

MIFID II product governance / Professional investors and eligible counterparties only target market –

Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 18 of the Guidelines published by European Securities and Markets Authority (“ESMA”) on 5 February 2018 has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU, as amended (“**MiFID II**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS - The Notes are not intended, to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”) or in the United Kingdom (the “**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended (“**MiFID II**”); or (ii) a customer within the meaning of Directive 2016/97/EU on issuance distribution, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPS Regulation.

Final Terms dated 29 April 2020



HIT

SERIES NO: 3

TRANCHE NO: 1

Issue of Euro 600,000,000 2.500 per cent. Notes due 4 May 2027 (the “Notes”)

Under the Euro 3,000,000,000
Euro Medium Term Note Programme
for the issue of Notes

Issue Price: 99.141 per cent.

Joint Lead Managers

BNP PARIBAS

CRÉDIT AGRICOLE CIB

HSBC

NATIXIS

SOCIÉTÉ GÉNÉRALE CORPORATE & INVESTMENT BANKING

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 17 July 2019 which received visa no. 19-370 on 17 July 2019 from the *Autorité des marchés financiers* (the “**AMF**”) and the first supplement to the Base Prospectus dated 10 February 2020 which received visa no. 20-036 from the AMF, the second supplement dated 26 February 2020 which received visa no. 20-056 from the AMF, the third supplement dated 9 March 2020 which received visa no. 20-078 from the AMF, the fourth supplement dated 3 April 2020 which received visa no. 20-122 from the AMF and the fifth supplement dated 23 April 2020 which received visa no. 20-151 from the AMF, which together constitute a base prospectus (the “**Base Prospectus**”) for the purposes of Directive 2003/71/EC, as amended (the “**Prospectus Directive**”).

This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. 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 as so supplemented. The Base Prospectus and the Final Terms are available for viewing on the website of Abertis (www.abertis.com), on the website of the AMF (www.amf-france.org) and from the Issuer, on request, at 30, boulevard Gallieni, 92130 Issy-les-Moulineaux, France, during normal business hours.

(1)	Issuer:	Holding d’Infrastructures de Transport (“ HIT ”)
(2)	(i) Series Number:	3
	(ii) Tranche Number:	1
(3)	Specified Currency or Currencies:	Euro (“ EUR ”)
(4)	Aggregate Nominal Amount:	EUR 600,000,000
	(i) Series:	EUR 600,000,000
	(ii) Tranche:	EUR 600,000,000
(5)	Issue Price:	99.141 per cent. of the Aggregate Nominal Amount
(6)	Specified Denomination:	EUR 100,000
(7)	(i) Issue Date:	4 May 2020
	(ii) Interest Commencement Date:	Issue Date
(8)	Maturity Date:	4 May 2027
(9)	Interest Basis:	2.500 per cent. Fixed Rate (further particulars specified below)
(10)	Redemption Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount.
(11)	Change of Interest Basis:	Not Applicable

- | | | |
|------|---|---|
| (12) | Put/Call Options: | Make-Whole Redemption by the Issuer
Residual Maturity Call Option by the Issuer
Squeeze Out Redemption Option
Loss of Concession Redemption Option
(further particulars specified below) |
| (13) | Dates of the corporate authorisations for issuance of Notes obtained: | Decision of the sole shareholder (<i>associé unique</i>) of HIT dated 18 June 2019 authorising the issue of the Notes and decision of the President (<i>Président</i>) of the Issuer dated 24 April 2020 deciding the issue of the Notes. |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | | |
|------|--|---|
| (14) | Fixed Rate Note Provisions | Applicable |
| | (i) Rate of Interest: | 2.500 per cent. <i>per annum</i> payable annually in arrear on each Interest Payment Date |
| | (ii) Interest Payment Dates: | 4 May in each year commencing on 4 May 2021 and ending on the Maturity Date |
| | (iii) Fixed Coupon Amount: | EUR 2,500 per Specified Denomination |
| | (iv) Broken Amounts: | Not Applicable |
| | (v) Day Count Fraction (Condition 5(a)): | Actual/Actual-ICMA |
| | (vi) Determination Dates (Condition 5(a)): | 4 May in each year |
| (15) | Floating Rate Provisions | Not Applicable |
| (16) | Zero Coupon Note Provisions | Not Applicable |
| (17) | Inflation Linked Notes - Provisions relating to CPI or HICP Linked Interest | Not Applicable |
| (18) | Dual Currency Note Provisions (Condition 5(f)) | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

- | | | |
|------|--|--|
| (19) | Call Option | Not Applicable |
| (20) | Make-Whole Redemption by the Issuer | Applicable |
| | (i) Notice period: | As per the Conditions |
| | (ii) Reference Security: | 0.250 per cent. Federal Government Bond of Bundesrepublik Deutschland due 15 February 2027, with ISIN DE0001102416 |

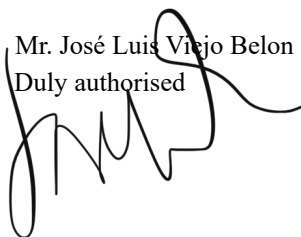
(iii)	Similar Security:	Reference bond or reference bonds issued by the German Federal Government having an actual or interpolated maturity comparable with the remaining term of the Notes that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes.
(iv)	Redemption Margin:	0.50 per cent. <i>per annum</i>
(v)	Party, if any, responsible for calculating the principal and/or interest due (if not the Calculation Agent):	Not Applicable
(vi)	References Dealers:	As per Condition 6(b)
(21)	Residual Maturity Call Option by the Issuer	Applicable
(i)	Call Option Date:	4 February 2027
(ii)	Notice period:	As per the Conditions
(22)	Squeeze Out Redemption Option by the Issuer (Condition 6(d))	Applicable
(i)	Squeeze Out Redemption Amount	EUR 100,000 per Note of EUR 100,000 Specified Denomination
(23)	Put Option	Not Applicable
(24)	Put Change of Control Option (Condition 6(n))	Not Applicable
(25)	Put Reduction in Controlling Shareholder Option (Condition 6(o))	Not Applicable
(26)	Dual Currency Notes (Condition 6(h))	Not Applicable
(27)	Final Redemption Amount of each Note	EUR 100,000 per Note of EUR 100,000 Specified Denomination
	Inflation Linked Notes – Provisions relating to the Final Redemption Amount:	Not Applicable
(28)	Early Redemption Amount	
	Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(j)), for illegality (Condition 6(m)) or for an event of default (Condition 9):	EUR 100,000 per Note of EUR 100,000 Specified Denomination

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- (29) Form of Notes: Dematerialised Notes
- (i) Form of Dematerialised Notes: Bearer dematerialised form (*au porteur*)
- (ii) Registration Agent: Not Applicable
- (iii) Temporary Global Certificate: Not Applicable
- (30) Exclusion of the possibility to request identification of a Noteholder as provided by Condition 1(a): Not Applicable
- (31) Financial Centre(s) (Condition 7(h)): Not Applicable
- (32) Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): Not Applicable
- (33) Redenomination provisions: Not Applicable
- (34) Purchase without the cancellation of the Notes in accordance with applicable French laws and regulations: Applicable
- (35) Consolidation provisions: Not Applicable
- (36) *Masse* (Condition 11): Name and address of the Representative:
MCM AVOCAT
Selarl d'avocats interbarreaux inscrite au Barreau de Paris
10, rue de Sèze
75009 Paris
France
Represented by Maître Antoine Lachenaud,
Co-gérant – associé
Name and address of the alternate Representative:
Maître Philippe Maisonneuve
Avocat
10, rue de Sèze
75009 Paris
France
The Representative will receive a remuneration of EUR 400 per year.

Signed on behalf of HIT:

By: Mr. José Luis Virjo Belon
Duly authorised



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 Euronext Paris with effect from 4 May 2020.
- (ii) Estimate of total expenses related to admission to trading: EUR 5,700

2. RATINGS

Ratings: The Notes to be issued are expected to be rated:

Fitch France SAS: BBB
S&P Global Ratings Europe Limited: BBB-

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

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

Save as discussed in the section entitled “Subscription and Sale” in the Base Prospectus so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

The Joint Lead Managers and their respective 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.

4. YIELD

Indication of yield: 2.636 per cent. *per annum*

5. OPERATIONAL INFORMATION

ISIN: FR0013510823

Common Code: 216707079

CFI: Not Applicable

FSIN: Not Applicable

Depositories:

(i) Euroclear France to act as Central Depository: Yes

(ii) Common Depository for Euroclear Bank SA/NV and Clearstream Banking, S.A.: No

Any clearing system(s) other than Euroclear and Clearstream Banking, S.A. and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

6. DISTRIBUTION

(i) Method of distribution: Syndicated

(ii) If syndicated:

(A) Names of Managers: Joint Lead Managers
BNP Paribas
Crédit Agricole Corporate and Investment Bank
HSBC France
Natixis
Société Générale

(B) Stabilising Manager(s) if any: Société Générale

(iii) If non-syndicated, name and address of Dealer: Not Applicable

(iv) US Selling Restrictions (Categories of potential investors to which the Notes are offered): Reg. S Compliance Category 2 applies to the Notes; TEFRA not applicable

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