

Final Terms dated 23 November 2017

HIT

SERIES NO: 2

TRANCHE NO: 1

Issue of Euro 500,000,000 1.625 per cent. Notes due November 2027 (the "Notes")

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

Issue Price: 98.700 per cent.

Global Coordinators and Joint Lead Managers

BNP PARIBAS

CITIGROUP

SOCIÉTÉ GÉNÉRALE CORPORATE AND INVESTMENT BANKING

Joint Lead Managers

BANCO BILBAO VIZCAYA ARGENTARIA, S.A.

CRÉDIT AGRICOLE CIB

ING

NATIXIS

SANTANDER GLOBAL CORPORATE BANKING

UNICREDIT BANK

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 3 August 2017 which received visa no. 17-423 on 3 August 2017 from the *Autorité des marchés financiers* (the “AMF”) and the supplement to the Base Prospectus dated 31 October 2017 which received visa no. 17-571 from the AMF which together constitute 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.

(1)	Issuer:	Holding d’Infrastructures de Transport (“ HIT ”)
(2)	(i) Series Number:	2
	(ii) Tranche Number:	1
(3)	Specified Currency or Currencies:	Euro (“ EUR ”)
(4)	Aggregate Nominal Amount:	EUR 500,000,000
	(i) Series:	EUR 500,000,000
	(ii) Tranche:	EUR 500,000,000
(5)	Issue Price:	98.700 per cent. of the Aggregate Nominal Amount
(6)	Specified Denomination:	EUR 100,000
(7)	(i) Issue Date:	27 November 2017
	(ii) Interest Commencement Date:	Issue Date
(8)	Maturity Date:	27 November 2027
(9)	Interest Basis:	1.625 per cent. Fixed Rate (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:	Not Applicable

- | | | |
|------|---|--|
| (12) | Put/Call Options: | 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 sole shareholder (<i>associé unique</i>) of HIT dated 8 November 2017 deciding the issue of the Notes and a decision of the President (<i>Président</i>) of the Issuer dated 17 November 2017 determining the final terms and conditions of the Notes. |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | | |
|------|--|---|
| (14) | Fixed Rate Note Provisions | Applicable |
| | (i) Rate of Interest: | 1.625 per cent. <i>per annum</i> payable annually in arrear on each Interest Payment Date |
| | (ii) Interest Payment Dates: | 27 November in each year commencing on 27 November 2018 and ending on the Maturity Date |
| | (iii) Fixed Coupon Amount: | EUR 1,625 per Specified Denomination |
| | (iv) Broken Amounts: | Not Applicable |
| | (v) Day Count Fraction (Condition 5(a)): | Actual/Actual-ICMA |
| | (vi) Determination Dates (Condition 5(a)): | 27 November in each year |
| (15) | Floating Rate Provisions | Not Applicable |
| (16) | Zero Coupon Note Provisions | Not Applicable |
| (17) | Inflation Linked Notes - Provisions relating to CPI or HICP Linked Interest | Not Applicable |
| (18) | Dual Currency Note Provisions (Condition 5(f)) | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

- | | | |
|------|--|--|
| (19) | Call Option | Not Applicable |
| (20) | Make-Whole Redemption by the Issuer | Applicable |
| | (i) Notice period: | As per the Conditions |
| | (ii) Reference Security: | 0.5 per cent. Federal Government Bond of Bundesrepublik Deutschland due 15 August 2027, with ISIN DE0001102424 |

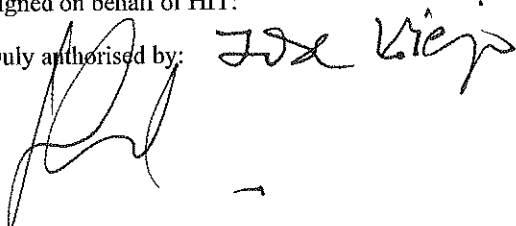
(iii)	Similar Security:	Reference bond or reference bonds issued by the German Federal Government having an actual or interpolated maturity comparable with the remaining term of the Notes that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes.
(iv)	Redemption Margin:	0.25 per cent. <i>per annum</i>
(v)	Party, if any, responsible for calculating the principal and/or interest due (if not the Calculation Agent):	Not Applicable
(vi)	References Dealers:	As per Condition 6(b)
(21)	Residual Maturity Call Option by the Issuer	Applicable
(i)	Call Option Date:	27 August 2027
(ii)	Notice period:	As per the Conditions
(22)	Squeeze Out Redemption Option by the Issuer (Condition 6(d))	Applicable
(i)	Squeeze Out Redemption Amount	EUR 100,000 per Note of EUR 100,000 Specified Denomination
(23)	Put Option	Not Applicable
(24)	Put Change of Control Option (Condition 6(n))	Applicable
(25)	Put Reduction in Controlling Shareholder Option (Condition 6(o))	Applicable
(26)	Dual Currency Notes (Condition 6(h))	Not Applicable
(27)	Final Redemption Amount of each Note	EUR 100,000 per Note of EUR 100,000 Specified Denomination
	Inflation Linked Notes – Provisions relating to the Final Redemption Amount:	Not Applicable
(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):	EUR 100,000 per Note of EUR 100,000 Specified Denomination

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- (29) Form of Notes: Dematerialised Notes
- (i) Form of Dematerialised Notes: Bearer dematerialised form (*au porteur*)
- (ii) Registration Agent: Not Applicable
- (iii) Temporary Global Certificate: Not Applicable
- (30) Exclusion of the possibility to request identification of a Noteholder as provided by Condition 1(a): Not Applicable
- (31) Financial Centre(s) (Condition 7(h)): Not Applicable
- (32) Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): Not Applicable.
- (33) Redenomination provisions: Not Applicable
- (34) Purchase without the cancellation of the Notes in accordance with applicable French laws and regulations: Applicable
- (35) Consolidation provisions: Not Applicable
- (36) *Masse* (Condition 11): Contractual *Masse* shall apply
- Name and address of the Representative:
- MCM AVOCAT
- Selarl d'avocats interbarreaux inscrite au Barreau de Paris
10, rue de Sèze
75009 Paris
France
- Represented by Maître Antoine Lachenaud,
Co-gérant – associé
- Name and address of the alternate Representative:
- Maître Philippe Maisonneuve
Avocat
- 10, rue de Sèze
75009 Paris
France
- The Representative will receive a remuneration of EUR 400 per year.

Signed on behalf of HIT:

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 with effect from 27 November 2017.
- (ii) Estimate of total expenses related to admission to trading: EUR 12,300

2. RATINGS

- Ratings: The Notes to be issued have been rated:
Moody's Investors Service Ltd: Baa3
- Moody's Investors Service Ltd is established in the European Union and registered under Regulation (EC) No 1060/2009 (as amended) (the "CRA Regulation"). As such, Moody's Investors Service Ltd is 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.

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

Save as discussed in the section entitled "Subscription and Sale" in the Base Prospectus so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

The Global Coordinators and Joint Lead Managers and Joint Lead Managers and their respective 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.

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

- (i) Reasons for the offer: The net proceeds from the issue of the Notes will be used for general corporate purposes, including the refinancing of the Issuer's EUR 500,000,000 bonds maturing March 2018 and the repurchase by the Issuer of its EUR 140,200,000 bonds maturing in 2021.

5. YIELD

Indication of yield: 1.768 per cent. *per annum*

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

Not Applicable

7. OPERATIONAL INFORMATION

ISIN: FR0013298676

Common Code: 172559247

Depositories:

(i) Euroclear France to act as Central Depository: Yes

(ii) Common Depository for Euroclear Bank S.A./N.V. and Clearstream Banking, S.A.: No

Any clearing system(s) other than Euroclear and Clearstream Banking, S.A. and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

8. DISTRIBUTION

(i) Method of distribution: Syndicated

(ii) If syndicated:

(A) Names of Managers: Global Coordinators and Joint Lead Managers
BNP Paribas
Citigroup Global Markets Limited
Société Générale

Joint Lead Managers
Banco Bilbao Vizcaya Argentaria, S.A.
Banco Santander, S.A.
Crédit Agricole Corporate and Investment Bank
ING Bank N.V.
Natixis
UniCredit Bank AG

(B) Stabilising Manager(s) if any: Société Générale

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

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