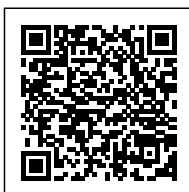


LINKLATERS GUIDES ABERTIS' €1.25BN HYBRID BONDS ISSUANCE

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Linklaters has advised Spain's infrastructure corporation Abertis on its first issue of hybrid

bonds for €1.25 billion



Abertis Infraestructuras has successfully issued €1.25 billion hybrid bonds. This new issuance, that has been sold among international qualified investors, has a perpetual maturity and a 3.25 per cent 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 €2 billion. 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 million 9-year bond last June and a €600 million 8-year bond in February. In total, the Abertis Group has carried out refinancing deals for €3.95 billion in 2020. Abertis Infraestructuras has a solid liquidity position of more than €5 billion and does not have significant debt maturities until 2023.

On the other hand, Clifford Chance has advised BNP Paribas and other banks (dealer managers) on the deal. The law firm acted with a multijurisdictional team led from Madrid by the English law partner and specialist in Capital Markets, Antonio Henriquez, who worked closely with partners Yolanda Azanza, also from the Madrid office and a specialist in Capital Markets, in connection with Spanish law matters, and Jurgen van der Meer, from the Amsterdam office, in connection with Dutch law matters. They were supported on: English law matters by Irene Mainar and Mariana Ceballos, from the Madrid Capital Markets group; Spanish law matters by Francisco Pizarro also from the Madrid Capital Markets group; and Roberto Grau as to matters of Spanish tax law; and as to Dutch law and Dutch tax matters by Hugo van der Molen, Tineke Kothe, Nolan Groenland and Robin Houtveen.