

\$750 Million of Medium-Term Notes Issued by 407 International Inc.

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TORONTO, May 14, 2020 – 407 International Inc. (the “**Company**”) announced today that it has agreed to issue \$350 million aggregate principal amount of 1.80% Senior Notes, Series 20-A2, due May 22, 2025 (the “**Series 20-A2 Notes**”) and \$400 million aggregate principal amount of 2.59% Senior Notes, Series 20-A3, due May 25, 2032 (the “**Series 20-A3 Notes**”) through its \$3 billion Medium-Term Notes program and pursuant to a base shelf prospectus dated May 13, 2020, in an agency transaction with a syndicate led by BMO Nesbitt Burns Inc. and RBC Dominion Securities 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 May 22, 2020.

Net proceeds in respect of the Series 20-A2 Notes and the Series 20-A3 Notes will be used (a) to fund a series reserve account for each series, (b) together with other available funds, to repay (i) the \$400 million aggregate principal amount of Senior Notes, Series 10-A3, due May 26, 2021, and (ii) the \$208.3 million aggregate principal amount of Real Return Senior Bonds, Series 99-A5, due December 1, 2021, in each case, on maturity or redemption, as applicable, 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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