

Efficient liability management

Abertis' French subsidiary HIT successfully issues €600Mn 9-year bonds

- Abertis' subsidiary Holding d'Infrastructures de Transport successfully issued €600Mn 9-year bond with a 5x oversubscription and a coupon set at 1.6%, lower than its last issue.
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Madrid, 9 September 2020.

The Abertis Group successfully closed today a new liability management deal, a €600Mn bond of its subsidiary in France Holding d'Infrastructures de Transport (HIT), which controls 100% of Sanef. The bond issuance, that has been sold among international qualified investors with a vast 5x oversubscription volume, has a 9-year maturity and a 1.6% coupon, which is lower than HIT's last issue although having a longer maturity. The funds will be used to refinance short-term debt maturities.

The issue has been carried out in a context of traffic recovery, particularly in France, the Group's main market, where the decrease has been limited to -5,8% in August.

This is HIT's second issue and the Group's fourth this year. HIT already succeeded with a €600Mn 7-year issue in April, in the middle of the coronavirus crisis. Also Abertis Infraestructuras issued a €900Mn 9-year bond last June and a €600Mn 8-year bond in February. The Abertis Group has carried out refinancing deals for totally €2.7 Bn in 2020.

This deal allows the Abertis Group to extend its debt's maturity profile, to deliver on its active balance sheet management strategy and to illustrate the company's ability to finance itself at attractive condition, even in the current scenario of uncertainty due to the coronavirus crisis.

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