

**SUPPLEMENT DATED 27 SEPTEMBER 2021 TO THE BASE PROSPECTUS DATED
26 JANUARY 2021**



ADIF-ALTA VELOCIDAD

(incorporated in the Kingdom of Spain)

€8,000,000,000

Euro Medium Term Note Programme

This Supplement (the "**Supplement**") is supplemental to, forms part of and must be read and construed in conjunction with the base prospectus dated 26 January 2021 (the "**Base Prospectus**") prepared by ADIF-Alta Velocidad ("**ADIF-AV**" or the "**Issuer**") in connection with its Euro Medium Term Note Programme (the "**Programme**") for the issuance of up to €8,000,000,000 in aggregate principal amount of notes ("**Notes**"). Terms given a defined meaning in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

This Supplement constitutes a supplement to the Base Prospectus for the purposes of Article 23 of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"), and has been approved by the Central Bank of Ireland (the "**Central Bank**"), as competent authority under the Prospectus Regulation. The Central Bank only approves this Supplement as meeting the requirements imposed under EU and Irish law pursuant to the Prospectus Regulation.

The Central Bank only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the Central Bank should not be considered as an endorsement of the Issuer or of the quality of the Notes. Investors should make their own assessment as to the suitability of investing in the Notes.

The Issuer accepts responsibility for the information contained in this Supplement and declares that the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

IMPORTANT NOTICES

The Issuer accepts responsibility for the information contained in this Supplement and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in, or incorporated by reference into, the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, no significant new fact, material mistake or inaccuracy relating to the information included in the Base Prospectus which is capable of affecting the assessment of the Notes issued under the Programme has arisen or been noted, as the case may be, since publication of the Base Prospectus.

AMENDMENTS OR ADDITIONS TO THE BASE PROSPECTUS

With effect from the date of this Supplement the information appearing in, or as applicable incorporated by reference into, the Base Prospectus under the headings "*Information Incorporated by Reference*", "*Terms and Conditions of the Notes*", "*Description of ADIF-Alta Velocidad*", "*General Information*" and "*Registered Office of the Issuer*" shall be amended and/or supplemented in the manner described below.

INFORMATION INCORPORATED BY REFERENCE

On page 18 of the Base Prospectus, in the section "*Information Incorporated by Reference*" after item (9) the following text is inserted in its entirety:

" (10) the audit report and financial statements of the Issuer as at and for the year ended 31 December 2020 available for viewing on:

<https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202109/98dd995b-ab40-4ad5-a8a8-89dc6832888b.pdf>

(11) the unaudited interim financial statements of the Issuer with limited review report as at and for the six months ended 30 June 2021 available for viewing on:

<https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202109/bb5dc11c-a1d4-4fcb-9ce1-e166f86ab997.pdf>

The audited financial statements of the Issuer as at and for the year ended 31 December 2020, 31 December 2019 and 31 December 2018, and the unaudited interim financial statements of the Issuer with limited review reports as at and for the six months ended 30 June 2021 have been prepared in accordance with accounting principles generally accepted in the Kingdom of Spain (Spanish GAAP), consistently applied.

For so long as this Base Prospectus remains valid, copies of the documents listed above will, be available for inspection in physical form from the registered office of the Issuer, Calle Titán, 4-6, 4º, 28045 Madrid Spain and on the website indicated below:"

The following paragraph in the section "*Information Incorporated by Reference*" shall be deleted in its entirety:

"The audited financial statements of the Issuer as at and for the year ended 31 December 2019 and 31 December 2018, and the unaudited interim financial statements of the Issuer with limited review reports as at and for the nine months ended 30 September 2020 have been prepared in accordance with accounting principles generally accepted in the Kingdom of Spain (Spanish GAAP), consistently applied.

For so long as this Base Prospectus remains valid, copies of the documents listed above will, be available for inspection in physical form from the registered office of the Issuer, Calle Hiedra no. 9, Recinto, Estación de Chamartín, Edificio 23, 28036 Madrid Spain and on the website indicated below:"

TERMS AND CONDITIONS OF THE NOTES

On page 25 of the Base Prospectus, in paragraph 1(d) "*The Notes*" of the "*Terms and condition of the Notes*" section, the reference to "Calle Hiedra no. 9, Recinto de la Estación de Chamartín, Edificio 23, 28036 Madrid, Spain" is deleted and replaced by "Calle Titán, 4-6, 4º, 28045, Madrid, Spain".

DESCRIPTION OF ADIF-ALTA VELOCIDAD

The paragraph "*Registered Office*" of the "*Description of ADIF-Alta Velocidad*" section on page 63 of the Base Prospectus is deleted and replaced by the following:

"Registered office

As ADIF-AV is a public corporate entity, it is not registered with any Public Registry and therefore is not required to hold a registered office. For tax purposes, ADIF-AV uses its office address at: Calle Sor Angela de la Cruz, 3, planta 9, 28020, Madrid, Spain and for the purpose of communication it uses its office address at: Calle Titán, 4-6, planta 4, 28045, Madrid, Spain. Its telephone number is +34 91 7674425."

On pages 67 to 69 of the Base Prospectus, in the paragraph "*Corporate Bodies and Management*" of the "*Description of ADIF-Alta Velocidad*" section:

- references to "Calle Hiedra no. 9, Recinto de la Estación de Chamartín, Edificio 23, 28036 Madrid, Spain" are deleted and replaced by "Calle Sor Angela de la Cruz, 3, planta 9, 28020, Madrid, Spain";
- references to "Mrs. Isabel Pardo de Vera Posada" are deleted and replaced by "Mrs. María Luisa Domínguez González"; and
- the text "Mrs. Isabel Pardo de Vera Posada was appointed by virtue of RD 735/2018 dated 29 June 2018 and accepted such appointment on 26 July 2018" is deleted and replaced by "Mrs. María Luisa Domínguez González was appointed by virtue of RD 670/2021 dated 27 July 2021 and accepted such appointment on 28 July 2021".

GENERAL INFORMATION

The first paragraph of the "*General Information*" section on page 85 of the Base Prospectus is deleted and replaced by the following:

"Company details

1. ADIF-AV is domiciled in Spain and was incorporated on 31 December 2013 with legal form as a public corporate entity created by the State General Public Administration Department of the Spanish State. The registered office of the Issuer is located at calle Sor Angela de la Cruz, 3, planta 9, 28020, Madrid, Spain and its telephone number is +34 91 767 4425."

The fourth paragraph of the "*General Information*" section on page 85 of the Base Prospectus is deleted and replaced by the following:

"Significant/Material Change

4. There has been no material adverse change in the prospects of the Issuer since 31 December 2020, nor any significant change in the financial or trading position of the Issuer since 30 June 2021."

In the sixth paragraph of the "*General Information*" section on page 86 of the Base Prospectus, the reference to "Calle Hiedra no. 9, Recinto, Estación de Chamartín, Edificio 23, 28036 Madrid Spain" is deleted and replaced by "Calle Titán, 4-6, 4º, 28045, Madrid, Spain".

In the sixth paragraph of the "*General Information*" section on page 86 of the Base Prospectus, item (b) is deleted and replaced by the following:

- (b) "the audited financial statements of the Issuer for the years ended 31 December 2020, 31 December 2019 and 31 December 2018, and the unaudited interim financial statements with limited review report of the Issuer for the six months ended 30 June 2021;"

REGISTERED OFFICE OF THE ISSUER

On page 87 of the Base Prospectus, the section headed "*Registered office of the Issuer*" is deleted in its entirety and replaced by the following:

"REGISTERED OFFICE OF THE ISSUER

ADIF-Alta Velocidad
Calle Sor Angela de Cruz, 3, planta 9
28020 Madrid
Spain"