

Holding d'Infrastructures de Transport

Euro 3,000,000,000

Euro Medium Term Note Programme

Under the Euro Medium Term Note Programme described in this Base Prospectus (the "**Programme**"), Holding d'Infrastructures de Transport (the "**Issuer**" or "**HIT**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue Euro Medium Term Notes (the "**Notes**"). The aggregate nominal amount of Notes outstanding will not at any time exceed Euro 3,000,000,000 (or the equivalent in other currencies).

This Base Prospectus replaces and supersedes the base prospectus dated 27 July 2018 and shall be in force for a period of one (1) year as of the date of its approval by the *Autorité des marchés financiers* (the "**AMF**").

Application has been made to the AMF in France for approval of this Base Prospectus in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements the Directive 2003/71/EC, as amended or superseded (the "**Prospectus Directive**").

Application may be made to Euronext Paris for the period of twelve (12) months from the date of approval by the AMF of this Base Prospectus for Notes issued under the Programme to be admitted to trading on the regulated market of Euronext in Paris ("**Euronext Paris**") and/or to the competent authority of any other Member State of the European Economic Area ("**EEA**") for Notes issued under the Programme to be admitted to trading on a Regulated Market (as defined below) in such Member State. Euronext Paris is a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EU, as amended, appearing on the list of regulated markets issued by the European Commission (a "**Regulated Market**"). However, Notes that are not admitted to trading on a Regulated Market may be issued pursuant to the Programme.

The relevant final terms (the "**Final Terms**"), (a form of which is contained herein) in respect of the issue of any Notes will specify whether or not such Notes will be admitted to trading and, if so, the relevant Regulated Market in the EEA.

Notes may be issued either in dematerialised form ("**Dematerialised Notes**") or in materialised form ("**Materialised Notes**") as more fully described herein.

Notes admitted to trading on a Regulated Market in a member state of the EEA in circumstances which require the publication of a prospectus under the Prospectus Directive will have a minimum denomination of at least €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency).

Dematerialised Notes will at all times be in book entry form in compliance with Articles L.211-3 and R.211-1 of the French *Code monétaire et financier*. No physical documents of title will be issued in respect of the Dematerialised Notes.

Dematerialised Notes may, at the option of the Issuer, be (i) in bearer dematerialised form (*au porteur*) inscribed as from the Issue Date (as defined herein) in the books of Euroclear France S.A. ("**Euroclear France**") (acting as central depository) which shall credit the accounts of the Account Holders (as defined in "Terms and Conditions of the Notes - Form, Denomination, Title and Redenomination") including Euroclear Bank SA/NV ("**Euroclear**") and the depository bank for Clearstream Banking, S.A. ("**Clearstream**") or (ii) in registered dematerialised form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder (as defined in Condition 1(c)(iv)), in either fully registered form (*nominatif pur*), in which case they will be inscribed either with the Issuer or with the registration agent (designated in the relevant Final Terms) for the Issuer, or in administered registered form (*nominatif administré*) in which case they will be inscribed in the accounts of the Account Holders designated by the relevant Noteholders. Materialised Notes will be in bearer materialised form only and may only be issued outside France. A temporary global certificate in bearer form without interest coupons attached (a "**Temporary Global Certificate**") will initially be issued in connection with Materialised Notes. Such Temporary Global Certificate will be exchanged for definitive Materialised Notes in bearer form with, where applicable, coupons for interest attached on or after a date expected to be on or about the 40th calendar day after the Issue Date of the Notes (subject to postponement as described in "Temporary Global Certificates issued in respect of Materialised Bearer Notes") upon certification as to non-US beneficial ownership as more fully described herein.

Temporary Global Certificates will (a) in the case of a Tranche intended to be cleared through Euroclear and/or Clearstream be deposited on the Issue Date with a common depository on behalf of Euroclear and/or Clearstream and (b) in the case of a Tranche intended to be cleared through a clearing system other than or in addition to Euroclear and/or Clearstream or delivered outside a clearing system, be deposited as agreed between the Issuer and the relevant Dealer (as defined below).

The Programme is rated Baa3 by Moody's Investors Service Ltd. ("**Moody's**") and the senior, unsecured long-term debt of the Issuer is rated Baa3 (stable outlook) by Moody's. Moody's is established in the European Union and is registered under Regulation (EC) No. 1060/2009 on credit rating agencies, as amended (the "**CRA Regulation**"). Moody's is included on the latest update of the list of registered credit rating agencies published on the European Securities and Markets Authority's website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) as of the date of this Base Prospectus. Notes issued pursuant to the Programme may be unrated or rated differently from the current ratings of the Issuer. The rating of the Notes, if any, will be specified in the relevant Final Terms. The relevant Final Terms will specify whether or not such credit ratings are issued by a credit rating agency established in the European Union and registered under the CRA Regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

The terms and conditions of the Notes contain a substitution provision (as described in Condition 15) allowing HIT at any time, at its discretion and without consulting the Noteholders, (subject to certain conditions) to substitute for itself as principal debtor under any Notes, a Substituted Issuer (as defined below) provided that, in all cases, the relevant Series of Notes are unconditionally and irrevocably guaranteed on first demand (*garantie autonome à première demande*) by HIT.

The final terms of the relevant Notes will be determined at the time of the offering of each Tranche and will be set out in the relevant Final Terms.

This Base Prospectus, any supplement thereto and the Final Terms will be available on the website of Abertis (www.abertis.com) and on the website of the AMF (www.amf-france.org) and may be obtained without charge from the registered office of the Issuer during normal business hours. Copies of all documents incorporated by reference in this Base Prospectus are available on the website of Abertis (www.abertis.com) and may be obtained, without charge on request, at the registered office of the Issuer during normal business hours.

Prospective investors should have regard to the factors described under the section headed "Risk Factors" in this Base Prospectus, before deciding to invest in the Notes issued under the Programme.

Arranger

Société Générale Corporate & Investment Banking

Dealers

Banco de Sabadell, S.A.

Barclays

Crédit Agricole CIB

Santander Corporate & Investment Banking

Banco Bilbao Vizcaya Argentaria, S.A.

BNP PARIBAS

NATIXIS

Société Générale Corporate & Investment Banking

The date of this Base Prospectus is 17 July 2019

This Base Prospectus (together with any supplement to this Base Prospectus published from time to time (each a “Supplement” and together the “Supplements”)) comprises a base prospectus for the purposes of Article 5.4 of the Prospectus Directive, in respect of, and for the purpose of giving information with regard to the Issuer, the Sanef Group (as defined below) and the Issuer and its subsidiaries taken as a whole (the “Group”) and the Notes which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer, the Sanef Group and the Group.

This Base Prospectus should be read and construed in conjunction with any supplement hereto and with any other documents incorporated by reference (see “Documents Incorporated by Reference” below) and, each of which shall be incorporated in, and form part of this Base Prospectus in relation to any Series (as defined herein) of Notes, should be read and construed together with the relevant Final Terms, the Base Prospectus and the Final Terms being together, the “Prospectus”.

No person has been authorised to give any information or to make any representation other than those contained in this Base Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Dealers or the Arranger (each as defined in “General Description of the Programme”). Neither the delivery of this Base Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer, the Sanef Group or the Group since the date hereof or the date upon which this Base Prospectus has been most recently supplemented or that there has been no adverse change in the financial position of the Issuer, the Sanef Group or the Group since the date hereof or the date upon which this Base Prospectus has been most recently supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Base Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus comes are required by the Issuer, the Dealers and the Arranger to inform themselves about and to observe any such restriction.

For a description of certain restrictions on offers and sales of Notes and on distribution of this Base Prospectus, see “Subscription and Sale”.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS - If the Final Terms in respect of any Notes include a legend entitled “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 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 dated 15 May 2014 on markets financial instruments (as amended “MiFID II”); (ii) a customer within the meaning of Directive 2016/97/EU dated 20 January 2016 on insurance distribution, 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, as amended (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 / target market – The Final Terms in respect of any Notes will include a legend entitled “MiFID II product governance” which will outline the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 18 of the Guidelines published by the European Securities and Markets Authority (ESMA) on 5 February 2018 and those channels for distribution of the Notes are appropriate. Any person subsequently selling or recommending the Notes (a “distributor” as defined in MIFID II) should take into consideration the 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 target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "MiFID II Product Governance Rules"), any Dealer subscribing for any Notes is a manufacturer as defined in MiFID II 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 II Product Governance Rules. For the avoidance of doubt, the Issuer is not a MiFID II regulated entity and does not qualify as a distributor or a manufacturer under MiFID II Product Governance Rules.

This Base Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Dealers or the Arranger to subscribe for, or purchase, any Notes.

The Arranger and the Dealers have not separately verified the information contained or incorporated by reference in this Base Prospectus. None of the Dealers or the Arranger makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Base Prospectus. Neither this Base Prospectus nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Arranger or the Dealers that any recipient of this Base Prospectus or any other financial statements should purchase the Notes. Each potential purchaser of Notes should make their own assessment of the relevance of the information contained in this Base Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Dealers or the Arranger undertakes to review the financial condition or affairs of the Issuer, the Sanef Group or the Group during the life of the provisions contemplated by this Base Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.

TABLE OF CONTENTS

RISK FACTORS.....	5
SUPPLEMENT TO THE BASE PROSPECTUS	26
DOCUMENTS INCORPORATED BY REFERENCE.....	27
GENERAL DESCRIPTION OF THE PROGRAMME	29
TERMS AND CONDITIONS OF THE NOTES.....	37
TEMPORARY GLOBAL CERTIFICATES ISSUED IN RESPECT OF MATERIALISED BEARER NOTES	85
USE OF PROCEEDS.....	86
DESCRIPTION OF THE ISSUER AND THE SANEF GROUP	87
SUBSCRIPTION AND SALE.....	96
TAXATION.....	100
FORM OF GUARANTEE.....	102
FORM OF FINAL TERMS	108
GENERAL INFORMATION	125
PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE BASE PROSPECTUS	129

RISK FACTORS

Prospective investors should consider carefully the risks set forth below and the other information contained in this Base Prospectus prior to making any investment decision with respect to the Notes. Each of the risks highlighted below could have a material adverse effect on the business, operations, financial condition or prospects of the Issuer, which, in turn, could have a material adverse effect on the amount of principal and interest which investors will receive in respect of the Notes. In addition, each of the risks highlighted below could adversely affect the trading price of the Notes or the rights of investors under the Notes and, as a result, investors could lose some or all of their investment.

Prospective investors should note that the risks described below are not the only risks the Issuer faces. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus, including any documents incorporated by reference herein (as further described in “Documents Incorporated by Reference” below), and reach their own views prior to making any investment decision. The Issuer has described only those risks relating to its operations that it considers to be material. There may be additional risks that it currently considers not to be material or of which is not currently aware, and any of these risks could have the effects set forth above.

Prospective investors should read the entire Base Prospectus. Words and expressions defined in the “Terms and Conditions of the Notes” below or elsewhere in the Base Prospectus have the same meanings in this section.

Investing in the Notes involves certain risks. The value of the Notes could decline due to any of these risks, and prospective investors may lose some of their investment. Prospective investors should consider, among other things, the following:

I RISK RELATING TO THE ISSUER

The Issuer believes that the following factors may affect its ability to fulfil its obligations under Notes issued under the Programme. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. The risk factors may relate to the Issuer or any of its subsidiaries.

The inability of the Issuer to pay interests, principal or other amounts on or in connection with any Notes may occur for other reasons than those identified in the statements below. Additional risks and uncertainties not currently known to the Issuer or that it currently believes to be immaterial could also have a material impact on its business operations. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and form their own opinion prior to making any investment decision. In particular, investors should make their own assessment as to the risks associated with the Issuer prior to investing in Notes issued under the Programme.

The Issuer is the ultimate holding company of the Group

The Issuer is a holding company of the Group with no business operations other than the holding of the stakes in Sanef Group (as defined below and as more fully described in the section “*Description of the Issuer*”) and certain other activities ancillary to its incorporation. The Issuer's principal sources of funds to meet its obligations under the Notes will be the dividends paid to it by Sanef Group. The Issuer is therefore subject to all risks to which Sanef Group and its members are subject. Investors will not have any direct claims on the cash flows or the assets of Sanef Group or any of its members, and no member of Sanef Group has any obligation, contingent or otherwise, to pay amounts due under the Notes or to make funds available to the Issuer for these payments. A description of the material risks to which Sanef Group is subject is contained in the sections below.

The Issuer and Sanef Group are subject to Financial Market Risks

Refinancing and Liquidity Risk

In order to meet its refinancing needs, HIT's main sources of cash flow include up streamed dividends and tax group benefits received from the operating companies of Sanef and its consolidated subsidiaries taken as a whole ("**Sanef Group**"). HIT in addition held €217.6 million in cash and cash equivalents as of 31 December 2018 and retained access to a revolving credit facility of €200 million that is available until 13 December 2022.

Sanef Group has substantial indebtedness

"As at 31 December 2018, Sanef Group indebtedness was of 64% of the total consolidated Sanef balance sheet. The level of indebtedness of Sanef Group, which stood at €2.8 billion as of year-end 2018 (compared to €2.9 billion as of year-end 2017), as well as the financing costs associated with this debt could have a material adverse effect on Sanef Group's operations and its ability to obtain future financing for acquisitions, capital expenditure on replacement assets, new investments or for any other purposes."

Interest Rate Risk

Due to their high level of net debt, the Issuer and Sanef Group may be affected by the evolution of euro zone interest rates.

Taking into account the Issuer's and Sanef Group's future financing plans in order to fund new investments and refinance existing indebtedness whilst optimising their dividend policy, the Issuer and Sanef Group are exposed to the risk of increased rates in the medium and long term as well as uncertainty as to other financial conditions that will be applicable when future financings are entered into.

The Issuer and Sanef Group have implemented an interest rate hedging policy based on a targeted allocation of net debt between fixed, capped, inflation linked and floating rate debt. In connection with this policy, Sanef uses both fixed and floating rate interest bearing loans, and has put in place hedging instruments which allow it to maintain a significant part of its debt at a fixed or capped rate. The financial management of the Issuer and Sanef Group regularly review market conditions and from time to time may adjust the balance of interest rate exposure in their debt profile, within policy guidelines. However, there can be no assurance that this interest rate hedging policy will adequately protect the Issuer and Sanef Group against the risk of increased interest rates in the euro zone.

Foreign exchange risk

Given that almost all of the Sanef Group's business is carried out in France, its exposure to foreign exchange risks is very limited. Nevertheless, Sanef Group may find itself exposed to foreign exchange risk whenever, exceptionally, financing is realised in foreign currencies.

Concentration of Revenues Sources

As of 31 December 2018, 95.1 per cent. of the sales turnover of the Sanef Group consists of toll revenues received under its two current concession agreements. These concession agreements are (i) the Sanef network concession agreement, as amended, and expiring in 2031, entered into between the French State and SANEF in relation to the concession for the construction, maintenance and operation of certain motorways approved by a decree dated 29 October 1990 (the "**Sanef Concession Agreement**") and (ii) the Société des Autoroutes Paris-Normandie ("**SAPN**", a subsidiary of Sanef Group) network concession agreement, as amended, and expiring in 2033, entered into between the

French State and SAPN in relation to the concession for the construction, maintenance and operation of certain motorways approved by a decree dated 29 May 1995 (the “**SAPN Concession Agreement**”).

The remainder of turnover is generated by:

- royalties related to sub-concessions motorway service stations, hotels and restaurants (1.9 per cent.);
- rental of optical fiber networks to telecommunication operators (0.4 per cent.);
- operations, maintenance and advisory activities linked to motorways infrastructures carried out by Sanef Group pursuant to service contracts (1.4 per cent.); and
- the sales from the activities of tag (electronic transponders used for electronic toll collection systems) issuers for 1.1 per cent.

Sanef Group’s activity outside France is insignificant.

The Sanef Group relies almost entirely on the revenues generated by its two main concession agreements, the Sanef Concession Agreement and the SAPN Concession Agreement. This risk is, however, mitigated by the size of the Group’s network and the number of routes covered, which form a wide range of major truck routes including prime international transit roads within France.

Consequently, the Issuer considers that the risks related to the diversification of its business are very limited.

Sanef Group is exposed to risks related to traffic volumes and toll revenue

- Sanef Group's revenues consist primarily of toll receipts, which are directly linked to variations in traffic volumes, toll rate increases and customers’ reactions to higher tolls. Traffic volumes depend on a number of factors, including the quality, convenience and travel time on toll-free roads or on toll motorways outside Sanef Group's network, the quality and state of repair of Sanef Group's motorways, the capacity of Sanef Group's network to absorb traffic and avoid saturation on its motorways, fuel prices in France, environmental regulation, competition (including measures restricting motor vehicle use in order to reduce air pollution), existence of competing forms of transport and changes in customer behaviour, including due to economic, socio-cultural, weather factors or tourist market conditions. Heavy goods vehicle traffic, which represents a significant part of Sanef Group's revenues, may also be affected by changes in the European economy. A decrease in traffic volumes for any of the reasons stated above could result in a decrease in Sanef toll receipts, which could have a material adverse effect on Sanef's financial condition and results of operations.
- The Sanef Concession Agreement and the SAPN Concession Agreement set toll revenues and toll revenues increases; as such, the Issuer and the Sanef Group can give no assurance that the toll rate the Group is authorised to charge will guarantee an adequate level of profitability.

Sanef Group is exposed to operating risks

In the context of its activity as operator of toll motorways, Sanef Group, like all motorway operators, may be subject to exceptional events including natural disasters (such as landslides or earthquakes) and climate conditions (such as snow, freezing rain or floods), multiple-vehicle accidents, criminal acts or other external factors (such as requisitions by the government, road haulage or employees strikes, demonstrations at toll collection points or computer viruses). Each of these events or incidents could result in a temporary disruption of traffic, loss of a critical item of equipment, part of Sanef Group's network ceasing to be operational or liability claims being made against Sanef Group's network, all leading to a temporary decrease in toll revenues or generating significant additional costs required to

maintain or to restore Sanef Group's network to working order. Further, Sanef Group must keep pace with technological advances, notably in the area of toll collection such as electronic toll collection systems. Failure in this respect may result in a decrease of traffic volumes, a slower decline of toll collection costs or an increase in toll collection costs, which in turn may limit growth of Sanef Group's results of operations. Furthermore, due to continued technological innovation in toll collection systems, Sanef Group may be subject to an increasing cost base for the management of its activities.

Regarding tunnels, following the Mont-Blanc tunnel accident, the French State imposed certain requirements relating to safety for tunnels longer than 300 meters. The tunnels operated by Sanef Group have therefore been subject to specific studies to establish the changes needed and works of compliance undertaken in the previous years. These works are almost complete and should be finalized during 2019.

The public may refuse to pay increased tolls and public pressure may cause the relevant government authority to challenge the Sanef Group's tariffs

If the Sanef Group's tolls roads are viewed as expensive, motorists might avoid them or refuse to pay the tariffs, which would result in lower traffic volumes and reduced toll revenues. In addition, adverse general public opinion may result in pressure to restrict the Sanef Group's tariff increases. If public pressure or government action forces the Sanef Group to restrict its tariff increases or even reduce its tariffs and the Sanef Group does not receive adequate compensation under the relevant concession agreement, this could have an adverse impact on the Sanef Group's business, financial condition, results of operations and prospects.

The Sanef Group faces risks in connection with cybersecurity

The Sanef Group may be affected by threats and vulnerabilities in connection with information, control systems or information and communications systems used by the Sanef Group, or by any consequences of unauthorised access to or the use, disclosure, degradation, interruption, modification or destruction of information or information systems, including the consequences of acts of terrorism.

These risks are managed in accordance with the Sanef Group's internal policy, which takes measures to guarantee secure usage of information and communications systems and other cyber-assets, bolstering detection, prevention, defence and response capacities to counter cyberattacks. In order to further mitigate the cybersecurity risks, the Sanef Group currently has specific insurance protection against cyber risks under the terms allowed by the market, which may not be sufficient to cover all potential losses. Any material uninsured losses and reputational damage caused by any cybersecurity breaches may have a material adverse effect on the Sanef Group's business, financial condition, results of operations and prospects.

Sanef Group is exposed to construction risks

Although Sanef Group has implemented appropriate operational management structures and regularly consults with independent experts, Sanef Group acts as project manager for the construction work carried out on the network under concession, and is exposed to construction risks on the projects carried out by its own employees or by external contractors, especially if such defects are discovered after the expiry of sub-contractors' warranties. These risks may lead to additional costs, operational delays and payment of overrun penalties pursuant to the motorway concession agreements and/or loss of toll revenues due to the resulting interruption or disruption of traffic.

Although Sanef Group has significant experience and seeks to limit this risk in its agreements with sub-contractors, no assurance can be given that these factors will not, under certain circumstances, have an adverse effect on Sanef Group.

Sanef Group may have difficulty in maintaining its ancillary activities profitably

Sanef Group maintains ancillary activities that are outside its core activity of concessionaire (including telematics services and telecommunications). Although Sanef Group is maintaining these projects only as a means of generating additional revenues and the proportion of such additional revenues remains limited relative to Sanef Group's revenues, the failure of the maintaining of these activities, however limited, could adversely affect Sanef Group's results of operations.

Sanef Group may incur losses that are not covered by insurance

As part of its business Sanef Group is subject to a number of administrative proceedings and civil actions relating to the construction operations and the management of the Group network.

Sanef Group has taken out property, casualty and liability insurance in the ordinary course of its business and in accordance with market practice. However, Sanef Group can give no assurance that these policies will cover all amounts that may be due in connection with the maintenance or operation of its motorway network and infrastructure, or the increase in costs resulting from damage to the network, or any claims of third parties in connection with the construction of Sanef Group's structures. Sanef Group may not be able to purchase appropriate insurance coverage in the market to cover its risks. In addition, subject to certain exceptions, Sanef Group does not carry engineering-related civil liability policies, insurance covering specific risks related to the operation of part of its infrastructure such as tunnels, or any business interruption insurance. Any such engineering or operations related claims could result in significant liabilities for Sanef Group, which could have an adverse effect on Sanef Group's financial condition and result of its operations.

Changes in the inflation rate may have a negative effect on Sanef Group's results of operations

Toll rate adjustments are based on annual changes in the French consumer price index (excluding tobacco). Accordingly, Sanef is exposed to the risk of a decline in the rate of inflation. A decrease in the inflation rate would result in lower toll rate increases, which could adversely affect Sanef Group's results of operation. Conversely, an increase in inflation rate would result in toll rates increases, which could have an adverse effect on traffic.

Sanef Group may face increased competition

The award of new concessions is subject to competition on a Europe-wide basis and it may be difficult for Sanef Group to obtain new concessions or Sanef Group may be required to accept new concessions on economic terms less favourable than those it enjoys under current concessions. In addition, Sanef Group may also be subject to competition from other forms of transport, improvements of existing road or motorway networks, construction of new motorway connections or competition from toll-free networks.

French transport policy currently focuses on restoring the balance among the various modes of transport. Efforts are being made to limit traffic by heavy goods vehicles by encouraging freight back onto rail, with the target of at least doubling rail freight in the next ten years. At a European level, the European Commission's 2001 White Paper targets the rebalancing of modes of transport by 2030. This less ambitious goal takes into account the fact that only a small proportion of freight is currently carried by rail, and that road shipping still remains the main means of transport over short distances, where alternative means of transport do not yet match with the current needs of the economy. Sanef Group considers that competition from rail is currently limited.

Sanef Group's concession agreements are governed by administrative law and the procedures for their amendment may adversely affect Sanef Group's ability to adapt to changing conditions

Sanef Group's activities are governed by concession agreements, which can only be amended by way of amendments negotiated with the French State as the grantor of the concession. These negotiations can be long and complex due to changes in national and European transport policy or other political considerations that influence Sanef Group's counterparties. In addition, starting 1 February 2016, the *Autorité de régulation des activités ferroviaires et routières* (ARAFER)'s areas of competences were extended to include motorways concessions, resulting in ARAFER becoming the French independent multimodal transport regulator, vested with the mission to ensure the economic monitoring of motorway concessions and to oversee the concession agreements. ARAFER is therefore consulted about (i) any proposed concession agreements or (ii) any amendment to concession agreements where such amendment has an impact on the toll rates of the motorways or on the duration of the concession. In such case, ARAFER analyses the arguments presented in favour of higher prices and/or extension of the concession's duration. In addition, ARAFER ensures that fair competition is genuinely exercised in the award of public works, supply or services contracts and contracts for operating restaurants, fuel distribution stations etc. on motorway service areas. Given the economic, financial and technological changes to which Sanef Group must adapt rapidly, the peculiarities of the concession agreements regime may impair Sanef Group's ability to react or to adapt its operations, and consequently may adversely affect its results of operations.

The French State can terminate or repurchase the concession agreements

The French State may, under French rules applicable to administrative contracts, unilaterally terminate concession agreements at any time in the public interest or, under contractual provisions, buy back the related concession. Sanef would then be entitled to compensation in an amount that will match the fair value of the concession, as determined by the net present value of projected net of tax future cash flows, had it not been terminated or repurchased. If the concession agreements are terminated on the basis that Sanef Group is found to have seriously breached its contractual obligations, the concession would be awarded to another entity following a competitive bidding process and the concession company would be entitled to the price paid by the successful bidder. Any such loss of a concession could adversely affect Sanef Group's financial condition and result of its operations. The Sanef Group can give no assurance that this price will cover all its liabilities. Moreover, should no operator be found, the Group would not be entitled to any compensation. In addition, in the event of breach by Sanef Group of its obligations under the concession agreements, the French State may levy penalties.

Expiry of concession agreements, return of assets to the State

Substantially all of Sanef Group's revenues are derived from operations under the Sanef Concession Agreement and the SAPN Concession Agreement. When the concessions expire, Sanef and SAPN will be required to surrender substantially all the assets to the State without compensation. Some investments may be required at the expiration periods after discussion with the French State concerning shape of assets to be surrendered.

Environmental risks

The Sanef Group incurs and will continue to incur costs to comply with environmental, health and safety laws and regulation. These include regulations covering noise pollution, water protection, air quality and atmospheric pollution, waste prevention, greenhouse gas emissions, protection of sites of archaeological interest, national parks, nature reserves, classified sites, "Natura 2000" sites (conservation areas for the protection of natural habitats and rare species of plants and animals), forest fire prevention and waste disposal.

The Sanef Group may be subject to stricter laws and regulations in the future and incur higher compliance costs. In the case of an accident or damage to the environment, the Sanef Group may be subject to personal injury or property damage claims or legal proceedings for harm to natural resources.

Regulatory changes may adversely affect Sanef Group's results of operations

Sanef Group's operations are affected by the influence of the French State in its role of regulator and European Union policies. As in all highly regulated activities, future regulatory changes, particularly more stringent environmental and road safety regulations, may generate additional costs for Sanef Group, thereby adversely affecting Sanef Group's operating results. Sanef Group's motorway concession agreements provide that Sanef Group and the French State would then jointly agree on the level of compensation due to Sanef Group. Nonetheless, such measures may not totally nor immediately compensate Sanef Group for the effects of such regulatory changes.

Sanef Group may be required to widen certain sections of its motorways

Pursuant to the specifications annexed to the concession agreements of each of Sanef Group and SAPN, the French State can require each company to widen certain segments of their respective motorways within two years, without further compensation, if average daily traffic over a period of 12 months exceeds a threshold specified for each motorway segment. These thresholds have already been crossed on several sections of Sanef Group's network: although Sanef Group has undertaken a thorough review with the French State of the segments subject to widening, Sanef Group cannot give any assurance that future reviews of the segments subject to widening will not lead to significant additional investments having to be made.

Bip & Go

Bip & Go, a 100 per cent. subsidiary of Sanef Group, is a distributor for Sanef Group of ETC (Electronic Toll Collection) services for Light Goods Vehicles. Bip & Go is subject to the credit risk of its clients' mainly final customers.

Bip & Go has operating risks in the performance of invoicing and cash flow management (billing and collections). If mismanaged, cash payments to supplier toll road operators could be required prior to collecting end user billings, provoking treasury funding costs.

Risk linked to the departure from the Group of key persons

The level of achievement of the Group, including Sanef Group, depends on its capacity to retain its company officers or key persons.

In the event such company officers or key persons were to leave the Group, their replacement could be difficult, which may have a negative impact on the Group's performance.

The interests of the Sanef Group's shareholders may be inconsistent with the interests of holders of Notes

Following a voluntary takeover offer by Hochtief AG ("**Hochtief**") in May 2018, the ultimate shareholder of Sanef, Abertis Holdco, S.A., has three new shareholders: Atlantia S.p.A. ("**Atlantia**") holds a 50 per cent. stake plus one share, ACS Actividades de Construcción y Servicios, S.A. ("**ACS**") holds a 30 per cent. stake and its subsidiary Hochtief has a 20 per cent. stake minus one share. A new significant shareholder of Abertis Holdco, S.A., would have a significant influence over the strategy of the Sanef Group. There can be no assurance that a new significant shareholder will exercise such influence in a manner which is consistent with the Sanef Group existing strategy. In particular, Atlantia, ACS and Hochtief on 23 March 2018 have entered into a shareholder agreement (which was subsequently amended on 23 October 2018) (the "**Shareholder Agreement**") whose terms would affect the management, financial policy and operation of the Issuer. The Shareholder Agreement contains terms relating to the payment of dividends by Abertis, including the payment of an extraordinary dividend to its holding company (which took place on 28 March 2019) and a 3-year dividend policy applicable for the fiscal years 2018 to 2020, envisaging the distribution of an annual dividend of an

average of €875 million per annum, on the assumption that this amount is compatible with a senior unsecured credit rating of at least BBB from Standard & Poor's for the Notes issued by Abertis. The principal terms of the originally signed Shareholder Agreement were disclosed to the *Comisión Nacional del Mercado de Valores* ("CNMV") and made public as part of Hochtief's voluntary takeover offer for Abertis. Abertis is not party to such Shareholder Agreement and such agreement may be subject to changes or termination in the future.

In addition, the interests of the Sanef Group's shareholders may, in certain circumstances, conflict with interests of holders of Notes. The Sanef Group's shareholders have, and will continue to have, directly or indirectly, the power, among other things, to affect its legal and capital structure and its day-to-day operations, and to approve any other changes to its operations. For example, the Sanef Group's shareholders could direct the Sanef Group to incur additional indebtedness, to sell certain material assets or make dividend distributions. The interests of the Sanef Group's shareholders could conflict with interests of holders of Notes, particularly if the Sanef Group encounters financial difficulties or is unable to pay its debts when due. The Sanef Group's shareholders could also have an interest in pursuing acquisitions, divestitures, financings, dividend distributions or other transactions that, in their judgement, could enhance their equity investments although such transactions might involve risks to the holders of Notes.

II RISK RELATING TO THE NOTES

A. GENERAL RISKS RELATING TO THE NOTES

Independent Review and Advice

Each prospective investor in the Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Notes.

A prospective investor may not rely on the Issuer or the Dealer(s) or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes or as to the other matters referred to above.

Potential Conflicts of Interest

All or some of the Dealers and, as the case may be, the Calculation Agent and their respective affiliates (including their parent companies) have and/or may in the future engage, in investment banking, commercial banking and/or other financial advisory and commercial dealings with the Issuer and its affiliates and in relation to securities issued by any entity of the Group. They have or may, in the ordinary course of their business, (i) engage in investment banking, trading or hedging activities including activities that may include prime brokerage business, financing transactions or entry into derivative transactions, (ii) act as underwriters in connection with offering of shares or other securities issued by any entity of the Group or (iii) act as financial advisers to the Issuer or other companies of the Group. In the context of these transactions, certain of such Dealers have or may hold shares or other securities issued by entities of the Group. Where applicable, they have or will receive customary fees and commissions for these transactions.

Each of the Issuer, affiliate of the Issuer and the Dealers may from time to time be engaged in transactions involving an index or related derivatives which may affect the market price, liquidity or value of the Notes and which could be deemed to be adverse to the interests of the Noteholders.

Potential conflicts of interest may arise between the Calculation Agent, if any, for a Tranche of Notes and the Noteholders (including where a Dealer acts as calculation agent), including with respect to certain discretionary determinations and judgments that such Calculation Agent may make pursuant to the Terms and Conditions of the Notes that may influence the amount receivable upon redemption of the Notes. In particular, whilst a calculation agent will, as the case may be, have information barriers and procedures in place to manage conflicts of interest, it may in its other banking activities from time to time be engaged in transactions involving an index or related derivatives which may affect amounts receivable by Noteholders during the term and on the maturity of the Notes or the market price, liquidity or value of the Notes and which could be deemed to be adverse to the interests of the Noteholders.

Legality of Purchase

Neither the Issuer, the Dealer(s) nor any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective investor in the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

No limitation on issuing debt

There is no restriction on the amount of debt which the Issuer may issue. Such issuance of further debt may reduce the amount recoverable by the Noteholders upon liquidation or insolvency of the Issuer.

No voting rights

The Notes do not give the Noteholders the right to vote at meetings of the shareholders of the Issuer.

Modification and waiver

Subject to the provisions of the Final Terms, the Noteholders will, in respect of all Tranches in any Series be grouped automatically for the defence of their common interests in a Masse, as described in the Terms and Conditions of the Notes "Representation of Noteholders".

The conditions of the Notes contain provisions for collective decisions of Noteholders to consider matters affecting their interests generally to be adopted either through a general meeting or by consent following a written resolution. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend or were not represented and vote at the relevant meeting or did not consent to the written resolution and Noteholders who voted in a manner contrary to the majority. Noteholders may through such Collective Decisions (as defined in Condition 11) deliberate on proposals relating to the modification of the conditions of the Notes subject to the limitation provided by French law and the conditions of the Notes.

Regulatory Restrictions

Investors whose investment activities are subject to investment laws and regulations or to review or regulation by certain authorities may be subject to restrictions on investments in certain types of debt securities. Investors should review and consider such restrictions prior to investing in the Notes.

Change of law

The conditions of the Notes are based on the laws of the Republic of France in effect at the date of this Base Prospectus. No assurance can be given as to impact of any possible judicial decision or change to the laws or administrative practice of France after the date of this Base Prospectus.

Substitution of HIT

HIT may at any time, at its discretion and without consulting the Noteholders, substitute for itself as principal debtor under any Notes, any of its Subsidiaries (the "**Substituted Issuer**"), pursuant to Condition 15. Such Condition provides for certain conditions to be met before the substitution can take place, including, but not limited to, an unconditional and irrevocable first demand guarantee (*garantie autonome à première demande*) from HIT to the Noteholders and the absence of any payment obligation for the Noteholders which would arise from the substitution. While the ultimate credit risk under the Notes will remain with HIT as Guarantor, no assurance can be given as to the identity or the creditworthiness of any Substituted Issuer and neither HIT nor the Substituted Issuer will be required to take into consideration any interests arising from the circumstances particular to any holder of such Notes with regard to or arising from any such substitution.

Change of Control or Reduction in Controlling Shareholder – Noteholders put option

In the event of a Put Change of Control Event (as more fully described in "Terms and Conditions of the Notes – Redemption at the option of Noteholders following a Put Change of Control Event"), each Noteholder will have the right to request the Issuer to redeem or procure the purchase of all or part of its Notes at their principal amount together with any accrued interest. Investors shall be aware that the exercise of the put option is dependent on the credit rating assigned to the Issuer following the

occurrence of a Change of Control and that even if a withdrawal, downgrade or reduction of such credit rating occurs in respect of such Change of Control, such put option could not be exercised if, within the Change of Control Period, the credit rating previously assigned to the Issuer is reinstated or upgraded.

In addition, in the event of a Put Reduction in Controlling Shareholder Event (as more fully described in "Terms and Conditions of the Notes - Redemption at the option of Noteholders following a Reduction in Controlling Shareholder"), each Noteholder will have the right to request the Issuer to redeem or procure the purchase of all or part of its Notes at their principal amount together with any accrued interest.

In the event of such Put Change of Control Event or Put Reduction in Controlling Shareholder Event, any trading market in respect of those Notes in respect of which such redemption right is not exercised may become illiquid. In addition, Noteholders having exercised their put option may not be able to reinvest the moneys they receive upon such early redemption in securities with the same yield as the redeemed Notes.

Restricted covenants

The Notes do not restrict the Issuer or its subsidiaries from incurring additional debt. The Terms and Conditions of the Notes contain a negative pledge that prohibits the Issuer and any of its Material Subsidiaries (as defined in "*Terms and Conditions of the Notes – Negative Pledge*"), in certain circumstances from creating security over assets, but only to the extent that such is used to secure other bonds or similar listed or quoted debt instruments. The Terms and Conditions of the Notes do not contain any other covenants restricting the operations of the Issuer or its Material Subsidiaries. The Issuer's subsidiaries are not bound by obligations of the Issuer under the Notes and are not guarantors of the Notes.

French Insolvency Law

Under French insolvency law, notwithstanding any clause to the contrary, holders of debt securities (*obligations*) are automatically grouped into a single assembly of holders (the "**Assembly**") in order to defend their common interests if a preservation (*procédure de sauvegarde*), an accelerated preservation procedure (*procédure de sauvegarde accélérée*), an accelerated financial preservation procedure (*procédure de sauvegarde financière accélérée*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) is opened in France with respect to the Issuer.

The Assembly comprises holders of all debt securities (*obligations*) issued by the Issuer (including the Notes), whether or not under a debt issuance programme (EMTN) and regardless of the governing law applicable to such issuance.

The Assembly deliberates on the proposed draft preservation plan (*projet de plan de sauvegarde*), draft accelerated preservation plan (*projet de plan de sauvegarde accélérée*), draft accelerated financial preservation plan (*projet de plan de sauvegarde financière accélérée*) or draft judicial reorganisation plan (*projet de plan de redressement*) applicable to the Issuer and may further agree to:

- increase the liabilities (*charges*) of holders of debt securities (including the Noteholders) by rescheduling due payments and/or partially or totally writing off receivables in the form of debt securities;
- establish an unequal treatment between holders of debt securities (including the Noteholders) as appropriate under the circumstances; and/or
- decide to convert debt securities (including the Notes) into shares or securities that give or may give right to share capital.

Decisions of the Assembly will be taken by a two-third majority (calculated as a proportion of the amount of debt securities held by the holders expressing a vote). No quorum is required to convoke the Assembly. The holders whose rights are not modified by the proposed plan do not participate in the vote.

For the avoidance of doubt, the provisions relating to the Representation of the Noteholders described in this Base Prospectus will not be applicable to the extent they are not in compliance with compulsory insolvency law provisions that apply in these circumstances.

Taxation

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Notes. Potential investors are advised not to rely upon the tax section contained in this Base Prospectus but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Notes. Only these advisors are in a position to duly consider the specific situation of the potential investor. This investment consideration has to be read in connection with the taxation sections of this Base Prospectus.

The proposed financial transaction tax ("FTT")

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**Participating Member States**"). Estonia officially announced its withdrawal from the negotiations in March 2016.

The Commission's Proposal has a very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. Primary market transactions referred to in Article 5(c) of Regulation (EC) No. 1287/2006 are expected to be exempt.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the Participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a Participating Member State. A financial institution may be, or be deemed to be, "established" in a Participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a Participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a Participating Member State.

However, the FTT proposal remains subject to negotiation between the Participating Member States (excluding Estonia) and its scope is uncertain. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional European Union Member States may decide to participate, and/or other Participating Member States may decide to withdraw.

If the Commission's Proposal or any similar proposal is adopted, transactions in the Notes could be subject to higher costs, and the liquidity of the market for the Notes may be diminished.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

Assessment of Investment Suitability

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in the Base Prospectus or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear applicable risks.

Some Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured and appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

Credit Risk

An investment in the Notes involves taking credit risk on the Issuer. If the credit worthiness of the Issuer deteriorates, it may not be able to fulfil all or part of its payment obligations under the Notes, and investors may lose all or part of their investment.

Rating

The Programme is rated Baa3 by Moody's Investors Service Ltd. ("Moody's") and the senior, unsecured long-term debt of the Issuer is rated Baa3 (stable outlook) by Moody's. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above and below, and other factors that may affect the value of the Notes. A rating or the absence of a rating is not a recommendation to buy, sell or hold securities.

B. RISKS RELATING TO THE STRUCTURE OF A PARTICULAR ISSUE OF NOTES

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common of such features:

Notes may be redeemed prior to maturity by the Issuer

In the event that the Issuer would be obliged to pay additional amounts in respect of any Notes due to any withholding as provided in "Terms and Conditions of the Notes - Taxation", the Issuer may and, in certain circumstances shall, redeem all of the Notes then outstanding in accordance with the Conditions.

In addition, the Issuer has the option, to redeem the Notes under (i) a make-whole call option as provided in Condition 6(b), a residual maturity call option as provided in Condition 6(c), a Squeeze Out Redemption Option as provided in Condition 6(d), unless otherwise specified in the relevant Final Terms, (ii) a call option as provided in Condition 6(e), if so specified in the relevant Final Terms or (iii) a Loss of Concession Redemption Option as provided in Condition 6(p).

An optional redemption feature of Notes is likely to limit their market value. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. As a consequence, the yields received upon redemption may be lower than expected. This also may be true prior to any redemption period. The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

In particular, with respect to the Squeeze Out Redemption Option, there is no obligation under the Terms and Conditions of the Notes for the Issuer to inform investors if and when the threshold of 20 per cent. or less of the initial aggregate principal amount a particular Series of Notes remaining outstanding has been reached or is about to be reached, and the Issuer's right to redeem will exist notwithstanding that immediately prior to the serving of a notice in respect of the exercise of the Squeeze Out Redemption Option, the Notes may have been trading significantly above par, thus potentially resulting in a loss of capital invested.

The Loss of Concession Redemption Option provided in Condition 6(p) is only exercisable in whole but not in part if the Sanef Concession Agreement or the SAPN Concession Agreement is being terminated, revoked, suspended, cancelled, amended by the French State or invalidated upon request of, or by, the French State, or the concession being bought back by the French State, where in each case the Sanef Concession Holder or the SAPN Concession Holder receives monetary compensation.

The Make-Whole Redemption by the Issuer and the Redemption at the Option of the Issuer are exercisable in whole or in part and exercise of such options by the Issuer in respect of certain Notes may affect the liquidity of the Notes of the same Series in respect of which such option is not exercised

The Make-Whole Redemption by the Issuer provided in Condition 6(b) and the Redemption at the Option of the Issuer provided in Condition 6(e) are exercisable in whole or in part.

In the case of a partial redemption of Dematerialised Notes, such partial redemption may be effected, at the option of the Issuer, either by (i) reducing the nominal amount of all such Notes in proportion to the aggregate nominal amount redeemed or (ii) redeeming in full only some of the Notes.

Depending on the proportion of the principal amount of all of the Notes so reduced or the number of Notes redeemed, any trading market in respect of those Notes in respect of which such option is not exercised may become illiquid.

Notes subject to optional redemption by the Noteholders

Exercise of a Put Option in respect of certain Notes may affect the liquidity of the Notes of the same Series in respect of which such option is not exercised.

Depending on the number of Notes of the same Series in respect of which the Put Option provided in the relevant Final Terms is exercised, any trading market in respect of those Notes in respect of which such option is not exercised may become illiquid.

Fixed Rate Notes

Investment in Notes which bear interest at a fixed rate involves the risk that subsequent changes in market interest rates may adversely affect the value of the relevant Tranche of Notes.

Floating Rate Notes

Investment in Notes which bear interest at a floating rate comprise (i) a reference rate and (ii) a margin to be added or subtracted, as the case may be, from such base rate. Typically, the relevant margin will not change throughout the life of the Notes but there will be a periodic adjustment (as specified in the relevant Final Terms) of the reference rate (e.g., every three (3) months or six (6) months) which itself will change in accordance with general market conditions. Accordingly, the market value of Floating Rate Notes may be volatile if changes, particularly short term changes, to market interest rates evidenced by the relevant reference rate can only be reflected in the interest rate of these Notes upon the next periodic adjustment of the relevant reference rate.

Fixed to Floating Rate Notes

Fixed to Floating Rate Notes initially bear interest at a rate that will convert automatically on the date set out in the Final Terms from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The conversion of the interest rate will affect the secondary market and the market value of the Notes since the conversion may lead to a lower overall cost of borrowing. If a fixed rate is converted to a floating rate, the spread on the fixed to floating rate Notes may be less favourable than then prevailing spreads on comparable floating rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the rate is automatically converted from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on its Notes.

Return on Floating Rate Notes and Inflation Linked Notes

A key difference between Floating Rate Notes, Inflation Linked Notes and Fixed Rate Notes is that interest income on Floating Rate Notes and Inflation Linked Notes cannot be anticipated. Due to varying interest income, investors are not able to determine a definite yield of Floating Rate Notes or Inflation Linked Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having longer fixed interest periods. If the terms and conditions of the Notes provide for frequent interest payment dates, investors are exposed to reinvestment risk if market interest rates decline. That is, investors may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing. In addition, the Issuer's ability to also issue Fixed Rate Notes may affect the market value and the secondary market (if any) of the Floating Rate Notes or Inflation Linked Notes, as applicable (and *vice versa*).

Notes issued at a substantial discount or premium

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

Zero Coupon Notes

The prices at which Zero Coupon Notes, as well as other Notes issued at a substantial discount from their principal amount payable at maturity, trade in the secondary market tend to fluctuate more in relation to general changes in interest rates than do the prices for conventional interest-bearing securities of comparable maturities.

Inflation Linked Notes

Inflation Linked Notes are debt securities which do not provide for predetermined interest payments and/or in respect of which the principal is indexed. Interest amounts and/or principal will be dependent upon the performance of either (i) the consumer price index (excluding tobacco) for all households in metropolitan France (the “CPI”), as calculated and published monthly by the *Institut National de la Statistique et des Etudes Economiques* (“INSEE”), or (ii) the harmonised index of consumer prices excluding tobacco, or the relevant substitute index, measuring the rate of inflation in the European Monetary Union excluding tobacco as calculated and published monthly by Eurostat (the “HICP”) (each an “Inflation Index” and together, the “Inflation Indices”). If the value of the relevant index calculated at any time prior to the maturity date is lower than the value of the relevant index at the time of the issue of the Notes or at the time of purchase by the Noteholders, then the amount of interest payable by the Issuer and/or the principal of Inflation Linked Notes may vary. Noteholders may receive no interest. However, if the nominal amount to be repaid at maturity is below par, the Inflation Linked Notes will be redeemed at par.

Neither the current nor the historical levels of any of the Inflation Indices should be taken as an indication of future performance of such index during the term of any Inflation Linked Notes.

Inflation Linked Notes are not in any way sponsored, endorsed, sold or promoted by the INSEE or Eurostat, as the case may be, and the INSEE or Eurostat, makes no warranty or representation whatsoever, express or implied, either as to the results to be obtained from the use of any of the Inflation Indices and/or the figure at which such indices stand at any particular time. The Inflation Indices are determined, composed and calculated by the INSEE or Eurostat, as the case may be, without regard to the Issuer or the Notes. The INSEE or Eurostat, as the case may be, is not responsible for or has not participated in the determination of the timing of, prices of, or quantities of the Inflation Linked Notes to be issued or in the determination or calculation of the interest payable under such Notes.

None of the Issuer, the Dealer(s) or any of their respective affiliates makes any representation as to the Inflation Indices. Any of such persons may have acquired, or during the term of the Notes may acquire, non-public information with respect to the Inflation Indices that is or may be material in the context of Inflation Linked Notes. The issue of Inflation Linked Notes will not create any obligation on the part of any such persons to disclose to the Noteholder or any other party such information (whether or not confidential).

Dual Currency Notes

The Issuer may issue Notes with principal or interest payable in one or more currencies which may be different from the currency in which the Notes are denominated.

An investment in Dual Currency Notes entails significant risks that are not associated with similar investments in a conventional fixed or floating rate debt security. The Issuer believes that Dual Currency Notes should only be purchased by investors who are, or who are purchasing under the guidance of, financial institutions or other professional investors that are in a position to understand the special risks that an investment in these instruments involves. These risks include, among other things, that:

- the market price of such Notes may be volatile;

- payment of principal or interest may occur in a different currency than expected; and
- the investors may be exposed to movements in currency exchange rates.

The regulation and reform of "benchmarks" may adversely affect the value of Floating Rate Notes linked to or referencing such "benchmarks".

Interest rates and indices which are deemed to be "benchmarks", (including EURIBOR and LIBOR) (the "**Benchmarks**") are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Floating Rate Notes linked to or referencing such a "benchmark". Regulation (EU) 2016/1011 (the "**Benchmarks Regulation**") was published in the Official Journal of the EU on 29 June 2016 and applies since 1st January 2018. The Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the European Union. It among other things, (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities of "benchmarks" of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed).

The Benchmarks Regulation could have a material impact on any Floating Rate Notes linked to or referencing a "benchmark", in particular, if the methodology or other terms of the "benchmark" are changed in order to comply with the requirements of the Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the "benchmark".

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of "benchmarks", could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements. Such factors may have the following effects on certain "benchmarks" (including EURIBOR and LIBOR): (i) discourage market participants from continuing to administer or contribute to the "benchmark"; (ii) trigger changes in the rules or methodologies used in the "benchmark" or (iii) lead to the disappearance of the "benchmark". Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Floating Rate Notes linked to or referencing a "benchmark". For example, on 27 July 2017, the Chief Executive of the United Kingdom Financial Conduct Authority (the "**FCA**"), which regulates LIBOR, announced that it does not intend to continue to persuade, or use its powers to compel, panel banks to submit rates for the calculation of LIBOR to the administrator of LIBOR after 2021. Therefore, the continuation of LIBOR in its current form (or at all) after 2021 cannot be guaranteed. Subsequent speeches by Andrew Bailey, Chief Executive Officer of the FCA and other FCA officials emphasised that market participants should not rely on the continued publication of LIBOR after the end of 2021. It is not possible to predict whether, and to what extent, panel banks will continue to provide LIBOR submissions to the administrator of LIBOR going forwards. This may cause LIBOR to perform differently than it did in the past and may have other consequences that cannot be predicted.

The potential elimination of the LIBOR benchmark or any other benchmark, or changes in the manner of administration of any benchmark, may require an adjustment to the Conditions of the Notes, or result in other consequences, in respect of any Notes linked to such benchmark (including but not limited to Floating Rate Notes whose interest rates are linked to LIBOR) depending on the specific provisions of the relevant terms and conditions applicable to the Notes. Any such consequences could have a material adverse effect on the liquidity and value of and return on any such Notes.

Other interbank offered rates such as EURIBOR (the European Interbank Offered Rate) (together with LIBOR, the “**IBORS**”) suffer from similar weaknesses to LIBOR and although work continues on reforming their respective methodologies to make them more grounded in actual transactions, they may be discontinued or be subject to changes in their administration.

Changes to the administration of an IBOR or the emergence of alternatives to an IBOR, may cause such IBOR to perform differently than in the past, or there could be other consequences which cannot be predicted. The discontinuation of an IBOR or changes to its administration could require changes to the way in which the Rate of Interest is calculated in respect of any Notes referencing or linked to such IBOR. The development of alternatives to an IBOR may result in Notes linked to or referencing such IBOR performing differently than would otherwise have been the case if the alternatives to such IBOR had not developed. Any such consequence could have a material adverse effect on the value of, and return on, any Notes linked to or referencing such IBOR.

Whilst alternatives to certain IBORs for use in the bond market (including SONIA (for Sterling LIBOR) and rates that may be derived from SONIA) are being developed, outstanding Notes linked to or referencing an IBOR may transition away from such IBOR in accordance with the particular fallback arrangements set out in their Terms and Conditions. The operation of these fallback arrangements could result in a different return for Noteholders and Couponholders (which may include payment of a lower Rate of Interest) than they might receive under other similar securities which contain different or no fallback arrangements (including which they may otherwise receive in the event that legislative measures or other initiatives (if any) are introduced to transition from any given IBOR to an alternative rate).

For the avoidance of doubt, fallback arrangements set out in the Terms and Conditions shall only apply in case of Screen Rate Determination.

Where Screen Rate Determination is specified as the manner in which the Rate of Interest in respect of Floating Rate Notes is to be determined, and LIBOR, EURIBOR or another Reference Rate has been selected as the Reference Rate, the Conditions of the Notes provide that the Rate of Interest shall be determined by reference to the Relevant Screen Page (or its successor or replacement). In circumstances where the Original Reference Rate is discontinued, neither the Relevant Screen Page, nor any successor or replacement may be available.

Where the Relevant Screen Page is not available, and no successor or replacement for the Relevant Screen Page is available, the Conditions of the Notes provide for the Rate of Interest to be determined by the Calculation Agent by reference to quotations from banks communicated to the Calculation Agent.

Where such quotations are not available (as may be the case if the relevant banks are not submitting rates for the determination of such Original Reference Rate), the Rate of Interest may ultimately revert to the Rate of Interest applicable as at the last preceding Interest Determination Date before the Original Reference Rate was unavailable (and solely in the context that such unavailability does not qualify as a Benchmark Event). Uncertainty as to the continuation of such Original Reference Rate, the availability of quotes from reference banks, and the rate that would be applicable if such Original Reference Rate is unavailable may adversely affect the value of, and return on, the Floating Rate Notes.

If a Benchmark Event (as defined in Condition 5(a)) (which, amongst other events, includes the permanent discontinuation of an Original Reference Rate) occurs, the Issuer shall use its reasonable endeavours to appoint an Independent Adviser. The Independent Adviser shall endeavour to determine a Successor Rate or Alternative Rate to be used in place of the Original Reference Rate. The use of any such Successor Rate or Alternative Rate to determine the Rate of Interest is likely to result in Notes initially linked to or referencing the Original Reference Rate performing differently (which may include

payment of a lower Rate of Interest) than they would do if the Original Reference Rate were to continue to apply in its current form.

Furthermore, if a Successor Rate or Alternative Rate for the Original Reference Rate is determined by the Independent Adviser, the Conditions of the Notes provide that the Issuer may vary the Conditions of the Notes, as necessary to ensure the proper operation of such Successor Rate or Alternative Rate, without any requirement for consent or approval of the Noteholders.

If a Successor Rate or Alternative Rate is determined by the Independent Adviser, the Conditions of the Notes also provide that an Adjustment Spread may be determined by the Independent Adviser and applied to such Successor Rate or Alternative Rate. The aim of the Adjustment Spread is to reduce or eliminate, to the extent reasonably practicable, any economic prejudice or benefit (as the case may be) to Noteholders and Couponholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate. However, it may not be possible to determine or apply an Adjustment Spread and even if an Adjustment Spread is applied, such Adjustment Spread may not be effective to reduce or eliminate economic prejudice to Noteholders and Couponholders. If no Adjustment Spread can be determined, a Successor Rate or Alternative Rate may nonetheless be used to determine the Rate of Interest. The use of any Successor Rate or Alternative Rate (including with the application of an Adjustment Spread) may still result in Notes linked to or referencing the Original Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would if the Original Reference Rate were to continue to apply in its current form.

The Issuer may be unable to appoint an Independent Adviser or the Independent Adviser may not be able to determine a Successor Rate or Alternative Rate in accordance with the Conditions of the Notes.

Where the Issuer is unable to appoint an Independent Adviser in a timely manner, or the Independent Adviser is unable, to determine a Successor Rate or Alternative Rate before the next Interest Determination Date, the Rate of Interest for the next succeeding Interest Period will be the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of the Benchmark Event, or, where the Benchmark Event occurs before the first Interest Determination Date, the Rate of Interest will be the rate of interest for the initial Interest Period.

Where the Issuer has been unable to appoint an Independent Adviser or, the Independent Adviser has failed, to determine a Successor Rate or Alternative Rate in respect of any given Interest Period, it will continue to attempt to appoint an Independent Adviser in a timely manner before the next succeeding Interest Determination Date and/or to determine a Successor Rate or Alternative Rate to apply the next succeeding and any subsequent Interest Periods, as necessary.

Applying the initial Rate of Interest, or the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of the Benchmark Event is likely to result in Notes linked to or referencing the relevant benchmark performing differently (which may include payment of a lower Rate of Interest) than they would do if the relevant benchmark were to continue to apply, or if a Successor Rate or Alternative Rate could be determined.

By subscribing the Notes and solely in the context of a Benchmark Event which leads to the application of a Benchmark Amendment, each Noteholder shall be deemed to have agreed and approved any Benchmark Amendments or such other necessary changes pursuant to Condition 5(c)(iii)(D).

If the Issuer is unable to appoint an Independent Adviser or, the Independent Adviser fails to determine a Successor Rate or Alternative Rate for the life of the relevant Notes, the initial Rate of Interest, or the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of the Benchmark Event, will continue to apply to maturity. This will result in the floating rate Notes, in effect, becoming fixed rate Notes.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmarks Regulation reforms in making any investment decision with respect to any Floating Rate Notes linked to or referencing a "benchmark".

C. RISKS RELATING TO THE MARKET GENERALLY

No active secondary market generally

The Notes may not have an established trading market when issued. There can be no assurance of a secondary market for the Notes or the continued liquidity of such market if one develops.

The development or continued liquidity of any secondary market for the Notes will be affected by a number of factors such as general economic conditions, the financial condition and/or, the creditworthiness of the Issuer and/or the Group, and the value of any applicable reference rate, as well as other factors such as the complexity and volatility of the reference rate, the method of calculating the return to be paid in respect of such Notes, the time remaining to the maturity of the Notes, the outstanding amount of the Notes, any redemption features of the Notes, the performance of other instruments linked to the reference rates and the level, direction and volatility of interest rates generally. Such factors also will affect the market value of the Notes. In addition, certain Notes may be designed for specific investment objectives or strategies and therefore may have a more limited secondary market and experience more price volatility than conventional debt securities.

Investors may not be able to sell Notes readily or at prices that will enable investors to realise their anticipated yield. No investor should purchase Notes unless the investor understands and is able to bear the risk that certain Notes will not be readily sellable, that the value of Notes will fluctuate over time and that such fluctuations will be significant.

No trading market for the Notes

Although applications have been made for the Notes issued under the Programme to be admitted to trading on Euronext Paris, there is no assurance that such application will be accepted, that any particular Tranche of Notes will be so admitted or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for any particular Tranche of Notes.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may change significantly (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (i) the Investor's Currency-equivalent yield on the Notes, (ii) the Investor's Currency-equivalent value of the principal payable on the Notes and (iii) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Credit or corporate ratings may not reflect all risks

One or more independent rating agencies may assign ratings to the Notes and/or the Issuer. The ratings may not reflect the potential risk related to the structure, market, additional factors discussed in this

section, and other factors that may affect the value of the Notes or the standing of the Issuer. A credit rating and/or a corporate rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

Market value of the Notes

The market value of the Notes will be affected by the creditworthiness of the Issuer and/or that of the Group and a number of additional factors, including, but not limited to, the volatility of market interest and yield rates and the time remaining to the maturity date.

The value of the Notes or the Inflation Indices depends on a number of interrelated factors, including economic, financial and political events in France or elsewhere, including factors affecting capital markets generally and the stock exchanges on which the Notes are traded. The price at which a Noteholder will be able to sell the Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser. The historical level of the Inflation Index should not be taken as an indication of such index's future performance during the term of any Notes.

SUPPLEMENT TO THE BASE PROSPECTUS

If at any time the Issuer shall be required to prepare a supplement to this Base Prospectus pursuant to Article 212-25 of the *Règlement Général* of the AMF implementing Article 16 of the Prospectus Directive in France, the Issuer will prepare and make available an appropriate amendment or supplement to this Base Prospectus which, in respect of any subsequent issue of Notes to be admitted to trading on Euronext Paris or on a Regulated Market shall constitute a supplement to the Base Prospectus as required by Article 16 of the Prospectus Directive and shall supply each Dealer with such number of copies of such supplement hereto as such Dealer may reasonably request.

The Issuer has given an undertaking to the Dealers that if at any time during the duration of the Programme there is a significant new factor, material mistake or inaccuracy relating to information contained in this Base Prospectus which is capable of affecting the assessment of any Notes and whose inclusion in or removal from this Base Prospectus is necessary, for the purpose of allowing an investor to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer, the Group and the rights attaching to the Notes, the Issuer shall prepare an amendment or supplement to this Base Prospectus or publish a further base prospectus for use in connection with any subsequent admission to trading on a regulated market, and shall supply each Dealer with such number of copies of such supplement hereto as such Dealer may reasonably request.

DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus should be read and construed in conjunction with the following sections identified in the cross-reference table below of the following documents (the “**Documents Incorporated by Reference**”), which have been previously published and have been filed with the AMF. Such sections shall be incorporated in, and shall be deemed to form part of, this Base Prospectus:

- (a) the Issuer's consolidated financial statements, in accordance with IFRS as adopted by the European Union, for the financial year ended 31 December 2018 in the French language (the **Issuer 2018 Financial Statements**) including the statutory auditors' audit report relating to the Issuer 2018 Financial Statements in the French language, which are published on Abertis' website (www.abertis.com),
- (b) the Issuer's consolidated financial statements, in accordance with IFRS as adopted by the European Union, for the financial year ended 31 December 2017 in the French language (the **Issuer 2017 Financial Statements**) including the statutory auditors' audit report relating to the Issuer 2017 Financial Statements in the French language, which are published on Abertis' website (www.abertis.com), and
- (c) the terms and conditions of the notes contained in the base prospectus of the Issuer dated 3 August 2017 which received visa n°17-423 from the AMF (the “**2017 EMTN Conditions**”).

Free translations in the English language of the Issuer 2018 and 2017 Financial Statements are available on Abertis' website (www.abertis.com). These documents are available for information purposes only and are not incorporated by reference in this Base Prospectus. The only binding versions are the French language versions.

The 2017 EMTN Conditions are incorporated by reference in this Base Prospectus for the purpose only of further issues of Notes to be assimilated (*assimilées*) and form a single series with Notes already issued with the 2017 EMTN Conditions.

Any statement contained in a Document Incorporated by Reference shall be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise); any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

Copies of the Documents Incorporated by Reference may be obtained, without charge on request, at the principal office of the Issuer or of the Fiscal Agent during normal business hours. Such documents will also be published on the website of Abertis (www.abertis.com).

The following table cross-references the pages of the Documents Incorporated by Reference with the main heading required under Annex IX of the Commission Regulation no. 809/2004 implementing the Prospectus Directive. Any information not listed in the cross-reference list shall not be deemed to form part of this Base Prospectus.

Annex IX	Pages of the Issuer 2017 Financial Statements	Pages of the Issuer 2018 Financial Statements
11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION, AND PROFITS AND LOSSES	8-56	7-56
11.1. <u>Historical financial information</u>		
- Consolidated balance sheet with respect to the Issuer	13	12
- Consolidated income statement with respect to the Issuer	11-12	10-11
- Accounting policies and explanatory notes	19-56	18-56
11.3. <u>Auditing of historical annual financial information</u>	1-7	1-6

EMTN previous terms and conditions	
2017 EMTN Conditions	Pages 30 to 73

GENERAL DESCRIPTION OF THE PROGRAMME

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the relevant Final Terms. Words and expressions defined in “Terms and Conditions of the Notes” below shall have the same meanings in this overview. The Issuer may agree with any Dealer that Notes may be issued in a form other than that contemplated in “Terms and Conditions of the Notes” herein, in which event (in the case of Notes admitted to trading only) a supplement to this Base Prospectus, if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Notes.

The following overview is qualified in its entirety by the remainder of this Base Prospectus.

Issuer:	Holding d’Infrastructures de Transport (“ HIT ”), subject to Condition 15
Guarantor:	HIT, if there is a substitution of the Issuer (as described in Condition 15)
Substituted Issuer:	HIT may be replaced and substituted by any of its Subsidiaries (as described in Condition 15) as principal debtor in respect of the Notes.
Legal Entity Identifier (“LEI”):	9695004S3RCE0Q5V8G28
Description:	Euro Medium Term Note Programme for the continuous offer of Notes (the “ Programme ”).
Arranger:	Société Générale
Dealers:	Banco Bilbao Vizcaya Argentaria, S.A. Banco de Sabadell, S.A. Banco Santander, S.A. Barclays Bank Ireland PLC Barclays Bank PLC, BNP Paribas Crédit Agricole Corporate and Investment Bank Natixis Société Générale
	The Issuer may from time to time terminate the appointment of any dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Base Prospectus to “ Permanent Dealers ” are to the persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and to “ Dealers ” are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches.
Programme Limit:	Up to Euro 3,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate nominal amount of Notes outstanding at any one time (the “ Programme Limit ”). The Programme Limit may be increased, as provided in the amended and restated dealer agreement dated 17 July 2019 between the Issuer, the Permanent Dealers and the Arranger.

Fiscal Agent and Paying Agent:

Société Générale

Method of Issue:

The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a “**Series**”) having one or more Issue Dates and on terms otherwise identical (or identical other than in respect of the first payment of interest and the issue price), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a “**Tranche**”) on the same or different Issue Dates. The specific terms of each Tranche (which, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be completed in the final terms (the “**Final Terms**”).

Maturities:

Subject to compliance with all relevant laws, regulations and directives, any maturity from the date of original issue.

Currencies:

Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in Euro, U.S. dollars, Japanese yen, Swiss francs, Sterling and in any other currency specified in the relevant Final Terms as may be agreed between the Issuer and the relevant Dealer(s).

Denomination(s):

Notes shall be issued in such denomination(s) as may be specified in the relevant Final Terms as may be agreed between the Issuer and the relevant Dealer(s) (the “**Specified Denomination**”) save that the minimum denomination of each Note admitted to trading on a Regulated Market in a member state of the European Economic Area (“**EEA**”) in circumstances which require the publication of a prospectus under the Prospectus Directive will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency).

Notes having a maturity of less than one (1) year will constitute deposits for the purposes of the prohibition on accepting deposits contained in Section 19 of the Financial Services and Markets Act 2000 (“**FSMA**”) unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 (or its equivalent in other currencies).

Dematerialised Notes shall be issued in one Specified Denomination only.

Status of the Notes:

The Notes will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the Issuer and will rank *pari passu* among themselves and (save for certain obligations required to be preferred by French law) equally with all other present or future unsecured and unsubordinated obligations of the Issuer, from time to time outstanding.

Negative Pledge:

There will be a negative pledge in respect of the Notes as set out in Condition 4 - see “Terms and Conditions of the Notes - Negative Pledge”.

Event of Default (including cross default):

There will be events of default and a cross-default in respect of the Notes as set out in Condition 9 - see “Terms and Conditions of the Notes - Events of Default”.

Redemption Amount:	Unless previously redeemed or purchased and cancelled, each Note shall be finally redeemed on the Maturity Date at an amount which, unless otherwise provided, should be its nominal amount. Unless permitted by then current laws and regulations, Notes (including Notes denominated in Sterling) having a maturity of less than one (1) year from their date of issue and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 of the FSMA must have a minimum redemption amount of £100,000 (or its equivalent in other currencies).
Optional Redemption:	The Final Terms issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) and/or the Noteholders.
Early Redemption:	Except as provided in “Optional Redemption” above and “Make-Whole Redemption by the Issuer”, “Residual Maturity Call Option by the Issuer”, “Squeeze Out Redemption Option”, “Loss of Concession Redemption Option” below, Notes will be redeemable at the option of the Issuer prior to maturity only for tax reasons (as provided in Condition 6(j)) or illegality (as provided in Condition 6(m)). See “Terms and Conditions of the Notes - Redemption, Purchase and Options”.
Make-Whole Redemption by the Issuer:	Unless specified as not applicable in the relevant Final Terms, in respect of any issue of Notes, the Issuer will have the option to redeem the Notes, in whole or in part, at any time or from time to time, prior to their Maturity Date at their Optional Redemption Amount. The Optional Redemption Amount will be the greater of (x) 100 per cent. of the nominal amount of the Notes so redeemed and, (y) the sum of the then present values of the remaining scheduled payments of principal and interest on such Notes (not including any interest accrued on the Notes to, but excluding, the relevant Optional Redemption Date) discounted to the relevant Optional Redemption Date on an annual basis at the Redemption Rate plus a Redemption Margin (as specified in the relevant Final Terms), plus in each case (x) or (y) above, any interest accrued on the Notes to, but excluding, the Optional Redemption Date.
Redemption at the option of the Noteholder following a Put Change of Control Event or Reduction in Controlling Shareholder:	<p>In the event of a Put Change of Control Event, each Noteholder will have the right to request the Issuer to redeem or procure the purchase of all or part of its Notes. See “Terms and Conditions of the Notes - Redemption at the option of the Noteholder following a Put Change of Control Event”.</p> <p>In addition, in the event of a Put Reduction in Controlling Shareholder Event, each Noteholder will have the right to request the Issuer to redeem or procure the purchase of all or part of its Notes. See “Terms and Conditions of the Notes - Redemption at the option of the Noteholder following Reduction in Controlling Shareholder”.</p>
Residual Maturity Call Option by the Issuer:	Unless specified as not applicable in the relevant Final Terms, in respect of any issue of Notes, the Issuer will have the option to redeem the Notes, in whole but not in part, at par together with interest accrued to, but excluding, the date fixed for redemption, at any time as from the call option date, which shall be no earlier than three (3) months before the Maturity Date of the Notes.

Squeeze Out Redemption Option:

Unless specified as not applicable in the relevant Final Terms, in the event that 20 per cent. or less of the initial aggregate principal amount of a particular Series of Notes remains outstanding, the Issuer may have the option to redeem all, but not some only, of the outstanding Notes in that Series at their Squeeze Out Redemption Amount together with any interest accrued to the date fixed for redemption.

Loss of Concession Redemption Option:

In the case of a Loss of Concession, the Issuer may redeem all, but not some only, of the Notes at their Early Redemption Amount, no later than 30 calendar days following the receipt as the case may be, by the Sanef Concession Holder of the monetary compensation due under the terms of the Sanef Concession Agreement or by the SAPN Concession Holder of the monetary compensation due under the terms of the SAPN Concession Agreement.

Taxation:

All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes or Coupons shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

If French law should require that payments of principal or interest in respect of any Note or Coupon be subject to deduction or withholding in respect of any present or future taxes, duties assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, the Issuer will, to the fullest extent then permitted by law, pay such additional amounts as shall result in receipt by the Noteholders or, if applicable, the Couponholders, as the case may be, of such amounts as would have been received by them had no such withholding or deduction been required, subject to certain exceptions.

See “Terms and Conditions of the Notes - Taxation”.

Interest Periods and Interest Rates:

Notes may be interest bearing or non-interest bearing. Interest (if any) may accrue at a fixed rate or a floating rate.

The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both, provided that in no event shall the amount of interest payable be less than zero. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the relevant Final Terms.

Fixed Rate Notes:

Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms.

Floating Rate Notes:

Floating Rate Notes will bear interest determined separately for each Series as follows:

- (i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency pursuant to the 2013 FBF Master Agreement relating to transactions on forward

financial instruments, or

- (ii) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., or
- (iii) by reference to LIBOR, EURIBOR or CMS (or such other benchmark as may be specified in the relevant Final Terms), in each case as adjusted for any applicable margin.

Interest periods will be specified in the relevant Final Terms.

In the event where the benchmark used to calculate the interest payable is discontinued, the Conditions of the Notes provide a methodology to determine the successor or alternative rates.

Fixed/Floating Rate Notes:

Fixed/Floating Rate Notes may bear interest at a rate that will automatically change from a fixed rate to a floating rate or from a floating rate to a fixed rate on the date set out in the Final Terms.

Zero Coupon Notes:

Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest.

Inflation Linked Notes:

Inflation Linked Notes may be issued by the Issuer where the interest and/or the principal in respect of such Notes will be calculated by reference to an inflation index ratio derived from either:

- (i) the consumer price index (excluding tobacco) for all households in metropolitan France, as calculated and published monthly by the *Institut National de la Statistique et des Etudes Economiques*; or
- (ii) the harmonised index of consumer prices excluding tobacco, or the relevant substitute index, measuring the rate of inflation in the European Monetary Union excluding tobacco as calculated and published monthly by Eurostat.

Dual Currency Notes:

Payments (whether in respect of principal or interest) in respect of Dual Currency Notes will be made in such currencies, and based on such rates of exchange, as may be specified in the relevant Final Terms.

Redenomination:

Notes denominated in the currency of a country that subsequently participates in the third stage of the European Economic and Monetary Union may be subject to redenomination, renormalisation and/or consolidation with other Notes denominated in euro, all as more fully provided in “Terms and Conditions of the Notes - Form, Denomination(s), Title and Redenomination” below.

Consolidation:

Notes of one Series may be consolidated with Notes of another Series as more fully provided in “Terms and Conditions of the Notes - Further Issues and Consolidation”.

Form of Notes:

Notes may be issued in either dematerialised form (“**Dematerialised Notes**”) or in materialised form (“**Materialised Notes**”).

Dematerialised Notes may, at the option of the Issuer, be issued in bearer form

(*au porteur*) or in registered form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder, in either in fully registered form (*au nominatif pur*) or administered registered form (*au nominatif administré*). No physical documents of title will be issued in respect of Dematerialised Notes. See “Terms and Conditions of the Notes - Form, Denomination(s), Title and Redenomination”.

Materialised Notes will be in bearer form (“**Materialised Bearer Notes**”) only. A Temporary Global Certificate will be issued initially in respect of each Tranche of Materialised Bearer Notes. Materialised Notes may only be issued outside France.

Substitution of the Issuer: The terms and conditions of the Notes contain a substitution provision as described in Condition 15 allowing HIT at any time, at its discretion and without consulting the Noteholders, (subject to certain conditions) to substitute for itself as principal debtor under any Notes, a Substituted Issuer provided that, in all cases, the relevant Series of Notes are unconditionally and irrevocably guaranteed on first demand (*garantie autonome à première demande*) by HIT.

Guarantee: If there is a substitution of the Issuer pursuant to Condition 15, HIT as the Guarantor will unconditionally and irrevocably guarantee on first demand (*garantie autonome à première demande*) the due payment of all sums expressed to be due and payable by the Substituted Issuer under the Notes and in accordance with the applicable terms and conditions. The obligations of the Guarantor in this respect will arise pursuant to a guarantee which will be substantially in the form of the Form of Guarantee, to be executed by the Guarantor in respect of each Series of Notes so guaranteed (the “**Guarantee**”).

See "Form of Guarantee" below.

Governing Law: French law.

Clearing Systems: Euroclear France as central depository in relation to Dematerialised Notes and Clearstream and Euroclear or any other clearing system that may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer(s) in relation to Materialised Notes.

Initial Delivery of Dematerialised Notes: Not later than one (1) Paris business day before the issue date of each Tranche of Dematerialised Notes, the *lettre comptable* relating to such Tranche shall be deposited with Euroclear France as central depository.

Initial Delivery of Materialised Notes: On or before the Issue Date for each Tranche of Materialised Bearer Notes, the Temporary Global Certificate issued in respect of such Tranche shall be deposited with a common depository for Euroclear and Clearstream or with any other clearing system or may be delivered outside any clearing system provided that the method of such delivery has been agreed in advance by the Issuer, the Fiscal Agent and the relevant Dealer(s).

Issue Price: Notes may be issued at their nominal amount or at a discount or premium to their nominal amount. The Issue Price of the Notes will be specified in the relevant Final Terms.

Admission to Trading:	Notes issued under the Programme may be admitted to trading on Euronext Paris or admitted to trading on such other or additional Regulated Markets as may be specified in the relevant Final Terms, or may not be admitted to trading or unlisted.
No Offer to the Public:	The Notes shall not be offered to the public in France and/or in any Member State of the EEA.
Method of Publication of this Base Prospectus and the Final Terms:	This Base Prospectus, any supplement thereto and the Final Terms related to the Notes admitted to trading on any Regulated Market in the EEA will be published on the website of the AMF (www.amf-france.org) and on the website of Abertis (www.abertis.com) and copies may be obtained on request without charge at the registered office of the Issuer. The Final Terms will indicate where the Base Prospectus may be obtained.
Ratings:	The Programme is rated Baa3 by Moody's Investors Service Ltd. (" Moody's ") and the senior, unsecured long term debt of the Issuer is currently rated Baa3 (stable outlook) by Moody's. Moody's is established in the European Union and is registered under Regulation (EC) No. 1060/2009 on credit rating agencies, as amended (the " CRA Regulation "). Moody's is included on the latest update of the list of registered credit rating agencies published on the European Securities and Markets Authority's website (https://www.esma.europa.eu/supervision/credit-rating-agencies/risk) in accordance with such regulation. Notes issued pursuant to the Programme may be unrated or rated differently from the current ratings of the Issuer. The rating of the Notes, if any, will be specified in the relevant Final Terms. The relevant Final Terms will specify whether or not such credit ratings are issued by a credit rating agency established in the European Union and registered under the CRA Regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.
Selling Restrictions:	<p>There are restrictions on the sale of Notes and the distribution of offering material in various jurisdictions. See "Subscription and Sale".</p> <p>The Issuer is Category 2 for the purposes of Regulation S under the Securities Act.</p> <p>Materialised Notes will be issued in compliance with U.S. Treasury Regulations section 1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code of 1986, as amended (the "U.S. Code")) (the "TEFRA D Rules") unless (i) the relevant Final Terms states that such Materialised Notes are issued in compliance with U.S. Treasury Regulations section 1.163-5(c)(2)(i)(C) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Code) (the "TEFRA C Rules") or (ii) such Materialised Notes are issued other than in compliance with the TEFRA D Rules or the TEFRA C Rules but in circumstances in which the Notes will not constitute "registration required obligations" under the United States Tax Equity and Fiscal Responsibility Act of 1982 ("TEFRA"), which circumstances will be referred to in the relevant Final Terms as a transaction to which TEFRA is not applicable.</p>

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions that, subject to completion in accordance with the provisions of the relevant Final Terms, shall be applicable to the Notes. In the case of Dematerialised Notes, the text of the terms and conditions will not be endorsed on physical documents of title but will be constituted by the following text as completed by the relevant provisions of the relevant Final Terms. In the case of Materialised Notes, either (i) the full text of these terms and conditions together with the relevant provisions of the Final Terms or (ii) these terms and conditions as so completed (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on Definitive Materialised Bearer Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Final Terms. References in the Conditions to “Notes” are to the Notes of one Series only, not to all Notes that may be issued under the Programme.

The Notes are issued by Holding d’Infrastructures de Transport (the “**Issuer**” or “**HIT**”). An amended and restated agency agreement dated 17 July 2019 has been agreed between the Issuer, Société Générale as fiscal agent and the other agents named in it (the “**Amended and Restated Agency Agreement**”). The fiscal agent, the paying agents, the redenomination agent, the consolidation agent and the calculation agent(s) for the time being (if any) are referred to below respectively as the “**Fiscal Agent**”, the “**Paying Agents**” (which expression shall include the Fiscal Agent), the “**Redenomination Agent**”, the “**Consolidation Agent**” and the “**Calculation Agent(s)**”.

References below to “**Conditions**” are, unless the context requires otherwise, to the numbered paragraphs below. For the purpose of these Conditions, “**Regulated Market**” means any regulated market situated in a Member State of the European Economic Area (“**EEA**”) as defined in the Markets in Financial Instruments Directive 2014/65/EU, as amended.

Terms between square brackets shall apply to Notes guaranteed by HIT when HIT is replaced and substituted by the Substituted Issuer (as defined in Condition 15), as provided in Condition 15. If there is a substitution of the Issuer in accordance with Condition 15, references below to “**Guarantor**” shall mean HIT, in its capacity as guarantor of Notes and any reference in the Conditions to the Issuer shall from then on be deemed to refer to the Substituted Issuer.

1 Form, Denomination(s), Title and Redenomination

- (a) **Form:** Notes may be issued either in dematerialised form (“**Dematerialised Notes**”) or in materialised form (“**Materialised Notes**”).
 - (i) Title to Dematerialised Notes will be evidenced in accordance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French *Code monétaire et financier* by book entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Dematerialised Notes.

Dematerialised Notes are issued, at the option of the Issuer, in either bearer form (*au porteur*), which will be inscribed in the books of Euroclear France SA (“**Euroclear France**”) (acting as central depository) which shall credit the accounts of the Account Holders, or in registered form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder in either administered registered form (*nominatif administré*) inscribed in the books of an Account Holder or in fully registered form (*au nominatif pur*) inscribed in an account held by Euroclear France and in the books maintained by the Issuer or the registration agent (designated in the relevant Final Terms) acting on behalf of the Issuer (the “**Registration Agent**”).

Unless this possibility is expressly excluded in the relevant Final Terms, and to the extent permitted by applicable law, the Issuer may at any time request from the central depository

identification information of the holders of Dematerialised Notes in bearer form (*au porteur*) such as the name or the company name, nationality, date of birth or year of incorporation and mail address or, as the case may be, e-mail address as well as the quantity of Notes held by each of them and any restrictions applicable to the Notes.

For the purpose of these Conditions, “**Account Holder**” means any intermediary institution entitled to hold accounts directly or indirectly on behalf of its customers with Euroclear France, and includes Euroclear Bank SA/NV (“**Euroclear**”) and the depositary bank for Clearstream Banking, S.A. (“**Clearstream**”).

- (ii) Materialised Notes are issued in bearer form (“**Materialised Bearer Notes**”). Materialised Bearer Notes are serially numbered and are issued with coupons (the “**Coupons**”) (and, where appropriate, a talon (the “**Talon**”) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable.

In accordance with Articles L.211-3 et seq. and R.211-1 et seq. of the French Code monétaire et financier, securities (such as Notes) which are governed by French law and are in materialised form must be issued outside the French territory.

- (b) **Denomination(s):** Notes shall be issued in such denomination(s) as may be specified in the relevant Final Terms as may be agreed between the Issuer and the relevant Dealer(s) (the “**Specified Denomination(s)**”) save that the minimum denomination of each Note admitted to trading on a Regulated Market in circumstances which require the publication of a prospectus under Directive 2003/71/EC, as amended or superseded (the “**Prospectus Directive**”) will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency). Dematerialised Notes shall be issued in one Specified Denomination only.

(c) **Title:**

- (i) Title to Dematerialised Notes in bearer form (*au porteur*) and in administered registered form (*au nominatif administré*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of the Account Holders. Title to Dematerialised Notes in fully registered form (*au nominatif pur*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of the Issuer or the Registration Agent.
- (ii) Title to Materialised Bearer Notes in definitive form having, where appropriate, Coupons and/or a Talon attached thereto on issue (“**Definitive Materialised Bearer Notes**”), shall pass by delivery.
- (iii) Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating the holder.
- (iv) In these Conditions, “**Holder of Notes**”, “**Holder of any Note**” or “**Noteholder**” means (i) in the case of Dematerialised Notes, the person whose name appears in the account of the relevant Account Holder or the Issuer or the Registration Agent (as the case may be) as being entitled to such Notes and (ii) in the case of Materialised Notes, the bearer of any Definitive Materialised Bearer Note and the Coupons or Talon relating to it, and capitalised terms have the meanings given to them in the relevant Final Terms, the absence of any such meaning indicating that such term is not applicable to the Notes.

(d) **Redenomination:**

- (i) The Issuer may (if so specified in the relevant Final Terms), on any Interest Payment Date, without the consent of the holder of any Note, Coupon or Talon, by giving at least thirty (30) calendar days' notice in accordance with Condition 14 and on or after the date on which the European Member State in whose national currency the Notes are denominated has become a participating Member State in the single currency of the European Economic and Monetary Union (as provided in the Treaty establishing the European Community (the "EC"), as amended from time to time (the "**Treaty**"), or events have occurred which have substantially the same effects (in either case, "**EMU**"), redenominate all, but not some only, of the Notes of any Series into euro and adjust the aggregate principal amount and the Specified Denomination(s) set out in the relevant Final Terms accordingly, as described below. The date on which such redenomination becomes effective shall be referred to in these Conditions as the "**Redenomination Date**".
 - (ii) The redenomination of the Notes pursuant to Condition 1(d)(i) shall be made by converting the principal amount of each Note from the relevant national currency into euro using the fixed relevant national currency euro conversion rate established by the Council of the European Union pursuant to Article 123 (4) of the Treaty and rounding the resultant figure to the nearest euro 0.01 (with euro 0.005 being rounded upwards). If the Issuer so elects, the figure resulting from conversion of the principal amount of each Note using the fixed relevant national currency euro conversion rate shall be rounded down to the nearest euro. The euro denominations of the Notes so determined shall be notified to Noteholders in accordance with Condition 14. Any balance remaining from the redenomination with a denomination higher than euro 0.01 shall be paid by way of cash adjustment rounded to the nearest euro 0.01 (with euro 0.005 being rounded upwards). Such cash adjustment will be payable in euro on the Redenomination Date in the manner notified to Noteholders by the Issuer.
 - (iii) Upon redenomination of the Notes, any reference in the relevant Final Terms to the relevant national currency shall be construed as a reference to euro.
 - (iv) The Issuer may, with the prior approval of the Redenomination Agent and the Consolidation Agent, in connection with any redenomination pursuant to this Condition or any consolidation pursuant to Condition 13, without the consent of the holder of any Note, Coupon or Talon, make any changes or additions to these Conditions or Condition 13 (including, without limitation, any change to any applicable business day definition, business day convention, principal financial centre of the country of the Specified Currency, interest accrual basis or benchmark), taking into account market practice in respect of redenominated euromarket debt obligations and which it believes are not prejudicial to the interests of such holders. Any such changes or additions shall, in the absence of manifest error, be binding on the holders of Notes, Coupons and Talons and shall be notified to Noteholders in accordance with Condition 14 as soon as practicable thereafter.
 - (v) Neither the Issuer nor any Paying Agent shall be liable to the holder of any Note, Coupon or Talon or other person for any commissions, costs, losses or expenses in relation to or resulting from the credit or transfer of euro or any currency conversion or rounding effected in connection therewith.
- (e) **Method of Issue:** The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a "**Series**") having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest and the issue price), the

Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a "**Tranche**") on the same or different issue dates. The specific terms of each Tranche (which, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in the relevant Final Terms.

2 Conversion and Exchanges of Notes

(a) Dematerialised Notes

- (i) Dematerialised Notes issued in bearer form (*au porteur*) may not be converted into Dematerialised Notes in registered form, whether in fully registered form (*au nominatif pur*) or in administered registered form (*au nominatif administré*).
- (ii) Dematerialised Notes issued in registered form (*au nominatif*) may not be converted into Dematerialised Notes in bearer form (*au porteur*).
- (iii) Dematerialised Notes issued in fully registered form (*au nominatif pur*) may, at the option of the Noteholder, be converted into Notes in administered registered form (*au nominatif administré*), and *vice versa*. The exercise of any such option by such Noteholder shall be made in accordance with Article R.211-4 of the French *Code monétaire et financier*. Any such conversion shall be effected at the cost of such Noteholder.

(b) Materialised Notes

Materialised Bearer Notes of one Specified Denomination may not be exchanged for Materialised Bearer Notes of another Specified Denomination.

3 Status of Notes [and the Guarantee]

(a) Status of the Notes

The Notes and, where applicable, any related Coupons are direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the Issuer and rank and will at all times rank *pari passu* and without any preference among themselves and (subject to such exceptions as are from time to time mandatory under French law) equally and rateably with all other present or future unsecured and unsubordinated obligations of the Issuer, from time to time outstanding.

(b) [Status of the Guarantee]

The obligations of the Guarantor under the Guarantee (as defined in Condition 15) constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the Guarantor and shall rank at all times *pari passu* and without any preference among themselves and (subject to such exceptions as are from time to time mandatory under French law) equally and rateably with all other present or future unsecured and unsubordinated obligations of the Guarantor, from time to time outstanding.]

4 Negative Pledge

So long as any of the Notes or, if applicable, any Coupons relating to them, remains outstanding (as defined below):

- (a) the Issuer [or the Guarantor] shall not create or permit to subsist any Security Interest (other than a Permitted Security Interest) upon the whole or any part of its present or future undertaking, assets or revenues to secure any Relevant Indebtedness or any Guarantee of Relevant Indebtedness of a Person;

- (b) the Issuer [or the Guarantor] shall procure that none of the Material Subsidiaries will create or permit to subsist any Security Interest (other than a Permitted Security Interest) upon the whole or any part of such Material Subsidiaries' present or future undertaking, assets or revenues to secure any Relevant Indebtedness or any Guarantee of Relevant Indebtedness of a Person[, except the Guarantee]; and
- (c) neither the Issuer [nor the Guarantor] nor any Material Subsidiary shall give any Guarantee of any Relevant Indebtedness of any person (other than any Subsidiary of the Issuer),

in each case, without at the same time or prior thereto, securing or guaranteeing the Notes and Coupons equally and rateably therewith or providing such other security for the Notes as may be approved by the Noteholders.

For the purposes of the Conditions:

“Guarantee of Relevant Indebtedness” means, in relation to any Relevant Indebtedness of any person, any obligation of a Person to pay such Relevant Indebtedness including (without limitation) any indemnity against the consequences of a default in the payment of such Relevant Indebtedness;

“Limited-recourse Borrowings” means any indebtedness for borrowed money, whether or not in the form of, or represented by, bonds or notes (**“Indebtedness”**) incurred by any Material Subsidiary to finance the ownership, acquisition, development, operation and/or maintenance of an asset or project in respect of which the person (or persons) to whom any such Indebtedness is or may be owed by such Material Subsidiary has (or have) no recourse to such Material Subsidiary for the repayment thereof other than:

- (i) recourse to such Material Subsidiary for amounts not exceeding an amount equal to the cash flow from, or the value of, such asset or project; and/or
- (ii) recourse to such Material Subsidiary for the purpose of enabling amounts to be claimed in respect of such Indebtedness in an enforcement of any security interest given by such Material Subsidiary over such asset or rights under, or in respect of, such project (or the income, cash flow or other proceeds deriving therefrom) to secure such Indebtedness; and/or
- (iii) recourse to such Material Subsidiary under any form of assurance, undertaking or support, which is limited to a claim for damages for breach of an obligation (not being a payment obligation or an indemnity in respect thereof, which, for the avoidance of doubt, would fall to be considered under sub-paragraph (i) above,) by such Material Subsidiary;

“Material Subsidiary” means any direct or indirect Subsidiary of the Issuer whose gross assets or gross revenues each exceed 20 per cent. of the Group's gross assets or gross revenues, respectively, as at the most recently published consolidated financial statements of the Group, where:

- (a) the numerator in the relevant calculation shall be determined by multiplying the gross assets owned or gross revenues generated by such Subsidiary (on a standalone basis without double counting) by the Issuer's, direct or indirect, ownership percentage of such company; and
- (b) the denominator in the relevant calculation shall be determined by aggregating the gross assets or gross revenues of all Subsidiaries of the Group (in each case as determined by multiplying the gross assets owned or gross revenues generated by such Subsidiary (on a standalone basis without double counting) by the Issuer's ownership percentage of such company),

in each case as set forth in the most recently published consolidated financial statements of the Group;

For the purposes of this Condition **“outstanding”** means in relation to the Notes of any Series, all the Notes issued other than (a) those that have been redeemed in accordance with these Conditions, (b) those

in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Notes to the date for such redemption and any interest payable after such date) have been duly paid (i) in the case of Dematerialised Notes in bearer form and in administered registered form, to the relevant Account Holders on behalf of the Noteholder (ii) in the case of Dematerialised Notes in fully registered form, to the account of the Noteholder and (iii) in the case of Materialised Bearer Notes, to the Fiscal Agent and remain available for payment against presentation and surrender of Materialised Bearer Notes and/or Coupons, as the case may be, (c) those which have become void or in respect of which claims have become prescribed, (d) those which have been purchased and cancelled as provided in these Conditions, (e) in the case of Materialised Bearer Notes (i) those mutilated or defaced Materialised Bearer Notes that have been surrendered in exchange for replacement Materialised Bearer Notes, (ii) (for the purpose only of determining how many such Materialised Bearer Notes are outstanding and without prejudice to their status for any other purpose) those Materialised Bearer Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Materialised Bearer Notes have been issued and (iii) any Temporary Global Certificate to the extent that it shall have been exchanged for one or more Definitive Materialised Bearer Notes, pursuant to its provisions.

“Permitted Security Interest” means (i) any Security Interest in existence as at the relevant Issue Date to the extent that it secures Relevant Indebtedness of any Material Subsidiary outstanding on such date, (ii) any security interest upon the shares (or equity equivalent) any Material Subsidiary holds in, or its rights under a loan made to, a Project Entity for the benefit of the holders of the Relevant Indebtedness of such Project Entity, (iii) in the case of any entity which becomes a Subsidiary (or, for the avoidance of doubt, which is deemed to become a Material Subsidiary) of any member of the Group after the Issue Date of the Notes, any Security Interest securing Relevant Indebtedness existing over its assets at the time it becomes such a Subsidiary or Material Subsidiary, as applicable, provided that the Security Interest was not created in contemplation of or in connection with it becoming a Subsidiary or Material Subsidiary, as applicable, and the amounts secured have not been increased in contemplation of or in connection therewith, (iv) any Security Interest created in connection with convertible bonds or notes where the Security Interest is created over the assets into which the convertible bonds or notes may be converted and secures only the obligations of the Issuer or any Material Subsidiary, as the case may be, to effect the conversion of the bonds or notes into such assets, (v) any Security Interest securing Relevant Indebtedness created in substitution of any Security Interest permitted under paragraphs (i) to (iii) above over the same or substituted assets provided that (1) the principal amount secured by the substitute security does not exceed the principal amount outstanding and secured by the previous Security Interest and (2) in the case of substituted assets, the market value of the substituted assets as at the time of substitution does not exceed the market value of the assets replaced (as determined by an independent adviser of international repute appointed by the Issuer), and (vi) any Security Interest other than Security Interest permitted under paragraphs (i) to (v) above directly or indirectly securing Relevant Indebtedness, where the principal amount of such Relevant Indebtedness (taken on the date such Relevant Indebtedness is incurred) which is secured or is otherwise directly or indirectly preferred to other general unsecured financial indebtedness of the Issuer or any Material Subsidiary, as the case may be, does not exceed in aggregate 10 per cent. of the total net shareholders' equity of the Group (as disclosed in the most recent annual audited or half-year unaudited consolidated balance sheet of the Group).

“Person” means the Issuer or any Material Subsidiary.

“Project Entity” means a company, corporation, partnership, joint venture, undertaking association, organisation or trust whose principal business is constituted by the ownership, acquisition, development, operation or maintenance of an asset or a project.

“Relevant Indebtedness” means any present or future indebtedness for borrowed money of any Person which is in the form of, or represented by, bonds or notes (*obligations*) issued by the Issuer [or the

Guarantor] which are for the time being, or are capable of being, quoted, listed or ordinarily dealt in on any stock exchange, over-the-counter market or other securities market and which do not constitute Limited-recourse Borrowings.

“**Security Interest**” means mortgage, lien, charge, pledge or other form of security interest (*sûreté réelle*) including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction.

“**Subsidiary**” means each subsidiary, as defined in Article L.233-1 of the French *Code de commerce*, of the Issuer or an entity controlled within the meaning of Article L.233-3 of the French *Code de commerce*.

5 Interest and other Calculations

- (a) **Definitions:** In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

“**Adjustment Spread**” means either a spread (which may be positive or negative), or a formula or a methodology for calculating a spread, in either case, which the Independent Adviser determines and which is required to be applied to the Successor Rate or the Alternative Rate, as the case may be, to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit, as the case may be, to Noteholders and Couponholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate, as the case may be, and is the spread, formula or methodology which:

- (i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Rate);
- (ii) the Independent Adviser determines, is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or (if the Independent Adviser determines that no such spread is customarily applied);
- (iii) the Independent Adviser determines and which is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate, as the case may be.

“**Alternative Rate**” means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 5(c)(iii)(D)(b) and which is customary in market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes.

“**Benchmark Amendments**” has the meaning given to it in Condition 5(c)(iii)(D)(d).

“**Benchmark Event**” means:

- (i) the Original Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing to exist; or
- (i) a public statement by the administrator of the Original Reference Rate that it will, by a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or

- (ii) a public statement by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate has been or will, by a specified date, be permanently or indefinitely discontinued; or
- (iii) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally, or in respect of the Notes; or
- (iv) it has become unlawful for any Paying Agent, Calculation Agent or the Issuer to calculate any payments due to be made to any Noteholder using the Original Reference Rate,

provided that in the case of sub-paragraphs (i), (iii) and (iv), the Benchmark Event shall occur on the date of the cessation of publication of the Original Reference Rate, the discontinuation of the Original Reference Rate, or the prohibition of use of the Original Reference Rate, as the case may be, and not the date of the relevant public statement.

“Business Day” means:

- (i) in the case of euro, a day on which the Trans European Automated Real Time Gross Settlement Express Transfer (known as TARGET2) or any successor thereto (the **“TARGET System”**) is operating (a **“TARGET Business Day”**);
- (ii) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for currency; and/or
- (iii) in the case of a currency and/or one or more Business Centre(s), a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centre(s)

“Day Count Fraction” means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or Interest Accrual Period, the **“Calculation Period”**):

- (i) if **“Actual/365 - FBF”** is specified in the relevant Final Terms, the fraction whose numerator is the actual number of days elapsed during the Calculation Period and whose denominator is 365. If part of that Calculation Period falls in a leap year, Actual /365 - FBF shall mean the sum of (i) the fraction whose numerator is the actual number of days elapsed during the non-leap year and whose denominator is 365 and (ii) the fraction whose numerator is the number of actual days elapsed during the leap year and whose denominator is 366;
- (ii) if **“Actual/Actual”** or **“Actual/Actual - ISDA”** is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (iii) if **“Actual/Actual-ICMA”** is specified in the relevant Final Terms:
 - (A) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product

of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

(B) if the Calculation Period is longer than one Determination Period, the sum of:

the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year,

where

“**Determination Period**” means the period from and including a Determination Date in any year to but excluding the next Determination Date; and

“**Determination Date**” means the date specified hereon or, if none is specified, the Interest Payment Date.

- (i) if “**Actual/365 (Fixed)**” is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365;
- (ii) if “**Actual/360**” is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 360;
- (iii) if “**30/360**” or “**360/360 (Bond Basis)**” is specified in the relevant Final Terms, the number of days in the Calculation Period by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y₁**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M₂**” is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

“**D₁**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

“**D₂**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30; and

- (iv) if “**30E/360**” or “**Eurobond Basis**” is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y₁**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M₂**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D₁**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

“**D₂**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D₂ will be 30

“**Euro-zone**” means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty

“**FBF Definitions**” means the definitions set out in the 2013 FBF Master Agreement relating to Transactions on forward financial instruments as supplemented by the Technical Schedules published by the *Fédération Bancaire Française*, as the case may be (“**FBF**”) (together the “**FBF Master Agreement**”), as amended or supplemented as at the date of issue of the first Tranche of the relevant Series

“**Independent Adviser**” means an independent financial institution of international repute or an independent financial adviser of recognised standing with appropriate expertise acting at all time in a commercially reasonable manner appointed by the Issuer under Condition 5(c)(iii)(D)(a)

“**Interest Accrual Period**” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date

“**Interest Amount**” means the amount of interest payable, and in the case of Fixed Rate Notes, means the Fixed Coupon Amount or Broken Amount, as the case may be

“**Interest Commencement Date**” means the Issue Date or such other date as may be specified in the relevant Final Terms

“**Interest Determination Date**” means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the relevant Final Terms or, if none is so specified, (i) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro or (ii) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (iii) the day falling two Business Days in the city specified in the Final Terms for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor euro

“Interest Payment Date” means the date(s) specified in the relevant Final Terms

“Interest Period” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date

“Interest Period Date” means each Interest Payment Date or such other date(s) specified in the relevant Final Terms

“ISDA Definitions” means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. as amended or supplemented as at the date of issue of the first Tranche of the relevant Series

“Original Reference Rate” means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes

“Rate of Interest” means the rate of interest payable from time to time in respect of the Notes and that is either specified or calculated in accordance with the provisions in the relevant Final Terms

“Reference Banks” means in the case of a determination of LIBOR, the principal London office of four major banks in the London inter-bank market, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market or, if otherwise, the principal offices of five major banks in the Relevant Inter-Bank Market, in each case selected by the Calculation Agent or as specified in the relevant Final Terms

“Reference Rate” means the rate specified as such in the relevant Final Terms (e.g. LIBOR, EURIBOR or CMS) (or any Successor or Alternative Rate)

“Relevant Date” means, in respect of any Note or Coupon, the date on which payment in respect of it first became due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (in the case of Materialised Notes if earlier) the date seven (7) calendar days after that on which notice is duly given to the holders of such Materialised Notes that, upon further presentation of the Materialised Note or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation

“Relevant Inter-Bank Market” means such inter-bank market as may be specified in the relevant Final Terms

“Relevant Nominating Body” means, in respect of a benchmark or screen rate, as applicable:

- (i) the central bank for the currency to which the benchmark or screen rate, as applicable, relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate, as applicable; or
- (ii) any working group or committee sponsored by, chaired or co-chaired by, or constituted at the request of (a) the central bank for the currency to which the reference rate relates, (b) any central bank which is responsible for supervising the administrator of the reference rate, (c) any other relevant supervisory or regulatory authority or national legislative body of the country for the currency to which the reference rate relates, (d) a group of the aforementioned central banks or other authorities, or (e) the Financial Stability Board or any part thereof

“**Relevant Screen Page**” means such page, section, caption, column or other part of a particular information service as may be specified in the relevant Final Terms (or any successor or replacement page, section, caption, column or other part of a particular information service)

“**Relevant Screen Page Time**” means such relevant Screen Page Time as may be specified in the relevant Final Terms

“**Specified Currency**” means the currency specified as such in the relevant Final Terms or, if none is specified, the currency in which the Notes are denominated, and

“**Successor Rate**” means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body, and if, following a Benchmark Event, two or more successor or replacement rates are recommended by any Relevant Nominating Body, the Independent Adviser shall determine which of those successor or replacement rates is most appropriate, having regard to, *inter alia*, the particular features of the relevant Notes and the nature of the Issuer.

- (b) **Interest on Fixed Rate Notes:** Each Fixed Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate *per annum* (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date.

If a Fixed Coupon Amount or a Broken Amount is specified in the relevant Final Terms, the amount of interest payable on each Interest Payment Date will amount to the Fixed Coupon Amount or, if applicable, the Broken Amount so specified and in the case of the Broken Amount will be payable on the particular Interest Payment Date(s) specified in the relevant Final Terms.

- (c) **Interest on Floating Rate Notes and Inflation Linked Notes:**

(i) *Interest Payment Dates:* Each Floating Rate Note and Inflation Linked Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate *per annum* (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear (except as otherwise provided in the relevant Final Terms) on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Conditions 5(h) and 5(i). Such Interest Payment Date(s) is/are either shown in the relevant Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the relevant Final Terms, Interest Payment Date shall mean each date which falls the number of months or other period shown in the relevant Final Terms as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(ii) *Business Day Convention:* If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified

Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

- (iii) *Rate of Interest for Floating Rate Notes*: The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified in the relevant Final Terms and the provisions below relating to either FBF Determination or ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified in the relevant Final Terms.

(A) FBF Determination for Floating Rate Notes

Where FBF Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant FBF Rate. For the purposes of this sub-paragraph (A), “**FBF Rate**” for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Transaction under the terms of an agreement incorporating the FBF Definitions and under which:

- (a) the Floating Rate is as specified in the relevant Final Terms; and
- (b) the relevant Floating Rate Determination Date (*Date de Détermination du Taux Variable*) is the first day of that Interest Accrual Period unless otherwise specified in the relevant Final Terms.

In the applicable Final Terms, when the paragraph "Floating Rate" specifies that the rate is determined by linear interpolation, in respect of an Interest Period, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Floating Rate, one of which shall be determined as if the maturity for which rates are available were the period of time of immediately preceding length as compared to the length of the relevant Interest Period, and the other of which shall be determined as if the maturity were the period of time of immediately following length as compared to the length of the relevant Interest Period.

For the purposes of this sub-paragraph (A), “**Floating Rate**”, “**Calculation Agent**”, “**Floating Rate Determination Date (*Date de Détermination du Taux Variable*)**” and “**Transaction**” have the meanings given to those terms in the FBF Definitions, provided that “Euribor” means the rate calculated for deposits in euro which appears on Reuters page EURIBOR01, as more fully described in the relevant Final Terms.

(B) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (B), “**ISDA Rate**” for an Interest Accrual Period means a rate equal

to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (a) the Floating Rate Option is as specified in the relevant Final Terms;
- (b) the Designated Maturity is a period specified in the relevant Final Terms; and
- (c) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified in the relevant Final Terms.

In the applicable Final Terms, when the paragraph "Floating Rate Option" specifies that the rate is determined by linear interpolation, in respect of an Interest Period, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Floating Rate Option, one of which shall be determined as if the Designated Maturity were the period of time (for which rates are available) of immediately preceding length as compared to the length of the relevant Interest Period, and the other of which shall be determined as if the Designated Maturity were the period of time (for which rates are available) of immediately following length as compared to the length of the relevant Interest Period.

For the purposes of this sub-paragraph (B), "**Floating Rate**", "**Calculation Agent**", "**Floating Rate Option**", "**Designated Maturity**", "**Reset Date**" and "**Swap Transaction**" have the meanings given to those terms in the ISDA Definitions.

(C) Screen Rate Determination for Floating Rate Notes

- (a) Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will, subject as provided below or to Condition 5(c)(iii)(D)(Benchmark Discontinuation) below, be either:

- (i) the offered quotation; or
- (ii) the arithmetic mean of the offered quotations,

(expressed as a percentage rate *per annum*) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at either (i) 11.00 a.m. (London time in the case of LIBOR or Brussels time in the case of EURIBOR) or (ii) if otherwise, the Relevant Screen Page Time on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

- (b) if the Relevant Screen Page is not available or, if sub-paragraph (a)(i) applies and no such offered quotation appears on the Relevant Screen Page or, if sub-paragraph (a)(ii) applies and fewer than three such offered quotations appear on the Relevant Screen Page, in each case as at the time specified above, subject as provided below, the Calculation Agent shall request, (i) if the Reference Rate is LIBOR, the principal London office of each of the Reference Banks or, (ii) if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks, or (iii) if otherwise, each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate *per annum*) for the Reference Rate if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time), if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) or, if otherwise, at the Relevant Screen Page Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and
- (c) if paragraph (b) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates *per annum* (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time), if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) or, if otherwise, at the Relevant Screen Page Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is LIBOR, the London inter-bank market, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, or, if otherwise, the Relevant Inter-Bank Market, as the case may be, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time), if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), or, if otherwise, at the Relevant Screen Page Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in, if the Reference Rate is LIBOR, the London inter-bank market, if the Reference Rate is EURIBOR, the Euro zone inter-bank market, or, if otherwise, the Relevant Inter-Bank Market, as the case may be, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing

provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

- (d) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the Floating Rate Notes is specified as being CMS Rate, the Rate of Interest for each Interest Accrual Period will, subject as provided below or to Condition 5(c)(iii)(D)(Benchmark Discontinuation) below, be determined by the Calculation Agent by reference to the following formula:

$$\text{CMS Rate} + \text{Margin}$$

If the Relevant Screen Page is not available at the Specified Time on the relevant Interest Determination Date: (i) the Calculation Agent shall request each of the CMS Reference Banks to provide the Calculation Agent with its quotation for the Relevant Swap Rate at approximately the Specified Time on the relevant Interest Determination Date; (ii) if at least three of the CMS Reference Banks provide the Calculation Agent with such quotations, the CMS Rate for such Interest Accrual Period shall be the arithmetic mean of such quotations, eliminating the highest quotation (or, in the event of equality, one of the highest quotations and the lowest quotation (or, in the event of equality, one of the lowest quotations) and (iii) if on any Interest Determination Date less than three or none of the CMS Reference Banks provides the Calculation Agent with such quotations as provided in the preceding paragraph, the CMS Rate shall be determined by the Calculation Agent on such commercial basis as considered appropriate by the Calculation Agent in its absolute discretion, in accordance with the then prevailing standard market practice.

For the purposes of this sub-paragraph (d):

“**CMS Rate**” shall mean the applicable swap rate for swap transactions in the Reference Currency with a maturity of the Designated Maturity, expressed as a percentage, which appears on the Relevant Screen Page as at the Specified Time on the relevant Interest Determination Date in question, all as determined by the Calculation Agent.

“**CMS Reference Banks**” means (i) where the Reference Currency is Euro, the principal office of five leading swap dealers in the inter-bank market, (ii) where the Reference Currency is Sterling, the principal London office of five leading swap dealers in the London inter-bank market, (iii) where the Reference Currency is United States dollars, the principal New York City office of five leading swap dealers in the

New York City inter-bank market, or (iv) in the case of any other Reference Currency, the principal Relevant Financial Centre office of five leading swap dealers in the Relevant Financial Centre inter-bank market, in each case selected by the Calculation Agent.

“**Reference Currency**” means the currency specified as such in the applicable Final Terms.

“**Relevant Financial Centre**” means, with respect to a Reference Currency, the financial centre specified as such in the applicable Final Terms.

“**Designated Maturity**”, “**Specified Time**” and “**Relevant Screen Page**” shall have the meaning given to those terms in the applicable Final Terms.

“**Margin**” has the meaning set out in Condition 5(h) (*Margin, Maximum/Minimum Rates of Interest and Redemption Amounts and Rounding*).

“**Relevant Swap Rate**” means:

- (i) where the Reference Currency is Euro, the mid-market annual swap rate determined on the basis of the arithmetic mean of the bid and offered rates for the annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating euro interest rate swap transaction with a term equal to the Designated Maturity commencing on the first day of the relevant Interest Accrual Period and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, in each case calculated on an Actual/360 day count basis, is equivalent to EUR-EURIBOR-Reuters (as defined in the ISDA Definitions, as amended and updated as at the Issue Date of the first Tranche of the Notes) with a designated maturity determined by the Calculation Agent by reference to the then prevailing standard market practice or the ISDA Definitions;
- (ii) where the Reference Currency is Sterling, the mid-market semi-annual swap rate determined on the basis of the arithmetic mean of the bid and offered rates for the semi-annual fixed leg, calculated on an Actual/365 (Fixed) day count basis, of a fixed-for-floating Sterling interest rate swap transaction with a term equal to the Designated Maturity commencing on the first day of the relevant Interest Accrual Period and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, in each case calculated on an Actual/365 (Fixed) day count basis, is equivalent (A) if the Designated Maturity is greater than one year, to GBP-LIBOR-BBA (as defined in the ISDA Definitions) with a designated maturity of six months or (B) if the Designated Maturity is one year or less, to GBP-LIBOR-BBA with a designated maturity of three months;

- (iii) where the Reference Currency is United States dollars, the mid-market semi-annual swap rate determined on the basis of the mean of the bid and offered rates for the semi-annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating United States dollar interest rate swap transaction with a term equal to the Designated Maturity commencing on the first day of the relevant Interest Accrual Period and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, calculated on an Actual/360 day count basis, is equivalent to USD-LIBOR-BBA (as defined in the ISDA Definitions) with a designated maturity of three months; and
- (iv) where the Reference Currency is any other currency or if the Final Terms specify otherwise, the mid-market swap rate as determined in accordance with the applicable Final Terms.

“Representative Amount” means an amount that is representative for a single transaction in the relevant market at the relevant time, as determined by the Calculation Agent.

In the applicable Final Terms, when the paragraph "Reference Rate" specifies that the rate is determined by linear interpolation, in respect of an Interest Period, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate, one of which shall be determined as if the maturity were the period of time for which rates are available of next shorter length before the length of the relevant Interest Period, and the other of which shall be determined as if the maturity were the period of time for which rates are available of next longer length after the length of the relevant Interest Period.

(D) *Benchmark discontinuation*

If a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate then the following provisions shall apply and shall prevail over other fallbacks specified in Condition 5(c)(iii)(C). For the avoidance of doubt, the following provisions shall not apply and shall not prevail over other fallbacks specified in Conditions 5(c)(iii)(A) and 5(c)(iii)(B).

(a) Independent Adviser

The Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 5(c)(iii)(D)(b)) and, in either case, an Adjustment Spread (in accordance with Condition 5(c)(iii)(D)(c)) and any Benchmark Amendments (in accordance with Condition 5(c)(iii)(D)(d)). In making such determination, the Independent Adviser appointed pursuant to this Condition 5(c)(iii)(D)(a) shall act in good faith and in a commercially reasonable manner as an expert. The Issuer will not take any

discretionary decision on the basis of such consultation. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Paying Agents or the Noteholders or the Couponholders for any determination made by it, pursuant to this Condition 5(c)(iii)(D).

If (i) the Issuer is unable to appoint an Independent Adviser; or (ii) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with Condition 5(c)(iii)(D)(b) prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Accrual Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Accrual Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the rate of interest for the initial Interest Period. Where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period shall be substituted in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Accrual Period only and any subsequent Interest Accrual Periods are subject to the subsequent operation of, and to adjustment as provided in, the first paragraph of this Condition 5(c)(iii)(D)(a).

(b) Successor Rate or Alternative Rate

If the Independent Adviser, determines that:

- (i) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 5(c)(iii)(D)); or
- (ii) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 5(c)(iii)(D)).

(c) Adjustment Spread

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be).

(d) Benchmark Amendments

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 5(c)(iii)(D) and the Independent Adviser will also determine (if any) that amendments to the Business Day Convention, the definition of Business Day, the Interest Determination Date, the Day Count Fraction, and any method for obtaining such Successor Rate or Alternative Rate, and such other changes or adjustments that are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread (such amendments, the “**Benchmark Amendments**”), in each case in a manner that is consistent with industry-accepted practices for such Successor Rate or Alternative Rate and such guidance promulgated by associations involved in the establishment of market standards and/or protocols in the international financial and/or debt capital markets as the Independent Adviser may consider relevant for such Successor Rate or Alternative Rate.

For the avoidance of doubt, and in connection with any such variation in accordance with this Condition 5(c)(iii)(D)(d), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(e) Notices

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 5(c)(iii)(D) will be notified promptly by the Issuer, after receiving such information from the Independent Adviser, to the Fiscal Agent, the Calculation Agent, the Paying Agents, the Representative of the Masse and, in accordance with Condition 15, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

The Issuer shall deliver to the Fiscal Agent a certificate signed by an authorised signatory of the Issuer and the Independent Adviser:

- (i) confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate and, (iii) where applicable, any Adjustment Spread and/or the specific terms of any Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 5(c)(iii)(D); and
- (ii) certifying that the Benchmark Amendments are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread.

The Fiscal Agent shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in

the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) and without prejudice to the Fiscal Agent's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Fiscal Agent, the Calculation Agent, the Paying Agent and the Noteholders.

(f) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under Condition 5(c)(iii)(D) (a), (b), (c) and (d), the Original Reference Rate and the fallback provisions provided for in Condition 5(c)(iii)(C) will continue to apply unless and until a Benchmark Event has occurred.

(iv) Rate of Interest for Inflation Linked Notes:

1. Consumer Price Index (CPI)

Where the consumer price index excluding tobacco for all households in metropolitan France, as calculated and published by the *Institut National de la Statistique et des Etudes Economiques* (the "INSEE") ("CPI") is specified as the Index in the relevant Final Terms, this Condition 5(c)(iv)1 shall apply. Terms defined herein shall have the meanings set out below only when this Condition 5(c)(iv)1 shall apply.

The Rate of Interest in respect of Inflation Linked Notes indexed to the CPI (the "CPI Linked Interest") will be determined by the Calculation Agent on the following basis:

(A) On the fifth Business Day before each Interest Payment Date (an "Interest Determination Date") the Calculation Agent will calculate the Inflation Index Ratio.

For the purpose of this Condition 5(c)(iv)1, the "Inflation Index Ratio" or "IIR" is the ratio between (i) the CPI Daily Inflation Reference Index (as defined below) applicable upon any Interest Payment Date or the redemption date, as the case may be and (ii) the base reference defined as the CPI Daily Inflation Reference Index (as defined below) applicable on the date specified in the applicable Final Terms (the "Base Reference"). Notwithstanding Condition 5(h)(iii), the IIR will be rounded if necessary to five significant figures (with halves being rounded up).

"CPI Daily Inflation Reference Index" means (A) in relation to the first day of any given month, the CPI Monthly Reference Index of the third month preceding such month, and (B) in relation to a day (D) (other than the first day) in any given month (M), the linear interpolation of the CPI Monthly Reference Index pertaining respectively to the third month preceding such month (M - 3) and the second month preceding such month (M - 2) calculated in accordance with the following formula:

CPI Daily Inflation Reference Index=

$$\text{CPIMonthlyReferenceIndex}_{M-3} + \frac{D-1}{ND_M} \times (\text{CPIMonthlyReferenceIndex}_{M-2} - \text{CPIMonthlyReferenceIndex}_{M-3})$$

With:

“**ND_M**” number of days in the relevant month M and, in the case of payment of principal and interest, shall be equal to 31;

“**D**”: actual day of payment in the relevant month M and, in the case of payment of principal and interest, shall be equal to 25;

“**CPI Monthly Reference Index_{M-2}**”: price index of month M - 2;

“**CPI Monthly Reference Index_{M-3}**”: price index of month M - 3.

Notwithstanding Condition 5(h)(iii), the CPI Daily Inflation Reference Index will be rounded if necessary to five significant figures (with halves being rounded up).

For information purposes, such CPI Daily Inflation Reference Index appears on the *Agence France Trésor* Reuters page OATINFLATION01 or on Bloomberg TRESOR <GO> pages and on the website www.aft.gouv.fr. In the case of doubt in the interpretation of the methods used to calculate the Inflation Index Ratio, such methods shall be interpreted by reference to the procedures selected by the French Treasury (*Trésor*) for its *obligations assimilables du Trésor indexées sur l'inflation*.

“**CPI Monthly Reference Index**” refers to the definitive consumer price index excluding tobacco for all households in metropolitan France, as calculated and published monthly by the INSEE as such index may be adjusted or replaced from time to time as provided herein.

- (B) The calculation method described below is based on the recommendation issued by the French Bond Association (*Comité de Normalisation Obligataire – www.cnofrance.org*) in its December 2010 Paper entitled “*Inflation Indexed Notes*” (*Obligations et autres instruments de taux d'intérêt en euro, Normes et usages des marchés de capitaux – Chapitre II: Les obligations indexées sur l'inflation*). In the case of any conflict between the calculation method provided below and the calculation method provided by the Bond Association (*Comité de Normalisation Obligataire*), the calculation method provided by the Bond Association (*Comité de Normalisation Obligataire*) shall prevail.

The CPI Linked Interest applicable from time to time for each Interest Period (as specified in the relevant Final Terms) will be equal to the rate per annum specified in the relevant Final Terms multiplied by the Inflation Index Ratio (as defined above).

- (C)
- (1) If the CPI Monthly Reference Index is not published in a timely manner, a substitute CPI Monthly Reference Index (the “**Substitute**”

CPI Monthly Reference Index”) shall be determined by the Calculation Agent in accordance with the following provisions:

- (x) If a provisional CPI Monthly Reference Index (*indice provisoire*) has already been published, such index shall automatically be used as the Substitute CPI Monthly Reference Index. Such provisional CPI Monthly Reference Index would be published under the heading "*indice de substitution*". Once the definitive CPI Monthly Reference Index is released, it would automatically apply from the day following its release to all calculations taking place from this date.
- (y) If no provisional CPI Monthly Reference Index is available, a substitute index shall be calculated on the basis of the most recently published figure adjusted as set out in the following formula:

Substitute CPI Monthly Reference Index_M=

$$\text{CPI Monthly Reference Index}_{M-1} \times \frac{\text{CPI Monthly Reference Index}_{M-1}^{\frac{1}{12}}}{\text{CPI Monthly Reference Index}_{M-13}}$$

- (2) In the event INSEE decides to proceed with one or more base changes for the purpose of calculating the CPI Monthly Reference Index, the two CPI Monthly Reference Indexes which have been calculated on a different basis will be chained on the basis of the December CPI Monthly Reference Index of the last year of joint publications, which corresponds to the CPI Daily Inflation Reference Index for 1st March of the following year. Such chaining will be carried out in accordance with the following equation:

$$\text{Key} = \frac{\text{CPI Monthly Reference Index}_{\text{pertaining to December calculated on the new basis}}}{\text{CPI Monthly Reference Index}_{\text{pertaining to December calculated on the previous basis}}}$$

Such that:

$$\text{CPI Monthly Reference Index}_{\text{New Basis}}^{\text{Date D}} = \text{CPI Monthly Reference Index}_{\text{Previous Basis}}^{\text{Date D}} \times \text{Key}$$

2. Harmonised Index of Consumer Prices (HICP)

Where the harmonised index of consumer prices excluding tobacco measuring the rate of inflation in the European Monetary Union excluding tobacco as calculated and published monthly by Eurostat (the “**HICP**”) is specified as the Index in the relevant Final Terms, this Condition 5(c)(iv)2 shall apply. Terms defined herein shall have the meanings set out below only when this Condition 5(c)(iv)(2) shall apply.

The Rate of Interest in respect of Inflation Linked Notes indexed to the HICP (the “**HICP Linked Interest**”) will be determined by the Calculation Agent on the following basis:

- (A) On the fifth Business Day before each Interest Payment Date (an “**Interest Determination Date**”) the Calculation Agent will calculate the Inflation Index Ratio.

For the purpose of this Condition 5(c)(iv)2, the “**Inflation Index Ratio**” or “**IIR**” is the ratio between (i) the HICP Daily Inflation Reference Index (as defined below) applicable upon any Interest Payment Date or the redemption date, as the case may be and (ii) the base reference defined as the HICP Daily Inflation Reference Index (as defined below) applicable on the date specified in the applicable Final Terms (the “**Base Reference**”). Notwithstanding Condition 5(h)(iii), the IIR will be rounded if necessary to five significant figures (with halves being rounded up).

“**HICP Daily Inflation Reference Index**” means (A) in relation to the first day of any given month, the HICP Monthly Reference Index of the third month preceding such month, and (B) in relation to a day (D) (other than the first day) in any given month (M), the linear interpolation of the HICP Monthly Reference Index pertaining respectively to the third month preceding such month (M - 3) and the second month preceding such month (M - 2) calculated in accordance with the following formula:

HICP Daily Inflation Reference Index =

$$\text{HICP Monthly Reference Index}_{M-3} + \frac{D-1}{ND_M} \times (\text{HICP Monthly Reference Index}_{M-2} - \text{HICP Monthly Reference Index}_{M-3})$$

With:

“**ND_M**”: number of days in the relevant month M and, in the case of payment of principal and interest, shall be equal to 31;

“**D**”: actual day of payment in the relevant month M and, in the case of payment of principal and interest, shall be equal to 25;

“**HICP Monthly Reference Index_{M-2}**”: price index of month M - 2;

“**HICP Monthly Reference Index_{M-3}**”: price index of month M - 3.

Notwithstanding Condition 5(h)(iii), the HICP Daily Inflation Reference Index will be rounded if necessary to five significant figures (with halves being rounded up).

For information purposes, such HICP Daily Inflation Reference Index appears on the *Agence France Trésor* Reuters page OATEI01, on the website www.aft.gouv.fr and on Bloomberg page TRESOR.

“**HICP Monthly Reference Index**” refers to the harmonised index of consumer prices excluding tobacco measuring the rate of inflation in the European Monetary Union excluding tobacco as calculated and published by Eurostat as such index may be adjusted or replaced from time to time as provided herein.

- (B) The HICP Linked Interest applicable from time to time for each Interest Period (as specified in the relevant Final Terms) will be equal

to the rate per annum specified in the relevant Final Terms multiplied by the Inflation Index Ratio (as defined above).

(C)

(1) If the HICP Monthly Reference Index is not published in a timely manner, a substitute HICP Monthly Reference Index (the “**Substitute HICP Monthly Reference Index**”) shall be determined by the Calculation Agent in accordance with the following provisions:

- (x) If a provisional HICP Monthly Reference Index has already been published by Eurostat, such index shall automatically be used as the Substitute HICP Monthly Reference Index. Once the definitive HICP Monthly Reference Index is released, it would automatically apply from the day following its release to all calculations taking place from this date.
- (y) If no provisional HICP Monthly Reference Index is available, a substitute index shall be calculated on the basis of the most recently published figure adjusted as set out in the following formula:

Substitute HICP Monthly Reference Index_M =

$$\text{HICP Monthly Reference Index}_{M-1} \times \frac{\text{HICP Monthly Reference Index}_{M-1}^{\frac{1}{12}}}{\text{HICP Monthly Reference Index}_{M-13}}$$

(2) In the event Eurostat decides to proceed with one or more base changes for the purpose of calculating the HICP Monthly Reference Index, the two HICP Monthly Reference Indexes which have been calculated on a different basis will be chained on the basis of the December HICP Monthly Reference Index of the last year of joint publications, which corresponds to the HICP Daily Inflation Reference Index for 1st March of the following year. Such chaining will be carried out in accordance with the following equation:

$$\text{Key} = \frac{\text{HICP Monthly Reference Index}_{\text{pertaining to December calculated on the new basis}}}{\text{HICP Monthly Reference Index}_{\text{pertaining to December calculated on the previous basis}}}$$

Such that:

$$\text{HICP Monthly Reference Index}_{\text{NewBasis}}^{\text{DateD}} = \text{HICP Monthly Reference Index}_{\text{PreviousBasis}}^{\text{DateD}} \times \text{Key}$$

(d) **Fixed/Floating Rate Notes**

Fixed/Floating Rate Notes may bear interest at a rate that will automatically change from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate on the date set out in the Final Terms.

(e) **Zero Coupon Notes:** Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate *per annum* (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6(i)(i)).

(f) **Dual Currency Notes**

The Issuer may issue Fixed Rate Notes or Floating Rate Notes with interest payable in one or more currencies which may be different from the currency in which the Notes are denominated. In such case, the relevant Final Terms will specify the relevant currency(ies) in which interest is/are payable and the applicable Rate(s) of Exchange.

(g) **Accrual of Interest:** Interest shall cease to accrue on each Note on the due date for redemption unless (i) in the case of Dematerialised Notes, on such due date or (ii) in the case of Materialised Notes, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date (as defined in Condition 8).

(h) **Margin, Maximum/Minimum Rates of Interest and Redemption Amounts and Rounding:**

(i) If any Margin is specified in the relevant Final Terms (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with (c) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to the next paragraph.

(ii) If any Maximum or Minimum Rate of Interest or Redemption Amount is specified in the relevant Final Terms, then any Rate of Interest or Redemption Amount shall be subject to such maximum or minimum, as the case may be. In no event shall the amount of interest payable be less than zero.

(iii) For the purposes of any calculations required pursuant to these Conditions, (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes “unit” means the lowest amount of such currency that is available as legal tender in the country(ies) of such currency.

(i) **Calculations:** The amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the Rate of Interest and the outstanding nominal amount of such Note by the Day Count Fraction, unless an Interest Amount is specified in respect of such period, in which case the amount of interest payable in respect of such Note for such period shall equal such Interest Amount. Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period shall be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods.

(j) **Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Optional Redemption Amounts and Early Redemption Amounts:** The Calculation Agent shall, as soon as practicable on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest

Amounts for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Optional Redemption Amount or Early Redemption Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Optional Redemption Amount or Early Redemption Amount to be notified to the Fiscal Agent, the Issuer, the Paying Agent, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the applicable rules of such exchange so require, such exchange as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(c)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

- (k) **Calculation Agent:** The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them in the relevant Final Terms and for so long as any Note is outstanding. Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid. So long as the Notes are listed on any stock exchange and the rules applicable to that stock exchange so require, notice of any change of Calculation Agent shall be given in accordance with Condition 14.

6 Redemption, Purchase and Options

- (a) **Final Redemption:** Unless previously redeemed, purchased and cancelled as provided below each Note shall be finally redeemed on the Maturity Date specified in the relevant Final Terms at its Final Redemption Amount (which, unless otherwise provided, is its nominal amount).
- (b) **Make-Whole Redemption by the Issuer:** Unless specified as not being applicable in the relevant Final Terms, in respect of any issue of Notes, the Issuer may, subject to compliance by the Issuer with all relevant laws, regulations and directives and on giving not less than thirty (30) nor more than forty-five (45) calendar days' irrevocable notice in accordance with Condition 14 to the Noteholders (or such other notice period as may be specified in the relevant Final Terms) redeem the Notes, in whole or in part, at any time or from time to time, prior to their Maturity Date (the

“**Optional Redemption Date**”) at their Optional Redemption Amount. The Optional Redemption Amount will be calculated by the Calculation Agent and will be the greater of (x) 100 per cent. of the nominal amount of the Notes so redeemed and, (y) the sum of the then present values of the remaining scheduled payments of principal and interest on such Notes (not including any interest accrued on the Notes to, but excluding, the relevant Optional Redemption Date) discounted to the relevant Optional Redemption Date on an annual basis at the Redemption Rate plus a Redemption Margin (as specified in the relevant Final Terms), plus in each case (x) or (y) above, any interest accrued on the Notes to, but excluding, the Optional Redemption Date.

The “**Redemption Rate**” is the average of the four quotations given by the Reference Dealers of the mid-market annual yield to maturity of the Reference Security (as specified in the relevant Final Terms) on the fourth (4th) business day in Paris preceding the Optional Redemption Date at 11.00 a.m. (Central European time (CET)).

If the Reference Security is no longer outstanding, a Similar Security (as specified in the relevant Final Terms) will be chosen by the Calculation Agent after prior consultation with the Issuer if practicable under the circumstances at 11.00 a.m. (Central European time (CET)) on the fourth (4rd) business day in Paris preceding the Optional Redemption Date, quoted in writing by the Calculation Agent to the Issuer and notified in accordance with Condition 14.

“**Reference Dealers**” means each of the four banks selected by the Calculation Agent which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues or as specified in the relevant Final Terms.

The Redemption Rate will be notified by the Paying Agents in accordance with Condition 14.

The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent shall (in the absence of wilful default, bad faith or manifest error) be final and binding upon all parties.

In the case of a partial redemption, the relevant provisions of Condition 6(e) shall apply *mutatis mutandis* to this Condition 6(b).

The Calculation Agent shall act as an independent expert and not as agent for the Issuer or the Noteholders.

- (c) **Residual Maturity Call Option by the Issuer:** Unless specified as not being applicable in the relevant Final Terms, the Issuer may, on giving not less than fifteen (15) nor more than thirty (30) calendar days’ irrevocable notice (which notice shall specify the date fixed for redemption) in accordance with Condition 14 to the Noteholders redeem the Notes (or such other notice period as may be specified in the relevant Final Terms), in whole but not in part, at par together with interest accrued to, but excluding, the date fixed for redemption, at any time as from the Call Option Date (included and as specified in the Final Terms), which shall be no earlier than three (3) months before the Maturity Date.
- (d) **Squeeze Out Redemption Option:** Unless specified as not being applicable in the relevant Final Terms, in the event that 20 per cent. or less of the initial aggregate principal amount of a particular Series of Notes (including any assimilated Notes issued pursuant to Condition 13) remains outstanding, the Issuer may, at its option but subject to having given not more than sixty (60) nor less than thirty (30) calendar days’ notice to the Noteholders (which notice shall specify the date fixed for redemption) in accordance with Condition 14, redeem all, but not some only, of the outstanding Terms Notes in that Series at their Squeeze Out Redemption Amount together with any interest accrued to the date set for redemption.

- (e) **Redemption at the Option of the Issuer and Partial Redemption:** If a Call Option is specified in the relevant Final Terms, the Issuer may, subject to compliance by the Issuer with all relevant laws, regulations and directives and on giving not less than thirty (30) nor more than sixty (60) calendar days' irrevocable notice in accordance with Condition 14 to the Noteholders (or such other notice period as may be specified in the relevant Final Terms) redeem all or, if so provided, some, of the Notes on any Optional Redemption Date. Any such redemption must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified in the relevant Final Terms and no greater than the Maximum Redemption Amount to be redeemed specified in the relevant Final Terms.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption of Materialised Notes, the notice to holders of such Materialised Notes shall also contain the number of the Definitive Materialised Bearer Notes to be redeemed which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and stock exchange requirements.

In the case of a partial redemption of Dematerialised Notes, the redemption may be effected, at the option of the Issuer, either (i) by reducing the nominal amount of all such Dematerialised Notes in a Series in proportion to the aggregate nominal amount redeemed or (ii) by redeeming in full some only of such Dematerialised Notes and, in such latter case, the choice between those Dematerialised Notes that will be fully redeemed and those Dematerialised Notes of any Series that will not be redeemed shall be made in accordance with Article R.213-16 of the French *Code monétaire et financier*, subject to compliance with any other applicable laws and stock exchange requirements.

So long as the Notes are admitted to trading on Euronext Paris or on any Regulated Market and the rules of such Regulated Market so require, the Issuer shall, once in each year in which there has been a partial redemption of the Notes, cause to be published in accordance with Articles 221-3 and 221-4 of the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers* and on the website of any other competent authority and/or Regulated Market of the EEA Member State where the Notes are admitted to trading a notice specifying the aggregate nominal amount of Notes outstanding and, in the case of Materialised Notes a list of any Definitive Materialised Bearer Notes drawn for redemption but not surrendered.

- (f) **Redemption at the Option of Noteholders and Exercise of Noteholders' Options:** If a Put Option is specified in the relevant Final Terms the Issuer shall, at the option of the Noteholder, upon the Noteholder giving not less than thirty (30) nor more than sixty (60) calendar days' notice to the Issuer (or such other notice period as may be specified in the relevant Final Terms) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount together with interest accrued to the date fixed for redemption.

To exercise such option the Noteholder must deposit with any Paying Agent at its specified office a duly completed option exercise notice (the "**Exercise Notice**") in the form obtained from any Paying Agent or the Registration Agent, as the case may be, within the notice period. In the case of Materialised Bearer Notes shall have attached to it such Note (together with all unmatured Coupons and unexchanged Talons) with any Paying Agent at its specified office. In the case of Dematerialised Notes, the Noteholder shall transfer, or cause to be transferred, the Dematerialised Notes to be redeemed to the account of the Paying Agent specified in the Exercise Notice. No

option so exercised and, where applicable, no Note so deposited or transferred may be withdrawn without the prior consent of the Issuer.

- (g) **Redemption of Inflation Linked Notes:** If so specified in the relevant Final Terms, the Final Redemption Amount in respect of Inflation Linked Notes will be determined by the Calculation Agent on the following basis:

Final Redemption Amount = IIR x nominal amount of the Notes

“IIR” being for the purpose of this Condition 6(g) the ratio determined on the fifth Business Day before the Maturity Date between either (i) if the CPI is specified as the Index applicable in the Final Terms, the CPI Daily Inflation Reference Index or (ii) if the HICP is specified as the Index applicable in the Final Terms, the HICP Daily Inflation Reference Index, on the Maturity Date and the Base Reference on the date specified in the relevant Final Terms.

If the Final Redemption Amount calculated as set out above is below par, the Notes will be redeemed at par.

- (h) **Redemption of Dual Currency Notes**

The Issuer may issue Fixed Rate Notes or Floating Rate Notes with principal payable in one or more currencies which may be different from the currency in which the Notes are denominated. In such case, the relevant Final Terms will specify the relevant currency(ies) in which principal is payable and the applicable Rate(s) of Exchange.

- (i) **Early Redemption:**

- (i) Zero Coupon Notes:

- (A) The Early Redemption Amount payable in respect of any Zero Coupon Note, the Early Redemption Amount, upon redemption of such Note pursuant to Condition 6(j) or Condition 6(m) or upon it becoming due and payable as provided in Condition 9 shall be the Amortised Nominal Amount (calculated as provided below) of such Note.
- (B) Subject to the provisions of sub-paragraph (C) below, the Amortised Nominal Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate *per annum* (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown in the relevant Final Terms, shall be such rate as would produce an Amortised Nominal Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.
- (C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(j) or Condition 6(m) or upon it becoming due and payable as provided in Condition 9 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Nominal Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Amortised Nominal Amount becomes due and payable were the Relevant Date. The calculation of the Amortised Nominal Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the

Maturity Date together with any interest that may accrue in accordance with Condition 5(e).

Where such calculation is to be made for a period of less than one (1) year, it shall be made on the basis of the Day Count Fraction shown in the relevant Final Terms.

(ii) Inflation Linked Notes:

- (A) If the relevant Final Terms provides that Condition 6(h) shall apply in respect of Inflation Linked Notes, the Early Redemption Amount upon redemption of such Notes pursuant to Condition 6(j) or Condition 6(m) or upon it becoming due and payable as provided in Condition 9, the Early Redemption Amount in respect of such Notes will be determined by the Calculation Agent on the following basis:

Early Redemption Amount = IIR x nominal amount of the Notes

“IIR” being for the purposes of this Condition the ratio determined on the fifth Business Day before the date set for redemption between either (i) if the CPI is specified as the Index applicable in the Final Terms, the CPI Daily Inflation Reference Index or (ii) if the HICP is specified as the Index applicable in the Final Terms, the HICP Daily Inflation Reference Index on the date set for redemption and the Base Reference specified in the relevant Final Terms.

If the Early Redemption Amount calculated as set out above is below par, the Notes will be redeemed at par.

- (B) If the Inflation Linked Notes (whether or not Condition 6(h) applies) fall to be redeemed for whatever reason before the Maturity Date, the Issuer will pay the Early Redemption Amount together with interest accrued to the date set for redemption. Such accrued interest will be calculated by the Calculation Agent in respect of the period from, and including the immediately preceding Interest Payment Date or, as the case may be, the Interest Commencement Date to, but excluding, the date set for redemption of such Notes at a rate per annum on the basis of the provisions of Condition 5 (c)(iv) above except that, for such purposes the relevant Interest Determination Date shall be the fifth Business Day prior to the relevant Early Redemption Date.

(iii) Other Notes:

The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 6(j) or Condition 6(m), or upon it becoming due and payable as provided in Condition 9 shall be the Final Redemption Amount.

(j) **Redemption for Taxation Reasons:**

- (i) If, by reason of any change in French law, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the Issuer [or, the Guarantor (in respect of the Guarantee)] would on the occasion of the next payment of principal or interest due in respect of the Notes or Coupons, not be able to make such payment without having to pay additional amounts as specified under Condition 8 (b) below, the Issuer may, at its option, on any Interest Payment Date (if this Note is a Floating Rate Note) or, at any time, (if this Note is not a Floating Rate Note) subject to having given not more than forty-five (45) nor less than thirty (30) calendar days’ notice to the Noteholders or, if applicable, to the holders of Coupons (the “**Couponholders**”) (which

notice shall be irrevocable), in accordance with Condition 14, redeem all, but not some only, of the Notes at their Early Redemption Amount together with any interest accrued to the date set for redemption provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer [or, the Guarantor (in respect of the Guarantee)] could make payment of principal and interest without withholding or deduction for French taxes.

- (ii) If the Issuer [or, the Guarantor (in respect of the Guarantee)] would on the next payment of principal or interest in respect of the Notes or Coupons be prevented by French law from making payment to the Noteholders or, if applicable, the Couponholders of the full amounts then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 8 (b) below, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven (7) calendar days' prior notice to the Noteholders or, if applicable, the Couponholders, in accordance with Condition 14, redeem all, but not some only, of the Notes then outstanding at their Early Redemption Amount together with any interest accrued to the date set for redemption on (A) the latest practicable Interest Payment Date (if this Note is a Floating Rate Note) on which the Issuer or the Guarantor could make payment of the full amount then due and payable in respect of the Notes or, if applicable, Coupons, provided that if such notice would expire after such Interest Payment Date the date for redemption pursuant to such notice of Noteholders or, if applicable, Couponholders, shall be the later of (i) the latest practicable date on which the Issuer could make payment of the full amount then due and payable in respect of the Notes or Coupons and (ii) fourteen (14) calendar days after giving notice to the Fiscal Agent as aforesaid or (B) at any time, (if this Note is not a Floating Rate Note), provided that the due date for redemption of which notice hereunder shall be given shall be the latest practicable date at which the Issuer could make payment of the full amount payable in respect of the Notes, or, if applicable, Coupons or, if that date is passed, as soon as practicable thereafter.
- (k) **Purchases:** The Issuer shall have the right at all times to purchase Notes (provided that, in the case of Materialised Notes, all unmatured Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price subject to the applicable laws and/or regulations. Unless the possibility of holding and reselling is expressly excluded in the relevant Final Terms, all Notes so purchased by the Issuer may be held and resold for the purpose of enhancing the liquidity of the Notes in accordance with applicable French laws and regulations.
- (l) **Cancellation:** All Notes purchased by or on behalf of the Issuer must (or may, should French law ceases to require so) be cancelled, in the case of Dematerialised Notes, by transfer to an account in accordance with the rules and procedures of Euroclear France and, in the case of Materialised Bearer Notes, by surrendering the Temporary Global Certificate and the Definitive Materialised Bearer Notes in question together with all unmatured Coupons and all unexchanged Talons to the Fiscal Agent and, in each case, if so transferred or surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with, in the case of Dematerialised Notes, all rights relating to payment of interest and other amounts relating to such Dematerialised Notes and, in the case of Materialised Notes, all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so cancelled or, where applicable, transferred or surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.
- (m) **Illegality:** If, by reason of any change in French law, or any change in the official application of such law, becoming effective after the Issue Date, it will become unlawful for the Issuer to perform

or comply with one or more of its obligations under the Notes [or for the Guarantor to perform and comply with one or more of its obligations under the Notes], the Issuer will, subject to having given not more than forty-five (45) nor less than thirty (30) calendar days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 14, redeem all, but not some only, of the Notes at their Early Redemption Amount together with any interest accrued to the date set for redemption.

(n) **Redemption at the option of Noteholders following a Put Change of Control Event**

If a Put Change of Control Option is specified in the relevant Final terms, at any time while any Note remains outstanding there occurs a Put Change of Control Event, each Noteholder will have the option (the **"Put Change of Control Option"**) (unless, prior to the giving of the Put Change of Control Event Notice (as defined below), the Issuer gives notice of its intention to redeem the Notes under this Condition 6) to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of that Note on the date determined by the Issuer and notified to the Noteholders in accordance with Condition 14 (the **"Put Change of Control Settlement Date"**, which date shall be within a period of not less than sixty (60) nor more than ninety (90) calendar days following the Put Change of Control Event Notice) at the principal amount of such Notes, together with (or, where purchased, together with an amount equal to) accrued interest to, but excluding, the Put Change of Control Settlement Date.

A **"Change of Control"** in respect of HIT shall be deemed to have occurred if at any time following the Issue Date (i) Abertis Infraestructuras, S.A. holds directly or indirectly (A) less than forty (40) per cent. of the issued ordinary share capital of HIT or (B) such number of the shares in the capital of HIT carrying less than forty (40) per cent. of the voting rights normally exercisable at a general meeting of HIT; or (ii) if any person or persons acting in concert or any person or persons acting on behalf of any such person(s) at any time directly or indirectly owns or acquires (A) a percentage of the issued ordinary share capital of HIT or (B) such number of the shares in the capital of HIT carrying voting rights normally exercisable at a general meeting of HIT, in either case greater than the percentage or number (as the case may be) held by Abertis Infraestructuras, S.A.

"Change of Control Period" means the period notified to the Noteholders by the Issuer [or the Guarantor] in accordance with Condition 14 ending one hundred and twenty (120) calendar days after the public announcement of the Change of Control.

"Investment Grade Rating" means a rating of BBB- by S&P, a rating of Baa3 by Moody's or its equivalent for the time being, or better.

"Negative Rating Event" shall be deemed to have occurred (i) if HIT does not on or before the sixtieth (60th) calendar day after the start of the Change of Control Period seek, and thereafter use all reasonable endeavours to be assigned a rating to its long-term debt by a Rating Agency or (ii) if it does so seek and use such endeavours, it has not at the expiry of the Change of Control Period and as a result of the relevant Change of Control, obtained an Investment Grade Rating (as defined below), *provided that* the Rating Agency publicly announces or confirms in writing that its declining to assign an Investment Grade Rating was the result, in whole or in part of the applicable Change of Control.

"Put Change of Control Event" means either (i) in anticipation of a Change of Control or (ii) within the Change of Control Period, on or after the occurrence of a Change of Control (A) (if at the time that the Put Change of Control Event occurs the Notes are rated) a Rating Downgrade in respect of that Put Change of Control Event occurs and has not been cured prior to the expiry of the Change of Control Period, or (B) (if at such time the Notes are not rated) a Negative Rating Event

in respect of that Change of Control occurs, provided that, in the case of an anticipated Change of Control, a Put Change of Control Event will be deemed to have occurred only if and when a Change of Control subsequently occurs.

“**Rating Agency**” means Moody's Investors Service Ltd. (“**Moody's**”) (or any successor rating agency thereto), Standard & Poor's Rating Services, a division of The McGraw Hill Companies, Inc. (“**S&P**”) (or any successor rating agency thereto) or any other rating agency of equivalent international standing specified from time to time which has a current rating of the senior, unsecured long-term debt of HIT at any relevant time.

A “**Rating Downgrade**” shall be deemed to have occurred in respect of a Put Change of Control Event if the rating previously assigned to the senior, unsecured long-term debt of HIT by any Rating Agency is (x) unilaterally withdrawn from the Rating Agency or (y) changed from an Investment Grade Rating to a non Investment Grade Rating (Bal by Moody's or BB+ by S&P, or their equivalents for the time being, or worse) or (z) (if the rating previously assigned to the senior, unsecured long-term debt of HIT by any Rating Agency was below an Investment Grade Rating) lowered at least one full rating category (for example, from Bal to Ba2 by Moody's or from BB+ to BB by S&P or such similar lower or equivalent rating), *provided that* a Rating Downgrade otherwise arising by virtue of a particular change in rating shall be deemed not to have occurred in respect of a particular Put Change of Control Event if the Rating Agency making the change in rating to which this definition would otherwise apply does not publicly announce or confirm that such reduction was the result, in whole or in part, of any event or circumstance comprised in or arising as a result of, or in respect of, the applicable Change of Control.

If a Put Change of Control Event has occurred, then, on the Business Day immediately following the end of the Change of Control Period, the Issuer [or the Guarantor] shall give notice (a “**Put Change of Control Event Notice**”) to the Noteholders in accordance with Condition 14 specifying the nature of the Put Change of Control Event and the procedure for exercising the Put Change of Control Option contained in this Condition 6(n). When a substitution of the Issuer in accordance with Condition 15 has occurred, the Put Change of Control Event Notice shall be promptly notified to the Substituted Issuer by HIT.

To exercise the Put Change of Control Option a Noteholder must transfer (or cause to be transferred by its Account Holder) its Notes to be so redeemed or purchased to the account of the Fiscal Agent (details of which are specified in the Put Change of Control Event Notice) for the account of the Issuer within the period of forty-five (45) calendar days after the Put Event Change of Control Notice is given (the “**Put Change of Control Period**”), together with a duly signed and completed notice of exercise in the then current form obtainable from the specified office of any Paying Agent (a “**Put Change of Control Option Notice**”) and in which the Noteholder may specify a bank account to which payment is to be made under this Condition 6(n). A Put Change of Control Option Notice once given will be irrevocable.

The Issuer shall redeem or, at its option, procure the purchase of the Notes in respect of which the Put Change of Control Option has been validly exercised as provided above, and subject to the transfer of such Notes to the account of the Fiscal Agent for the account of the Issuer as described above, on the Put Change of Control Settlement Date. Payment in respect of any Note so transferred will be made on the Put Change of Control Settlement Date to the bank account specified in the relevant Put Change of Control Option Notice.

For the avoidance of doubt, the Issuer shall have no responsibility for any cost or loss of whatever kind (including breakage costs) which the Noteholder may incur as a result of or in connection with such Noteholder's exercise or purported exercise of, or otherwise in connection with, any Put

Change of Control Option (whether as a result of any purchase or redemption arising therefrom or otherwise).

(o) **Redemption at the option of Noteholders following a Reduction in Controlling Shareholder**

If a Put Reduction in Controlling Shareholder Option is specified in the relevant Final Terms, at any time while any Note remains outstanding, there occurs a Put Reduction in Controlling Shareholder Event, each Noteholder will have the option (the **“Put Reduction in Controlling Shareholder Option”**) (unless, prior to the giving of the Put Reduction in Controlling Shareholder Event Notice referred to below, the Issuer gives notice of its intention to redeem the Notes under this Condition 6) to require the Issuer to redeem that Note or, at the Issuer's option, to procure the purchase of that Note on the date determined by the Issuer and notified to the Noteholders in accordance with Condition 14 (the **“Put Reduction in Controlling Shareholder Settlement Date”**, which date shall be within a period of not less than sixty (60) nor more than ninety (90) calendar days following the Put Reduction in Controlling Shareholder Event Notice) at the principal amount of such Notes, together with (or, where purchased, together with an amount equal to) interest accrued to such Put Reduction in Controlling Shareholder Settlement Date.

Promptly upon the Issuer [or, the Guarantor] becoming aware that a Put Reduction in Controlling Shareholder Event has occurred, the Issuer [or, the Guarantor] shall give notice (a **“Put Reduction in Controlling Shareholder Event Notice”**) to the Noteholders in accordance with Condition 14 specifying the nature of the Put Reduction in Controlling Shareholder Event and the circumstances giving rise to it and the procedure for exercising the option contained in this Condition 6(o). When a substitution of the Issuer in accordance with Condition 15 has occurred, the Put Reduction in Controlling Shareholder Event Notice shall be promptly notified to the Substituted Issuer by HIT.

In order to exercise the option contained in this Condition 6(o), the Noteholder must, not less than thirty (30) nor more than sixty (60) calendar days before the relevant Put Reduction in Controlling Shareholder Settlement Date, transfer (or cause to be transferred by its Account Holder) its Notes to be so redeemed or purchased to the account of the Fiscal Agent (details of which are specified in the Put Reduction in Controlling Shareholder Event Notice) for the account of the Issuer, together with a duly signed and completed notice of exercise in the then current form obtainable from the specified office of any Paying Agent (a **“Put Reduction in Controlling Shareholder Notice”**) and in which the Noteholder may specify a bank account to which payment is to be made under this Condition 6(o). A Put Reduction in Controlling Shareholder Notice once given will be irrevocable.

The Issuer shall redeem or, at its option, procure the purchase of the Notes in respect of which the option under this Condition 6(o) has been validly exercised as provided above, and subject to the transfer of such Notes to the account of the Fiscal Agent for the account of the Issuer as described above, on the Put Reduction in Controlling Shareholder Settlement Date. Payment in respect of any Note so transferred will be made in euro to the bank account specified in the relevant Put Reduction in Controlling Shareholder Notice.

“Put Reduction in Controlling Shareholder Event” means a reduction in the direct or indirect holding of HIT in the share capital of Sanef below fifty-one (51) per cent. of the issued ordinary share capital. For the avoidance of doubt, any merger (*fusion*) of HIT with Sanef shall not constitute a Put Reduction in Controlling Shareholder Event.

For the avoidance of doubt, the Issuer shall have no responsibility for any cost or loss of whatever kind (including breakage costs) which the Noteholder may incur as a result of or in connection with such Noteholder's exercise or purported exercise of, or otherwise in connection with, any Put Reduction in Controlling Shareholder Option (whether as a result of any purchase or redemption arising therefrom or otherwise).

(p) **Loss of Concession Redemption Option**

In case of the occurrence of a Loss of Concession (as defined below), the Issuer may, after having given not more than 45 nor less than 30 calendar days' irrevocable notice (which notice shall specify the date fixed for redemption) to the Noteholders in accordance with Condition 14, redeem all, but not some only, of the Notes at par with interest accrued to but excluding, the date fixed for redemption, no later than 30 calendar days following the receipt, as the case may be, by the Sanef Concession Holder of the monetary compensation due under the terms of the Sanef Concession Agreement or by the SAPN Concession Holder of the monetary compensation due under the terms of the SAPN Concession Agreement.

"**Sanef Concession Agreement**" means the Sanef network concession agreement as amended and expiring in 2031 entered into between the French State and SANEF (the "**Sanef Concession Holder**") in relation to the concession for the construction, maintenance and operation of certain motorways approved by a decree dated 29 October 1990.

"**SAPN Concession Agreement**" means the SAPN network concession agreement as amended and expiring in 2033 entered into between the French State and SANEF (the "**SAPN Concession Holder**") in relation to the concession for the construction, maintenance and operation of certain motorways approved by a decree dated 29 May 1995.

"**Loss of Concession**" means (i) the Sanef Concession Agreement or (ii) the SAPN Concession Agreement being terminated, revoked, suspended, cancelled, amended by the French State or invalidated upon request of, or by, the French State, or the concession being bought back by the French State, where in each case the Sanef Concession Holder or the SAPN Concession Holder receives monetary compensation.

7 **Payments and Talons**

(a) **Dematerialised Notes:** Payments of principal and interest in respect of Dematerialised Notes shall (in the case of Dematerialised Notes in bearer dematerialised form or administered registered form) be made by transfer to the account denominated in the relevant currency of the relevant Account Holders for the benefit of the Noteholders and, (in the case of Dematerialised Notes in fully registered form), to an account denominated in the relevant currency with a Bank designated by the Noteholders. All payments validly made to such Account Holders will be an effective discharge of the Issuer in respect of such payments.

(b) **Materialised Bearer Notes:** Payments of principal and interest in respect of Materialised Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Materialised Bearer Notes (in the case of all payments of principal and, in the case of interest, as specified in Condition 7(f)(v)) or Coupons (in the case of interest, save as specified in Condition 7(f)(v)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the Noteholder, by transfer to an account denominated in such currency with, a Bank.

"**Bank**" means a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to the TARGET System.

(c) **Payments in the United States:** Notwithstanding the foregoing, if any Materialised Bearer Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is

illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer [or the Guarantor, if payment is being made under the Guarantee].

- (d) **Payments Subject to Fiscal Laws:** All payments are subject in all cases to (i) any applicable fiscal or other laws, regulations and directives in the place of payment but without prejudice to the provisions of Condition 8 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 as amended (the “U.S. Code”) or otherwise imposed pursuant to Sections 1471 through 1474 of the U.S. Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to Condition 8) any law implementing an intergovernmental approach thereto. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.
- (e) **Appointment of Agents:** The Fiscal Agent, the Paying Agent, the Calculation Agent, the Redenomination Agent and the Consolidation Agent initially appointed by the Issuer and their respective specified offices are listed below. The Fiscal Agent, the Paying Agent, the Redenomination Agent, the Consolidation Agent and the Registration Agent act solely as agents of the Issuer and the Calculation Agent(s) act(s) as independent experts(s) and, in each such case, do not assume any obligation or relationship of agency for any Noteholder or Couponholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, the Redenomination Agent, the Consolidation Agent and the Registration Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents, provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) one or more Calculation Agent(s) where the Conditions so require, (iii) a Redenomination Agent and a Consolidation Agent where the Conditions so require, (iv) Paying Agents having specified offices in at least two major European cities (including Paris so long as the Notes are admitted to trading on Euronext Paris and, so long as the rules applicable to the relevant stock exchange so require) (v) in the case of Dematerialised Notes, in fully registered form, a Registration Agent and (vi) such other agents as may be required by the applicable rules of any other stock exchange on which the Notes may be listed.

In addition, the Issuer [or the Guarantor, if payment is being made under the Guarantee] shall forthwith appoint a Paying Agent in New York City in respect of any Materialised Bearer Notes denominated in U.S. dollars in the circumstances described in paragraph (c) above.

On a redenomination of the Notes of any Series pursuant to Condition 1(d) with a view to consolidating such Notes with one or more other Series of Notes, in accordance with Condition 13, the Issuer shall ensure that the same entity shall be appointed as both Redenomination Agent and Consolidation Agent in respect of both such Notes and such other Series of Notes to be so consolidated with such Notes.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders in accordance with Condition 14.

- (f) **Unmatured Coupons and unexchanged Talons:**
- (i) Upon the due date for redemption of Materialised Bearer Notes which comprise Fixed Rate Notes (other than Floating Rate Notes), they should be surrendered for payment together with all unexpired Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unexpired Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unexpired Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Amortised Nominal Amount, Early Redemption Amount or Optional

Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of ten (10) years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 10).

- (ii) Upon the due date for redemption of any Materialised Bearer Note, comprising a Floating Rate Note, unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
 - (iii) Upon the due date for redemption of any Materialised Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
 - (iv) Where any Materialised Bearer Note that provides that the relative unmatured Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.
 - (v) If the due date for redemption of any Materialised Bearer Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Definitive Materialised Bearer Note. Interest accrued on a Materialised Bearer Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Materialised Bearer Notes.
- (g) **Talons:** On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Materialised Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 10).
- (h) **Non-Business Days:** If any date for payment in respect of any Note or Coupon is not a business day, the Noteholder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, “**business day**” means a day (other than a Saturday or a Sunday) (A) (i) in the case of Dematerialised Notes, on which Euroclear France is open for business or (ii) in the case of Materialised Notes, on which banks and foreign exchange markets are open for business in the relevant place of presentation, (B) in such jurisdictions as shall be specified as “**Financial Centres**” in the relevant Final Terms and (C) (i) (in the case of a payment in a currency other than euro), where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency or (ii) (in the case of a payment in euro), which is a TARGET Business Day.

8 Taxation

- (a) **Withholding Tax:** All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes or Coupons [or payments under the Guarantee] shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or

within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

- (b) **Additional Amounts:** If French laws or regulations should require that payments of principal, interest or other revenues in respect of any Note or Coupon [or payments under the Guarantee] be subject to deduction or withholding in respect of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, the Issuer will [or, as the case may be, the Guarantor in the case of payments under the Guarantee], to the fullest extent then permitted by law, pay such additional amounts as shall result in receipt by the Noteholders or, if applicable, the Couponholders, as the case may be, of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note or Coupon [or payments under the Guarantee], as the case may be:
- (i) **Other connection:** to, or to a third party on behalf of, a Noteholder or, if applicable, a Couponholder, as the case may be, who is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of his having some connection with the Republic of France other than the mere holding of the Note or Coupon; or
 - (ii) **Presentation more than thirty (30) calendar days after the Relevant Date in the case of Materialised Notes:** except to the extent that the Noteholder or, if applicable, a Couponholder, as the case may be, would have been entitled to such additional amounts on presenting it for payment on or before the thirtieth (30th) such day.

As used in these Conditions, “**Relevant Date**” in respect of any Note or Coupon [or payments under the Guarantee] means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or, in the case of Materialised Notes (if earlier) the date seven (7) calendar days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

References in these Conditions to (i) “**principal**” shall be deemed to include any premium payable in respect of the Notes, all Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Nominal Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 or any amendment or supplement to it, (ii) “**interest**” shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 or any amendment or supplement to it and (iii) “**principal**” and/or “**interest**” shall be deemed to include any additional amounts that may be payable under this Condition.

9 Events of Default

The Representative of the *Masse* (as defined in Condition 11), (i) at the request of any Noteholder or (ii) in his own discretion, may, upon written notice to the Issuer (copy to the Fiscal Agent), cause all, but not some only, of the Notes in the case of (ii) above or all of the Notes held by such Noteholder in the case of (i) above, to become immediately due and payable, at their Early Redemption Amount together with any accrued interest thereon until their actual redemption date if any of the following events (each an “**Event of Default**”) shall have occurred and be continuing:

- (a) *Non payment:* default by the Issuer in the payment any amount of principal or interest in respect of any Note [and default by the Guarantor in any payment when due under the Guarantee] (including

the payment of any additional amounts in accordance with Condition 8) on the due date thereof and such default is not remedied within a period of fifteen (15) calendar days from such due date; or

- (b) *Breach of other obligations*: default by the Issuer [or the Guarantor] in the due performance of any provision of the Notes [or the Guarantee, as applicable] other than as referred in (a) above, if such default shall not have been cured within sixty (60) calendar days after receipt by the Issuer [or the Guarantor] of written notice of such default; or
- (c) *Cross default of Issuer [or the Guarantor] or Material Subsidiary*:
 - (i) any Indebtedness (which does not constitute Limited-recourse Borrowings) of the Issuer [or the Guarantor] or any of the Material Subsidiaries is not paid when due or (as the case may be) within any applicable grace period therefor, unless the Issuer [or the Guarantor] is contesting in good faith and by appropriate proceedings before a competent court that such indebtedness was due and payable or unless such default under such indebtedness for borrowed money arises as a result of a Loss of Concession (as defined in Condition 6(p));
 - (ii) any Indebtedness (which does not constitute Limited-recourse Borrowings) of the Issuer [or the Guarantor] or any of the Material Subsidiaries becomes (or becomes capable of being declared) due and payable prior to its stated maturity as a result of a default thereunder and unless the Issuer [or the Guarantor] is contesting in good faith and by appropriate proceedings before a competent court that such indebtedness was due and payable or unless such default under such indebtedness for borrowed money arises as a result of a Loss of Concession (as defined in Condition 6(p)); or
 - (iii) the Issuer [or the Guarantor] or any of the Material Subsidiaries fails to pay when due any amount payable by it under any guarantee of any Indebtedness (which does not constitute Limited-recourse Borrowings) unless the Issuer [or the Guarantor] is contesting in good faith and by appropriate proceedings before a competent court that such Indebtedness was due and payable or unless such default under such indebtedness for borrowed money arises as a result of a Loss of Concession (as defined in Condition 6(p));

provided that the amount of Indebtedness referred to in sub paragraph (a) and/or sub paragraph (b) above and/or the amount payable under any guarantee referred to in sub paragraph (c) above individually or in the aggregate exceeds Euro 50,000,000 (or its equivalent in any other currency or currencies);

- (d) *Security enforced*: a secured party takes possession, or a receiver, manager or other similar officer is appointed, of the whole or a substantial part of the undertaking, assets and revenues of the Issuer [or the Guarantor] or any of the Issuer's Material Subsidiaries;
- (e) *Insolvency, etc*:
 - (i) to the extent permitted by applicable law, the Issuer [or the Guarantor] or any of the Material Subsidiaries becomes insolvent or is unable to pay its debts as they fall due;
 - (ii) to the extent permitted by applicable law, an administrator or liquidator of the Issuer [or the Guarantor] or any of the Material Subsidiaries in respect of the whole or a substantial part of the undertaking, assets and revenues of the Issuer [or the Guarantor] or any of the Material Subsidiaries is appointed (or application for any such appointment is made);
 - (iii) the Issuer [or the Guarantor] or any Material Subsidiary sells, transfers or otherwise disposes of, directly or indirectly, the whole or a substantial part of its assets, or enters into, or commences any proceedings, all in furtherance of forced or voluntary liquidation or dissolution, except in the case of a disposal, dissolution, liquidation, merger (fusion) or

other reorganisation in which all of or substantially all of the Issuer's [or the Guarantor's] or any Material Subsidiary's assets, as the case may be, are transferred to a legal entity which simultaneously assumes all of the Issuer's [or the Guarantor's] or any Material Subsidiary's debt, as the case may be, and liabilities including the Notes and whose main purpose is the continuation of, and which effectively continues, the Issuer's [or the Guarantor's] or any Material Subsidiary's activities, as the case may be; or

- (iv) the Issuer [or the Guarantor] or any Material Subsidiary makes any proposal for a general moratorium in relation to its debt or a judgement is issued for the judicial liquidation (*liquidation judiciaire*) or the transfer of the whole of the business (*cession totale de l'entreprise*) of the Issuer [or the Guarantor] or of any of its Material Subsidiaries or, to the extent permitted by applicable law, if the Issuer [or the Guarantor] or of any of its Material Subsidiaries is subject to any other insolvency or bankruptcy proceedings or makes any conveyance, assignment or other arrangement for the benefit of its creditors or enters into a composition with its creditors; or
- (f) *Change of Business*: The Issuer [or the Guarantor] or any of the Issuer's Material Subsidiaries ceases or threatens to cease to carry on all or a substantial part of its business (otherwise than (i) in the case of a Permitted Reorganisation or (ii) in the event of a Loss of Concession as defined in Condition 6(p));
- (g) *Analogous event*: any event occurs which under the laws of the Republic of France or any other jurisdiction in which any Material Subsidiary is incorporated has an analogous effect to any of the events referred to in paragraph (e) above;
- (h) [The Guarantee is not (or is claimed by HIT not to be) in full force and effect; or]
- (i) [The Issuer ceases to be a Subsidiary of HIT unless if in such event, the Issuer is replaced and substituted by any other Subsidiary of HIT in accordance with Condition 15.]

“**Permitted Reorganisation**” means a reconstruction, amalgamation, merger, consolidation or transfer of assets and/or activities (a “**Reorganisation**”) where the surviving legal entity which acquires or to which is transferred all or a substantial part of the business and/or activities of the Issuer or any of the Issuer's Material Subsidiaries:

- (i) is a company incorporated and resident in a Member State of the OECD;
- (ii) carries on the same or similar business and activities of the Issuer or any of the Issuer's Material Subsidiaries; and
- (iii) expressly and effectively by law assumes all the obligations of the Issuer or any of the Issuer's Material Subsidiaries and has obtained all authorisations therefor;

provided, however, that no Event of Default shall have occurred or if an Event of Default shall have occurred it shall (if capable of remedy) have been cured.

10 Prescription

Claims against the Issuer for payment in respect of the Notes and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless made within ten (10) years (in the case of principal) or five (5) years (in the case of interest) from the appropriate Relevant Date in respect of them.

11 Representation of Noteholders

- (a) The Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a *masse* (in each case, the “**Masse**”) which will be governed

by the provisions of article L.228-46 *et seq.* of the French *Code de commerce*, as amended by this Condition 11(b).

The Masse will be governed by the provisions of the French *Code de commerce* with the exception of Articles L.228-48, L.228-59, L.228-71, R.228-63 and R.228-69 subject to the following provisions:

(i) **Legal Personality**

The Masse will be a separate legal entity and will act in part through a representative (the “**Representative**”) and in part through collective decisions of the Noteholders (the “**Collective Decisions**”).

The Masse alone, to the exclusion of all individual Noteholders, shall exercise the common rights, actions and benefits which now or in the future may accrue respectively with respect to the Notes.

(ii) **Representative**

The office of Representative may be conferred on a person of any nationality. However, the following persons may not be chosen as Representatives:

- the Issuer, the members of its Board of Directors (*Conseil d'Administration*), its general managers (*directeurs généraux*), its statutory auditors, or its employees as well as their ascendants, descendants and spouse; or
- companies guaranteeing all or part of the obligations of the Issuer, their respective managers (*gérants*), general managers (*directeurs généraux*), members of their Board of Directors, Executive Board (*Directoire*), or Supervisory Board (*Conseil de Surveillance*), their statutory auditors, or employees as well as their ascendants, descendants and spouse; or
- companies holding 10 per cent. or more of the share capital of the Issuer or companies having 10 per cent. or more of their share capital held by the Issuer; or
- persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing an enterprise in whatever capacity.

The names and addresses of the initial Representative of the Masse and its alternate will be set out in the relevant Final Terms. The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single Masse of all Tranches in such Series.

The Representative will be entitled, if any, to such remuneration in connection with its functions or duties as set out in the relevant Final Terms.

In the event of death, retirement or revocation of appointment of the Representative, such Representative will be replaced by another Representative. In the event of the death, retirement or revocation of appointment of the alternate Representative, an alternate will be elected by a Collective Decision.

All interested parties will at all times have the right to obtain the names and addresses of the Representative and the alternate Representative at the head office of the Issuer and the specified offices of the Paying Agent.

(iii) **Powers of Representative**

The Representative shall (in the absence of any Collective Decision to the contrary) have the power to take all acts of management necessary in order to defend the common interests of the Noteholders, with the capacity to delegate its powers.

All legal proceedings against the Noteholders or initiated by them, must be brought by or against the Representative.

The Representative may not be involved in the management of the affairs of the Issuer.

(iv) **Collective Decisions**

Collective Decisions are adopted either in a general meeting (the “**General Meeting**”) or by consent following a written consultation (the “**Written Resolution**”) (as further described in Condition 11(b)(iv)(B) below).

In accordance with Article R.228-71 of the French Code de commerce, the rights of each Noteholder to participate in Collective Decisions will be evidenced by the entries in the books of the relevant Account Holder or the Issuer or the Registration Agent (as the case may be) of the name of such Noteholder as of 0:00 Paris time, on the second (2nd) business day in Paris preceding the date set for the Collective Decision.

Collective Decisions must be published in accordance with Condition 14(e).

The Issuer shall hold a register of the Collective Decisions and shall make it available, upon request, to any subsequent holder of any of the Notes of such Series.

For the purpose of this Condition 11(b)(iv), references to “**Notes**” and “**Noteholders**” are only to the Notes of one or several Series of Notes in respect of which a General Meeting has been, or is to be, called, and to the Notes of one or several Series of Notes in respect of which a Written Resolution has been, or is to be sought, and to the holders of those Notes respectively.

(A) **General Meeting**

A General Meeting may be held at any time, on convocation either by the Issuer or by the Representative. One or more Noteholders, holding together at least one-thirtieth of the principal amount of the Notes outstanding, may address to the Issuer and the Representative a demand for convocation of the General Meeting. If such General Meeting has not been convened within two (2) months after such demand, the Noteholders may commission one of their members to petition a competent court in Paris to appoint an agent (mandataire) who will call the General Meeting.

General Meetings may deliberate validly on first convocation only if Noteholders present or represented hold at least a fifth of the principal amount of the Notes then outstanding. On second convocation, no quorum shall be required. The decisions of the General Meetings shall be taken by a two-third majority of votes held by the Noteholders attending such General Meetings or represented thereat.

Notice of the date, time, place and agenda of any General Meeting will be published as provided under Condition 14(e) not less than fifteen (15) calendar days prior to the date of the General Meeting on first convocation and not less than five (5) calendar days prior to the date of the General Meeting on second convocation.

Each Noteholder has the right to participate in a General Meeting in person, by proxy, correspondence, videoconference or any other means of telecommunication allowing the identification of the participating Noteholders. Each Note carries the right to one vote or, in the case of Notes issued with more than one Specified Denomination, one vote in respect of each multiple of the lowest Specified Denomination comprised in the principal amount of the Specified Denomination of such Note.

The General Meeting is empowered to deliberate on the dismissal and replacement of the Representative and the alternate Representative and also may act with respect to any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Notes, including authorising the Representative to act at law as plaintiff or defendant.

The General Meeting may further deliberate on any proposal relating to the modification of the Conditions including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that the General Meeting may not increase the liabilities (charges) of the Noteholders, nor establish any unequal treatment between the Noteholders, nor to decide to convert Notes into shares.

Each Noteholder or Representative thereof will have the right, during the 15-calendar day period preceding the holding of each General Meeting on first convocation, or during the five (5) calendar day period preceding the holding of each General Meeting on second convocation, to consult or make a copy of the text of the resolutions which will be proposed and of the reports, if any which will be presented at the General Meeting, all of which will be available for inspection by the relevant Noteholders at the registered office of the Issuer, at the specified offices of any of the Paying Agents and at any other place specified in the notice of the General Meeting.

(B) Written Resolutions and Electronic Consent

Pursuant to Article L.228-46-1 of the French *Code de commerce*, the Issuer shall be entitled in lieu of the holding of a General Meeting to seek approval of a resolution from the Noteholders by way of a Written Resolution. Subject to the following sentence, a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Noteholders. Pursuant to Articles L.228-46-1 and R.225-97 of the French *Code de commerce*, approval of a Written Resolution may also be given by way of electronic communication allowing the identification of Noteholders (“**Electronic Consent**”).

Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be published as provided under Condition 14(e) not less than fifteen (15) calendar days prior to the date fixed for the passing of such Written Resolution (the “**Written Resolution Date**”). Notices seeking the approval of a Written Resolution will contain the conditions of form and time-limits to be complied with by the Noteholders who wish to express their approval or rejection of such proposed Written Resolution. Noteholders expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their Notes until after the Written Resolution Date.

For the purpose hereof, a “**Written Resolution**” means a resolution in writing signed by the Noteholders of not less than 80 per cent. in nominal amount of the Notes outstanding.

(v) **Expenses**

The Issuer shall pay all expenses relating to the operation of the Masse, including expenses relating to the calling and holding of Collective Decisions and, more generally, all administrative expenses resolved upon by the Collective Decisions, it being expressly stipulated that no expenses may be imputed against interest payable under the Notes.

(vi) **Single Masse**

The holders of Notes of the same Series, and the holders of Notes of any other Series which have been assimilated with the Notes of such first mentioned Series in accordance with Condition 13, shall, for the defence of their respective common interests, be grouped in a single Masse.

(vii) **Sole Noteholder**

If and for so long as the Notes of any Series are held by a sole Noteholder, and unless a Representative has been appointed in relation to such Series, such Noteholder shall exercise all powers, rights and obligations entrusted to the Representative and to the Noteholders acting through Collective Decisions by the provisions of the French *Code de commerce*. From the date of appointment of the Representative in relation to any Series, if and for so long as the Notes of such Series are held by a sole Noteholder, such Noteholder shall exercise all powers, rights and obligations entrusted to the Noteholders acting through Collective Decisions by the provisions of the French *Code de commerce*. The Issuer shall hold a register of the decisions taken by the sole Noteholder in this capacity and shall make it available, upon request, to any subsequent holder of any of the Notes of such Series.

(viii) **Benchmark Discontinuation:**

By subscribing the Notes and solely in the context of a Benchmark Event which leads to the application of a Benchmark Amendment, each Noteholder shall be deemed to have agreed and approved any Benchmark Amendments or such other necessary changes pursuant to Condition 5(c)(iii)(D).

(ix) **Notice to the Noteholders**

Any notice to be given to Noteholders in accordance with this Condition 11 shall be given in accordance with Condition 14(e) below.

(x) **Outstanding Notes**

For the avoidance of doubt, in this Condition 11, the term “outstanding” shall not include those Notes purchased by the Issuer in accordance with French laws and regulations that are held by it and not cancelled.

12 **Replacement of definitive Notes, Coupons and Talons**

If, in the case of any Materialised Bearer Notes, a Definitive Materialised Bearer Note, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange regulations, at the specified office of the Fiscal Agent or such other Paying Agent as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection

therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Definitive Materialised Bearer Note, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Definitive Materialised Bearer Notes, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Materialised Bearer Notes, Coupons or Talons must be surrendered before replacements will be issued.

13 Further Issues and Consolidation

- (a) **Further Issues:** The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further notes to be assimilated (*assimilées*) and form a single series with the Notes provided such Notes and the further notes carry rights identical in all respects (or in all respects save for the principal amount thereof and the first payment of interest) and that the terms of such further notes provide for such assimilation and references in these Conditions to “Notes” shall be construed accordingly.
- (b) **Consolidation:** The Issuer may, with the prior approval of the Redenomination and Consolidation Agents, from time to time on any Interest Payment Date occurring on or after the Redenomination Date on giving not less than thirty (30) calendar days’ prior notice to the Noteholders in accordance with Condition 14, without the consent of the Noteholders or Couponholders, consolidate the Notes of one Series with the Notes of one or more other Series issued by it, whether or not originally issued in one of the European national currencies or in euro, provided such other Notes have been redenominated in euro (if not originally denominated in euro) and which otherwise have, in respect of all periods subsequent to such consolidation, the same terms and conditions as the Notes.

14 Notices

- (a) Notices to the holders of Dematerialised Notes in registered form (*au nominatif*) shall be valid if either, (i) they are mailed to them at their respective addresses, in which case they will be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the mailing, or, (ii) at the option of the Issuer, they are published (a) so long as such Notes are admitted to trading on Euronext Paris, (x) in a leading daily newspaper of general circulation in France (which is expected to be *Les Echos*), or (y) in a leading daily newspaper of general circulation in Europe (which is expected to be the *Financial Times*) or (z) in accordance with Articles 221-3 and 221-4 of the General Regulation (*Règlement Général*) of the *Autorité des marchés financiers* and, (b) so long as such Notes are admitted to trading on any Regulated Market and the rules of such Regulated Market so require, (x) in a leading daily newspaper with general circulation in the city where the Regulated Market on which such Notes are admitted to trading is located or (y) on the website of any other Regulated Market of the EEA Member State where the Notes are admitted to trading, or (c) as otherwise provided in applicable laws, regulations or rules.
- (b) Notices to the holders of Materialised Bearer Notes and Dematerialised Notes in bearer form (*au porteur*) shall be valid if published, (i) so long as such Notes are admitted to trading on Euronext Paris, (a) in a leading daily newspaper of general circulation in France (which is expected to be *Les Echos*), or (b) in a leading daily newspaper of general circulation in Europe (which is expected to be the *Financial Times*) or (c) in accordance with Articles 221-3 and 221-4 of the General Regulation (*Règlement Général*) of the *Autorité des marchés financiers* and, (ii) so long as such Notes are admitted to trading on any Regulated Market and the rules of such Regulated Market so require, (a) in a leading daily newspaper with general circulation in the city where the Regulated Market on which such Notes are admitted to trading is located or (b) on the website of any other Regulated Market of the EEA Member State where the Notes are admitted to trading.

- (c) If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above. Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Materialised Bearer Notes in accordance with this Condition.
- (d) Notices required to be given to the holders of Dematerialised Notes (whether in registered or in bearer form) pursuant to these Conditions may be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream and any other clearing system through which the Notes are for the time being cleared in substitution for the mailing and publication of a notice required by Conditions 14 (a) and (b) above; except that notices will be published (a) so long as such Notes are admitted to trading on Euronext Paris, in accordance with Articles 221-3 and 221-4 of the General Regulations (*Règlement Général*) of the AMF and (b) so long as the Notes are admitted to trading on any Regulated Market(s) and the rules of such Regulated Market(s) so require, notices shall be published on the website of any other competent authority or Regulated Market of the EEA Member State where the Notes are admitted to trading, or (c) as otherwise provided in applicable laws, regulations or rules.
- (e) Notices relating to any Collective Decisions pursuant to Condition 11 and pursuant to Articles R.228-79 and R.236-11 of the French *Code de commerce* (a) shall be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream and any other clearing system through which the Notes are for the time being cleared and, if such publication is not practicable in respect of Dematerialised Notes in registered form (*au nominatif*), by mail to the Noteholders at their respective addresses, in which case they will be deemed to have been given notice on the fourth weekday (being a day other than a Saturday or a Sunday) after the mailing and (b) on the website of the Issuer (www.abertis.com).

15 Substitution of the Issuer

By subscribing the Notes, each Noteholder has agreed and approved, that, subject to the provisions of this Condition 15, HIT may be replaced and substituted by any of its Subsidiaries as principal debtor in respect of the Notes, without further consent from the Noteholders pursuant to Condition 11, provided that no payment in respect of the Notes is at the relevant time overdue. If HIT determines that any of its Subsidiaries will become the principal debtor (in such capacity, the “**Substituted Issuer**”), HIT shall give no less than 30 nor more than 45 days’ notice to the Noteholders of each Note then outstanding of such event and, immediately on the expiry of such notice, the Substituted Issuer shall become the principal debtor in respect of the Notes in place of HIT and Noteholders shall thereupon cease to have any rights or claims whatsoever against HIT as principal debtor. However, no such substitution shall take effect:

- (i) if the effect of such substitution would, at the time of such substitution, be that payments in respect of any Note would be required to be made subject to any withholding or deduction which would not otherwise arise in the absence of such substitution, without such withholding or deduction being borne by the Substituted Issuer through the gross-up mechanism;
- (ii) until HIT has entered into an unconditional and irrevocable first demand guarantee (*garantie autonome à première demande*), which is substantially in the form of the Form of Guarantee, in respect of the obligations of such Substituted Issuer under the Notes (the “**Guarantee**”);
- (iii) in any case, until the Substituted Issuer shall have provided to the Fiscal Agent and the Paying Agents such documents as may be necessary to make each Note and the Amended and Restated Agency Agreement legal, valid, binding and enforceable obligations;

- (iv) if the effect of such substitution would, at the time of such substitution, be that the relevant Notes cease to be listed and admitted to trading on the relevant Regulated Market where they are initially or before the substitution admitted for trading;
- (v) if the relevant Notes are rated at the relevant time, the Substituted Issuer has obtained, prior to the substitution date, a written confirmation from the Rating Agency that the substitution will not result in whole or in part in a withdrawal, downgrading, placement in credit-watch or negative outlook of the Notes;
- (vi) until a document describing the Substituted Issuer, the content of which would substantially contain the minimum requirements to be published when securities are admitted to trading under the Prospectus Directive; such document shall be published on the website of HIT;
- (vii) until such Substituted Issuer is validly incorporated under the laws of its jurisdiction of incorporation and have obtained all authorisations and approvals necessary for the substitution and the fulfilment of the obligations arising under the Notes;
- (viii) HIT has, prior to the substitution date, delivered to the Representative(s) of the *Masse* of each Series of Notes and to the Fiscal Agent for the benefit of the holders of the relevant Series of Notes and Coupons legal opinion(s) in such form as agreed with the Representative(s) of the *Masse* of each Series of Notes, from an international law firm of good repute in France and legal opinion(s) from an international law firm of good repute in the jurisdiction of incorporation of the Substituted Issuer, confirming the legality, validity and enforceability of the substitution, the relevant Notes, the Guarantee, the ancillary agreements required to be entered into in relation to the substitution and the obligations of the Substituted Issuer in relation to the substitution; and
- (ix) if such substitution would have a material adverse impact on the interests of the Noteholders.

In the event of such substitution, any reference in the Conditions (with the exception of Conditions 6(n) and 6(o)) to the Issuer shall from then on be deemed to refer to the Substituted Issuer and any reference in the Conditions to the Republic of France shall from then on be deemed to refer to the country of incorporation of the Substituted Issuer.

HIT shall inform the AMF of any such substitution.

16 Governing Law and Jurisdiction

- (a) **Governing Law:** The Notes (and, where applicable, the Coupons and the Talons) [and the Guarantee] are governed by, and shall be construed in accordance with, French law.
- (b) **Jurisdiction:** Any claim against the Issuer in connection with any Notes, Coupons or Talons [and the Guarantee] may be brought before any competent court located within the jurisdiction of the registered office of the Issuer.

TEMPORARY GLOBAL CERTIFICATES ISSUED IN RESPECT OF MATERIALISED BEARER NOTES

Temporary Global Certificates

A Temporary Global Certificate, without interest Coupons, will initially be issued in connection with Materialised Bearer Notes. Upon the initial deposit of such Temporary Global Certificate with a common depository for Euroclear and Clearstream (the “**Common Depository**”), Euroclear or Clearstream will credit the accounts of each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

The Common Depository may also credit with a nominal amount of Notes the accounts of subscribers with (if indicated in the relevant Final Terms) other clearing systems through direct or indirect accounts with Euroclear and Clearstream held by such other clearing systems. Conversely, a nominal amount of Notes that is initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream or other clearing systems.

Exchange

Each Temporary Global Certificate issued in respect of Notes will be exchangeable, free of charge to the holder, on or after its Exchange Date (as defined below):

- (i) if the relevant Final Terms indicates that such Temporary Global Certificate is issued in compliance with the TEFRA C Rules, the TEFRA D Rules, or in a transaction to which TEFRA is not applicable (as to which, see “General Description - Selling Restrictions”), in whole, but not in part, for the Definitive Materialised Bearer Notes; and
- (ii) otherwise, in whole but not in part upon certification as to non-U.S. beneficial ownership in the form set out in the Amended and Restated Agency Agreement for Definitive Materialised Bearer Notes.

Delivery of Definitive Materialised Bearer Notes

On or after its Exchange Date, the holder of a Temporary Global Certificate may surrender such Temporary Global Certificate to or to the order of the Fiscal Agent. In exchange for any Temporary Global Certificate, the Issuer will deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Materialised Bearer Notes. In this Base Prospectus, Definitive Materialised Bearer Notes means, in relation to any Temporary Global Certificate, the Definitive Materialised Bearer Notes for which such Temporary Global Certificate may be exchanged (if appropriate, having attached to them all Coupons in respect of interest that have not already been paid on the Temporary Global Certificate and a Talon). Definitive Materialised Bearer Notes will be security printed in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in the Schedules to the Amended and Restated Agency Agreement.

Exchange Date

“**Exchange Date**” means, in relation to a Temporary Global Certificate, the day falling after the expiry of forty (40) calendar days after its Issue Date, provided that, in the event any further Materialised Notes are issued prior to such day pursuant to Condition 13(a), the Exchange Date shall be postponed to the day falling after the expiry of forty (40) calendar days after the issue of such further Materialised Notes.

USE OF PROCEEDS

The net proceeds of the issue of the Notes will be used for the Issuer's general corporate purposes. If in respect of any particular issue of Notes, there is a particular identified use of proceeds, this will be stated in the relevant Final Terms.

DESCRIPTION OF THE ISSUER AND THE SANEF GROUP

1. INFORMATION ABOUT THE ISSUER

General information

HIT's legal name is Holding d'Infrastructures de Transport S.A.S.

HIT is incorporated as a *société par actions simplifiée à associé unique* (a form of limited liability company) organised and existing under the laws of France.

HIT's registered office is 30, Boulevard Gallieni, 92130 Issy les Moulineaux, France (telephone + 33 1 41 90 59 79).

HIT is registered at the Registre du commerce et des sociétés (trade and companies registry) of Nanterre under the reference number 484 918 123.

HIT was incorporated on 14 November 2005 for a term of 99 years, scheduled to expire on 13 November 2104 unless it is previously dissolved or its term is extended by law or pursuant to its *statuts* (Articles of Association).

HIT's financial year runs from 1 January to 31 December.

Business activities

HIT's principal corporate purpose is:

to acquire, subscribe to, hold, manage, administer, and dispose of financial stakes in Sanef Group; and

more generally, to participate in all industrial, commercial, financial, civil and property or real estate transactions, as well as to exercise all rights directly or indirectly pertaining to the corporate purpose indicated above or all similar purposes and their ancillary functions.

HIT has not engaged in any activity since its incorporation, other than the acquisition of a controlling block stake in Sanef from the French State and Autoroutes de France, and the subsequent purchase of all remaining shares by way of a public tender offer at a guaranteed price and an obligatory repurchase offer (delisting tender offer).

Turnover, EBITDA and Net Income of HIT Group

(in millions of Euros)

	31 December 2017	31 December 2018
Turnover (tolling and other activities)	1,806.3	1,902.8
- Turnover excluding construction works	1,664.9	1,726.7
- Turnover construction works	141.4	176.1
EBITDA (*)	1,160.8	1,199.7
Net Income	391.7	401.0

(*) EBITDA after IFRIC 12 provision

Debt Structure of HIT Group

(in millions of Euros)

	31 December 2017	31 December 2018
Gross Debt	6,309.0	5,676.9
Net Debt	4,951.5	5,235,7

Sanef Group

The main field of activity of Sanef Group (HIT's main asset) is as follows:

- motorway activities as concessionaire and operator of transportation infrastructures, which is comprised of two concessions granted by the French State to Sanef and SAPN, one located in the north-east of France, the other in the west of France. Both concessions generate toll revenues. Sanef and SAPN directly operate 1,779 km of toll roads. Investee (not controlled) companies manage 275 km. The major group companies are: SAPN and Bip & Go. Toll collection activities as toll charger (ETC) in Europe are operated through Bip & Go, an entity dedicated to this activity not provided by the concession agreements of Sanef and SAPN.

Activities of Sanef Group

Apart from its core and historical activities of designing, building, financing, operating and maintenance of motorway concessions, the Sanef Group has developed operating know-how in the toll system business.

Toll service provider and toll charger (ETC)

The Sanef Group has more than 20 years' experience in managing its own electronic toll collection infrastructure. In 1991, it became the first French motorway concessionaire to equip its entire network with electronic toll collection systems. In July 2000, the Sanef Group implemented, together with the other French motorway concessionaires, an inter-company electronic payment system (*Télépéage Inter- Sociétés*), and a subscription-based toll pass system for passenger vehicles known as "Liber-t".

In 2011 the Sanef Group set up Bip & Go, which is targeted at the Light Goods Vehicle on board unit, with a view to developing this market and complying with EEC regulations which has come into force in April 2019.

Since 2015, Bip & Go has been one of the first ETC providers to launch payment devices for Light Vehicles compatible in several countries (Spain, Portugal).

Concession Agreements

The Sanef Group builds, maintains and operates its motorway network under two motorway concession agreements (with attached specifications) that it has concluded with the French State in relation to the Sanef network and the SAPN network. The Sanef Concession Agreement and the SAPN Concession Agreement, as modified by successive amendments, were approved by decrees issued after prior review by the French *Conseil d'Etat* on 29 October 1990 and 3 May 1995, respectively.

The Sanef Concession Agreement and its specifications were amended thirteen times. The second amendment of Sanef Concession Agreement, approved by decree on 18 September 1992, modified the scope of the concession by adding 13 kilometres to motorway A1 (Fresnes-les-Montauban – Dourges section). The third amendment, approved by decree on 26 October 1995, modified the specifications relating to toll rates and sanctions in case of violation of the clauses relating to toll rates. The fifth amendment, approved by decree on 30 December 2000, further modified the specifications relating to toll rates.

The SAPN Concession Agreement and its specifications were amended eleven times. In particular, the first amendment approved by decree on 26 October 1995, modified the specifications relating to toll rates and sanctions in case of violation of the clauses relating to toll rates. The second amendment approved by decree on 29 November 2001, removed the A28 motorway from the scope of the SAPN Concession Agreement.

The seventh amendment to Sanef Concession Agreement and the sixth amendment to the SAPN Concession Agreement, both approved by decree of the *Conseil d'Etat* on 5 November 2004, modified substantially the specifications relating to the concession agreements of Sanef and SAPN, and notably removed the La Courneuve – La Francilienne section of the A16 motorway from the scope of the Sanef concession. Similar changes were previously implemented in respect of other motorway companies.

In July 2005 the French State decided to privatise the main motorway operators in France, which included Sanef and SAPN. Since the completion of the privatization in 2006, certain additional major amendments to the concession agreements of Sanef and SAPN have been made.

The ninth amendment to Sanef Concession Agreement and the eighth amendment to SAPN's Concession Agreement, both approved by decree on 22 March 2010, extended the termination of Sanef and SAPN's concession to 31 December 2029 in compensation of additional investments made within the Green Plan (*Engagements Verts*).

The tenth amendment to Sanef Concession Agreement and the ninth amendment to SAPN's Concession Agreement, both approved by decree on 28 January 2011, modified the specifications relating to toll rates in order to compensate the increase of the Regional Development Tax (*taxe d'aménagement du territoire*). The amendments determined the amount of the toll rates increase for Sanef and SAPN, which were respectively 0.32% and 0.36% on 1 February 2011, and 0.16% and 0.18% on 1 February 2012.

The eleventh amendment to Sanef Concession Agreement approved by decree on 27 September 2012 implied for Sanef an additional programme of works for improving the traffic flow for trucks at toll plazas, protecting the environment through investments on the Services Areas and the implementation of performance indicators.

The twelfth amendment to Sanef Concession Agreement and the tenth amendment to SAPN's Concession Agreement, both approved by decree on 21 August 2015, extended the termination date of Sanef concession to 31 December 2031 and 31 August 2033 for SAPN's concession in compensation of the 590 million euros of new investments made within the French recovery plan (*plan de relance autoroutier*) for the period 2015-2020.

The thirteenth amendment to Sanef Concession Agreement and the eleventh amendment to SAPN Concession Agreement, both approved by decree on 28 August 2018, provided additional toll rates increases for Sanef and SAPN in compensation of the 122 million euros of new investments made within the plan *d'investissement autoroutier* for the period 2018-2022.

Tariff rates are regulated and adjusted in accordance with French laws and the concessions contracts. Adjustments in tariff rates for the concessions are made on an annual basis and determined by reference to factors including inflation, with a minimum annual rate increase of 70 per cent. As of 31 December 2018, the contractual tariffs rates increases are the following:

	1 February 2019	1 February 2020	1 February 2021	1 February 2022	1 February 2023	From 2024 to end of concession
Sanef	70% x CPI + 0.335%	70% x CPI + 0.335%	70% x CPI + 0.335%	70% x CPI + 0.11%	70% x CPI + 0.11%	70% x CPI
SAPN	70% x CPI + 0.318%	70% x CPI + 0.318%	70% x CPI + 0.318%	70% x CPI + 0.10%	70% x CPI + 0.10%	70% x CPI

The additional rate increases above the minimum increase of 70 per cent. include the compensation for the non-application of the contractual toll rates raise on 1 February 2015 and the compensation of the investments realized within the plan *d'investissement autoroutier*.

Besides, Sanef and SAPN's investments to be realized pursuant to the French recovery plan and the *plan d'investissement autoroutier* are subject to articles 7.6 and 7.7 thereof which provides that if the investments are realized after the contractual schedule, Sanef and SAPN shall realize additional investments for an amount equal to the net present value of the financial advantage arising from such delay in the realization of the investments. The provision of articles 7.6 and 7.7 are in line with preexisting article 7.5 which applies to other investments by Sanef and SAPN pursuant to their respective concession agreement.

Programme plans

In addition to the concession agreements, programme plans (*contrats de plan*) can be concluded on a regular basis between the French State and the motorway operators.

Taxation

Sanef and SAPN are liable for all current and future taxes relating to the concessions and duties levied by virtue of the concession agreements, including property taxes levied on the concession buildings. However, under the terms of the concession agreements, in the event of changes in tax rules or the introduction of new taxes or levies (provided such changes or new rules are specific to motorway concessionaires) during the life of the agreement, the French State and the concessionaire will mutually agree, at the request of one or the other, to examine if this change, introduction or suppression is likely to downgrade or improve the economic and financial balance of the concession, as existing before the introduction, the change or the suppression of the aforementioned tax or fee. If so, the parties will adopt, as soon as possible, the measures of compensation, in particular in relation to tariffs, to ensure, in the respect of the public service, that economic and financial conditions are not being damaged nor improved.

Shareholding and ownership of the Issuer

As at 31 December 2018, HIT's share capital consists of 1,512,267,743 shares in registered form with a par value of one euro each, in a single class and fully paid up.

Title to the shares is constituted by book-entries in the name of the registered holder(s) in a register held at HIT's registered office by HIT (which may, at its discretion, name an administrator for this purpose). The shares are unconditionally transferable in accordance with the terms of HIT's *statuts* (Articles of Association).

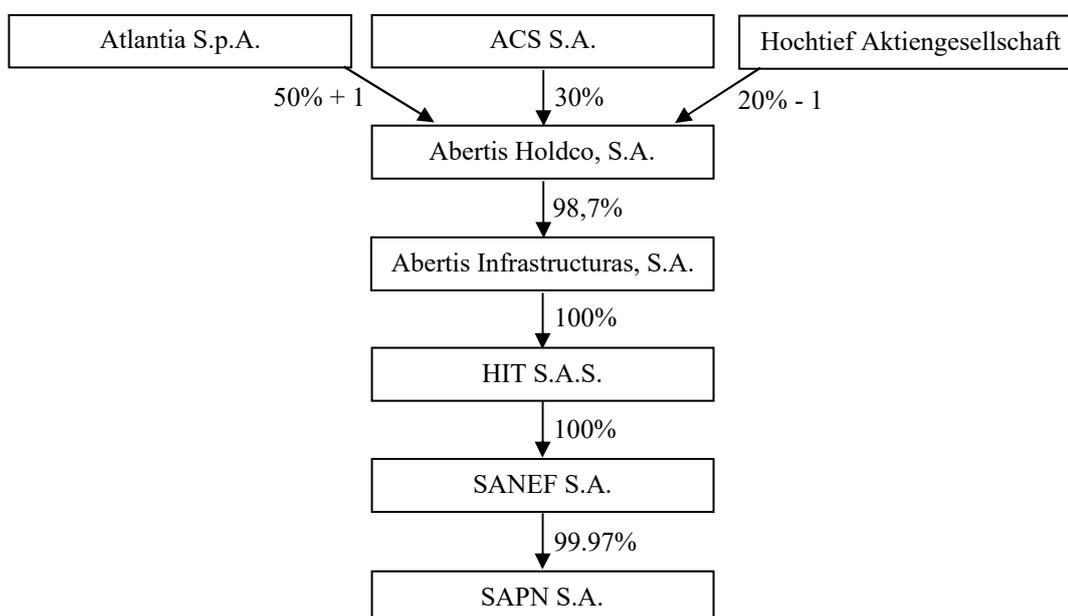
Each share confers a right to one vote in relation to resolutions of the *assemblée générale* (general meeting of the shareholders) of HIT. However, shares do not carry voting rights when held by or through controlled subsidiaries of HIT.

To date, HIT's shares have not been provided in support of any guarantees, liens or any other forms of security. HIT has not issued securities other than its shares.

The HIT Group

The share capital of HIT is fully owned by Abertis. 98.7 per cent. of Abertis' share capital is held by Abertis Holdco, S.A., which in turn has three shareholders: Atlantia, ACS and Hochtief.

Set out below is the capital structure chart of the HIT Group.



Abertis Infraestructuras

Abertis manages 8,162 km of high-capacity and quality roads and operations in 14 countries in Europe, the Americas and Asia. Abertis is the leading toll road operator in countries such as Spain, Chile and Brazil, and has a notable and significant presence in France (where Sanef Group is the third toll road player in terms of kilometers under concession and revenues¹), Italy, Puerto Rico and Argentina. Abertis also has interests in the management of around 500 km of roads in France, the UK and Colombia. The Abertis group's 2018 consolidated revenues were 5.255 billion euros, EBITDA was 3.549 billion euros and net profit was 1.691 million euros.

Acquisition by Atlantia, ACS and Hochtief

On 18 October 2017, Hochtief, a German company controlled by the Spanish listed company ACS, the controlling entity of a group operating in the construction sector, submitted to the Comisión Nacional del Mercado de Valores ("CNMV") a voluntary tender on the entire share capital of Abertis Infraestructuras. Hochtief's bid was revised on 23 March 2018, as a result of Atlantia, Hochtief and ACS entering into an agreement in order to make a joint investment in Abertis Infraestructuras, as amended on 23 October 2018 (the "Shareholder Agreement"). On 14 May 2018, the CNMV announced that Hochtief's revised offer had reached an acceptance level of 780,317,294 shares of Abertis Infraestructuras, representing 78.79 per cent. of the share capital (85.60 per cent. if the 78,815,937 Abertis Infraestructuras treasury shares are excluded).

On 25 July 2018, at an extraordinary general meeting, Abertis Infraestructuras' shareholders voted to approve the delisting of Abertis Infraestructuras' shares from the Madrid, Barcelona, Bilbao and Valencia stock exchanges, following the takeover of Abertis Infraestructuras by Atlantia, ACS and Hochtief. Prior to that takeover, Abertis Infraestructuras had been listed on the Madrid, Barcelona, Bilbao and Valencia stock exchanges and formed part of the IBEX 35, as well as the international indices FTSEurofirst 300 and Standard & Poor's Europe 350.

¹ Source: "Chiffre clés (Key figures) 2019", Association des sociétés françaises d'autoroutes (ASFA)

Pursuant to the Shareholder Investment Agreements, Atlantia, ACS and Hochtief incorporated a special purpose vehicle (“**SPV**”), Abertis Holdco, to jointly own and control Abertis Infraestructuras and capitalised the SPV for an amount of €6,909 million. Abertis Holdco’s share capital is distributed as follows: (i) Atlantia, 50 per cent. plus one share; (ii) ACS, 30 per cent.; and (iii) Hochtief, 20 per cent. minus one share. Abertis Holdco entered into a new financing contract (the “**New Facilities Agreement**”) for the purpose of partially financing the acquisition of the Abertis Infraestructuras’ shares from Hochtief.

Another SPV, Abertis Participaciones, which is wholly owned by Abertis Holdco, has been incorporated and interposed between Abertis Holdco and Abertis Infraestructuras. Abertis Participaciones received the relevant funds from Abertis Holdco through equity injections (aportaciones de fondos propios), to acquire, on 29 October 2018, 98.7 per cent. of Abertis Infraestructuras’ share capital from Hochtief (which Hochtief, in turn, had already acquired through its takeover offer, subsequent open-market purchases and bilateral share purchase agreements).

On 10 December 2018, the Boards of Directors of Abertis Infraestructuras and Abertis Participaciones formally approved the merger balance sheet and the draft terms of the merger by absorption of Abertis Participaciones by Abertis Infraestructuras. Subsequently, the merger by absorption was approved on 8 February 2019 at an extraordinary general meeting of Abertis Infraestructuras’ shareholders and by the sole shareholder of Abertis Participaciones (the “**Merger**”). The Merger has been completed on 15 March 2019 and, following the Merger, Abertis Holdco holds 98.7 per cent. of Abertis Infraestructuras’ share capital (subject to no other shares being acquired from minority shareholders of Abertis Infraestructuras).

On 19 March 2019, Abertis Infraestructuras' general shareholders meeting agreed the distribution of an extraordinary dividend of €9,963 million to its shareholders (€9,834 million to Abertis Holdco and €129 million to minority shareholders) (the “**Extraordinary Dividend**”). In lieu of the full payment in cash of the €9,834 million Extraordinary Dividend, Abertis Infraestructuras assumed the obligations of Abertis Holdco's debt resulting from the acquisition of Abertis Participaciones.

The Shareholder Agreement has an initial term of 10 years with the aim of developing a long-term industrial project based, on the one hand, on the expertise of ACS and Hochtief in the fields of construction, management, and infrastructure O&M (operation and maintenance) and, on the other hand, Atlantia's (together with ACS and Hochtief, the “**Parties**”) expertise as a global operator in the transport infrastructure industry, in particular with regards to toll roads, which, together with Abertis Infraestructuras' expertise and asset portfolio, will lead to the consolidation of their respective businesses. In addition, under the Shareholder Agreement, the Parties are restricted from transferring all or any portion of their shares in Abertis Holdco prior to the 5th anniversary of the date when Abertis Participaciones acquired 98.7 per cent. of Abertis Infraestructuras' share capital from Hochtief, without the prior written consent of the other Parties.

The Parties intend to develop a strategic long-term partnership with the aim of maximising the synergies between the Parties in the form of new PPPs (public private partnerships), including both greenfield and brownfield projects. For this purpose, the Parties have a commercial agreement whose scope applies to greenfield and brownfield toll projects and sets a framework for cooperation.

In this context:

- (a) "greenfield projects" are projects that involve the construction, financing, operation and maintenance of toll roads, and
- (b) "brownfield projects" are projects related to toll roads which have already been constructed and are tendered during the operation phase, including investments (capex) to facilitate the development of the project or infrastructure capacity increases.

Regarding greenfield projects in core ACS or Hochtief markets, ACS and/or Hochtief will identify business opportunities related to toll road projects and will invite Abertis and/or Atlantia to participate in their projects. The Parties will analyse the size of the project and ways of increasing the consortium's chances of being prequalified. The Parties will have pro-rata stakes in the projects according to the following agreed percentages: 60 per cent. Abertis Infraestructuras, 20 per cent. Atlantia, 20 per cent. ACS and/or Hochtief.

As regards brownfield projects, Abertis Infraestructuras and Atlantia will have the opportunity to join the project and ACS and/or Hochtief may be invited to participate to the extent that they can bring relevant expertise into the project.

The terms of any such collaboration would be agreed on an arm's length basis between the parties.

The Shareholder Agreement grants Atlantia a right of first offer in the case of disposals of the Abertis Infraestructuras' toll road assets. It grants a right of first offer to Abertis Infraestructuras and/or Atlantia in the case of disposals of ACS's stakes in toll road concessions.

In addition, the Shareholder Agreement includes the following terms:

- (i) Abertis Infraestructuras will have a 3-year dividend policy applicable for the fiscal years 2018 to 2020, envisaging the distribution of an annual dividend of an average of €875 million per annum, on the assumption that this amount is compatible with a senior unsecured credit rating of at least BBB from Standard & Poor's ("**S&P**") for the notes issued by Abertis Infraestructuras. At the expiry of the 2018 to 2020 period and thereafter every 3 years, the parties will set a dividend policy where the dividends will be the highest possible compatible with a minimum rating target of at least BBB from S&P for the notes issued by Abertis Infraestructuras. If at any time there is a realistic risk of a rating downgrade to BBB-, the Parties will apply a reduction of the dividend distribution of Abertis Infraestructuras, but not below 55.5 per cent. of the envisaged distribution, to maintain the minimum rating target of at least BBB for the notes issued by Abertis Infraestructuras. If at any time there is a realistic risk of a rating downgrade to below BBB-, the Parties will apply a reduction of the envisaged distribution to the minimum amount required to maintain a credit rating of at least a BBB- for the notes issued by Abertis Infraestructuras. If the consolidated group credit profile of Atlantia is downgraded by S&P to such a level that, as a consequence, the senior unsecured credit rating for any notes issued by Abertis Infraestructuras is downgraded by S&P to BBB- or lower, the minimum rating target for the notes issued by Abertis Infraestructuras shall be intended to be BBB- and therefore the dividend policy of Abertis shall be anchored to such lower minimum target rating;
- (ii) based on the shareholding of each of Atlantia, ACS and Hochtief described above, out of a total of five members of the board of directors of Abertis Infraestructuras, Atlantia will have the power to appoint three members (including the chief executive officer) and each of ACS and Hochtief will have the power to appoint one member, with certain Reserved Matters (as defined below) requiring at least one vote from a director nominated by Atlantia and one vote from a director nominated by either ACS or Hochtief. From the date of the approval of the 2018 consolidated annual accounts of Abertis Infraestructuras, the total number of members of the board can be increased to nine by a written request from any of Atlantia, ACS and Hochtief, maintaining the proportion of nominees by each of the shareholders; and
- (iii) in the event that either Atlantia or the ACS group hold less than 35 per cent. of Abertis Infraestructuras' share capital, such entity or entities shall cease to be a party of the Shareholder Agreement.

"Reserved Matters" means (i) any amendments of the Abertis Infraestructuras' by-laws; (ii) any issuance of any equity-linked instruments and/or synthetic instruments, excluding an issuance required under the

Shareholder Agreement for the purpose of maintaining an investment grade rating; (iii) the entering into a merger, de-merger, segregation, a global assignment of assets and liabilities, a transfer of the registered office abroad or similar business combination transactions or transformations ("*modificaciones estructurales*") other than transactions between wholly-owned subsidiaries of the Abertis group and Abertis Holdco; (iv) applying for a listing, a public offering for sale or subscription of all or part of the shares of Abertis Holdco or Abertis Infraestructuras, as applicable, except as otherwise provided in the Shareholder Agreement; (v) the distribution of dividends or reserves other than in accordance with the dividend policy set forth in the Shareholder Agreement; (vi) any M&A transaction (for example, acquisitions, disposals or equity investments in assets, or participations in projects) with a value above €80,000,000, in aggregate for one financial year; (vii) any modification to the financial policy or dividend policy of the Abertis group as set forth in the Shareholder Agreement; and (viii) any transactions between a member of the Abertis group and Atlantia, ACS and Hochtief, their affiliates or a related party, other than those permitted under the Shareholder Agreement ("**Permitted Transactions**"). Permitted Transactions include those effected to maximise synergies in countries in which both Abertis Infraestructuras and Atlantia are present.

Management

The Issuer is represented, administered and managed by a *Président* (President). The President may be an individual or an institution, a HIT shareholder or otherwise. The President may be appointed for a defined or undefined term by either the founding shareholder or by a collective vote of all the shareholders.

The President has responsibility for the general management of the firm and represents it in its relations with third parties. In this regard, the President is, within certain legal parameters, vested with extensive powers to act on behalf of and bind HIT under all circumstances. Within these parameters, the President may delegate certain of its powers.

HIT's President is Francisco José Aljaro Navarro domiciled at Paseo de la Castellana, 39 28046, Madrid, Spain. There are no actual or potential conflicts of interest between Francisco José Aljaro Navarro's duties to HIT and his other duties or private interests. Outside HIT, Francisco José Aljaro Navarro is, as of 31 December 2018,

- Chief Executive Officer, Abertis Infraestructuras, S.A. as of 10 December 2018;
- Director, Abertis Holdco, S.A. as of 5 October 2018;
- Director, Abertis Participaciones, S.A. as of 5 October 2018;
- Joint board member, Partícipes en Brasil II, S.L.;
- Chairman, Inversora de Infraestructuras, S.L.;
- Board member, Abertis Motorways UK Limited;
- Joint board member, Abertis Autopistas España, S.A.;
- Joint board member, Autopistas, Concesionaria Española, S.A.;
- Joint board member, Autopistes de Catalunya, S.A. (Aucat);
- Joint board member, Infraestructures Viàries de Catalunya, S.A.;
- Joint board member, Autopistas Aumar S.A.;
- Joint board member, Iberpistas S.A.;
- Joint board member, Castellana de Autopistas, S.A.;
- Joint board member, Autopistas de León, S.A. (Aulesa);

- Joint board member, Abertis Telecom Satélites, S.A.;
- Joint board member, Abertis Internacional, S.A.;
- Chairman, Partícipes en Brasil, S.A.;
- Board member, Arteris, S.A.;
- Titular board member, Autopista Central, S.A.;
- Chairman, Vias Chile, S.A.;
- Board member representing Abertis Telecom Satélites, S.A. at Hispasat S.A.;
- Joint board member, Societat d'Autopistes Catalanes, S.A.;
- Joint board member, Abertis India, S.L.;
- Board member, Central Korbana, S.a.r.l.;
- Joint board member, Abertis Mobility Services, S.L.;
- Chairman, Autopistas Metropolitanas de Puerto Rico, LLC;
- Director, Sanef;
- Chairman, Holding d'Infraestructures de Transport 2 (HIT 2) as of 1 December 2018.

Conflicts of interest

To the Issuer's knowledge, there are no potential conflicts of interest between the President's duties to the Issuer and its private interests and/or other duties. The President must at all times ensure that his personal situation does not create any conflict of interests with the Issuer.

SUBSCRIPTION AND SALE

Summary of the Amended and Restated Dealer Agreement

Subject to the terms and on the conditions contained in an amended and restated dealer agreement dated 17 July 2019 (the “**Amended and Restated Dealer Agreement**”) between the Issuer, the Permanent Dealers and the Arranger, the Notes will be offered on a continuous basis by the Issuer to the Permanent Dealers. However, the Issuer has reserved the right to sell Notes directly on its own behalf to Dealers that are not Permanent Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer(s). The Notes may also be sold by the Issuer through the Dealers, acting as agents of the Issuer. The Amended and Restated Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The Issuer will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it. The Issuer has agreed to reimburse the Arranger for its expenses incurred in connection with the update of the Programme and the Dealers for certain of their activities in connection with the Programme.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Amended and Restated Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

Selling Restrictions

General

These selling restrictions may be modified or supplemented by the agreement of the Issuer and the Dealers following a change in a relevant law, regulation or directive. Any such modification will be set out in a supplement to this Base Prospectus.

No action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the Base Prospectus or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required.

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Base Prospectus, any other offering material or any Final Terms and neither the Issuer nor any other Dealer shall have responsibility therefore.

Each of the Dealers and the Issuer has represented, warranted and agreed that Materialised Notes may only be issued outside France.

Prohibition of Sales to EEA Retail Investors

Unless the Final Terms in respect of any Notes specify the “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area.

For the purposes of this provision the expression “**retail investor**” means a person who is one (or more) of the following:

- (a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended (“**MiFID II**”); or

- (b) a customer within the meaning of Directive 2016/97/EU on issuance distribution, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

The EEA selling restriction is in addition to any other selling restrictions set out below.

France

Each Dealer and the Issuer has represented and agreed, and each further Dealer appointed under the Programme will be required to agree, that it has not offered or sold and will not offer or sell, directly or indirectly, any Notes to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, this Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes and such offers, sales and distributions have been and will be made in France only to (a) persons providing investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), and/or (b) qualified investors (*investisseurs qualifiés*) acting for their own account, as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier* and other applicable regulations.

United States

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) and may not be offered or sold, directly or indirectly, within the United States of America or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from or not subject to the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act (“**Regulation S**”).

Materialised Bearer Notes having a maturity of more than one (1) year are subject to U.S. tax law requirements, and Issuer and Dealer have agreed that they may not be offered, sold or delivered within the United States of America or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder.

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that:

- (i) except as permitted by the Amended and Restated Dealer Agreement, it will not offer, sell or deliver the Notes of any identifiable Tranche, (i) as part of their distribution at any time or (ii) otherwise until forty (40) calendar days after the completion of the distribution of such Tranche as determined, and certified to the Issuer, by the Fiscal Agent, or in the case of Notes issued on a syndicated basis, the Lead Manager (the “**Distribution Compliance Period**”), within the United States or to, or for the account or benefit of, U.S. persons, and
- (ii) it will have sent to each dealer to which it sells Notes during the Distribution Compliance Period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S.

In addition, until forty (40) calendar days after the commencement of the offering, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (i) in relation to any Notes which have a maturity of less than one (1) year, (a) it is a person whose ordinary activities involve it in acquiring, holding managing or disposing of investments (as principal or agent) for

the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (the “FSMA”) by the Issuer;

- (ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21 (1) of the FSMA does not apply to the Issuer; and
- (iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Italy

The offering of the Notes has not been registered with the *Commissione Nazionale per le Società e la Borsa* (“CONSOB”) pursuant to Italian securities legislation and, accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or delivered, and will not offer, sell or deliver any Notes in the Republic of Italy (“Italy”) and that copies of this Base Prospectus or any other document relating to the offering of the Notes have not and will not be distributed in Italy, except:

- (a) to qualified investors (*investitori qualificati*), as defined pursuant to Article 100 of the Legislative Decree No. 58 of 24 February 1998, as amended (the “**Consolidated Financial Services Act**”) and Article 34-ter, paragraph 1, letter b), of CONSOB Regulation No. 11971 of 14 May 1999, as amended (the “**Issuers Regulation**”), all as amended from time to time; or
- (b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Consolidated Financial Services Act and its implementing regulations, including Article 34-ter of the Issuers Regulation.

Moreover, and subject to the foregoing, any offer, sale or delivery of the Notes or distribution of copies of this Base Prospectus or any other document relating to the offering of the Notes in Italy under (a) or (b) above must be:

- (a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Consolidated Financial Services Act, Legislative Decree No. 385 of 1 September 1993, as amended from time to time (the “**Banking Act**”), the Issuers Regulation and CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time;
- (b) in compliance with Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time; and
- (c) in compliance with any other applicable laws and regulations, including any limitation or requirement which may be imposed from time to time by the Bank of Italy, CONSOB or other Italian authority.

Any investor purchasing the Notes in this offering is exclusively responsible for ensuring that any offer or resale of the Notes it purchased in this offering occurs in compliance with applicable laws and regulations.

Article 100-*bis* of the Consolidated Financial Services Act affects the transferability of the Notes in Italy to the extent that any placement of the Notes is made solely with qualified investors and such Notes are then systematically resold to non-qualified investors on the secondary market at any time in the 12 months following such placement. Should this occur without the publication of a prospectus and outside of the scope of one of the

exemptions referred to above, retail purchasers of Notes may have such purchase declared void and claim damages from any intermediary which sold them the Notes.

This Base Prospectus, any other document relating to the Notes, and the information contained herein are intended only for the use of its recipient and, unless in circumstances which are exempted from the rules governing offers of securities to the public pursuant to Article 100 of the Consolidated Financial Services Act and Article 34-ter of the Issuers Regulation, are not to be distributed to any third-party resident or located in Italy for any reason. No person resident or located in Italy other than the original recipients of this document may rely on it or its contents.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the “**Financial Instruments and Exchange Act**”). Accordingly, each of the Dealers has represented and agreed, and each of further Dealers appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold, and will not, directly or indirectly, offer or sell, any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, ministerial guidelines and regulations of Japan.

TAXATION

FRANCE TAXATION

The following is a basic summary of certain French withholding tax considerations that may be relevant to Noteholders who do not concurrently hold shares of the Issuer. This summary is based on the laws and interpretation thereof in force in France as of the date of this Base Prospectus and is subject to any changes in law that may take effect after such date, possibly with a retroactive effect. It does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, hold or dispose of the Notes. Each prospective holder or beneficial owner of Notes should consult its tax advisor as to the tax consequences of any investment in or ownership and disposition of the Notes.

Payments of interest and other revenues made by the Issuer with respect to the Notes will not be subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* unless such payments are made outside France in certain non-cooperative States or territories (*Etats ou territoires non coopératifs*) within the meaning of Article 238-0 A of the French *Code général des impôts* (a “**Non-Cooperative State**” or “**Non-Cooperative States**”). If such payments under the Notes are made in a Non-Cooperative State, a 75 per cent. withholding tax will be applicable (subject to certain exceptions and to the more favourable provisions of any applicable double tax treaty) by virtue of Article 125 A III of the French *Code général des impôts*, unless such Non-Cooperative State is referred to in Article 238-0 A-2 bis 2° of the French *Code général des impôts*. The 75 per cent. withholding tax is applicable irrespective of the tax residence of the Noteholder. The list of Non-Cooperative States is published by a ministerial executive order, which is updated at least once a year.

Furthermore, according to Article 238 A of the French *Code général des impôts*, interest and other revenues on such Notes will not be deductible from the Issuer's taxable income, if they are paid or accrued to persons established or domiciled in a Non-Cooperative State or paid to a bank account opened in a financial institution established in such a Non-Cooperative State. Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends pursuant to Articles 109 *et seq.* of the French *Code général des impôts*, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 *bis* 2 of the French *Code général des impôts*, at a rate of (i) 12.8 per cent. for payments benefiting individuals who are not French tax residents, (ii) 30 per cent. (to be aligned on the standard corporate income tax rate set forth in Article 219-I of the French *Code général des impôts* for fiscal years beginning as from 1 January 2020) for payments benefiting legal persons which are not French tax residents, or (iii) 75 per cent., for payments made outside France in a Non-Cooperative State, unless such Non-Cooperative State is referred to in Article 238-0 A-2 bis 2° of the French *Code général des impôts* (subject to certain exceptions and the more favourable provisions of any applicable double tax treaty).

Notwithstanding the foregoing, neither the 75 per cent. withholding tax provided by Article 125 A III of the French *Code général des impôts*, nor, to the extent the relevant interest or other revenues relate to genuine transactions and are not in an abnormal or exaggerated amount, the non-deductibility of the interest and other revenues provided by Article 238 A of the French *Code général des impôts* and therefore the withholding tax set out under Article 119 *bis* 2 of the French *Code général des impôts* that may be levied as a result of such non-deductibility, will apply in respect of a particular issue of Notes provided that the Issuer can prove that the main purpose and effect of such a particular issue of Notes were not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the “**Exception**”). Pursuant to the *Bulletin Officiel des Finances Publiques-Impôts*, BOI-INT-DG-20-50-20140211, no. 550 and 990, BOI-RPPM-RCM-30-10-20-40-20140211, no. 70 and 80 and BOI-IR-DOMIC-10-20-20-60-20150320, no. 10, an issue of the Notes will benefit from the Exception without the Issuer having to provide evidence supporting the main purpose and effect of such issue of Notes, if such Notes are:

- offered by means of a public offer within the meaning of Article L.411-1 of the French *Code monétaire et financier* or pursuant to an equivalent offer in a State other than in a Non-Cooperative State. For this

purpose, an “**equivalent offer**” means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or

- admitted to trading on a French or foreign regulated market or multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or
- admitted, at the time of their issue, to the operations of a central depository or of a securities payment and delivery systems operator within the meaning of Article L.561-2 of the French *Code monétaire et financier*, or of one or more similar foreign depositories or operators provided that such depository or operator is not located in a Non-Cooperative State.

Where the paying agent (*établissement payeur*) is established in France, pursuant to Article 125 A of the French *Code général des impôts*, subject to certain limited exceptions, interest and other similar revenues received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France are subject to a 12.8 per cent. withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and solidarity levy) are also levied by way of withholding at an aggregate rate of 17.2 per cent. on such interest and other similar revenues received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France.

FORM OF GUARANTEE

The following is the form of Guarantee that HIT is expected to issue in connection with the substitution of Issuer provided under Condition 15 of the Terms and Conditions of the Notes:

The undersigned HIT, a French limited liability company (a *société par actions simplifiée*) with a share capital of Euro [●] whose head-office is located at 30, boulevard Gallieni, 92130 Issy-les-Moulineaux, France, represented by [●], duly authorised to deliver this first demand and independent guarantee (*garantie autonome à première demande*) (the “**Guarantee**”) by [●] hereinafter referred to as the “**Guarantor**” or “**HIT**”, [and]

[[*Name of the Representative of the Masse*], acting as representative acting in its name and in the name and on behalf of the *Masse* for the benefit of the Noteholders (as defined below) in accordance with the provisions of Article L.228-47 *et seq.* of the French Code de commerce (the “**Representative**”).]

HIT [and the Representative] hereby refer[s] to:

- (a) the following [*brief description of the relevant Series of Notes*] (ISIN: [FR●]) (the “**Notes**”), which have been issued by HIT on [●] under its Euro Medium Term Notes Programme in the aggregate nominal amount of notes outstanding not exceeding at any time Euro [[●]/3,000,000,000] (or the equivalent in any other currencies) (the “**Programme**”);
- (b) the terms and conditions of the Notes set out in the base prospectus dated 17 July 2019 as completed by the final terms related to the Notes dated [●] (the “**Terms and Conditions**”) and in particular Condition 15 of such Terms and Conditions;
- (c) the amended and restated agency agreement dated 17 July 2019 entered into between HIT as Issuer and Société Générale as fiscal agent and the other agents named in it, as amended from time to time (the “**Agency Agreement**”);
- (d) the amended and restated dealer agreement dated 17 July 2019 entered into between HIT as Issuer and the Permanent Dealers and the Arranger, as amended from time to time (the “**Dealer Agreement**” and together with the Agency Agreement, the “**Agreements**”);
- (e) the transfer by HIT to [●], a company incorporated under the laws of [●], which as of the transfer date is a subsidiary of HIT and whose head-office is located at [●] (the “**Substituted Issuer**”) of all (but not some only) of the rights, obligations and liabilities of HIT under the Notes (including any further notes issued in accordance with Condition 13) and Coupons, as of [*date of transfer*] in accordance with Condition 15 of the Terms and Conditions.

The Guarantor hereby declares being fully aware of all the Terms and Conditions of the Notes, the Agreements and the Programme.

Terms of the Guarantee

The Guarantor hereby irrevocably and unconditionally undertakes [in favour of the Representative (acting for the benefit of the Noteholders),] to pay to the holders of the Notes (the “**Noteholders**”), upon first demand, any sums which [any Noteholder/ the Representative] may claim from time to time under this Guarantee, subject to the terms and conditions set forth therein.

Any claim under the Guarantee shall be made by issuance of a written demand by the [Noteholders/Representative] upon the Guarantor substantially in the form attached as Appendix 1 (*Form of Demand Certificate*) to this Guarantee (a “**Demand Certificate**”).

Several Demand Certificates may be issued under this Guarantee provided that the maximum aggregate amount which may be claimed under this Guarantee is Euro [●] (or the equivalent therefore in any other currency) (such amount could be increased in the case of issue of further notes in accordance with Condition 13 of the Terms and

Conditions of the Notes and the Guarantor [and the Representative shall sign an amendment to such Guarantee in this respect]. This Guarantee is granted in accordance with Article 2321 of the French *Code civil*, is independent (*autonome*) and constitutes an autonomous obligation of the Guarantor towards the Noteholders. Accordingly, the Guarantor may not invoke any defence that the Substituted Issuer could assert against the Noteholders [or the Representative], nor rely on any exceptions arising out of the relationship between the Noteholders [or the Representative] and the Substituted Issuer, in each case for the purpose of deferring or releasing itself from the performance of its obligations under the Guarantee.

The Guarantor shall pay to the Noteholders the amounts claimed in the Demand Certificate within five (5) business days in [Paris] (a “**Business Day**”). Any payment which is due to be made on that day that is not a Business Day shall be made on the next Business Day. If the Guarantor fails to pay any amount under this Guarantee on such due date, interest shall accrue on such amount from the date up to, and including, the date of actual payment (both before and after judgment) at a rate which is the sum of a margin of [1/2] per cent. and a rate equal to [ESTER/other]

The Guarantee shall remain valid even in the case where the Guarantor would no longer hold the original level of its participation in the share capital and/or the voting rights of the Substituted Issuer. In addition, it is hereby expressly agreed that any modification in the legal situation of the Guarantor, whatsoever, shall not release the Guarantor from its obligations under the present Guarantee, especially in case of merger, the absorbing entity or the new entity shall endorse the present undertakings with regard to the merger agreement and in case of split, the beneficiaries of the contributions resulting of such split shall endorse jointly and severally the Guarantor’s undertakings.

For so long as any amount remains payable in respect of the Notes, the Guarantor will not exercise any right of subrogation against the Substituted Issuer pursuant to this Guarantee or take any other action that would result in asserting claims of the Guarantor at the same time as claims of the Noteholders, except in case of insolvency proceedings of the Substituted Issuer where the Guarantor may file a proof of claims within the Substituted Issuer’s insolvency proceedings for any indebtedness owed to it pursuant to this Guarantee provided that it shall procure that any remaining payment be made to the Noteholders to the extent necessary to repay in full any amount remaining due by the Substituted Issuer to the Noteholders under the Notes.

If French law should require that any payments under the Guarantee be subject to deduction or withholding in respect of any taxes or duties whatsoever, the Guarantor will, to the fullest extent then permitted by law, pay such additional amounts as shall result in receipt by the Noteholders or, if applicable, the Couponholders, as the case may be, of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any payment under the Guarantee.

Ranking of the Guarantee

The obligations of the Guarantor under the Guarantee constitute direct, unconditional, unsubordinated and (subject to the undertaking of the Guarantor below (*Negative Pledge*)) unsecured obligations of the Guarantor and shall rank at all times *pari passu* and without any preference among themselves and (subject to such exceptions as are from time to time mandatory under French law) equally and rateably with all other present or future unsecured and unsubordinated obligations of the Guarantor, from time to time outstanding.

Negative Pledge

For the duration of the Guarantee:

- (a) the Guarantor shall not create or permit to subsist any Security Interest (other than a Permitted Security Interest) upon the whole or any part of its present or future undertaking, assets or revenues to secure any Relevant Indebtedness or any Guarantee of Relevant Indebtedness of a Person;

- (b) the Guarantor shall procure that none of the Material Subsidiaries will create or permit to subsist any Security Interest (other than a Permitted Security Interest) upon the whole or any part of such Material Subsidiaries' present or future undertaking, assets or revenues to secure any Relevant Indebtedness or any Guarantee of Relevant Indebtedness of a Person, except the Guarantee; and
- (c) neither the Guarantor nor any Material Subsidiary shall give any Guarantee of any Relevant Indebtedness of any person (other than any Subsidiary of the Guarantor),

in each case, without at the same time or prior thereto, securing or guaranteeing the Notes and Coupons equally and rateably therewith or providing such other security for the Notes as may be approved by the Noteholders.

Where:

“Guarantee of Relevant Indebtedness” means, in relation to any Relevant Indebtedness of any person, any obligation of a Person to pay such Relevant Indebtedness including (without limitation) any indemnity against the consequences of a default in the payment of such Relevant Indebtedness;

“Limited-recourse Borrowings” means any indebtedness for borrowed money, whether or not in the form of, or represented by, bonds or notes (**“Indebtedness”**) incurred by any Material Subsidiary to finance the ownership, acquisition, development, operation and/or maintenance of an asset or project in respect of which the person (or persons) to whom any such Indebtedness is or may be owed by such Material Subsidiary has (or have) no recourse to such Material Subsidiary for the repayment thereof other than:

- (i) recourse to such Material Subsidiary for amounts not exceeding an amount equal to the cash flow from, or the value of, such asset or project; and/or
- (ii) recourse to such Material Subsidiary for the purpose of enabling amounts to be claimed in respect of such Indebtedness in an enforcement of any security interest given by such Material Subsidiary over such asset or rights under, or in respect of, such project (or the income, cash flow or other proceeds deriving therefrom) to secure such Indebtedness; and/or
- (iii) recourse to such Material Subsidiary under any form of assurance, undertaking or support, which is limited to a claim for damages for breach of an obligation (not being a payment obligation or an indemnity in respect thereof, which, for the avoidance of doubt, would fall to be considered under sub-paragraph (i) above,) by such Material Subsidiary;

“Material Subsidiary” means any direct or indirect Subsidiary of the Issuer whose gross assets or gross revenues each exceed 20 per cent. of the Group's gross assets or gross revenues, respectively, as at the most recently published consolidated financial statements of the Group, where:

- (a) the numerator in the relevant calculation shall be determined by multiplying the gross assets owned or gross revenues generated by such Subsidiary (on a standalone basis without double counting) by the Issuer's, direct or indirect, ownership percentage of such company; and
- (b) the denominator in the relevant calculation shall be determined by aggregating the gross assets or gross revenues of all Subsidiaries of the Group (in each case as determined by multiplying the gross assets owned or gross revenues generated by such Subsidiary (on a standalone basis without double counting) by the Issuer's ownership percentage of such company),

in each case as set forth in the most recently published consolidated financial statements of the Group;

“Permitted Security Interest” means (i) any Security Interest in existence as at the relevant Issue Date to the extent that it secures Relevant Indebtedness of any Material Subsidiary outstanding on such date, (ii) any security interest upon the shares (or equity equivalent) any Material Subsidiary holds in, or its rights under a loan made to, a Project Entity for the benefit of the holders of the Relevant Indebtedness of such Project Entity, (iii) in the case of any entity which becomes a Subsidiary (or, for the avoidance of doubt, which is deemed to become a Material Subsidiary) of any member of the Group after the Issue Date of the Notes, any Security Interest securing Relevant

Indebtedness existing over its assets at the time it becomes such a Subsidiary or Material Subsidiary, as applicable, provided that the Security Interest was not created in contemplation of or in connection with it becoming a Subsidiary or Material Subsidiary, as applicable, and the amounts secured have not been increased in contemplation of or in connection therewith, (iv) any Security Interest created in connection with convertible bonds or notes where the Security Interest is created over the assets into which the convertible bonds or notes may be converted and secures only the obligations of the Guarantor or any Material Subsidiary, as the case may be, to effect the conversion of the bonds or notes into such assets, (v) any Security Interest securing Relevant Indebtedness created in substitution of any Security Interest permitted under paragraphs (i) to (iv) above over the same or substituted assets provided that (1) the principal amount secured by the substitute security does not exceed the principal amount outstanding and secured by the previous Security Interest and (2) in the case of substituted assets, the market value of the substituted assets as at the time of substitution does not exceed the market value of the assets replaced (as determined by an independent adviser of international repute appointed by the Guarantor), and (vi) any Security Interest other than Security Interest permitted under paragraphs (i) to (v) above directly or indirectly securing Relevant Indebtedness, where the principal amount of such Relevant Indebtedness (taken on the date such Relevant Indebtedness is incurred) which is secured or is otherwise directly or indirectly preferred to other general unsecured financial indebtedness of the Guarantor or any Material Subsidiary, as the case may be, does not exceed in aggregate 10 per cent. of the total net shareholders' equity of the Group (as disclosed in the most recent annual audited or half-year unaudited consolidated balance sheet of the Group).

“**Person**” means the Guarantor or any Material Subsidiary.

“**Project Entity**” means a company, corporation, partnership, joint venture, undertaking association, organisation or trust whose principal business is constituted by the ownership, acquisition, development, operation or maintenance of an asset or a project.

“**Relevant Indebtedness**” means any present or future indebtedness for borrowed money of any Person which is in the form of, or represented by, bonds or notes (*obligations*) issued by the Guarantor which are for the time being, or are capable of being, quoted, listed or ordinarily dealt in on any stock exchange, over-the-counter market or other securities market and which do not constitute Limited-recourse Borrowings.

“**Security Interest**” means mortgage, lien, charge, pledge or other form of security interest (*sûreté réelle*) including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction.

“**Subsidiary**” means each subsidiary, as defined in Article L.233-1 of the French *Code de commerce*, of the Guarantor or an entity controlled within the meaning of Article L.233-3 of the French *Code de commerce*.

Representation of the Guarantor

The Guarantor hereby represents and warrants to the Noteholders that:

- (i) it is incorporated and validly existing under the laws of [France] and has the power to execute the present Guarantee and to perform the obligations expressed in it;
- (ii) all corporate actions to authorise the execution and the performance of the obligations of the present Guarantee have been duly taken;
- (iii) the execution of this undertaking and the exercise of its obligations under the present Guarantee will not conflict with (i) any constitutive document or any rule of the Guarantor; (ii) any material agreement or undertaking to which the Guarantor is a party; and (iii) any applicable law, regulation or judicial order;
- (iv) the obligations expressed to be assumed by the Guarantor under the present Guarantee are legal, valid, binding and enforceable obligations in accordance with the terms hereof; and

- (v) no authorisation, notification or specific procedure whatsoever is required from any public authority whatsoever for the execution of this Guarantee or the performance of Guarantor's obligations hereunder, or the exercise by the Noteholders or the Representative of their rights hereunder.

Duration

This Guarantee shall enter into force from the date of its signature and shall remain fully valid until there are no more outstanding Notes.

Survival of the Guarantee

By derogation to paragraph 4 of Article 2321 of the French *Code civil*, this Guarantee shall inure to the benefit of the Noteholders and to any person to whom it assigns or transfers any of its rights and/or obligations under the Notes without any notice or carrying any formality.

The Guarantor hereby consents to any such assignment or transfer and agrees that it shall be bound hereunder vis-à-vis such assignee or transferee.

All terms not otherwise defined in the present Guarantee shall have the meaning assigned to them in the Terms and Conditions of the Notes.

Governing law and jurisdiction

This Guarantee shall be governed by French law. Any dispute arising out of or in connection with, without limitation, its validity, interpretation, or Performance, may be brought before any competent court located within the jurisdiction of the registered office of HIT.

Executed in [●], on [●].

For the Guarantor, [●].

[For the Representative, [●].]

APPENDIX 1
FORM OF DEMAND CERTIFICATE

To: **Holding d’Infrastructures de Transport**
30, boulevard Gallieni
92130 Issy-les-Moulineaux
France (the “**Guarantor**”)

Cc: Fiscal Agent

[Cc: Representative of the *Masse*]

[Date]

Ladies and Gentlemen,

1. We refer to the first demand and independent guarantee (*garantie autonome à première demande*) granted by you, as Guarantor, on [*date of the Guarantee*], to the benefit of the Noteholders (the “**Guarantee**”).
2. All terms and expressions defined in the Guarantee shall have the same meaning herein.
3. Pursuant to terms of the Guarantee, we hereby request that you forthwith pay to the Noteholders: [*insert currency and amount*].
4. We hereby certify that:
 - (i) an amount at least equal to the amount claimed in this Demand Certificate is due and payable under the Terms and Conditions of the Notes; and
 - (ii) such amount has not been paid by the Substituted Issuer on its due date and on the date of this Demand Certificate.
5. Pursuant to the terms of the Guarantee, the above amount must be paid by you within [five (5)] Business days into account [*insert account details*] at [*insert bank details at which account is held*] [*insert any other details relevant for payment*].

Yours faithfully,

[]

By: [●]

Title: [●]

FORM OF FINAL TERMS

FOR USE IN CONNECTION WITH ISSUES OF NOTES WITH A DENOMINATION OF AT LEAST EURO 100,000 TO BE ADMITTED TO TRADING ON A EU REGULATED MARKET

[MIFID II product governance / Professional investors and eligible counterparties only target market – Solely for the purposes of [the/each] manufacturer[’s/s’] product approval process, the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 18 of the Guidelines published by European Securities and Markets Authority (“ESMA”) on 5 February 2018 has led to the conclusion that: (i) the target market for the 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 the Notes to eligible counterparties and professional clients are appropriate. [Consider any negative target market.] Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[’s/s’] 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 manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.][²]

[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 (“**MiFID II**”); or (ii) a customer within the meaning of Directive 2016/97/EU on issuance distribution, as amended, 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, as amended (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.][³]

² To be included following completion of the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018.

³ Delete legend if the Notes do not constitute “packaged” products, in which case, insert “Not Applicable” in paragraph 8(v) of Part B below. Include legend if the Notes may constitute “packaged” products and the Issuer intends to prohibit the Notes being offered, sold or otherwise made available to EEA retail investors. In this case insert “Applicable” in paragraph 8(v) of Part B below.

Final Terms dated [●]

[Logo, if document is printed]

HIT

SERIES NO: [●]

TRANCHE NO: [●]

Issue of [Brief Description and Amount of Notes]

Under the Euro 3,000,000,000
Euro Medium Term Note Programme
for the issue of Notes

Issue Price: [●] per cent.

[Name(s) of Dealer(s)]

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 17 July 2019 which received visa no. 19-370 on 17 July 2019 from the *Autorité des marchés financiers* (the “**AMF**”) [and the supplement[s] to the Base Prospectus dated [•] which received visa no. [•] from the AMF which [together] constitute[s] a base prospectus (the “**Base Prospectus**”) for the purposes of Directive 2003/71/EC, as amended (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 such 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 [as so supplemented]. The Base Prospectus and the Final Terms are available for viewing on the website of Abertis (www.abertis.com), on the website of the AMF (www.amf-france.org) and from the Issuer, on request, at 30, boulevard Gallieni, 92130 Issy-les-Moulineaux, France, during normal business hours.

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”), which are the [•] EMTN Conditions. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of Directive 2003/71/EC, as amended (the “**Prospectus Directive**”) and must be read in conjunction with the Base Prospectus dated 17 July 2019 which received visa no. 19-370 from the *Autorité des marchés financiers* (the “**AMF**”) on 17 July 2019 [and the supplement[s] to the Base Prospectus dated [•] which received visa no. [•] on [•] from the AMF], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive, including the [•] EMTN Conditions which are incorporated by reference in 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, the [•] EMTN Conditions and the Base Prospectus dated 17 July 2019 [and the supplement[s] to the Base Prospectus dated [•]]. The Base Prospectus [and the supplement[s] to the Base Prospectus] [is] [are] available for viewing on the website of the Issuer (www.abertis.com), on the website of the AMF (www.amf-france.org) and from the Issuer, on request, at 30, boulevard Gallieni, 92130 Issy-les-Moulineaux, France, during normal business hours.]

[Include whichever of the following apply or specify as “Not Applicable”. Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote directions for completing the Final Terms.]

- | | | |
|-----|---|---|
| (1) | Issuer: | Holding d’Infrastructures de Transport (“ HIT ”) |
| (2) | (i) Series Number: | [•] |
| | (ii) Tranche Number: | [•] |
| | (iii) [Date on which the Notes become fungible: | [Not Applicable/ The Notes will be assimilated (<i>assimilées</i>) and form a single series with the existing [<i>insert description of the Series</i>] issued by the Issuer on [<i>insert date</i>] (the “ Existing Notes ”) as from the date of assimilation which is expected to be on or about 40 calendar days after the Issue Date (the “ Assimilation Date ”).]] |

- (3) Specified Currency or Currencies: [•] *(in the case of Dual Currency Notes, specify the currency in which the Notes are denominated and the currency in which principal and/or interest are payable)*
- (4) Aggregate Nominal Amount: [•]
- (i) Series: [•]
- (ii) Tranche: [•]
- (5) Issue Price: [•] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] *(in the case of fungible issues only, if applicable)*]
- (6) Specified Denomination(s): [•] *(one denomination only for Dematerialised Notes)¹*
- (7) (i) Issue Date: [•]
- (ii) Interest Commencement Date: [Specify/Issue Date/Not Applicable]
- (8) Maturity Date: [[•] *specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year*]
- (9) Interest Basis: [[•] per cent. Fixed Rate]
[specify particular reference rate] +/- [•] per cent. Floating Rate]
[Zero Coupon]
[CPI Linked Interest]
[HICP Linked Interest]
(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: [Applicable/Not Applicable]
[Specify the date when any fixed to floating rate or floating to fixed rate change occurs or refer to paragraphs 14 and 15 below and identify there]

¹ Notes (including Notes denominated in sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the FSMA and having a maturity of less than one year from the date of issue must (a) have a minimum denomination of £100,000 (or its equivalent in other currencies) and be sold only to “professional investors” (or another applicable exemption from section 19 of the FSMA must be available) and (b) provide that no part of any such Note may be transferred unless the redemption value of that part is not less than £100,000 (or such equivalent amount) .

- (12) Put/Call Options: [Investor Put]
 [Issuer Call]
 [Make-Whole Redemption by the Issuer]
 [Residual Maturity Call Option by the Issuer]
 [Squeeze Out Redemption Option]
 [Put Change of Control Option]
 [Put Reduction in Controlling Shareholder Option]
 [Loss of Concession Redemption Option]
 [(further particulars specified below)]
- (13) Dates of the corporate authorisations for issuance of Notes obtained: [Decision of the *associés* of HIT dated [•] [and of [•] [*function*]] deciding the issue of the Notes]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- (14) **Fixed Rate Note Provisions** [In respect of Fixed/Floating Rate Notes: from (and including) [•] to (but excluding) [•]:] [Applicable/Not Applicable] (*If Not Applicable, delete the remaining subparagraphs of this paragraph*)
- (i) Rate [(s)] of Interest: [•] per cent. *per annum* [payable annually/semi-annually/quarterly/monthly/other (*specify*) in arrear on each Interest Payment Date]
- (ii) Interest Payment Date(s): [•] in each year [commencing on [•] and ending on [•] [[the Maturity Date]/[•]]
- (iii) Fixed Coupon Amount [(s)]: [•] per Specified Denomination
- (iv) Broken Amounts: [•] payable on the Interest Payment Date falling [in/on] [•]
- (v) Day Count Fraction (Condition 5(a)): [Actual/365-FBF / Actual/Actual / Actual/Actual-ISDA / Actual/Actual-ICMA / Actual/365 (Fixed) / Actual/360 / 30/360 / 360/360 (Bond Basis) / 30E/360 / Eurobond Basis]
- (vi) Determination Dates (Condition 5(a)): [[•] in each year] [Not Applicable] (*insert regular Interest Payment Dates, ignoring Issue Date or Maturity Date in the case of a long or short first or last Coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA)*)]

(15) **Floating Rate Provisions**

[In respect to Fixed/Floating Rate Notes: from (and including) [•] to (but excluding) [•]:] [Applicable/Not Applicable] *(If Not Applicable, delete the remaining subparagraphs of this paragraph).*

(In the event where the benchmark used to calculate the interest payable is discontinued, Condition 5(c)(iii)(D) provides for a methodology to determine the successor or alternative rate)

- (i) Interest Period(s): [•]
- (ii) Specified Interest Payment Dates: [•] in each year [subject to adjustment in accordance with the Business Day Convention set out in (iv) below]
- (iii) First Interest Payment Date: [•]
- (iv) Business Day Convention: [Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
- (v) Interest Period Date: [•]
(Not Applicable unless different from Interest Payment Date)
- (vi) Business Centre(s) (Condition 5(a)): [•]
- (vii) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/FBF Determination/ISDA Determination]
- (viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent): [•]
- (ix) Screen Rate Determination (Condition 5(c)(iii)(C)):
 - Reference Rate: [•] *(if the Rate of Interest is determined by linear interpolation in respect of an interest period, insert the relevant interest period(s) and the relevant two rates used for such determination)*
 - Relevant Inter-Bank Market: [•]
 - Relevant Screen Page Time: [•]

- Interest Determination Date(s): [[•] *[TARGET] Business Days in [specify city] for [specify currency] prior to [the first day in each Interest Accrual Period/each Interest Payment Date]*]
- Relevant Screen Page: [•]
- Reference Banks (*when the Relevant Screen Page is not available*): [•]
- [Reference Currency: [•]]
- [Relevant Swap Rate: [•]]
- [Relevant Financial Centre: [•]]
- [Designated Maturity: [•]]
- [Specified Time: [•]]
- (x) FBF Determination (Condition 5(c)(iii)(A)): [Applicable/Not Applicable]
 - Floating Rate (*Taux variable*): [•] (*if the Rate of Interest is determined by linear interpolation in respect of an interest period, insert the relevant interest period(s) and the relevant two rates used for such determination*)
 - Floating Rate Determination Date (*Date de Détermination du Taux Variable*): [•]
- (xi) ISDA Determination (Condition 5 (c) (iii) (B)): [Applicable/Not Applicable]
 - Floating Rate Option: [•] (*if the Rate of Interest is determined by linear interpolation in respect of an interest period, insert the relevant interest period(s) and the relevant two rates used for such determination*)
 - Designated Maturity: [•]
 - Reset Date: [•]
- (xii) Margin(s)²: [+/-] [•] per cent. *per annum*
- (xiii) Minimum Rate of Interest³: [•] per cent. *per annum*
- (xiv) Maximum Rate of Interest: [•] per cent. *per annum*/[Not Applicable]

² In no event shall the amount of interest payable be less than zero.

³ In no event shall the amount of interest payable be less than zero.

(xv)	Day Count Fraction (Condition 5(a)):	[Actual/365-FBF / Actual/Actual / Actual/Actual-ISDA / Actual/Actual-ICMA / Actual/365 (Fixed) / Actual/360 / 30/360 / 360/360 (Bond Basis) / 30E/360 / Eurobond Basis]
(16)	Zero Coupon Note Provisions	[Applicable/Not Applicable] <i>(If Not Applicable, delete the remaining subparagraphs of this paragraph)</i>
(i)	Amortisation Yield (Condition 6(h)(i)):	[•] per cent. <i>per annum</i>
(ii)	Day Count Fraction (Condition 5(a)):	[Actual/365-FBF / Actual/Actual / Actual/Actual-ISDA / Actual/Actual-ICMA / Actual/365 (Fixed) / Actual/360 / 30/360 / 360/360 (Bond Basis) / 30E/360 / Eurobond Basis]
(17)	Inflation Linked Notes - Provisions relating to CPI or HICP Linked Interest	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
(i)	Index:	[CPI/HICP]
(ii)	Party responsible for calculating the Rate of Interest and/or Interest Amount(s) (if not the Calculation Agent):	[•]
(iii)	Interest Period(s):	[•]
(iv)	Interest Payment Dates:	[•]
(v)	Base Reference:	[CPI/HICP] Daily Inflation Reference Index applicable on [<i>specify date</i>] (amounting to: [•])
(vi)	Rate of Interest:	[•] per cent. per annum multiplied by the Inflation Index Ratio
(vii)	Day Count Fraction:	[Actual/Actual / Actual/Actual-ISDA / Actual/365-FBF / Actual/Actual-FBF / Actual/Actual-ICMA / Actual/365(Fixed) / Actual/360 / 30/360 / 360/360 / (Bond Basis) / 30E/360 / Eurobond Basis]
(18)	Dual Currency Note Provisions (Condition 5(f))	[Applicable/Not Applicable] <i>(If applicable, details in paragraphs 14 or 15 shall also be specified on the applicable interest basis. If not applicable, delete the remaining subparagraphs of this paragraph)</i>
(i)	Rate of Exchange:	[Give details]

- (ii) Party, if any, responsible for calculating the principal and/or interest due (if not the Calculation Agent): [•] (give name and address)

PROVISIONS RELATING TO REDEMPTION

- (19) **Call Option** [Applicable/Not Applicable] (If Not Applicable, delete the remaining subparagraphs of this paragraph)
- (i) Optional Redemption Date(s): [•]
- (ii) Optional Redemption Amount(s) of each Note: [•] per Note [of [•] Specified Denomination]
- (iii) If redeemable in part: [•]
- Minimum Redemption Amount: [[•] per Specified Denomination]/[Not Applicable]
- Maximum Redemption Amount: [[•] per Specified Denomination]/[Not Applicable]
- (iv) Notice period⁴: [As per the Conditions]/ [•]
- (20) **Make-Whole Redemption by the Issuer** [Applicable/Not Applicable] (If not applicable, delete the remaining subparagraphs of this paragraph)
- (i) Notice period:⁵ [As per the Conditions]/ [•]
- (ii) Reference Security: [•]
- (iii) Similar Security: [•]
- (iv) Redemption Margin: [•]
- (v) Party, if any, responsible for calculating the principal and/or interest due (if not the Calculation Agent): [•]
- (vi) References Dealers: [[•]/ As per Condition 6(b)]
- (21) **Residual Maturity Call Option by the Issuer** [Applicable/Not Applicable] (If not applicable, delete the remaining subparagraphs of this paragraph)

⁴ If setting notice periods which are different to those provided in the conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems, as well as any other notice requirements which may apply, for example, as between the Issuer and its Fiscal Agent.

⁵ If setting notice periods are different to those provided in the terms and conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and its fiscal agent.

	(i) Call Option Date:	[•]
	(ii) Notice period ⁶ :	[As per the Conditions]/ [•]
(22)	Squeeze Out Redemption Option by the Issuer (Condition 6(d))	[Applicable/Not Applicable]
	(i) Squeeze Out Redemption Amount	[•] per Note [of [•] Specified Denomination]
(23)	Put Option	[Applicable/Not Applicable] <i>(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i) Optional Redemption Date(s):	[•]
	(ii) Optional Redemption Amount(s) of each Note:	[•] per Note [of [•] Specified Denomination]
	(iii) Notice period ⁷ :	[•]
(24)	Put Change of Control Option (Condition 6(n))	[Applicable/Not Applicable]
(25)	Put Reduction in Controlling Shareholder Option (Condition 6(o))	[Applicable/Not Applicable]
(26)	Dual Currency Notes (Condition 6(h))	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	Rate of Exchange:	[Give details]
	Party, if any, responsible for calculating the principal and/or interest due (if not the Calculation Agent):	[•] <i>(give name and address)</i>
(27)	Final Redemption Amount of each Note	[[•] per Note [of [•] Specified Denomination]]
	Inflation Linked Notes – Provisions relating to the Final Redemption Amount:	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i) Index:	[CPI/HICP]
	(ii) Final Redemption Amount in respect of Inflation Linked Notes:	[Condition 6(g) applies]
	(iii) Base Reference:	[CPI/HICP] Daily Inflation Reference Index applicable on <i>[specify date]</i> (amounting to: [•])

⁶ If setting notice periods are different to those provided in the terms and conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and its fiscal agent.

⁷ If setting notice periods which are different to those provided in the conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems, as well as any other notice requirements which may apply, for example, as between the Issuer and its Fiscal Agent.

(iv) Party responsible for calculating the Rate of Interest and/or Interest Amount(s) (if not the Calculation Agent): [•]

(28) Early Redemption Amount

Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(j)), for illegality (Condition 6(m)) or for an event of default (Condition 9): [[•] per Note [of [•] Specified Denomination]]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- (29) Form of Notes: [Dematerialised Notes/ Materialised Notes] (*Materialised Notes are only in bearer form*)
[Delete as appropriate]
- (i) Form of Dematerialised Notes: [Not Applicable/if Applicable specify whether] [bearer dematerialised form (*au porteur*) / administered registered dematerialised form (*au nominatif administré*) / fully registered dematerialised form (*au nominatif pur*)]
- (ii) Registration Agent: [Not Applicable/Applicable][if Applicable give name and details] (*Note that a Registration Agent must be appointed in relation to fully registered Dematerialised Notes only*)
- (iii) Temporary Global Certificate: [Not Applicable/Temporary Global Certificate exchangeable for Definitive Materialised Bearer Notes on [•] (the “**Exchange Date**”), being 40 calendar days after the Issue Date subject to postponement as provided in the Temporary Global Certificate]
- (30) Exclusion of the possibility to request identification of a Noteholder as provided by Condition 1(a): [Applicable/Not Applicable]
- (31) Financial Centre(s) (Condition 7(h)): [Not Applicable/Give details]. (*Note that this paragraph relates to the date of payment, and not the dates of interest periods for the purposes of calculating the amount of interest, to which sub-paragraph 15(vi) relate*)
- (32) Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No/Not Applicable. If yes, give details] (*Only applicable to Materialised Notes*)

- (33) Redenomination provisions: [Not Applicable/The provisions [in Condition 1(d)] apply]
- (34) Purchase without the cancellation of the Notes in accordance with applicable French laws and regulations: [Not Applicable/Applicable]
- (35) Consolidation provisions: [Not Applicable/The provisions [in Condition 13(b)] apply]
- (36) *Masse* (Condition 11):
[If Condition 11 applies, insert below details of Representative and alternate Representative and remuneration, if any:
[Name and address of the Representative: [●]]
Name and address of the alternate Representative: [●]]
[The Representative will receive no remuneration/The Representative will receive a remuneration of [●]]

Signed on behalf of [*name of Issuer*]:

Duly authorised by:

PART B – OTHER INFORMATION

1. ADMISSION TO TRADING

- (i) Admission to trading: [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [Euronext Paris] [*specify other relevant regulated market*] with effect from [•].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [Euronext Paris] [*specify other relevant regulated market*] with effect from [•].] [Not Applicable.]

(Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.)

- (ii) Estimate of total expenses related to admission to trading:

[•]

2. RATINGS

Ratings: [The Notes to be issued [have been/are expected to be] rated/The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]: [•].]

[Moody's Investors Service Ltd: [•]]

[Other: [•]]

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

(Include appropriate Credit Rating Agency Regulation (Regulation (EC) No 1060/2009 as amended) disclosure)

[Insert one (or more) of the following options, as applicable:

[[Insert credit rating agency/ies] [is/are] established in the European Union and [has/have each] applied for registration under Regulation (EC) No 1060/2009 (as amended), although notification of the corresponding registration decision has not yet been provided by the relevant competent authority]

*[[Insert credit rating agency/ies] [is/are] established in the European Union and registered under Regulation (EC) No 1060/2009 (as amended) (the “**CRA Regulation**”)]As such, [Insert credit rating agency/ies][is/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.]*

[[Insert credit rating agency/ies] [is/are] not established in the European Union and [has/have each] not applied for registration under Regulation (EC) No 1060/2009 (as amended)]

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

Need to include a description of any interest, including conflicting ones, that is material to the [issue/offer], detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

[“Save as discussed in [“Subscription and Sale”] [and save for any fees of [*insert relevant fee disclosure*] payable to the Dealers] 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/Dealers] 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.]

[(When adding any other description, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.)]

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

[(i)] Reasons for the offer: [[•]

[[See “Use of Proceeds” wording in Base Prospectus] – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.]]

[(ii)] Estimated net proceeds: [[•]

(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)]

[(iii)] Estimated total expenses: [[•] [*Include breakdown of expenses.*]

(Only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)]

5. [Fixed Rate Notes only – YIELD

Indication of yield: [•]

6. [Floating Rate Notes only – INFORMATION ON FLOATING RATE NOTES

[Not Applicable]

[Historic interest rates: Details of historic [EURIBOR/LIBOR/CMS Rate/other] rates can be obtained from [Reuters/other].

[Benchmarks: [As provided in section “General Information” of the Base Prospectus/Amounts payable under the Notes will be calculated by reference to [EURIBOR/LIBOR/CMS Rate] which is provided by [European Money Markets Institute (“EMMI”)] [ICE Benchmark Administration Limited (“IBA”)] [•]. [As at [•], [EMMI] [IBA] [•] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities

and Markets Authority pursuant to Article 36 of the Benchmark Regulation.] [As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that [EMMI] [IBA] [●] is not currently required to obtain authorisation or registration (or if located outside the European Union, recognition, endorsement or equivalence).]]

7. [Inflation Linked Notes only – PERFORMANCE OF INDEX AND OTHER INFORMATION CONCERNING THE UNDERLYING

(i) Name of underlying index: [Consumer Price Index excluding tobacco for all households in metropolitan France (“CPI”) as calculated and published [monthly]/[●]] by the *Institut National de la Statistique et des Etudes Economiques.*] / [Harmonised Index of Consumer Prices excluding tobacco measuring the rate of inflation in the European Monetary Union excluding tobacco (“HICP”) as calculated and published [monthly]/[●]] by Eurostat.]

(ii) Information about the index, its volatility and past and future performance can be obtained from: [●]

The Issuer [intends to provide post-issuance information [*specify what information will be reported and where it can be obtained*]] [does not intend to provide post-issuance information]]

8. OPERATIONAL INFORMATION

ISIN: [●]

Common Code: [●]

[CFI: [Not Applicable/[●]]

(If the CFI is not required, requested or available it/they should be specified to be “Not Applicable”)

[FSIN: [Not Applicable/[●]]

(If the FSIN is not required, requested or available it/they should be specified to be “Not Applicable”)

Depositories:

(i) Euroclear France to act as Central Depositary: [Yes/No]

(ii) Common Depositary for Euroclear Bank SA/NV and Clearstream Banking, S.A.: [Yes/No]

Any clearing system(s) other than Euroclear and Clearstream Banking, S.A. and the relevant identification number(s): [Not Applicable/*give name(s) and number(s)*] [*and address(es)*]

Delivery: Delivery [against/free of] payment

Names and addresses of additional

Paying Agent(s) (if any): [•]

9. DISTRIBUTION

(i) Method of distribution: [Syndicated/Non-syndicated]

(ii) If syndicated:

(A) Names of Managers: [Not Applicable/give names]

(Include names of entities agreeing to underwrite the issue on a firm commitment basis and names of the entities agreeing to place the issue without a firm commitment or on a “best efforts” basis if such entities are not the same as the Managers. Where not all of the issue is underwritten, include a statement of the portion not covered.)

(B) Stabilising Manager(s)
if any: [Not Applicable/give name]

(iii) If non-syndicated, name and
address of Dealer: [Not Applicable/give name and address]

(iv) US Selling Restrictions
(Categories of potential
investors to which the Notes
are offered): Reg. S Compliance Category [2] applies to the Notes; [TEFRA C
applies (to the Materialised Notes)/TEFRA D applies (to the
Materialised Notes)/ TEFRA not applicable (to Dematerialised Notes)]

(v) Prohibition of Sales to EEA
Retail Investors: [Not Applicable/Applicable]

(If the Notes do not constitute “packaged” products, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no KID will be prepared, “Applicable” should be specified. For the purpose of the above, a “packaged” product shall designate a “packaged retail investment product” which means in accordance with Regulation (EU) No 1286/2014 of 26 November 2014 an investment, where, regardless of the legal form of the investment, the amount repayable to the retail investor is subject to fluctuations because of exposure to reference values or to the performance of one or more assets which are not directly purchased by the retail investor).

10. [INFLATION LINKED NOTES ONLY – PLACING AND UNDERWRITING

Entities agreeing to underwrite the [•]
issue on a firm commitment basis,
and entities agreeing to place the
issue without a firm commitment
or under 'best efforts'
arrangements. Where not all of the
issue is underwritten, a statement
of the portion not covered:

GENERAL INFORMATION

1. Admission to trading

This Base Prospectus has received visa n°19-370 from the AMF on 17 July 2019. Application may be made to admit the Notes issued under this Base Prospectus to trading on Euronext Paris. In compliance with Article 18 of the Prospectus Directive, application may also be made at the Issuer's request for the notification of certificate of approval to any other competent authority of any other EEA State in order for Notes issued under the Programme to be admitted to trading on a Regulated Market in such State.

2. Corporate authorisations

The Issuer has obtained all necessary corporate and other approvals, authorisations and consents in the Republic of France in connection with the update of the Programme. The sole shareholder (*associé unique*) of the Issuer, by a decision dated 18 June 2019 have granted to the President (*Président*) of the Issuer, the authority to update the Programme and all power to issue Notes and to determine their terms and conditions up to Euro 1,500,000,000.

3. No Significant change in the financial or trading position

There has been no significant change in the financial or trading position of the Issuer or of the Group since 31 December 2018.

4. No Material adverse change

There has been no material adverse change in the prospects of the Issuer since 31 December 2018 and there has been no material adverse change in the condition (financial or otherwise) or prospects of the Issuer or the Group since 31 December 2018.

5. Legal and arbitration proceedings

Neither the Issuer nor any member of the Group is involved in any governmental, legal or arbitration proceedings that may have, or have had during twelve (12) months preceding the date of this document, a significant effect on the financial position or profitability of the Issuer, or the Group nor is the Issuer aware that any such proceedings are pending or threatened.

6. Materialised Bearer Notes

Each Definitive Bearer Materialised Note, Coupon and Talon will bear the following legend: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code".

7. Clearing

Notes have been accepted for clearance through the Euroclear and Clearstream systems. The Common Code, the International Securities Identification Number (ISIN) and (where applicable) the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Final Terms.

The address of Euroclear is 1 boulevard du Roi Albert II, 1210 Bruxelles, Belgium and the address of Clearstream is 42, avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg.

Dematerialised Notes will be inscribed in the books of Euroclear France (acting as central depository). Dematerialised Notes which are in registered form (*au nominatif*) are also inscribed with the Registration

Agent. The address of Euroclear France is 66, rue de la Victoire, 75009 Paris, France. The address of any alternative clearing system will be specified in the relevant Final Terms.

8. Material contracts

There are no material contracts entered into in the ordinary course of the Issuer's business, which could result in any member of the Group being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to Noteholders in respect of the Notes being issued.

9. Documents available

For so long as Notes may be issued pursuant to this Base Prospectus, copies of the following documents will be available, during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted), for inspection at the office of the Fiscal Agent and/or the Paying Agent:

- (iv) the Amended and Restated Agency Agreement (which includes the form of the *lettre comptable*, the Temporary Global Certificates, the Definitive Materialised Bearer Notes, the Coupons and the Talons);
- (v) the *statuts* of the Issuer;
- (vi) a copy of the documents incorporated by reference in this Base Prospectus, which comprise the 2017 Annual Financial Report and the 2018 Annual Financial Report of the Issuer, together with any supplement thereto;
- (vii) each Final Terms (save that Final Terms relating to the Notes not admitted to trading on a regulated market within the EEA in circumstances where a prospectus is required to be published under the Prospectus Directive will only be available for inspection by holders of such Notes and such holders must produce evidence satisfactory to the Issuer and the Issuing and Paying Agent as to its holding of Notes in identity);
- (viii) a copy of this Base Prospectus together with any supplement to this Base Prospectus or further base prospectus; and
- (ix) all reports, letters and other documents, balance sheets, valuations and statements by any expert any part of which is extracted or referred to in this Base Prospectus.

For so long as Notes may be issued pursuant to this Programme, the following documents will be available, on the website of the AMF (www.amf-france.org) and on the website of Abertis (www.abertis.com) and may be obtained without charge, on request, from the registered office of the Issuer during normal business hours:

- (i) this Base Prospectus together with any supplement to this Base Prospectus or further base prospectus; and
- (ii) a copy of the Final Terms for Notes that are admitted to trading on Euronext Paris or are offered to the public in Paris and/or in any Member State of the European Economic Area so long as such Notes are outstanding.

For so long as Notes may be issued pursuant to this Programme, the documents incorporated by reference in this Base Prospectus will be available on the website of the Abertis (www.abertis.com) and may be obtained without charge, on request, from the registered office of the Issuer during normal business hours.

10. Statutory auditors

Deloitte & Associés at 6, place de la Pyramide, 92908 Paris-la-Défense Cedex, France, and Philippe Mouraret Audit Expertise et Conseil at 21, rue du Cirque, 75008 Paris, France (both entities regulated by the *Haut Conseil du Commissariat aux Comptes* and duly authorised as *Commissaires aux comptes* and Deloitte & Associés is a member of the *Compagnie Régionale des Commissaires aux Comptes de Versailles* and Philippe Mouraret Audit Expertise et Conseil a member of the *Compagnie Régionale des Commissaires aux Comptes de Paris*) have audited and rendered an unqualified audit report on the consolidated financial statements of the Issuer for the year ended 31 December 2018.

Deloitte & Associés at 6, place de la Pyramide, 92908 Paris-la-Défense Cedex, France, and Philippe Mouraret Audit Expertise et Conseil at 21, rue du Cirque, 75008 Paris, France (both entities regulated by the *Haut Conseil du Commissariat aux Comptes* and duly authorised as *Commissaires aux comptes* and Deloitte & Associés is a member of the *Compagnie Régionale des Commissaires aux Comptes de Versailles* and Philippe Mouraret Audit Expertis et Conseil a member of the *Compagnie Régionale des Commissaires aux Comptes de Paris*) have audited and rendered an unqualified audit report on the consolidated financial statements of the Issuer for the year ended 31 December 2017.

11. Yield (Fixed Rate Notes only)

In relation to any Tranche of Fixed Rate Notes, an indication of the yield in respect of such Notes will be specified in the applicable Final Terms. The yield is calculated at the Issue Date of the Notes on the basis of the relevant Issue Price. The yield indicated will be calculated as the yield to maturity as at the Issue Date (as defined in the Final Terms) of the Notes and will not be an indication of future yield.

12. Stabilisation

In connection with the issue of any Tranche (as defined in “General Description of the Programme”), the Dealer or Dealers (if any) named as the stabilising manager(s) (the “**Stabilising Manager(s)**”) (or any person acting on behalf of any Stabilising Manager(s)) in the relevant Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche is made and, if begun, may cease at any time, but it must end no later than the earlier of thirty (30) calendar days after the Issue Date of the relevant Tranche and sixty (60) calendar days after the date of the allotment of the relevant Tranche. Any stabilisation action or over-allotment shall be conducted by the relevant Stabilising Manager(s) (or any person acting on behalf of any Stabilising Manager) in accordance with all applicable laws and rules.

13. Currencies

Unless otherwise specified or the context otherwise requires, references to “€”, “**Euro**”, “**EUR**” and “**euro**” are to the single currency of the participating member states of the European Union which was introduced on 1st January 1999, references to “£”, “**pounds sterling**”, “**GBP**” and “**Sterling**” are to the lawful currency of the United Kingdom references to “\$”, “**USD**” and “**U.S. dollars**” are to the lawful currency of the United States of America, references to “¥”, “**JPY**”, “**Japanese yen**” and “**Yen**” are to the lawful currency of Japan and references to “**Swiss francs**” are to the lawful currency of Switzerland.

14. Benchmarks

Where applicable, the relevant Final Terms shall specify whether the relevant benchmark administrator appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU)

2016/1011) (the “**Benchmark Regulation**”) and, whether, as far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply in relation to such benchmark administrator.

15. LEI

The LEI of the Issuer is 9695004S3RCE0Q5V8G28.

**PERSON RESPONSIBLE FOR THE INFORMATION
GIVEN IN THE BASE PROSPECTUS**

To the best knowledge of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained in this Base Prospectus is in accordance with the facts and contains no omission likely to affect its import.

Holding d’Infrastructures de Transport

30, boulevard Gallieni
92130 Issy-les-Moulineaux
France

duly represented by:

José Luis Viejo Belon
Corporate Finance Director

on 17 July 2019



Autorité des marchés financiers

In accordance with Articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and its General Regulations (*Règlement Général*), in particular Articles 212-31 to 212-33, the *Autorité des marchés financiers* (“AMF”) has granted the visa no. 19-370 on 17 July 2019 to this Base Prospectus. It was prepared by the Issuer and its signatories assume responsibility for it. In accordance with Article L.621-8-1-I of the French *Code monétaire et financier*, the visa has been granted following an examination by the AMF of “whether the document is complete and comprehensible, and whether the information it contains is coherent”. It does not imply the approval on the opportunity of the transaction or any authentication by the AMF of the accounting and financial data set out in it. In accordance with Article 212-32 of the AMF's General Regulations, any issue or admission to trading of securities under this Base Prospectus will be subject to the publication of the Final Terms.

Registered Office of the Issuer

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