

30 ABR. 2018

REGISTRO DE ENTRADA - M.P.  
Nº 2018057748

## MIFID II PRODUCT GOVERNANCE

SOLELY FOR THE PURPOSES OF EACH MANUFACTURER'S PRODUCT APPROVAL PROCESS, THE TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES DESCRIBED HEREIN HAS LED TO THE CONCLUSION THAT: (I) THE TARGET MARKET FOR SUCH 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 SUCH NOTES TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE. ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE NOTES DESCRIBED HEREIN (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 DESCRIBED HEREIN (BY EITHER ADOPTING OR REFINING THE MANUFACTURERS' TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

FOR THE PURPOSE OF THE MIFID II PRODUCT GOVERNANCE RULES UNDER EU DELEGATED DIRECTIVE 2017/593 (THE MIFID PRODUCT GOVERNANCE RULES), ANY DEALER SUBSCRIBING FOR ANY NOTES DESCRIBED HEREIN 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 MIFID PRODUCT GOVERNANCE RULES.

## PROHIBITION OF SALES TO RETAIL INVESTORS

THE NOTES ARE NOT INTENDED, FROM 1 JANUARY 2018, TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND, WITH EFFECT FROM SUCH DATE, 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 ARTICLE 4(1) OF MIFID II OR (II) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE 2002/92/EC ("IMD"), 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 (THE "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 PRIIPS REGULATION.

Final Terms dated 30 April 2018

## ADIF-ALTA VELOCIDAD

Issue of EUR 600,000,000 1.250 per cent. Eligible Green Projects Notes due May 2026

€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 13 November 2017 and the supplement dated 16 April 2018 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.

C.N.M.V.

Registros Oficiales

Anotaciones en cuenta

Nº R.O. 15382

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: 5  
(ii) Tranche Number: 1
3. Specified Currency or Currencies: Euro ("EUR")
4. Aggregate Nominal Amount: EUR 600,000,000
5. Issue Price: 99.352 per cent. of the Aggregate Nominal Amount
6. (i) Specified Denomination: EUR 100,000  
(ii) Calculation Amount: EUR 100,000
7. (i) Issue Date: 4 May 2018  
(ii) Interest Commencement Date: Issue Date
8. Maturity Date: 4 May 2026
9. Interest Basis: 1.250 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: 19 December 2017

## **PROVISIONS RELATING TO INTEREST PAYABLE**

- |     |                                      |                                                                                    |
|-----|--------------------------------------|------------------------------------------------------------------------------------|
| 14. | <b>Fixed Rate Note Provisions</b>    | Applicable                                                                         |
|     | (i) Rate of Interest:                | 1.250 per cent. per annum payable in arrear on each Interest Payment Date          |
|     | (ii) Interest Payment Date:          | 4 May in each year, commencing on 4 May 2019 up to and including the Maturity Date |
|     | (iii) Fixed Coupon Amount:           | EUR 1,250 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:<br><br>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  
Attorney

By: Ángel Caro Lázaro  
Attorney

Firmado electrónicamente por: ANGEL FEDERICO  
CARO LAZARO  
30.04.2018 12:22:02 CEST

Firmado electrónicamente por: MANUEL  
MARTINEZ CEPEDA  
30.04.2018 12:26:02 CEST

## 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: Baa2

Fitch: A-

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: 1.336 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: ES0200002030
- Common Code: 181658355
- Delivery: Delivery against payment
- Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- 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., HSBC Bank plc and Société Générale
- (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