

**SECOND SUPPLEMENT DATED 21 DECEMBER 2023 TO THE BASE PROSPECTUS DATED 11 APRIL 2023**



**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 April 2023 as supplemented by a first supplement dated 16 June 2023 (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 "*Information Incorporated by Reference*", "*Description of Adif-Alta Velocidad*" and "*General Information*" shall be amended and/or supplemented in the manner described below.

### 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 unaudited interim financial statements of the Issuer with limited review report as at and for the nine months ended 30 September 2023 available for viewing on:

[e50ed94c-d622-4db2-ab16-0071027019ce.pdf \(ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com\)](https://e50ed94c-d622-4db2-ab16-0071027019ce.pdf (ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com))

The audited financial statements of the Issuer as at and for the year ended 31 December 2022, and 31 December 2021, and the unaudited interim financial statements of the Issuer with limited review reports as at and for the nine months ended 30 September 2023 have been prepared in accordance with accounting principles generally accepted in the Kingdom of Spain (Spanish GAAP), consistently applied."

### DESCRIPTION OF ADIF-ALTA VELOCIDAD

On page 64 of the Base Prospectus, in the paragraph "*History and legal status*" of the "*Description of ADIF-Alta Velocidad*" section, the reference to the "*Ministerio de Transportes, Movilidad y Agenda Urbana*" are replaced by the "*Ministerio de Transportes y Movilidad Sostenible*".

On page 69 of the Base Prospectus, in the paragraph "*Corporate Bodies and Management*" of the "*Description of ADIF-Alta Velocidad*" section, the reference to "*Mrs. María Luisa Domínguez González*" are replaced by "*Mr. Ángel Contreras Marín*".

On page 69 of the Base Prospectus, in the paragraph "*Board of Directors*" of the "*Description of ADIF-Alta Velocidad*" section, references to "*Mrs. María Luisa Domínguez González*" are replaced by "*Mr. Ángel Contreras Marín*" and the reference to "*RD 670/2021 dated 27 July 2021*" is replaced by "*RD 1049/2023 dated 7 December 2023*".

On page 70 of the Base Prospectus, in the paragraph "*Management Committee*" of the "*Description of ADIF-Alta Velocidad*" section, the reference to "*Mrs. María Luisa Domínguez González*" are replaced by "*Mr. Ángel Contreras Marín*".

### GENERAL INFORMATION

The fourth paragraph of the "*General Information*" section on page 87 of the Base Prospectus is replaced by the following:

**"Significant/Material Change**

4. There has been no material adverse change in the prospects of the Issuer since 31 December 2022, nor any significant change in the financial or trading position of the Issuer since 30 September 2023."