



Final Terms dated 17 September 2015

**ADIF-ALTA VELOCIDAD**  
**Issue of EUR 600,000,000 1.875 per cent. Notes due 22 September 2022**

**Under the €6,000,000,000**  
**Euro Medium Term Note Programme**

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Prospectus dated 23 July 2015 and the supplement dated 1 September 2015, which together constitute a base prospectus (the "**Base Prospectus**") for the purposes of 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 (as defined below) and must be read in conjunction with 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 and the Base Prospectus. The Base Prospectus is available for viewing on the websites of the Irish Stock Exchange ([www.ise.ie](http://www.ise.ie)) and of the Central Bank of Ireland (<http://www.centralbank.ie>).

The expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive) and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU **provided, however, that** all references in this document to the "**Prospectus Directive**" in relation to any Member State of the European Economic Area refer to Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the relevant Member State), and include any relevant implementing measure in the relevant Member State.

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|-----|-----------------------------------|---|
| 1.  | Issuer:                           | Adif-Alta Velocidad   |
| 2.  | (i) Series Number:                | 3   |
|     | (ii) Tranche Number:              | 1   |
| 3.  | Specified Currency or Currencies: | Euro (" <b>EUR</b> ")   |
| 4.  | Aggregate Nominal Amount:         |   |
|     | (i) Series:                       | EUR 600,000,000   |
|     | (ii) Tranche:                     | EUR 600,000,000   |
| 5.  | Issue Price:                      | 99.708 per cent. of the Aggregate Nominal Amount  |
| 6.  | (i) Specified Denomination:       | EUR 100,000   |
|     | (ii) Calculation Amount:          | EUR 100,000   |
| 7.  | (i) Issue Date:                   | 22 September 2015   |
|     | (ii) Interest Commencement Date:  | Issue Date  |
| 8.  | Maturity Date:                    | 22 September 2022   |
| 9.  | Interest Basis:                   | 1.875 per cent. Fixed Rate<br><br>(further particulars specified below)   |
| 10. | Redemption/Payment 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. |

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|-----|--|-------------------|
| 11. | Change of Interest or Redemption/Payment Basis:          | Not Applicable    |
| 12. | Put/Call Options:  | Not Applicable    |
| 13. | (i) Status of the Notes:                                 | Senior, unsecured |
|     | (ii) Date Board approval for issuance of Notes obtained: | 26 June 2015      |

#### **PROVISIONS RELATING TO INTEREST PAYABLE**

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|-----|--------------------------------------|---|
| 14. | <b>Fixed Rate Note Provisions</b>    | Applicable  |
|     | (i) Rate of Interest:                | 1.875 per cent. per annum payable in arrear on each Interest Payment Date |
|     | (ii) Interest Payment Date(s):       | 22 September in each year   |
|     | (iii) Fixed Coupon Amount:           | EUR 1,875 per Calculation Amount  |
|     | (iv) Broken Amount(s):               | Not Applicable  |
|     | (v) Day Count Fraction:              | Actual/Actual (ICMA)  |
| 15. | <b>Floating Rate Note Provisions</b> | Not Applicable  |

#### **PROVISIONS RELATING TO REDEMPTION**


- |     |   |                                    |
|-----|---|------------------------------------|
| 16. | Call Option   | Not Applicable                     |
| 17. | Put Option  | Not Applicable                     |
| 18. | Final Redemption Amount of each Note:   | EUR 100,000 per Calculation Amount |
| 19. | Early Redemption Amount (Tax)   |                                    |
|     | Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons: | EUR 100,000 per Calculation Amount |
| 20. | Early Termination Amount:   | Not Applicable                     |

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

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|-----|---|---|
| 21. | Form of Notes:  | Bearer Notes:<br><br>Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note. |
| 22. | New Global Note:  | No  |
| 23. | Additional Financial Centre(s):   | Not Applicable  |
| 24. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No  |

Signed on behalf of ADIF-Alta Velocidad:

By: Miguel Maja Fol  
Attorney

  
Manuel Martínez Cepeda  
Attorney

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Admission to Trading: Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the AIAF Fixed Income Securities Market in Spain within 30 days of the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: EUR 30,000

### 2. RATINGS

The Notes to be issued are expected to be rated:

Ratings:

Moody's: Baa3 (Positive Outlook)

Fitch: BBB+ (Stable Outlook)

**Fitch Ratings España, S.A. ("Fitch") and Moody's Investors Service España, S.A. ("Moody's")** are established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**")

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

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to such offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

### 4. OPERATIONAL INFORMATION

- ISIN Code: ES0200002014
- Common Code: 129658126
- Delivery: Delivery free of payment
- Names and addresses of additional Paying Agent(s) (if any): BNP Paribas Securities Services, S.C.A., Sucursal en España
- Intended to be held in a manner which would allow Eurosystem eligibility: No

### 5. DISTRIBUTION

- (i) Method of distribution: Syndicated
- (ii) If syndicated:
- (a) Names of Managers: Joint Lead Managers:
- Barclays Bank PLC  
BNP Paribas  
Caixabank, S.A.  
Credit Agricole Corporate and Investment Bank  
Banco Santander, S.A.

Société Générale

Co-Lead Manager:

Banco Bilbao Vizcaya Argentaria, S.A.

(together, the "**Managers**")

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|-------|--|---------------------------------------|
| (b)   | Stabilising Manager(s) (if any):               | Banco Santander, S.A.                 |
| (iii) | If non-syndicated, name and address of Dealer: | Not Applicable                        |
| (iv)  | U.S. Selling Restrictions:                     | TEFRA C; Reg. S Compliance Category 1 |