

Financial policy

## **Abertis successfully issues €1.25Bn hybrid bonds**

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- The issue, which has been successfully sold after receiving a higher demand from more than 350 investors, is part of the new financial policy recently announced.
  - This is Abertis' first hybrid capital instrument issue, which allows the company to reinforce its rating and to tackle its growth plan.
  - It demonstrates the market's confidence in the company's financial strength and in its growth plan and coincides with the announcement of the acquisition of Elizabeth River Crossings in the USA.
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**November 17, 2020.-** Abertis Infraestructuras successfully sold today €1.25Bn hybrid bonds. This new issuance, that has been sold among international qualified investors, has a perpetual maturity and a 3.25% interest rate. It is Abertis' first issue of hybrid debt instruments. The funds will be used to refinance existing debt maturities.

This issue is part of the new financial policy recently announced by the company, which includes a program to issue hybrid bonds in the medium term for a total of €2Bn. This new financial policy is designed to provide additional headroom for Abertis to protect current rating levels and continue the process of growing the perimeter of the company, with deals such as the recent acquisition of Elizabeth River Crossings (United States).

This is Abertis Infraestructuras' third issue in the capital markets and the Group's fifth this year. Abertis Infraestructuras issued a €900 Mn 9-year bond last June and a €600 Mn 8-year bond in February. In total, the Abertis Group has carried out refinancing deals for €3.95Bn in 2020. Abertis Infraestructuras has a solid liquidity position of more than €5 Bn and does not have significant debt maturities until 2023.

Abertis has also announced a repurchase offer for a maximum of €1Bn of bonds issued by the company maturing between 2024 and 2027. The period of acceptance will be closed on November 23<sup>rd</sup>.

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