

Swiss Life Asset Managers' infrastructure funds complete the investment in Brisa

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APG, NPS and Swiss Life Asset Managers complete the acquisition of an 81.1% equity interest in Portuguese toll road operator Brisa

Lisbon, 13 October 2020 - The acquisition of an 81.1% majority stake in Brisa – Auto-Estradas de Portugal by APG Asset Management N.V. (“APG”), the National Pension Service of the Republic of Korea (“NPS”) and Swiss Life Asset Managers (“Swiss Life AM”) (together the “Consortium”) was closed today after receiving the approval of European regulatory authority. Brisa is a leading European toll road platform with a network of over 1,500km, covering the fundamental axis of the Portuguese road system.

António Pires de Lima is appointed as the company's CEO.

Vasco de Mello will be the Chairman of Brisa's Board of Directors.

On 28 April 2020, the Consortium entered into an agreement to acquire a majority interest in Brisa –Auto-Estradas de Portugal, S.A. from José de Mello - Investimentos, SGPS, S.A. (“JdM”) and Arcus European Infrastructure Fund 1 LP (“AEIF1”), managed by Arcus European Investment Manager LLP (“Arcus”), which values the equity of the company at more than €3 billion.

António Pires de Lima, the newly appointed CEO, says: “It is an honor and a challenge to be Brisa's CEO at a difficult time for the Portuguese and world economy. I will be focused on creating the opportunities that will add value to Brisa's stakeholders, including the Portuguese State and all our customers, under Environmental Social & Governance best practices. Brisa is a great company with an excellent team; I am looking forward to working together with Brisa's new board, our employees, shareholders and business partners to address the ongoing

changes in the mobility space, leading to the convergence of transport, energy and telecom into one single experience for our customers.”



Brisa Concessão Rodoviária's viaduct

Jan-Willem Ruisbroek, Head of Global Infrastructure Investment Strategy at APG, stated: “We are eager to start working with our partners, José de Mello Group, the new CEO and Brisa's Board of Directors in order to reinforce the company's position as an international reference in the infrastructure sector and to continue the company's growth and development plans, both in its current and new businesses.” Ruisbroek adds: “Brisa is a long-term investment for the consortium and represents a sign of confidence in Portugal and the Portuguese economy in a context of great adversity. We have available capital to grow the business and expect to invest over €1.2 billion over the next 15 years in the maintenance and improvement of its road network and in the development of new mobility solutions.”

Vasco de Mello, Chairman and CEO of José de Mello Group and Chairman of the Board of Directors of Brisa, said: “The José de Mello Group remains committed and intends to keep contributing to Brisa's success as a financially sound, sustainable and relevant company in the Portuguese economy. The scale of the three entities that constitute the purchasing consortium, their long-term view on their investments and their accumulated experience in the infrastructure sector will allow Brisa to continue its growth and development plans.”

Emmanuel Lejay, Executive Director at Swiss Life AM, added: “As a long-term investor, we are delighted to add Brisa as one of our portfolio companies, as it represents a high-quality, core infrastructure asset. With Brisa being a crucial road network system operator and a key contributor to economic development in Portugal, Swiss Life AM is proving its continued confidence in the Portuguese economy and institutions in the current difficult global context. Together with our consortium partners and José de Mello Group we look forward to supporting the company and its management team in the continued

development of this essential transportation platform in Portugal.”

Jee Kim, National Pension Service Head of Infrastructure Investment Division, said: “We believe that Brisa is prime infrastructure asset and its core, yield-generative characteristics are representative of our transport sector investment philosophy. We look forward to working with our partners and Management, and further unlocking value in this high quality investment platform.”

About Brisa

Brisa is a leading toll road concessionaire in Europe (c. 1.575km total network length) and the largest road platform in Portugal representing c. 57% of total national distance travelled and c. 43% of the country’s toll road network. Every year over 4.2 million customers (drivers) drive on Brisa motorways. Brisa – which comprises 5 concessions holding a total of 21 motorways – is the backbone of the Portuguese road system: it runs through 12/18 Portuguese regions, connecting Porto-Lisbon (the key national business route) and East-West (with two major accesses to Spain and the Trans-European road network). The largest concession is Brisa Concessão Rodoviária (BCR), which comprises a network of 11 motorways spanning across 1.100km in which Brisa holds a 70% stake. Brisa is also world pioneer in electronic toll collection through its Via Verde system covering all Portuguese tolled network.

About APG

APG is the largest pension provider in the Netherlands; its approximately 3,000 employees provide executive consultancy, asset management, pension administration, pension communication and employer services. APG performs these services on behalf of (pension) funds and employers in the sectors of education, government, construction, cleaning and window cleaning, housing associations, energy and utility companies, sheltered employment organizations, and medical specialists. APG manages approximately €531 billion (July 2020) in pension assets for the pension funds in these sectors. APG works for approximately 22,000 employers, providing the pension for one in five families in the Netherlands (about 4.7 million participants). APG has offices in Heerlen, Amsterdam, Brussels, New York and Hong Kong. APG has been an active infrastructure investor since 2004, investing approximately €15.0 billion to date and managing 35 direct stakes in portfolio companies. APG’s investments include assets within energy and utilities, telecommunications, and transport infrastructure. APG’s Global Infrastructure team comprises 35 investment professionals.

More information: www.apg.nl/en

About NPS

National Pension Service was established as a reserve fund to finance and execute the National Pension Scheme and pay benefits in accordance with the National Pension Act of the Republic of Korea. The National Pension Scheme is a social security system that was established to stabilize and promote public livelihood and welfare in Korea by providing pensions for old age, disability, and death. As of the end of 2019, NPS recorded approximately €570 billion in total funds, managed on behalf of 22.3 million clients. NPS is an active infrastructure investor with an infrastructure portfolio of €17.7 billion commitments (as at December 2019) and direct investments of €7.6 billion.

More information: www.nps.or.kr

About Swiss Life Asset Managers

Swiss Life Asset Managers has more than 160 years of experience in managing the assets of the Swiss Life Group. This insurance background has exerted a key influence on the investment philosophy of Swiss Life Asset Managers, which is governed by such principles as value preservation, the generation of consistent and sustainable performance and a responsible approach to risks. That’s how we lay the groundwork for our clients to make solid, long-term plans

in self-determination and with financial confidence. Swiss Life Asset Managers offers this proven approach to third-party clients in Switzerland, France, Germany, Luxembourg and the UK. As at 30 June 2020 assets under management for third-party clients amount to €77.9 billion. Together with insurance mandates for the Swiss Life Group, total assets under management at Swiss Life Asset Managers stood at € 240.4 billion. Swiss Life Asset Managers has a dedicated infrastructure team of 20 investment professionals focusing on direct infrastructure equity investments across OECD countries. As at 30 June 2020, the team has been managing commitments of c. € 5.8 billion on behalf of Swiss Life Group entities and third parties. The team has completed 25 direct infrastructure investments in Europe and North America across renewables, energy, regulated utilities, transportation and communication sectors.

More information: www.swisslife-am.com

About José de Mello Group

The José de Mello Group is an economic group with a family and domestic shareholder structure. It is one of the largest Portuguese business groups that can trace its history back over 100 years. It has a wide range of equity stakes in the economy and a significant and value-creating presence in the sectors in which it operates. The José de Mello Group's business strategy is future-looking, supported by its own culture based on the promotion of Sustainability and the values of Competence, Innovation and Human Development.

More information: www.josedemello.pt

Information

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