

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 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. 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 EU 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 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 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 EUWA; 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 manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

Final Terms dated 12 May 2021
Holding d’Infrastructures de Transport
Legal entity identifier (LEI): 9695004S3RCE0Q5V8G28
Issue of €600,000,000 0.625 per cent. Notes due September 2028
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 to it dated 20 April 2021, which together constitute a base prospectus (the “**Base Prospectus**”) for the purposes of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information.

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and these Final Terms are available for viewing during normal business hours at, and copies may be obtained from the Fiscal Agent and/or the Paying Agent. The Base Prospectus has been published on the website of Euronext Dublin and will be available at: <https://live.euronext.com>.

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| (1) | Issuer: | Holding d’Infrastructures de Transport . |
| (2) | (i) Series Number: | 2. |
| | (ii) Tranche Number: | 1. |
| (3) | Specified Currency or Currencies: | EUR ("€"). |
| (4) | Aggregate Nominal Amount: | €600,000,000. |
| | (i) Series: | €600,000,000. |
| | (ii) Tranche: | €600,000,000. |
| (5) | Issue Price: | 98.695 per cent. of the Aggregate Nominal Amount. |
| (6) | (i) Specified Denomination(s): | €100,000. |
| | (ii) Calculation Amount: | €100,000. |
| (7) | (i) Issue Date: | 14 May 2021. |
| | (ii) Interest Commencement Date: | Issue Date. |
| (8) | Maturity Date: | 14 September 2028. |
| (9) | Interest Basis: | 0.625 per cent. Fixed Rate.
(further particulars specified below) |
| (10) | Redemption Basis: | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount. |
| (11) | Change of Interest Basis: | Not Applicable. |

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| (12) | Put/Call Options: | <p>Make-Whole Redemption by the Issuer.
 Residual Maturity Call Option by the Issuer.
 Squeeze Out Redemption Option.
 Put Change of Control Option.
 (further particulars specified below)</p> |
| (13) | Dates of the corporate authorisations for issuance of Notes obtained: | <p>Decision of the sole shareholder (<i>associé unique</i>) of the Issuer dated 8 March 2021 authorising the issue of the Notes under the Programme and decision of the Chairman (<i>Président</i>) of the Issuer, Mr. Francisco José Aljaro Navarro, dated 6 May 2021 deciding upon the issue of the Notes.</p> |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| (14) | Fixed Rate Note Provisions | Applicable. |
| | (i) Rate of Interest: | <p>0.625 per cent. per annum payable annually in arrear on each Interest Payment Date.</p> <p>There will be a short first coupon for the period from, and including, the Interest Commencement Date to, but excluding, 14 September 2021 (the “First Interest Payment Date”).</p> |
| | (ii) Interest Payment Date(s): | <p>14 September in each year, from and including the First Interest Payment Date up to, and including, the Maturity Date.</p> |
| | (iii) Fixed Coupon Amount: | <p>€625.00 per Calculation Amount, subject to the provisions of sub-paragraph (iv) (<i>Broken Amounts</i>), below.</p> |
| | (iv) Broken Amounts: | <p>€210.62 per Calculation Amount, payable on the First Interest Payment Date.</p> |
| | (v) Day Count Fraction: | Actual/Actual-ICMA. |
| | (vi) Determination Dates: | 14 September in each year. |
| (15) | Floating Rate Provisions | Not Applicable. |
| (16) | Zero Coupon Note Provisions | Not Applicable. |
| (17) | Dual Currency Note Provisions | Not Applicable. |

PROVISIONS RELATING TO REDEMPTION

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| (18) | Call Option | Not Applicable. |
| (19) | Make-Whole Redemption by the Issuer | Applicable. |
| | (i) Reference Security: | DBR 0.25% August 2028 (ISIN: DE0001102457). |
| | (ii) Similar Security: | As per Conditions. |
| | (iii) Redemption Margin: | 0.20 per cent. |
| | (iv) Party, if any, responsible for calculating the principal and/or interest due (if not the Calculation Agent): | Not Applicable. |
| | (v) References Dealers: | As per Conditions. |

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| (20) | Residual Maturity Call Option by the Issuer | Applicable. |
| | (i) Call Option Date: | 14 June 2028. |
| | (ii) Notice period: | As per the Conditions. |
| | (iii) Time period: | Not Applicable. |
| (21) | Squeeze Out Redemption Option by the Issuer | Applicable. |
| | (i) Squeeze Out Redemption Amount | €100,000 per Calculation Amount. |
| (22) | Put Option | Not Applicable. |
| (23) | Put Change of Control Option | Applicable. |
| (24) | Put Reduction in Controlling Shareholder Option | Not Applicable. |
| (25) | Dual Currency Notes | Not Applicable. |
| (26) | Final Redemption Amount of each Note | €100,000 per Calculation Amount. |
| (27) | Early Redemption Amount | |
| | Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on event of default or other early redemption: | €100,000 per Calculation Amount. |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| (28) | Form of Notes: | Bearer Notes:
Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note. |
| (29) | New Global Note/held under New Safekeeping Structure: | Yes. |
| (30) | Financial Centre(s): | Not Applicable. |
| (31) | Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): | Not Applicable. |
| (32) | Purchase without the cancellation of the Notes in accordance with applicable French laws and regulations: | Not Applicable. |

Signed on behalf of **Holding d'Infrastructures de Transport:**

Duly authorised by:



PART B – OTHER INFORMATION

1 ADMISSION TO TRADING

- (i) Admission to trading: Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of Euronext Dublin with effect from 14 May 2021.
- (ii) Estimate of total expenses related to admission to trading: €1,000.

2 RATINGS

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

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Managers so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

The Managers and their affiliates have engaged and may in the future engage in lending, investment banking and/or commercial banking transactions with, and may perform other activities for, the Issuer and its affiliates (including the parent company) in the ordinary course of business. Certain of the Managers could receive part of the proceeds of the issue as a result of the refinancing of upcoming maturities.

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

- (i) Reasons for the offer: General corporate purposes, including the refinancing of maturing indebtedness of the Issuer.
- (ii) Estimated net proceeds: €589,470,000.

5 YIELD

- Indication of yield: 0.809 per cent. 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.

6 OPERATIONAL INFORMATION

Trade Date:	5 May 2021.
ISIN:	XS2342058117.
Common Code:	234205811.
Depositories:	
(i) Euroclear France to act as Central Depository:	No.
(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.
Relevant Benchmarks:	Not Applicable.
Intended to be held in a manner which would allow Eurosystem eligibility:	Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

7 DISTRIBUTION

(i) Method of distribution:	Syndicated.
(ii) If syndicated:	
(A) Names of Managers:	Banco Bilbao Vizcaya Argentaria, S.A., Banco Santander, S.A., BNP Paribas, CaixaBank, S.A., Crédit Agricole Corporate and Investment Bank, Intesa Sanpaolo S.p.A., Mediobanca - Banca di Credito Finanziario S.p.A., Natixis, Société Générale and UniCredit Bank AG.
(B) Stabilisation Manager(s) if any:	Société Générale.
(iii) If non-syndicated, name of Dealer:	Not Applicable.
(iv) US Selling Restrictions (Categories of potential investors to which the Notes are offered):	Reg. S Compliance Category 2 applies to the Notes; TEFRA D applies.