

**THIRD SUPPLEMENT DATED 9 MARCH 2020  
TO THE BASE PROSPECTUS DATED 17 JULY 2019**



**Holding d'Infrastructures de Transport  
Euro 3,000,000,000  
Euro Medium Term Note Programme**

This third supplement (the "**Third Supplement**") constitutes a supplement to, 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, as supplemented by the first supplement dated 10 February 2020 which received visa no. 20-036 by the AMF on 10 February 2020 (the "**First Supplement**") and the second supplement dated 26 February 2020 which received visa no. 20-056 by the AMF on 26 February 2020 (the "**Second Supplement**") and, together with the base prospectus, the First Supplement and the Third Supplement, the "**Base Prospectus**") prepared in relation to the €3,000,000,000 Euro Medium Term Note Programme (the "**Programme**") of Holding d'Infrastructures de Transport (the "**Issuer**" or "**HIT**"). The Base Prospectus as so supplemented constitutes a base prospectus for the purpose of the Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading, as amended or superseded (the "**Prospectus Directive**").

The Issuer has prepared this Third Supplement to its Base Prospectus in accordance with article 16.1 of the Prospectus Directive and article 212-25 AMF's General Regulation (*Règlement général de l'AMF*) to take into account in the Base Prospectus the modification from "CreditWatch negative" to "stable outlook" assigned to the senior, unsecured long term debt rating of the Issuer by S&P Global Ratings Europe Limited and accordingly, update the following sections of the Base Prospectus:

- the Cover Note of the Base Prospectus;
- the "*Risk Factors*" section of the Base Prospectus; and
- the "*General description of the Programme*" section of the Base Prospectus.

Application has been made to the AMF for approval of this Third Supplement, in its capacity as competent authority pursuant to article 212-2 of the AMF's General Regulation (*Règlement général de l'AMF*).

Save as disclosed in this Third Supplement, no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus has arisen or been noted, as the case may be, which is material in the context of the Programme since the publication of the Base Prospectus.

To the extent that there is any inconsistency between any statement in this Third Supplement and any other statement contained or incorporated by reference in the Base Prospectus, the statements in this Third Supplement will prevail. Except as otherwise provided herein, terms defined in the Base Prospectus have the same meaning when used in this Third Supplement.

For so long as Notes may be admitted to trading on a Regulated Market of the European Economic Area and/or offered to the public pursuant to the Base Prospectus in accordance with the Prospectus Directive, this Third Supplement will be available for viewing on the websites of the AMF ([www.amf-france.org](http://www.amf-france.org)) and of Abertis ([www.abertis.com](http://www.abertis.com)) and during normal business hours from the registered office of the Issuer.

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## COVER NOTE

On the cover page of the Base Prospectus, the eleventh paragraph shall be deleted and replaced by the following:

"The Programme is rated Baa3 by Moody's Investors Service Ltd. ("**Moody's**") and BBB- by S&P Global Ratings Europe Limited ("**S&P**"). The senior, unsecured long-term debt of the Issuer is rated Baa3 (stable outlook) by Moody's and BBB- (stable outlook) by S&P. Moody's and S&P are established in the European Union and are registered under Regulation (EC) No. 1060/2009 on credit rating agencies, as amended (the "**CRA Regulation**"). Moody's and S&P are 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."

## **RISK FACTORS**

The risk factor "*Rating*" of the "*Risk Factors*" on page 17 of the Base Prospectus is deleted and replaced as follows:

### **"Rating**

The Programme is rated Baa3 by Moody's Investors Service Ltd. ("**Moody's**") and BBB- by S&P Global Ratings Europe Limited ("**S&P**"). The senior, unsecured long-term debt of the Issuer is rated Baa3 (stable outlook) by Moody's and BBB- (stable outlook) by S&P. 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."

## GENERAL DESCRIPTION OF THE PROGRAMME

The item "Rating" of the "General description of the Programme" on page 35 of the Base Prospectus is deleted and replaced as follows:

**Ratings:**

The Programme is rated Baa3 by Moody's Investors Service Ltd. ("**Moody's**") and BBB- by S&P Global Ratings Europe Limited ("**S&P**"). The senior, unsecured long term debt of the Issuer is currently rated Baa3 (stable outlook) by Moody's and BBB- (stable outlook) by S&P. Moody's and S&P are established in the European Union and are registered under Regulation (EC) No. 1060/2009 on credit rating agencies, as amended (the "**CRA Regulation**"). Moody's and S&P are 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.

## PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE THIRD SUPPLEMENT

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 Belón

Finance Director

on 9 March 2020



In accordance with articles L.412-1 and L.621-8 of the French Monetary and Financial Code (*Code monétaire et financier*) and with the AMF's General Regulation (*Règlement général de l'AMF*), in particular articles 212-31 to 212-33, the AMF has granted to this Third Supplement its visa no. 20-078 on 9 March 2020. The Base Prospectus, as supplemented by this Third Supplement, may be used for the purposes of a financial transaction only if it is supplemented by final terms. This Third Supplement was prepared by the Issuer and its signatory assumes responsibility for it. In accordance with article L.621-8-1-I of the French Monetary and Financial Code (*Code monétaire et financier*), the visa was granted following an examination by the AMF of "whether the document is complete and understandable, and whether the information it contains is consistent". It does not imply that the AMF has verified the accounting and financial data set out herein.

In accordance with article 212-32 of the AMF's General Regulation (*Règlement général de l'AMF*), any issue of securities on the basis of the Base Prospectus, as supplemented by this Third Supplement, will be subject to the publication of final terms setting out the terms and conditions of the securities to be issued.