

## **CERTIFICADO DE COINCIDENCIA Y AUTORIZACIÓN**

**Comisión Nacional del Mercado de Valores**  
**Calle Edison, 4**  
**28006 Madrid**

D. Ángel Caro Lázaro y D. Manuel Martínez Cepeda, mayores de edad, con nacionalidad española y con número de DNI 25965784-A y 51892599-E, respectivamente, en nombre y representación de la entidad pública empresarial ADIF-ALTA VELOCIDAD, con domicilio social en la calle Sor Ángela de la Cruz, 3, planta 9ª, 28020 (Madrid), y NIF número Q-2802152-E, debidamente facultados al efecto,

### **CERTIFICAN:**

Que el contenido de las Condiciones Finales de la Emisión de Bonos/Obligaciones Simples ADIF-AV-0,8, registradas en la Comisión Nacional del Mercado de Valores con fecha 6 de julio de 2017 bajo el número 106142 , coincide exactamente con el archivo enviado telemáticamente.

Asimismo se autoriza a la Comisión Nacional del Mercado de Valores para que difunda las Condiciones Finales remitidas en su página web.

Y para que así conste ante la Comisión Nacional del Mercado de Valores a los efectos legales oportunos, se libra el presente certificado en Madrid, a 6 de julio de 2017.

D. Ángel Caro Lázaro

D. Manuel Martínez Cepeda

**Final Terms dated 3 July 2017**

**ADIF-ALTA VELOCIDAD**

**Issue of EUR 600,000,000 0.80 per cent. Eligible Green Projects Notes due July 2023**

**€6,000,000,000**

**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 (the "**Conditions**") set forth in the Base Prospectus dated 2 August 2016 and the supplement dated 14 June 2017 which together constitute a base prospectus (the "**Base Prospectus**") for the purposes of 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 the 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. The Base Prospectus is available for viewing on the websites of the Irish Stock Exchange (<http://www.ise.ie/>) and of the Central Bank of Ireland (<http://www.centralbank.ie>).

The expression "Prospectus Directive" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU)

- |    |                                   |  |
|----|-----------------------------------|--|
| 1. | Issuer:                           | Adif-Alta Velocidad                              |
| 2. | (i) Series Number:                | 4  |
|    | (ii) Tranche Number:              | 1  |
| 3. | Specified Currency or Currencies: | Euro (" <b>EUR</b> ")                            |
| 4. | Aggregate Nominal Amount:         | EUR 600,000,000                                  |
| 5. | Issue Price:                      | 99.744 per cent. of the Aggregate Nominal Amount |
| 6. | (i) Specified Denomination:       | EUR 100,000                                      |
|    | (ii) Calculation Amount:          | EUR 100,000                                      |
| 7. | (i) Issue Date:                   | 5 July 2017                                      |
|    | (ii) Interest Commencement Date:  | Issue Date                                       |
| 8. | Maturity Date:                    | 5 July 2023                                      |
| 9. | Interest Basis:                   | 0.80 per cent. Fixed Rate                        |

(further particulars specified in paragraph 14 below)

- |     |  |   |
|-----|--|---|
| 10. | Redemption/Payment 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 or Redemption/Payment Basis:          | Not Applicable  |
| 12. | Put/Call Options:  | Not Applicable  |
| 13. | (i) Status of the Notes:                                 | Senior, unsecured   |
|     | (ii) Date Board approval for issuance of Notes obtained: | 29 March 2017   |

#### **PROVISIONS RELATING TO INTEREST PAYABLE**

- |     |                                      |  |
|-----|--------------------------------------|--|
| 14. | <b>Fixed Rate Note Provisions</b>    | Applicable   |
|     | (i) Rate of Interest:                | 0.80 per cent. per annum payable in arrear on each Interest Payment Date             |
|     | (ii) Interest Payment Date:          | 5 July in each year, commencing on 5 July 2018 up to and including the Maturity Date |
|     | (iii) Fixed Coupon Amount:           | EUR 800 per Calculation Amount   |
|     | (iv) Broken Amount(s):               | Not Applicable   |
|     | (v) Day Count Fraction:              | Actual/Actual (ICMA)   |
| 15. | <b>Floating Rate Note Provisions</b> | Not Applicable   |

#### **PROVISIONS RELATING TO REDEMPTION**

- |     |   |                                    |
|-----|---|------------------------------------|
| 16. | Call Option   | Not Applicable                     |
| 17. | Put Option  | Not Applicable                     |
| 18. | Final Redemption Amount of each Note:   | EUR 100,000 per Calculation Amount |
| 19. | Early Redemption Amount (Tax)   |                                    |
|     | Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons: | EUR 100,000 per Calculation Amount |

20. Early Termination Amount: EUR 100,000 per Calculation Amount

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

21. Form of Notes: Bearer Notes:  
Permanent Global Note exchangeable for  
Definitive Notes in the limited  
circumstances specified in the Permanent  
Global Note

22. New Global Note: No

23. Additional Financial Centre(s): Not Applicable

24. Talons for future Coupons or No  
Receipts to be attached to  
Definitive Notes (and dates on  
which such Talons mature):

Signed on behalf of ADIF-Alta Velocidad:

By: Manuel Martínez Cepeda

Ángel Caro Lázaro

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing: Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to listing on the AIAF Fixed Income Securities Market in Spain within 30 days of the Issue Date.
- (ii) 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 AIAF Fixed Income Securities Market in Spain within 30 days of the Issue Date.
- (iii) Estimate of total expenses related to admission to trading: EUR 20,000

### RATINGS

The Notes to be issued are expected to be rated

2. Ratings: Moody's: Baa3 (with a stable outlook)
- Fitch: BBB+ (with a stable outlook)
- Fitch Ratings España, S.A.U. ("Fitch") and Moody's Investors Service España, S.A. ("Moody's") are established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "CRA Regulation").

### INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

3. 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 such 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 services for, the Issuer and its affiliates in the ordinary course of business.

### *Fixed Rate Notes only – YIELD*

4. Indication of yield: 0.844 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.

## OPERATIONAL INFORMATION

5. ISIN Code: ES0200002022
- Common Code: 164276376
- Delivery: Delivery against payment
- Names and addresses of additional Paying Agent(s) (if any): BNP Paribas Securities Services, S.C.A., Sucursal en España, in accordance with the Agency Agreement, as supplemented on 30 June 2017.
- Intended to be held in a manner which would allow Eurosystem eligibility: No

## DISTRIBUTION

6. (i) Method of distribution: Syndicated
- (ii) If syndicated:
- (a) Names of Managers: Banco Bilbao Vizcaya Argentaria, S.A., Banco Santander, S.A., BNP Paribas and Crédit Agricole Corporate and Investment Bank
- (b) Stabilising Manager(s) (if any): Not Applicable
- (iii) If non-syndicated, name and address of Dealer: Not Applicable
- (iv) U.S. Selling Restrictions: TEFRA C Reg. S Compliance Category 1