



**NEWS RELEASE**  
**For Immediate Release**

**\$700 Million of Medium-Term Notes  
Issued by 407 International Inc.**

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**TORONTO, March 4, 2020** – 407 International Inc. (the “Company”) announced today that it has agreed to issue \$700 million aggregate principal amount of 2.84% Senior Notes, Series 20-A1, due March 7, 2050 (the “Notes”) through its \$1.6 billion Medium-Term Notes program and pursuant to a base shelf prospectus dated November 30, 2018, in an agency transaction with a syndicate led by RBC Dominion Securities Inc. and BMO Nesbitt Burns Inc. The syndicate also includes CIBC World Markets Inc., Scotia Capital Inc., Casgrain & Company Limited, National Bank Financial Inc. and TD Securities Inc. The distribution of the Notes is scheduled to close on March 6, 2020.

Net proceeds in respect of the Notes will be used (i) to fund a series reserve account (ii) to repay principal amounts owing by the Company to certain Canadian chartered banks under certain of the Company’s senior secured revolving credit facilities, and (iii) for general corporate purposes.

The Company is owned by indirectly owned subsidiaries of Canada Pension Plan Investment Board (total 50.01%), Cintra Global S.E., a wholly owned subsidiary of Ferrovial S. A. (43.23%), and SNC-Lavalin (6.76%).

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