

## Arcus European Infrastructure Fund GP LLP TDF

**9 May 2016**

### **TDF raises €800m through new bond issue**

TDF Infrastructure S.A.S., an intermediate holding of the TDF group, successfully issued a new corporate bond (the "Bonds") on 7 April 2016 in an aggregate principal amount of €800m. The senior unsecured Eurobonds have a 10-year maturity and an annual coupon of 2.50%. The offering was upsized and remained significantly oversubscribed by a large and diversified European investor base. The Bonds are listed on the Euronext Paris Stock Exchange. Proceeds will be used to repay the majority of the company's existing bank debt, allowing the company to further extend its debt maturity profile following its successful inaugural bond issuance completed in October 2015. The Bonds were the first 10 year issue by a BBB- corporate in the Euro primary market this year.

TDF Infrastructure S.A.S. was able to capture favourable capital market conditions to achieve a very positive result. Demand for the transaction was very strong with orders totalling €2.8bn (3.5x oversubscribed) enabling pricing 20 bps below initial price guidance and a new issue premium of only 7 bps. The issuance enabled TDF to extend average debt maturities and secure long term attractive cost of debt, thus obtaining greater financial flexibility.

The successful issuance of the Bonds reflects one of Arcus' key strategic objectives to refinance the acquisition bank facilities put in place in November 2014 with long term financing consistent with the stable business model of TDF.

The Bonds have been rated BBB- by Standard & Poor's, with stable outlook.

BNP Paribas and Société Générale acted as the global coordinators and joint lead managers to the issue of the Bonds and Crédit Agricole Corporate and Investment Bank, Lloyds Bank PLC and The Royal Bank of Scotland PLC acted as joint lead managers.

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by Arcus European Infrastructure Fund GP LLP

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