

Final Terms dated 3 December 2015

ADIF-ALTA VELOCIDAD

Issue of EUR 125,000,000 1.875 per cent. Notes due 2022 (the "Tranche 2 Notes")

**(to be consolidated and form a single series with the
Issue of EUR 600,000,000 1.875 per cent. Notes due September 2022 (the "Original Notes"))**

**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) 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: | 2 |
| | | The Tranche 2 Notes will be consolidated and form a single series with the Original Notes which is expected to occur on or after the Issue Date |
| 3. | Specified Currency or Currencies: | Euro ("EUR") |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | EUR 725,000,000 |
| | (ii) Tranche: | EUR 125,000,000 |
| 5. | Issue Price: | 103.21 per cent. of the Aggregate Nominal Amount plus 78 days of accrued interest of EUR 499,487.70 corresponding to the period from and including the Interest Commencement Date to but excluding the Issue Date |
| 6. | (i) Specified Denomination: | EUR 100,000 |
| | (ii) Calculation Amount: | EUR 100,000 |

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| 7. | (i) | Issue Date: | 9 December 2015 |
| | (ii) | Interest Commencement Date: | 22 September 2015 |
| 8. | | Maturity Date: | 22 September 2022 |
| 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: | 26 June 2015 |

PROVISIONS RELATING TO INTEREST PAYABLE

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| 14. | | Fixed Rate Note Provisions | 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. | | Floating Rate Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

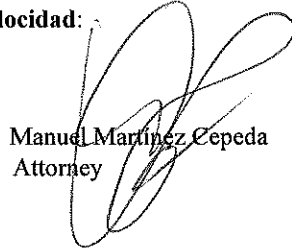
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| 16. | | Call Option | Not Applicable |
| 17. | | Put Option | Not Applicable |
| 18. | | Final Redemption Amount of each Note: | EUR 100,000 per Calculation Amount |
| 19. | | Early Redemption Amount (Tax) | |
| | | Early Redemption Amount(s) per 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 TRANCHE 2 NOTES

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| 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): | 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 Mzaja 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

As 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. YIELD

Indication of yield: 1.375 per cent. *per annum*

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5. 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

6. DISTRIBUTION

- (i) Method of distribution: Not Syndicated
- (ii) If syndicated: Not Applicable
- (iii) If non-syndicated, name and address of Dealer: HSBC Bank plc
8 Canada Square
London E14 5HQ
- (iv) U.S. Selling Restrictions: TEFRA C; Reg. S Compliance Category 1