

Final Terms dated 26 January 2015

ADIF-ALTA VELOCIDAD Issue of EUR 1,000,000,000 1.875 per cent. Notes due 2025

under the €3,000,000,000 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 30 April 2014 and the supplemental Base Prospectuses dated 19 May 2014 and 5 December 2014, 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) 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.

1. Issuer: Adif-Alta Velocidad
2. (i) Series Number: 2
(ii) Tranche Number: 1
3. Specified Currency or Euro ("**EUR**")
Currencies:
4. Aggregate Nominal Amount:
(i) Series: EUR 1,000,000,000
(ii) Tranche: EUR 1,000,000,000
5. Issue Price: 99.325 per cent. of the Aggregate
Nominal Amount
6. (i) Specified Denomination: EUR 100,000

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| | (ii) | Calculation Amount: | EUR 100,000 |
| 7. | (i) | Issue Date: | 28 January 2015 |
| | (ii) | Interest Commencement Date: | Issue Date |
| 8. | | Maturity Date: | 28 January 2025 |
| 9. | | Interest Basis: | 1.875 per cent. Fixed Rate

(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. |
| 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: | 25 April 2014 (further developed by the resolutions adopted by the Issuer's special attorneys on 3 December 2014) |

PROVISIONS RELATING TO INTEREST PAYABLE

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| 14. | | Fixed Rate Note Provisions | Applicable |
| | (i) | Rate of Interest: | 1.875 per cent. <i>per annum</i> payable in arrear on each Interest Payment Date, unadjusted |
| | (ii) | Interest Payment Date: | 28 January 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. | | Floating Rate Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

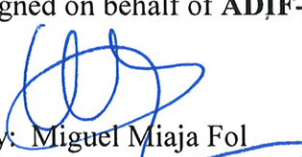
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|-----|--|-------------|----------------|
| 16. | | Call Option | Not Applicable |
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17. Put Option Not Applicable
18. Final Redemption Amount of each Note: EUR 100,000 per Calculation Amount
19. Early 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

21. Form of Notes: Bearer Notes:
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) or other special provisions relating to payment dates: 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 Miaja Fol
Duly authorised


By: Manuel Martínez Cepeda
Duly authorised

PART B – OTHER INFORMATION

1. **LISTING AND 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 with effect from 28 January 2015.
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**
 - (i) Method of distribution: Syndicated
 - (ii) If syndicated:
 - (a) Names of Managers: Joint Lead Managers:
Banco Santander, S.A.
Barclays Bank PLC
BNP Paribas
HSBC Bank plc
Société Générale
 - (b) Stabilising Manager(s) (if any): Banco Santander, S.A.
 - (iii) If non-syndicated, name and address of Dealer: Not Applicable
4. **TOTAL EXPENSES**

Estimated total expenses: EUR 50,000
5. **YIELD**

Indication of yield: 1.950 per cent. *per annum*
6. **OPERATIONAL**

INFORMATION

ISIN Code: ES0200002006

Common Code: 117842819

Intended to be held in a manner which would allow Eurosystem eligibility: No

7. **DISTRIBUTION**

U.S. Selling Restrictions: TEFRA C; Reg. S Compliance Category 1