

**SUPPLEMENT DATED 28 SEPTEMBER 2022 TO THE BASE PROSPECTUS
DATED 11 FEBRUARY 2022**



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 11 February 2022 (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

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 "*Risk Factors*", "*Information Incorporated by Reference*", "*Use of Proceeds*" and "*General Information*" shall be amended and/or supplemented in the manner described below.

RISK FACTORS

On page 17 of the Base Prospectus, in the second paragraph of the section "*Risks related to Green Bonds*" the reference to the hyperlink:

["https://www.adifaltavelocidad.es/documents/34745/2309194/FW_sep2019.pdf/70279b08-f833-d83e-8109-49077cadd891?t=1611740268847"](https://www.adifaltavelocidad.es/documents/34745/2309194/FW_sep2019.pdf/70279b08-f833-d83e-8109-49077cadd891?t=1611740268847) shall be deleted and replaced by:
["https://www.adifaltavelocidad.es/documents/34745/4861068/GREEN+FINANCING+FRA_MEWORK+2022.pdf/6485799e-e311-4661-015c-e964c3573e6d?t=1663922577437"](https://www.adifaltavelocidad.es/documents/34745/4861068/GREEN+FINANCING+FRA_MEWORK+2022.pdf/6485799e-e311-4661-015c-e964c3573e6d?t=1663922577437)

INFORMATION INCORPORATED BY REFERENCE

On page 19 of the Base Prospectus, in the section "*Information Incorporated by Reference*" after item (10) the following text is inserted in its entirety:

" (11) the audit report and financial statements of the Issuer as at and for the year ended 31 December 2021 available for viewing on:

<https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202209/f6db12ab-fdbe-4e69-8252-5510f1aaaf84.pdf>

(12) the unaudited interim financial statements of the Issuer with limited review report as at and for the six months ended 30 June 2022 available for viewing on:

<https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202209/5253b0a2-12c7-4048-93d1-ebaab9e25eeb.pdf>

The audited financial statements of the Issuer as at and for the year ended 31 December 2021, 31 December 2020 and 31 December 2019, and the unaudited interim financial statements of the Issuer with limited review reports as at and for the six months ended 30 June 2022 have been prepared in accordance with accounting principles generally accepted in the Kingdom of Spain (Spanish GAAP), consistently applied."

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

USE OF PROCEEDS

On page 63 of the Base Prospectus, the definition of "Eligible Green Projects" is deleted and replaced by the following:

"**Eligible Green Projects**" means investments in railway infrastructure according to the Issuer green financing framework:

<https://www.adifaltavelocidad.es/documents/34745/4861068/GREEN+FINANCING+FRAMEWORK+2022.pdf/6485799e-e311-4661-015c-e964c3573e6d?t=1663922577437>, which has the benefit of a second party opinion:

<https://www.adifaltavelocidad.es/documents/34745/4861068/Sustainable+Fitch+SPO+2022.pdf/6a795c56-7184-68a6-0f2e-76914bd24cce?t=1663928816586&download=true.>"

GENERAL INFORMATION

The fourth paragraph of the "*General Information*" section on page 87 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 2021, nor any significant change in the financial or trading position of the Issuer since 30 June 2022."

In the sixth paragraph of the "*General Information*" section on page 88 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 2021, 31 December 2020 and 31 December 2019, and the unaudited interim financial statements with limited review report of the Issuer for the six months ended 30 June 2022

<https://www.adifaltavelocidad.es/en/inversores/informacion-economico-financiera;>"