

407 International Inc. to Redeem \$400 Million of Senior Notes

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TORONTO, May 22, 2020 – 407 International Inc. (the “Company”) announced today that it has exercised its right to redeem all of the outstanding notes of the following issue on June 22, 2020:

\$400,000,000, 4.30% Senior Medium-Term Notes, Series 10-A3, due May 26, 2021 (CUSIP No. 35085 ZBC 9) (the “Senior Notes”)

Redemption Price: \$1,034.920 for each \$1,000 principal amount of the Senior Notes

Accrued and unpaid interest: \$3.181 for each \$1,000 principal amount of the Senior Notes

Total Redemption Price, including accrued and unpaid interest: \$1,038.101 for each \$1,000 principal amount of the Senior Notes.

The redemption price for the Senior Notes is determined in accordance with the provisions of the amended and restated master trust indenture dated as of July 20, 1999, as supplemented, the twenty-fifth supplemental indenture thereto dated as of June 8, 2010, and pricing supplement no. 3 dated November 23, 2010 to the Company’s short form base shelf prospectus dated November 18, 2009, as amended on June 8, 2010.

A notice of redemption will be delivered today to CDS Clearing and Depository Services Inc. (“CDS”) and the trustee, BNY Trust Company of Canada. Non-registered holders (banks, brokerage firms or other financial institutions) who maintain an interest in the Senior Notes through CDS should contact their CDS customer service representative with any questions about the redemptions. Alternatively, beneficial holders with any questions about the redemption should contact their representative brokerage firm or financial institution, which holds interests in the Senior Notes on their behalf.

The Company plans to finance the redemption of the Senior Notes, in part, from the proceeds of the previously announced issuance of its (i) \$350,000,000, 1.80% Senior Medium-Term Notes, Series 20-A2, due May 22, 2025 and (ii) \$400,000,000, 2.59% Senior Medium-Term Notes, Series 20-A3, due May 25, 2032.

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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News releases are available at www.407etr.com.