

Press release
Eiffage announces the refinancing
of the Eiffarie–APRR group

Together with its subsidiary APRR (Autoroutes Paris-Rhin-Rhône), Eiffarie, a company owned by Eiffage and Macquarie managed funds, has successfully refinanced the credit facilities contracted in 2012 and originally raised for the acquisition of the APRR group, which were due to expire in February 2017.

The transaction, for a total amount of €3.3 billion, has been signed on February 19th 2015 and comprises two new credit facilities with the following characteristics:

1. a revolving credit facility (RCF) for APRR in an amount of €1.8 billion, with a five-year term (plus 2 possible extensions of one year each) and an interest rate of Euribor +45 bps, representing a division by 3 of the previous RCF margin. This new RCF increases APRR liquidity by €1.1 billion by replacing the current and undrawn one of €0.7 billion;
2. a term loan for Eiffarie in an initial amount of €1.5 billion, with a five-year term (plus 2 possible extensions of one year each) and an interest rate of Euribor +100 bps, representing a division by 3 of the previous term loan opening margin. This new credit facility will be progressively amortised with a fixed back ended schedule of €100 million per year an average with the remaining balance repaid on expiry.

In an unprecedented environment, the success of this refinancing, oversubscribed by 25%, illustrates the renewed confidence of the Eiffarie-APRR group's banking partners. The transaction follows three APRR bond issuances since January 2014 totalling €2.4 billion and confirms the group's ability to raise new finance. It further permits to significantly lengthen the average maturity of its debt whilst taking advantage of market conditions and own rating improvement to reduce the latter's cost.

APRR is currently rated BBB+/Stable by both Standard & Poor's and Fitch.

18 banks covering a wide geographical spectrum participated to the financing:

- 7 Mandated Lead Arrangers, Bookrunners and Underwriters:

Banco Santander, BBVA, BNP Paribas, BTMU, Credit Agricole Group, Natixis, Société Générale

- 7 Mandated Lead Arrangers:

Banco Sabadell, Bank of China, CM-CIC Group, Intesa San Paolo, Mediobanca, Mizuho, Unicredit

- 2 Lead Arrangers:

Commerzbank, ING

- 2 Arrangers:

CaixaBank, China Construction Bank

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