

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 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 EUWA (“UK MiFIR”); 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 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 manufacturers’ 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 2001 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*” (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).

Final Terms dated 16 January 2023

Holding d’Infrastructures de Transport

Legal entity identifier (LEI): 9695004S3RCE0Q5V8G28

Issue of €500,000,000 4.250 per cent. Notes due March 2030

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 16 March 2022 and the supplements to it dated 27 May 2022, 19 September 2022 and 2 November 2022 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> and on the website of the Issuer at <https://www.groupe.sanef.com/en/know-us/prospectus-and-final-terms-hit>.

(1)	Issuer:	Holding d’Infrastructures de Transport
(2)	(i) Series Number:	4
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
(3)	Specified Currency or Currencies:	EUR (“€”)
(4)	Aggregate Nominal Amount:	€500,000,000
	(i) Series:	€500,000,000
	(ii) Tranche:	€500,000,000
(5)	Issue Price:	99.103 per cent. of the Aggregate Nominal Amount
(6)	(i) Specified Denomination(s):	€100,000
	(ii) Calculation Amount:	€100,000
(7)	(i) Issue Date:	18 January 2023
	(ii) Interest Commencement Date:	Issue Date
(8)	Maturity Date:	18 March 2030

(9)	Interest Basis:	4.250 per cent. Fixed Rate (further particulars specified below)
(10)	Redemption Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount.
(11)	Change of Interest Basis:	Not Applicable
(12)	Put/Call Options:	Make-Whole Redemption by the Issuer Residual Maturity Call Option by the Issuer Squeeze Out Redemption Option Put Change of Control Option (further particulars specified below)
(13)	Dates of the corporate authorisations for issuance of Notes obtained:	Decision of the <i>Président</i> of the Issuer dated 9 March 2022 authorising the issue of notes under the Programme and decision of Mr. José Luis Viejo Belon, <i>Directeur des financements</i> of Abertis Infraestructuras, S.A. dated 11 January 2023 deciding upon the issue of the Notes

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

(14)	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	4.250 per cent. per annum payable annually in arrear on each Interest Payment Date. There will be a long first interest period (the “ Long First Interest Period ”) in respect of the period from, and including, the Issue Date to, but excluding, the First Interest Payment Date (as defined in item (ii) below)
	(ii) Interest Payment Date(s):	18 March in each year, from and including 18 March 2024 (the “ First Interest Payment Date ”), up to, and including, the Maturity Date
	(iii) Fixed Coupon Amount:	€4,250.00 per Calculation Amount
	(iv) Broken Amounts:	In respect of the Long First Interest Period only, €4,936.99 per Calculation Amount, payable on the First Interest Payment Date
	(v) Day Count Fraction:	Actual/Actual-ICMA
	(vi) Determination Dates:	18 March in each year
(15)	Floating Rate Provisions	Not Applicable
(16)	Zero Coupon Note Provisions	Not Applicable
(17)	Dual Currency Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

(18)	Call Option	Not Applicable
(19)	Make-Whole Redemption by the Issuer	Applicable
	(i) Reference Security:	DBR 0.00% February 2030 (ISIN: DE0001102499)

	(ii) Similar Security:	As per Conditions
	(iii) Redemption Margin:	0.35 per cent.
	(iv) Party, if any, responsible for calculating the principal and/or interest due (if not the Calculation Agent):	Not Applicable
	(v) References Dealers:	As per Conditions
(20)	Residual Maturity Call Option by the Issuer	Applicable
	(i) Call Option Date:	18 December 2029
	(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

(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:

A handwritten signature in black ink, consisting of stylized, cursive letters that appear to be 'JML' followed by a long horizontal stroke.

PART B – OTHER INFORMATION

1 ADMISSION TO TRADING

- (i) Admission to trading: Application will be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of Euronext Dublin with effect from 18 January 2023.
- (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 “EU 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 EU CRA Regulation).

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

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

The Managers and their affiliates have engaged and may in the future engage in investment banking and/or commercial banking transactions with, and may perform other activities for, the Issuer and its affiliates in the ordinary course of business.

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: €493,515,000

5 Fixed Rate Notes only – YIELD

- Indication of yield: 4.396% *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: 11 January 2023

ISIN:	XS2577384691
Common Code:	257738469
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 Benchmark:	Not Applicable
Intended to be held in a manner which would allow Eurosystem eligibility:	Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

7 DISTRIBUTION

(i) Method of distribution:	Syndicated
(ii) If syndicated:	
(A) Names of Managers:	Banco Bilbao Vizcaya Argentaria, S.A., Banco de Sabadell, 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., Mizuho Securities Europe GmbH, MUFG Securities (Europe) N.V., Natixis, Société Générale and UniCredit Bank AG
(B) Stabilisation Manager(s) if any:	BNP Paribas
(iii) If non-syndicated, name of Dealer:	Not Applicable
(iv) US Selling Restrictions (Categories of potential investors to which the Notes are offered):	Reg. S Compliance Category 2 applies to the Notes; TEFRA D applies