

PROHIBITION OF SALES TO 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, "MIFID II"); (II) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE 2002/92/EC (AS AMENDED, THE "INSURANCE MEDIATION DIRECTIVE"), WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MIFID II; OR (III) NOT A QUALIFIED INVESTOR AS DEFINED IN DIRECTIVE 2003/71/EC (AS AMENDED, THE "PROSPECTUS DIRECTIVE"). 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.

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 HAS LED TO THE CONCLUSION THAT: (I) THE TARGET MARKET FOR THE NOTES IS ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ONLY, EACH AS DEFINED IN 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.

Final Terms dated 23 April 2019

ADIF-ALTA VELOCIDAD

Legal entity identifier (LEI): 959800D5SDA4R1CG7K10

Issue of EUR 600,000,000 0.950 per cent. Eligible Green Projects Notes due 30 April 2027

€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 2018 and the supplemental Base Prospectus dated 2 April 2019 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 trading as Euronext Dublin ("**Euronext Dublin**") (<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).

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|-----|--|---|
| 1. | Issuer: | ADIF-Alta Velocidad |
| 2. | (i) Series Number: | 6 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | Euro (" EUR ") |
| 4. | Aggregate Nominal Amount: | EUR 600,000,000 |
| 5. | Issue Price: | 99.846 per cent. of the Aggregate Nominal Amount |
| 6. | (i) Specified Denomination: | EUR 100,000 |
| | (ii) Calculation Amount: | EUR 100,000 |
| 7. | (i) Issue Date: | 25 April 2019 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 30 April 2027 |
| 9. | Interest Basis: | 0.950 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: | 30 January 2019 |



PROVISIONS RELATING TO INTEREST PAYABLE

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| 14. | Fixed Rate Note Provisions | Applicable |
| | (i) Rate of Interest: | 0.950 per cent. per annum payable in arrear on each Interest Payment Date |
| | (ii) Interest Payment Date: | 30 April in each year, commencing on 30 April 2020 up to and including the Maturity Date. There will be a long first Interest Period from, and including, the Interest Commencement Date to, but excluding, 30 April 2020. |
| | (iii) Fixed Coupon Amount: | EUR 950 per Calculation Amount, except in respect of the long first Interest Period. |
| | (iv) Broken Amount(s): | There will be a long first coupon in respect of the first Interest Period from, and including the Interest Commencement Date to, but excluding, 30 April 2020, of EUR 963.01 per Calculation Amount, payable on the Interest Payment Date falling on 30 April 2020. |
| | (v) Day Count Fraction: | Actual/Actual (ICMA) |
| 15. | Floating Rate Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 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

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| 21. | Form of Notes: | Bearer Notes: Permanent Global Note exchangeable for Definitive Notes in the limited |
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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 Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No

Signed on behalf of ADIF-Alta Velocidad:

By:
Duly authorised

By:
Duly authorised

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

2. RATINGS

The Notes to be issued are expected to be rated

Ratings:

Moody's: Baa2

Fitch: A- (stable outlook)

Fitch Ratings España, S.A.U. ("**Fitch**") and Moody's Investors Service Ltd. ("**Moody's**") are established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**").

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

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.

4. YIELD

Indication of yield:

0.970 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.

5. **OPERATIONAL INFORMATION**

ISIN Code: ES0200002048

Common Code: 198503762

CFI: Not Applicable

FISN: Not Applicable

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream, Banking, société anonyme and the relevant identification number(s): The Notes will be cleared through the Spanish registry, clearance and settlement system managed by *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal* ("Iberclear")

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

6. **DISTRIBUTION**

(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



7. **EU BENCHMARK
REGULATION**

EU Benchmark Regulation:
Article 29(2) statement on
benchmarks:

Not Applicable

