

**PRESS RELEASE**

**SIS CONSORTIUM ISSUES €518 MILLION IN BONDS TO  
FINANCE THE A3 NAPLES-SALERNO P3 (ITALY)**

- **SIS completes the financing of this infrastructure with the issuance of bonds and a bank loan for €90 million.**
- **The highway foresees a revenue portfolio of €2.7 billion over the 25-year concession period and requires an investment of €390 million.**

**Madrid, January 20, 2022.-** SIS consortium (Sacyr, 49%; Fininc, 51%) has successfully issued a **€518 million bond** to finance **the Italian A3 (Naples-Pompei-Salerno) highway P3**.

**JP Morgan** and **Santander** were the **bookrunners** for this placement, that will reach maturity in 2045 and has a **BBB rating** from the rating agency Fitch. To finance this P3, the consortium also has a bank debt of **€90 million** subscribed with **Banco BPM**.

This P3 project has a concession period of 25 years and an expected backlog of €2.7 billion. The project mitigates demand risk thanks to a mechanism that offsets variations in traffic revenue through rates.

This project includes the execution of **construction works for €390 million** to modernize and improve the safety of several sections of the highway and to carry out the operation and maintenance of the road.

The highway has an **average daily traffic (ADT) of nearly 90,000 vehicles** and a total 1.69 million annual VKT (vehicles-kilometers traveled). The highway extends 52 km from Naples to Salerno.

The A3 has been an **instrumental infrastructure to southern Naples**, as it connects the Vesuvius coast with the ports of Naples and Salerno to the rest of the region's highways.

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**Growth in Italy**

Italy is a priority market for Sacyr within the framework of its 2021-2025 Strategic Plan. This is **SIS's second P3 in Italy**, where it already has a portfolio of concession assets of more than €17 billion.

Some of the consortium's most important projects in Italy are the **Pedemontana-Veneta** highway, located in the northeast of the country. This 162-km road, which has a **construction investment of close to €2.6 billion** is expected to be fully operational this year.

In addition, the SIS Consortium has awarded the A21 Turin-Alessandria-Piacenza and A5 Turin-Ivrea-Quincinetto highway segments already in operation, as well as the connecting highway A4/A5 Ivrea-Santhe' and Turin's Beltway Highways System (Satt) and the Turin-Pinerolo segment, which total 320 km.

These will generate a revenue portfolio of €2.9 billion and will require an investment of €800 million in improvements.

**Map of the A3 highway**



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