

**FIRST SUPPLEMENT DATED 10 FEBRUARY 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 first supplement (the "**First 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 (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2003 on the prospectus to be published when securities are offered to the public or admitted to trading, as amended or superseded (the "**Prospectus Directive**").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 First 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 assignment to the Issuer of a rating by S&P Global Ratings Europe Limited and incorporate by reference the Issuer's consolidated financial statements for the financial year ended 31 December 2019 in the French language 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;
- the "*Documents incorporated by reference*" section of the Base Prospectus;
- the "*General description of the Programme*" section of the Base Prospectus;
- the "*Description of the Issuer and the Sanef Group*" section of the Base Prospectus;
- the "*Terms and Conditions of the Notes*" section of the Base Prospectus; and
- the "*Form of Final Terms*" section of the Base Prospectus; and
- the "*General information*" section of the Base Prospectus.

Application has been made to the AMF for approval of this First 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 First 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 First Supplement and any other statement contained or incorporated by reference in the Base Prospectus, the statements in this First Supplement will prevail. Except as otherwise provided herein, terms defined in the Base Prospectus have the same meaning when used in this First 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 First Supplement will be available for viewing on the websites of the AMF (www.amf-france.org) and of Abertis (www.abertis.com) and during normal business hours from the registered office of the Issuer.

TABLE OF CONTENTS

COVER NOTE	3
RISK FACTORS.....	4
DOCUMENTS INCORPORATED BY REFERENCE.....	6
GENERAL DESCRIPTION OF THE PROGRAMME.....	8
TERMS AND CONDITIONS OF THE NOTES.....	9
DESCRIPTION OF THE ISSUER AND THE SANEF GROUP.....	10
FORM OF FINAL TERMS	12
GENERAL INFORMATION	13
PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE FIRST SUPPLEMENT	14

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- (CreditWatch negative) 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

1. The paragraphs "*Refinancing and Liquidity Risk*" and "*Sanef Group has substantial indebtedness*" of risk factor "*The Issuer and Sanef Group are subject to Financial Market Risks*" of the "*Risk Factors*" on page 6 of the Base Prospectus is deleted and replaced as follows:

"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 €49 million in cash and cash equivalents as of 31 December 2019 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 2019, Sanef Group indebtedness was of 61 per cent. of the total consolidated Sanef balance sheet. The level of indebtedness of Sanef Group, which stood at €2.5 billion as of year-end 2019 (compared to €2.8 billion as of year-end 2018), 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.

Certain bank facilities granted to Sanef contain certain financial covenants which require, *inter alia*, a reduction in leverage levels over time. In addition, there is a trigger in those facilities that is directly linked to the rating of Sanef."

2. The risk factor "*Concentration of Revenues Sources*" of the "*Risk Factors*" on pages 6 and 7 of the Base Prospectus is deleted and replaced as follows:

"Concentration of Revenues Sources

As of 31 December 2019, 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 (1.1 per cent.); and
- the sales from the activities of tag (electronic transponders used for electronic toll collection systems) issuers for 1.5 per cent."

3. The last paragraph of the risk factor "*Sanef Group is exposed to operating risks*" of the "*Risk Factors*" on page 8 of the Base Prospectus is deleted and replaced as follows:

"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 2020."

4. 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- (CreditWatch negative) 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."

DOCUMENTS INCORPORATED BY REFERENCE

The "*Documents incorporated by reference*" section of the Base Prospectus (pages 27 and 28) is deleted and replaced with the following:

"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 2019 in the French language (the **Issuer 2019 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 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), 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 2019 and 2018 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 2018 Financial Statements	Pages of the Issuer 2019 Financial Statements
11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION, AND PROFITS AND LOSSES	7-56	7-54
11.1. <u>Historical financial information</u>		
- Consolidated balance sheet with respect to the Issuer	12	12
- Consolidated income statement with respect to the Issuer	10-11	10-11
- Accounting policies and explanatory notes	18-56	18-54
11.3. <u>Auditing of historical annual financial information</u>	1-6	1-6

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

11

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- (CreditWatch negative) 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.

TERMS AND CONDITIONS OF THE NOTES

The definition "*Rating Agency*" of section "*Terms and Conditions of the Notes*" on page 70 of the Base Prospectus is deleted and replaced as follows:

""**Rating Agency**" means Moody's Investors Service Ltd. ("**Moody's**") (or any successor rating agency thereto), S&P Global Ratings Europe Limited ("**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."

DESCRIPTION OF THE ISSUER AND THE SANEF GROUP

1. The sub-section entitled "*Business activities*" of section "*Description of the Issuer and the Sanef Group*" on pages 87 and 88 of the Base Prospectus is deleted and replaced as follows:

"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 2018	31 December 2019
Turnover (tolling and other activities)	1,902.8	1,990.7
- Turnover excluding construction works	1,726.7	1,780.4
- Turnover construction works	176.1	210.3
EBITDA ^(*)	1,199.7	1,258.5
Net Income	401.0	421.5

^(*) EBITDA after IFRIC 12 provision

Debt Structure of HIT Group

(in millions of Euros)

	31 December 2018	31 December 2019
Gross Debt	5,676.9	5,375.9

2. The eleventh paragraph of the sub-section entitled "*Concession Agreements*" of section "*Description of the Issuer and the Sanef Group*" on page 89 of the Base Prospectus is deleted and replaced as follows:

"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 2019, the contractual tariffs rates increases are the following:

	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 + 0.11%	70% x CPI + 0.11%	70% x CPI
SAPN	70% x CPI + 0.318%	70% x CPI + 0.318%	70% x CPI + 0.10%	70% x CPI + 0.10%	70% x CPI

3. The first paragraph of the sub-section entitled "*Shareholding and ownership of the Issuer*" of section "*Description of the Issuer and the Sanef Group*" on page 90 of the Base Prospectus is deleted and replaced as follows:

"As at 31 December 2019, HIT's share capital consists of 1,402,267,743 shares (compared to 1,512,267,743 shares as at 31 December 2018) in registered form with a par value of one euro each, in a single class and fully paid up."

4. The third paragraph of the sub-section entitled "*Management*" of section "*Description of the Issuer and the Sanef Group*" on page 94 of the Base Prospectus is deleted and replaced as follows:

"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 2019,

- Director-Chief Executive Officer of Abertis Infraestructuras, S.A.;
- Director of Abertis HoldCo, S.A.;
- Director of A4 Holding, S.A.;
- Chairman of Inversora de Infraestructuras, S.L.;
- Chairman of Partícipes en Brasil, S.A.;
- Joint and several administrator of Participes en Brasil II, S.L.;
- Director of Arteris, S.A.;
- Director of Autopista Central, S.A.;
- Chairman of Vias Chile, S.A.;
- Chairman of Autopistas Metropolitanas de Puerto Rico, LLC;
- Chairman of Holding d'Infraestructures de Transport (H.I.T.), S.A.S.; and
- Chairman of Holding d'Infraestructures de Transport 2 (H.I.T. 2), S.A.S."

FORM OF FINAL TERMS

The item "2. Ratings" of "Part B – Other Information" of section "Form of Final Terms" on page 120 of the Base Prospectus is deleted and replaced as follows:

"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: [•]]

[S&P Global Ratings Europe Limited: [•]]

[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)]]

GENERAL INFORMATION

1. The paragraph "*No Significant change in the financial or trading position*" of section "*Description of the Issuer and the Sanef Group*" on pages 125 of the Base Prospectus is deleted and replaced as follows:

"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 2019."

2. The paragraph "*No Material adverse change*" of section "*Description of the Issuer and the Sanef Group*" on pages 125 of the Base Prospectus is deleted and replaced as follows:

"4. No Material adverse change

There has been no material adverse change in the prospects of the Issuer since 31 December 2019 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 2019."

3. The paragraph "*Statutory auditors*" of section "*Description of the Issuer and the Sanef Group*" on pages 126 of the Base Prospectus is deleted and replaced as follows:

"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 2019.

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 2018."

**PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE FIRST
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:

Francisco José Aljaro Navarro
Chairman of Holding d'Infrastructures de Transport (S.A.S.)

on 10 February 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 First Supplement its visa no. 20-036 on 10 February 2020. The Base Prospectus, as supplemented by this First Supplement, may be used for the purposes of a financial transaction only if it is supplemented by final terms. This First 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 First Supplement, will be subject to the publication of final terms setting out the terms and conditions of the securities to be issued.