



ASX Release

17 February 2020

## Sydney Airport delivers ground-breaking US private placement bond issuance

- Approximately AUD600m multi-tranche US private placement bond issued:
  - 15-year EUR50m (AUD81m) maturing June 2035
  - 15-year USD50m (AUD77m) maturing June 2035
  - 20-year AUD220m maturing June 2040
  - 20-year AUD100m maturing June 2040 (sustainability-linked)
  - 30-year AUD120m maturing June 2050
- New maturities spanning 2035 to 2050
- Total portfolio average maturity extended 10 months to mid-2026
- Third issuance into the US private placement market
- Currency exposures 100% hedged over the life of the bond
- Four-month free delayed settlement with funding in June 2020
- First sustainability-linked bond in the US private placement bond market
- First sustainability-linked bond with two-way pricing across bond markets globally

Sydney Airport CFO Greg Botham said, “We are very pleased to proactively strengthen our balance sheet with this ground-breaking deal. The continued issuance of our longest ever bonds at attractive pricing followed an extensive debt investor update throughout the US, with strong demand across three different currencies.

“This strong demand demonstrates the confidence in Sydney Airport’s underlying operating performance and long-term growth.

“We are also proud to build on our 2019 market-leading sustainability linked loan with an innovative sustainability-linked bond, a first in the US private placement and global bond markets. Our sustainability-linked tranche reinforces our commitment to sustainability leadership and provides additional motivation to drive further improvement in our sustainability performance.”

**Sydney Airport**

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As part of the sustainability-linked tranche, the tranche coupon will decrease or increase depending on Sydney Airport's sustainability performance over time, as assessed by an independent third party, Sustainalytics. Sustainalytics is a leading specialised investment research and ratings provider dedicated to ESG globally.

Bond proceeds raised will be used to repay all drawn bank debt, unlocking additional liquidity to cover future debt maturities and to fund planned investment.

**Authorised for release by** the Sydney Airport ASX Approvals Group

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