

**FOURTH SUPPLEMENT DATED 3 APRIL 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 fourth supplement (the "**Fourth 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**"), the second supplement dated 26 February 2020 which received visa no. 20-056 by the AMF on 26 February 2020 (the "**Second Supplement**") and the third supplement dated 9 March 2020 which received visa no. 20-078 by the AMF on 9 March 2020 (the "**Third Supplement**" and, together with the base prospectus, the First Supplement, the Second Supplement and the Fourth 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2003 on the prospectus to be published when securities are offered to the public or admitted to trading, as amended or superseded (the "**Prospectus Directive**").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 Fourth 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*) for the purposes of updating the "*Recent Developments*" and the "*General Information*" sections of the Base Prospectus.

Application has been made to the AMF for approval of this Fourth 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 Fourth 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 Fourth Supplement and any other statement contained or incorporated by reference in the Base Prospectus, the statements in this Fourth Supplement will prevail. Except as otherwise provided herein, terms defined in the Base Prospectus have the same meaning when used in this Fourth 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 Fourth 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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## RECENT DEVELOPMENTS

A "Recent Developments" section is added as follows to the Base Prospectus, after the "Description of the Issuer and the Sanef Group" section of the Base Prospectus (pages 87 to 95):

- **Impact of Covid-19 outbreak**

**Update on operating activity and traffic volume**

In concessions operated by the Sanef Group (HIT's main asset), service continuity of the motorway managed by the Sanef Group has remained the priority. The unprecedented reduction in motorway traffic in France since mid-March is the logical consequence of the confinement measures and, to a lesser extent, border closures.

As of March 29 2020, traffic performance is equal to -10,5% on a year-to-date basis.

**Outlook**

In these circumstances, although initially expected to rise, the HIT Group's business and results in 2020 will inevitably decline; the extent will depend on the duration of confinement measures in France, their future developments and any ensuing restrictions, based on the health situation in the countries concerned.

**Financial position**

The HIT Group has a robust financial structure, both at the level of Abertis, the shareholder of the Issuer, and the concession-holder entities, the largest of which are Sanef and SAPN.

HIT and Sanef can both rely on a strong liquidity consisting of two undrawn Revolving Credit Facilities for respectively 200 Mn€ and 300 Mn€ maturing at the end of 2022.

## GENERAL INFORMATION

1. The paragraph "*No Significant change in the financial or trading position*" of section "*General Information*" on pages 125 of the Base Prospectus, as amended by the First Supplement, is deleted and replaced as follows:

**"3. No Significant change in the financial or trading position**

Save as disclosed in paragraph "*Impact of Covid-19 outbreak*" in section "*Recent Developments*" on page 3 of this Fourth Supplement, there has been no significant change in the financial or trading position of the Issuer or of the Group since 31 December 2019."

2. The paragraph "*No Material adverse change*" of section "*General Information*" on pages 125 of the Base Prospectus, as amended by the First Supplement, is deleted and replaced as follows:

**"4. No Material adverse change**

Save as disclosed in paragraph "*Impact of Covid-19 outbreak*" in section "*Recent Developments*" on page 3 of this Fourth Supplement, there has been no material adverse change in the prospects of the Issuer since 31 December 2019."

## PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE FOURTH 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**

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92130 Issy-les-Moulineaux  
France

duly represented by:

José Luis Viejo Belón

Legal Representative

on 3 April 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 Fourth Supplement its visa no. 20-122 on 3 April 2020. The Base Prospectus, as supplemented by this Fourth Supplement, may be used for the purposes of a financial transaction only if it is supplemented by final terms. This Fourth 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 Fourth Supplement, will be subject to the publication of final terms setting out the terms and conditions of the securities to be issued.