

**FIFTH SUPPLEMENT DATED 23 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 fifth supplement (the "**Fifth 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**"), the third supplement dated 9 March 2020 which received visa no. 20-078 by the AMF on 9 March 2020 (the "**Third Supplement**") and the fourth supplement dated 3 April 2020 which received visa no. 20-122 by the AMF on 3 April 2020 (the "**Fourth Supplement**" and, together with the base prospectus, the First Supplement, the Second Supplement, the Third Supplement and the Fifth 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2003 on the prospectus to be published when securities are offered to the public or admitted to trading, as amended or superseded (the "**Prospectus Directive**").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 Fifth 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 (i) the modification from "stable outlook" to "negative outlook" assigned to the senior unsecured long-term debt rating of the Issuer by S&P Global Ratings Europe Limited, (ii) the fact that the Issuer and Sanef have requested the withdrawal of Moody's Investors Service Ltd. rating and (iii) the assignment of ratings to the Programme and to the senior unsecured long-term debt of the Issuer by Fitch France SAS 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 "*General description of the Programme*" section of the Base Prospectus;
- the "*Terms and Conditions of the Notes*" section of the Base Prospectus;
- the "*Recent Developments*" section of the Base Prospectus; and
- the "*Form of Final Terms*" section of the Base Prospectus.

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

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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 BBB by Fitch France SAS ("**Fitch**") and BBB- by S&P Global Ratings Europe Limited ("**S&P**"). The senior unsecured long-term debt of the Issuer is rated BBB (negative outlook) by Fitch and BBB- (negative outlook) by S&P. Fitch 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**"). Fitch 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 BBB by Fitch France SAS ("**Fitch**") and BBB- by S&P Global Ratings Europe Limited ("**S&P**"). The senior unsecured long-term debt of the Issuer is rated BBB (negative outlook) by Fitch and BBB- (negative 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 BBB by Fitch France SAS ("**Fitch**") and BBB- by S&P Global Ratings Europe Limited ("**S&P**"). The senior unsecured long-term debt of the Issuer is currently rated BBB (negative outlook) by Fitch and BBB- (negative outlook) by S&P. Fitch 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**"). Fitch 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

1. The definition "*Investment Grade Rating*" of section "*Terms and Conditions of the Notes*" on page 69 of the Base Prospectus is deleted and replaced as follows:

"**Investment Grade Rating**" means a rating of BBB- by Fitch, a rating of BBB- by S&P or its equivalent for the time being, or better.

2. 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 Fitch France SAS ("**Fitch**") (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."

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

"A "**Rating Downgrade**" shall be deemed to have occurred in respect of a Put Change of Control Event if the rating previously assigned to the senior unsecured long-term debt of HIT by any Rating Agency is (x) unilaterally withdrawn from the Rating Agency or (y) changed from an Investment Grade Rating to a non Investment Grade Rating (BB+ by Fitch or BB+ by S&P, or their equivalents for the time being, or worse) or (z) (if the rating previously assigned to the senior unsecured long-term debt of HIT by any Rating Agency was below an Investment Grade Rating) lowered at least one full rating category (for example, from BB+ to BB by Fitch or from BB+ to BB by S&P or such similar lower or equivalent rating), *provided that* a Rating Downgrade otherwise arising by virtue of a particular change in rating shall be deemed not to have occurred in respect of a particular Put Change of Control Event if the Rating Agency making the change in rating to which this definition would otherwise apply does not publicly announce or confirm that such reduction was the result, in whole or in part, of any event or circumstance comprised in or arising as a result of, or in respect of, the applicable Change of Control."

RECENT DEVELOPMENTS

The following paragraph is added to the "*Recent Developments*" section, as added by the Fourth Supplement, after the "*Impact of Covid-19 outbreak*" paragraph:

- **The Issuer and Sanef have requested the withdrawal of Moody's Investors Service Ltd. rating.**

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]: [•].]

[Fitch France SAS: [•]]

[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)]]

PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE FIFTH 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
Legal Representative
on 23 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 Fifth Supplement its visa no. 20-151 on 23 April 2020. The Base Prospectus, as supplemented by this Fifth Supplement, may be used for the purposes of a financial transaction only if it is supplemented by final terms. This Fifth 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 Fifth Supplement, will be subject to the publication of final terms setting out the terms and conditions of the securities to be issued.