

Final Terms dated 22 May 2014

ADIF-ALTA VELOCIDAD Issue of EUR 1,000,000,000 3.50 per cent. Notes due 2024

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 Prospectus dated 19 May 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: 1
(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: 99.552 per cent. of the Aggregate
Nominal Amount
6. (i) Specified Denomination: EUR 100,000
(ii) Calculation Amount: EUR 100,000

7. (i) Issue Date: 27 May 2014
- (ii) Interest Commencement Issue Date
Date:
8. Maturity Date: 27 May 2024
9. Interest Basis: 3.50 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

PROVISIONS RELATING TO INTEREST PAYABLE

14. **Fixed Rate Note Provisions** Applicable
- (i) Rate of Interest: 3.50 per cent. *per annum* payable in arrear on each Interest Payment Date, unadjusted
- (ii) Interest Payment Date: 27 May in each year
- (iii) Fixed Coupon Amount: EUR 3,500 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

16. Call Option Not Applicable
17. Put Option Not Applicable

18. Final Redemption Amount of EUR 100,000 per Calculation Amount each Note:
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:
Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note
22. New Global Note: Yes
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



By: Manuel Martínez Cepeda

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 Main Securities Market of the Irish Stock Exchange with effect from 27 May 2014.

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 Bilbao Vizcaya Argentaria, S.A.
Banco Santander, S.A.
BNP Paribas
CaixaBank, S.A.
Crédit Agricole Corporate and Investment Bank
Société Générale

Co-Manager:

Banco Popular Español, S.A.

 - (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 500

5. ***Fixed Rate Notes only* – YIELD**

Indication of yield: 3.554 per cent. *per annum*

6. **OPERATIONAL INFORMATION**

ISIN Code: XS1072141861

Common Code: 107214186

Intended to be held in a manner which would allow Eurosystem eligibility: Yes

Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

7. **DISTRIBUTION**

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