maximum Rate of Interest:	[●] per cent. *per annum*/[Not Applicable]
	(xv) Day Count Fraction:	[Actual/365-FBF / Actual/Actual / Actual/Actual-ISDA / Actual/Actual-ICMA / Actual/365 (Fixed) / Actual/360 / 30/360 / 360/360 (Bond Basis) / 30E/360 / Eurobond Basis]
(16)	Zero Coupon Note Provisions	[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Amortisation Yield:	[●] per cent. *per annum*
	(ii) Day Count Fraction:	[Actual/365-FBF / Actual/Actual / Actual/Actual-ISDA / Actual/Actual-ICMA / Actual/365 (Fixed) / Actual/360 / 30/360 / 360/360 (Bond Basis) / 30E/360 / Eurobond Basis]
(17)	Dual Currency Note Provisions	[Applicable/Not Applicable] *(If applicable, details in paragraphs 14 or 15 shall also be specified on the applicable interest basis. If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i) Rate of Exchange:	[*Give details*]
	(ii) Party, if any, responsible for calculating the principal and/or interest due (if not the Calculation Agent):	[●] (*give name and address*)
PROVISIONS RELATING TO REDEMPTION		
(18)	Call Option	[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Optional Redemption Date(s):	[●]
	(ii) Optional Redemption Amount(s) of each Note:	[●] per Note [of [●] Calculation Amount] [Make-whole Amount]
	(iii) If redeemable in part:	[●]

	- Minimum Redemption Amount:	[[●] per Calculation Amount]/[Not Applicable]
	- Maximum Redemption Amount:	[[●] per Calculation Amount]/[Not Applicable]
	(iv) Notice period:	[As per the Conditions]/ [●]
(19)	Make-Whole Redemption by the Issuer	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Reference Security:	[●]
	(ii) Similar Security:	[●]
	(iii) Redemption Margin:	[●]
	(iv) Party, if any, responsible for calculating the principal and/or interest due (if not the Calculation Agent):	[●]
	(v) References Dealers:	[[●]/ As per Conditions]
(20)	Residual Maturity Call Option by the Issuer	[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i) Call Option Date:	[●]
	(ii) Notice period:	[As per the Conditions]/ [●]
	(iii) Time period:	[As per the Conditions]/ [●]
(21)	Squeeze Out Redemption Option by the Issuer	[Applicable/Not Applicable]
	(i) Squeeze Out Redemption Amount	[●] per Note [of [●] Specified Denomination]
(22)	Put Option	[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Optional Redemption Date(s):	[●]
	(ii) Optional Redemption Amount(s) of each Note:	[●] per Note [of [●] Specified Denomination]
	(iii) Notice period:	[●]
(23)	Put Change of Control Option	[Applicable/Not Applicable]
(24)	Put Reduction in Controlling Shareholder Option	[Applicable/Not Applicable]
(25)	Dual Currency Notes	[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	Rate of Exchange:	[*Give details*]

	Party, if any, responsible for calculating the principal and/or interest due (if not the Calculation Agent):	[●] (*give name and address*)
(26)	Final Redemption Amount of each Note	[[●] per Note [of [●] Calculation Amount]]
(27)	Early Redemption Amount	
	Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on event of default or other early redemption:	[[●] per Note [of [●] Calculation Amount]]

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] [Temporary Global Note exchangeable for Definitive Notes on [●] days' notice] [Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note] **Registered Notes:** [Global Certificate registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg]
(29)	New Global Note/held under New Safekeeping Structure:	[Yes] [No]
(30)	Financial Centre(s):	[Not Applicable/*Give details*]. *(Note that this paragraph relates to the date of payment, and not the dates of interest periods for the purposes of calculating the amount of interest, to which sub-paragraph 15(vii) relate)*
(31)	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	[Yes/No/Not Applicable. *If yes, give details*]
(32)	Purchase without the cancellation of the Notes in accordance with applicable French laws and regulations*:*	[Not Applicable/Applicable]

Signed on behalf of Holding d'Infrastructures de Transport:

Duly authorised by:

PART B – OTHER INFORMATION

1 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 [●].] [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 [●].] [Not Applicable.] *(Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.)*
(ii) Estimate of total expenses related to admission to trading:	[●]

1 RATINGS

Ratings:	[The Notes to be issued [have been/are expected to be] rated/The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]]: [●].] [Fitch: [●]] [S&P: [●]] [Other: [●]] (*The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating*.) [*Insert one (or more) of the following options, as applicable*: [[*Insert credit rating agency/ies*] [is/are] established in the European Union and [has/have each] applied for registration under Regulation (EC) No 1060/2009 (as amended) (the "**CRA Regulation**"), although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.] [[*Insert credit rating agency/ies*] [is/are] established in the European Union and registered under Regulation (EC) No 1060/2009 (as amended) (the "**CRA Regulation**"). As such, [*Insert credit rating agency/ies*][is/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.] [[*Insert credit rating agency/ies*] [is/are] not established in the European Union and [has/have each] not applied for

registration under Regulation (EC) No 1060/2009 (as amended) (the "**CRA Regulation**").]]

[[*Insert credit rating agency/ies*] is not established in the European Union but the rating it has given to the Notes is endorsed by [*insert credit rating agency*], which is established in the European Union and registered under Regulation (EC) No 1060/2009 (as amended) (the "**CRA Regulation**").]

[[*Insert legal name of particular credit rating agency entity providing rating*] is not established in the EU but is certified under (EC) No 1060/2009 (as amended) (the "**CRA Regulation**").]

2 [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]

Need to include a description of any interest, including conflicting ones, that is material to the [issue/offer], detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

[Save for any fees payable to the [Managers/Dealers] 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/Dealers] 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.]

[(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation.)]]

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

[(i)] Reasons for the offer:	[[●] [([See "*Use of Proceeds*" wording in Base Prospectus] – *if reasons for offer different from what is disclosed in the Base Prospectus, will need to give details here.)*]
[(ii)] Estimated net proceeds:	[●]
[(iii)] Estimated total expenses:	[[●] *[Include breakdown of expenses.]* *(Only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)*]

4 [Fixed Rate Notes only – YIELD

Indication of yield:	[●]% *per annum*

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

5 OPERATIONAL INFORMATION

Trade Date:	[●]
ISIN:	[●]
Common Code:	[●]
Depositaries:	
(i) Euroclear France to act as Central Depositary:	[Yes/No]
(ii) Common Depositary for Euroclear Bank SA/NV and Clearstream Banking, S.A.:	[Yes/No]
Any clearing system(s) other than Euroclear and Clearstream Banking, S.A. and the relevant identification number(s):	[Not Applicable/*give name(s) and number(s)*] [*and address(es)*]
Delivery:	Delivery [against/free of] payment
Names and addresses of additional Paying Agent(s) (if any):	[●]
Relevant Benchmark[s]:	[[●] is provided by [*administrator legal name*]][*repeat as necessary*]. As at the date hereof, [[*administrator legal name*][appears]/[does not appear]][*repeat as necessary*] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of the EU Benchmark Regulation]/[As far as the Issuer is aware, as at the date hereof, [*specify benchmark*] does not fall within the scope of the EU Benchmark Regulation]/[As far as the Issuer is aware, the transitional provisions in Article 51 of the EU Benchmark Regulation apply, such that [*name of administrator*] is not currently required to obtain authorisation/registration (or, if located outside the European Union, recognition, endorsement or equivalence)]]/ [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 registered in the name of a nominee of one of the ICSDs acting as common safekeeper)] [*include this text for registered notes*] 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.]/

[No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper) [*include this text for registered notes*]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]]

6 DISTRIBUTION

(i)	Method of distribution:	[Syndicated/Non-syndicated]
(ii)	If syndicated:	
	(A) Names of Managers:	[Not Applicable/*give names*]
	(B) Stabilisation Manager(s) if any:	[Not Applicable/*give name*]
(iii)	If non-syndicated, name of Dealer:	[Not Applicable/*give name*]
(iv)	US Selling Restrictions (Categories of potential investors to which the Notes are offered):	Reg. S Compliance Category [2] applies to the Notes; [TEFRA C applies/TEFRA D applies/TEFRA not applicable]"

GENERAL INFORMATION

1 CBI approval and admission to trading

This Base Prospectus has been approved by the CBI, as competent authority under the Prospectus Regulation, as a base prospectus. The CBI only approves this Base Prospectus as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Regulation. Such approval relates only to the Notes which are to be admitted to trading on a regulated market for the purposes of EU MiFID II and/or which are to be offered to the public in any member state of the European Economic Area. Application has been made to Euronext Dublin for Notes issued under the Programme during the period of 12 months from the date of this Base Prospectus to be admitted to the Official List and to trading on the regulated market of Euronext Dublin. The regulated market of Euronext Dublin is a regulated market for the purposes of EU MiFID II.

The Programme provides that Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchange(s) or markets as may be agreed between the Issuer and the relevant Dealer. The Issuer may also issue unlisted Notes and/or Notes not admitted to trading on any market.

2 Corporate authorisations

The Issuer has obtained all necessary corporate and other approvals, authorisations and consents in the Republic of France in connection with the update of the Programme. The sole shareholder (*associé unique)* of the Issuer, by a decision dated 8 March 2021 have granted to the President (*Président*) of the Issuer, the authority to update the Programme and all power to issue Notes and to determine their terms and conditions up to €5,000,000,000.

3 No Significant change in the financial position or financial performance

There has been no significant change in the financial performance or financial position of the Group since 31 December 2020.

4 No Material adverse change

There has been no material adverse change in the prospects of the Issuer or of the Group since 31 December 2020.

5 Legal and arbitration proceedings

Neither the Issuer nor any member of the Group is involved in any governmental, legal or arbitration proceedings that may have, or have had during twelve (12) months preceding the date of this document, a significant effect on the financial position or profitability of the Issuer, or the Group nor is the Issuer aware that any such proceedings are pending or threatened.

6 Bearer Notes

Each Bearer Note, Coupon and Talon will bear the following legend: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code".

7 Clearing

The Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems (which are the entities in charge of keeping the records). The Common Code, the International Securities

Identification Number (ISIN) and (where applicable) the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Final Terms.

The address of Euroclear is 1 boulevard du Roi Albert II, 1210 Bruxelles, Belgium, Brussels and the address of Clearstream, Luxembourg is 42, avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg.

The address of any alternative clearing system will be specified in the relevant Final Terms.

8 Material contracts

There are no material contracts entered into in the ordinary course of the Issuer's business, which could result in any member of the Group being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to Noteholders in respect of the Notes being issued.

9 Documents available

For so long as Notes may be issued pursuant to this Base Prospectus, copies of the following documents will be available, during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted), for inspection at the office of the Fiscal Agent and/or the Paying Agent and at the website of Abertis (www.abertis.com) for 12 months from the date of this Base Prospectus:

(i) the Agency Agreement;

(ii) the Deed of Covenant;

(iii) the up to date *statuts* of the Issuer; and

(iv) a copy of the documents incorporated by reference in this Base Prospectus, which comprise the Issuer 2019 Financial Statements and the Issuer 2020 Financial Statements, together with any supplement thereto.

For so long as Notes may be issued pursuant to this Programme, the following documents will be available, on the website of Euronext Dublin (https://live.euronext.com) and on the website of Abertis (www.abertis.com):

(i) this Base Prospectus together with any supplement to this Base Prospectus or further base prospectus; and

(ii) a copy of the Final Terms for Notes that are admitted to trading on Euronext Dublin or are offered to the public in any Member State of the European Economic Area or in the United Kingdom so long as such Notes are outstanding.

10 Statutory auditors

Deloitte & Associés at 6, place de la Pyramide, 92908 Paris-la-Défense Cedex, France, and Philippe Mouraret Audit Expertise et Conseil at 21, rue du Cirque, 75008 Paris, France (both entities regulated by the *Haut Conseil du Commissariat aux Comptes* and duly authorised as *Commissaires aux comptes* and Deloitte & Associés is a member of the *Compagnie Régionale des Commissaires aux Comptes de Versailles* and Philippe Mouraret Audit Expertise et Conseil a member of the *Compagnie Régionale des Commissaires aux Comptes de Paris*) have audited and rendered an unqualified audit report on the consolidated financial statements of the Issuer for the years ended 31 December 2020 and 2019.

11 Issue Price and Yield (Fixed Rate Notes only)

Notes may be issued at any price. The issue price of each Tranche of Notes to be issued under the Programme will be determined by the Issuer and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions and the issue price of the relevant Notes or the method of determining the price and the process for its disclosure will be set out in the relevant Final Terms. In the case of different Tranches of a Series of Notes, the issue price may include accrued interest in respect of the period from the interest commencement date of the relevant Tranche (which may be the issue date of the first Tranche of the Series or, if interest payment dates have already passed, the most recent interest payment date in respect of the Series) to the issue date of the relevant Tranche.

In relation to any Tranche of Fixed Rate Notes, an indication of the yield in respect of such Notes will be specified in the applicable Final Terms. The yield is calculated at the Issue Date of the Notes on the basis of the relevant Issue Price. The yield indicated will be calculated as the yield to maturity as at the Issue Date (as defined in the Final Terms) of the Notes and will not be an indication of future yield.

12 LEI

The LEI of the Issuer is 9695004S3RCE0Q5V8G28.

13 Conflicts of interest

Certain of the Dealers have, directly or indirectly through affiliates, provided investment and commercial banking, financial advisory and other services to the Issuer and its affiliates from time to time, for which they have received monetary compensation. Certain of the Dealers may from time to time also enter into swap and other derivative transactions with the Issuer and its affiliates. In addition, certain of the Dealers and their affiliates may in the future engage in investment banking, commercial banking, financial or other advisory transactions with the Issuer or its affiliates.

Registered Office of the Issuer

Holding d'Infrastructures de Transport
30, boulevard Gallieni
92130 Issy-les-Moulineaux
France

Arranger

Société Générale
29, boulevard Haussmann
75009 Paris
France

Dealers

Banco Bilbao Vizcaya Argentaria, S.A.
Calle Sauceda 28
Edificio Asia
28050 Madrid
Spain

Banco Santander, S.A.
Calle Juan Ignacio Luca de Tena 11
Edificio la Magdalena Planta 1
28027 Madrid
Spain

Barclays Bank Ireland PLC
One Molesworth Street
Dublin 2
D02 RF29
Ireland

BNP Paribas
16, boulevard des Italiens
75009 Paris
France

BofA Securities Europe SA
51 rue La Boétie
75008 Paris
France

CaixaBank, S.A.
Calle Pintor Sorolla, 2-
446002 Valencia
Spain

Crédit Agricole Corporate and Investment Bank
12, Place des Etats-Unis
CS 70052 – 92547 Montrouge Cedex
France

Goldman Sachs Bank Europe SE
Marienturm,
Taunusanlage 9-10
D-60329 Frankfurt am Main
Germany

HSBC Continental Europe
38, Avenue Kléber
75116 Paris
France

Intesa Sanpaolo S.p.A.
Divisione IMI Corporate & Investment Banking
Via Manzoni 4
20121 Milan
Italy

J.P. Morgan AG
Taunustor 1 (TaunusTurm)
60310 Frankfurt am Main
Germany

Mediobanca - Banca di Credito Finanziario S.p.A.
Piazzetta Enrico Cuccia, 1
20121 Milan
Italy

Mizuho Securities Europe GmbH
Taunustor 1
60310 Frankfurt am Main
Germany

Natixis
30 avenue Pierre Mendès-France
75013 Paris
France

UniCredit Bank AG
Arabellastrasse 12
D-81925 Munich
Germany

Fiscal Agent, Principal Paying Agent and Calculation Agent

The Bank of New York Mellon, London Branch
One Canada Square
London E14 5AL
United Kingdom

Registrar

The Bank of New York Mellon SA/NV, Luxembourg Branch
Vertigo Building – Polaris
2-4 rue Eugène Ruppert
L-2453 Luxembourg

Auditors to the Issuer

Deloitte & Associés
6, place de la Pyramide
92908 Paris-la-Défense Cedex
France

PHM – AEC
64, boulevard de Reuilly
75012 Paris
France

Legal Advisers

To the Issuer
as to English and French law

Linklaters, S.L.P.
Almagro, 40
28010 Madrid
Spain

Linklaters LLP
25, rue de Marignan
75008 Paris
France

To the Dealers
as to English and French law

Clifford Chance, S.L.P.U.
Paseo de la Castellana, 110
28046 Madrid
Spain

Clifford Chance Europe LLP
1 rue d'Astorg
CS 60058
75377 Paris Cedex 08
France