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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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**FORM 8-K**

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**CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934**

**Date of Report (Date of earliest event reported)  
February 22, 2023**

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**HANNON ARMSTRONG SUSTAINABLE  
INFRASTRUCTURE CAPITAL, INC.**

(Exact Name of Registrant as Specified in its Charter)

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**Maryland**  
(State or Other Jurisdiction  
of Incorporation)

**001-35877**  
(Commission  
File Number)

**46-1347456**  
(IRS Employer  
Identification No.)

**One Park Place,  
Suite 200  
Annapolis, Maryland 21401**  
(Address of principal executive offices)  
(Zip Code)

**Registrant's telephone number, including area code: (410) 571-9860**

(Former Name or Former Address, if Changed Since Last Report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Exchange Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value per share	HASI	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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## **Item 1.01 Entry Into a Material Definitive Agreement**

As previously reported, on May 13, 2020, Hannon Armstrong Sustainable Infrastructure Capital, Inc. (the “Company”) entered into an At Market Issuance Sales Agreement (the “Original Agreement”) with B. Riley Securities, Inc. (“B. Riley”), Robert W. Baird & Co. Incorporated, BofA Securities, Inc. (“BofA”), Loop Capital Markets LLC, SMBC Nikko Securities America, Inc. (“SMBC”) and Nomura Securities International, Inc. (“Nomura”) (collectively, the “Original Agents”), as amended by an amendment dated February 26, 2021 (the “First Amendment”) by and among the Company and the Original Agents, and as further amended by an amendment dated March 1, 2022 (the “Second Amendment”) by and among the Company, B. Riley, Barclays Capital Inc. (“Barclays”), BofA, Credit Suisse Securities (USA) LLC (“Credit Suisse”), J.P. Morgan Securities LLC (“JPMorgan”), Morgan Stanley & Co. LLC (“Morgan Stanley”), Nomura, SMBC and Wells Fargo Securities, LLC (“Wells Fargo”) (collectively, the “Prior Agents”), pursuant to which the Company may sell, from time to time, shares of the Company’s common stock, par value \$0.01 per share (“common stock”), having an aggregate offering price of up to \$500,000,000, through the Prior Agents either as agents or principals (the “ATM Program”).

On February 22, 2023, the Company entered into a further amendment to the Original Agreement (the “Third Amendment,” and the Original Agreement as amended by the First Amendment, the Second Amendment and the Third Amendment, the “Sales Agreement”) with B. Riley, Barclays, BofA, Credit Suisse, Goldman Sachs & Co. LLC (“Goldman Sachs”), JPMorgan, Morgan Stanley, Nomura, SMBC, Truist Securities, Inc. (“Truist”) and Wells Fargo (each, individually, an “Agent” and collectively, the “Agents”) in order to add Goldman Sachs and Truist as Agents and to refresh the aggregate offering price of shares of common stock the Company may sell, from time to time, through the Agents either as agents or principals, under the ATM Program, to \$500,000,000.

Subject to the terms and conditions of the Sales Agreement, the Agents will use their commercially reasonable efforts to sell, on the Company’s behalf, the shares of common stock offered by the Company under the Sales Agreement. Sales of common stock, if any, made under the Sales Agreement may be made in sales deemed to be “at-the-market offerings” as defined in Rule 415 under the Securities Act of 1933, as amended (the “Securities Act”), including by sales made directly on or through the New York Stock Exchange or another market for the common stock, sales made to or through a market maker other than on an exchange or otherwise, in negotiated transactions, which may include block trades, at market prices prevailing at the time of sale or at negotiated prices, or as otherwise agreed with the applicable Agent.

Under the terms of the Sales Agreement, the Company may also sell shares of common stock to an Agent as principal for its own account at a price agreed upon at the time of such sale. If the Company sells shares of common stock to an Agent as principal, the Company will enter into a separate terms agreement with the Agent, and the Company will describe such agreement in a separate prospectus supplement or pricing supplement. Actual sales will depend on a variety of factors to be determined by the Company from time to time.

The Company intends to use the net proceeds from the offering for general corporate purposes, which may include the repayment of outstanding borrowings or the acquisition of the Company’s target assets in accordance with the Company’s investment strategy. The Sales Agreement provides that the applicable Agent will be entitled to compensation for its services of an amount that is up to, but may be less than, 2.0% of the gross sales price of all shares of common stock sold through it as Agent under the Sales Agreement. The Company has no obligation to sell any shares of common stock under the Sales Agreement, and may at any time suspend solicitation and offers under the Sales Agreement.

Shares of common stock sold under the ATM Program will be issued pursuant to the Company’s automatic shelf registration statement, as defined under Rule 405 under the Securities Act, on Form S-3 (Registration No. 333-263169) (the “Registration Statement”). The Company filed a prospectus supplement (the “Prospectus Supplement”), dated February 22, 2023, with the Securities and Exchange Commission in connection with the offer and sale of shares of common stock under the ATM Program.

The Sales Agreement contains customary representations, warranties, and agreements of the Company and the Agents, indemnification rights and obligations of the parties and termination provisions. Copies of the Original Agreement, the First Amendment, the Second Amendment and the Third Amendment are filed as Exhibits 1.1, 1.2, 1.3 and 1.4, respectively, to this Current Report on Form 8-K, and the descriptions of the material terms of the Sales Agreement in this Item 1.01 are qualified in their entirety by reference to such Exhibits, which are incorporated herein by reference.

This Current Report shall not constitute an offer to sell or the solicitation of an offer to buy any security nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
1.1	<a href="#"><u>At Market Issuance Sales Agreement, dated May 13, 2020 by and between Hannon Armstrong Sustainable Infrastructure Capital, Inc., B. Riley FBR, Inc., Robert W. Baird &amp; Co. Incorporated, BofA Securities, Inc., Loop Capital Markets LLC, SMBC Nikko Securities America, Inc. and Nomura Securities International, Inc. (incorporated by reference to Exhibit 1.1 to the Registrant's Form 8-K (No. 001-35877), filed on May 13, 2020).</u></a>
1.2	<a href="#"><u>Amendment No. 1 to the At Market Issuance Sales Agreement, dated February 26, 2021, by and among Hannon Armstrong Sustainable Infrastructure Capital, Inc., B. Riley FBR, Inc., Robert W. Baird &amp; Co. Incorporated, BofA Securities, Inc., Loop Capital Markets LLC, SMBC Nikko Securities America, Inc. and Nomura Securities International, Inc. (incorporated by reference to Exhibit 1.2 to the Registrant's Form 8-K (No.001-35877), filed on March 1, 2021).</u></a>
1.3	<a href="#"><u>Amendment No. 2 to the At Market Issuance Sales Agreement, dated February 28, 2022, by and among Hannon Armstrong Sustainable Infrastructure Capital, Inc., B. Riley Securities, Inc., Barclays Capital Inc., BofA Securities, Inc., Credit Suisse Securities (USA) LLC, J.P. Morgan Securities LLC, Morgan Stanley &amp; Co. LLC, Nomura Securities International, Inc., SMBC Nikko Securities America, Inc. and Wells Fargo Securities, LLC. (incorporated by reference to Exhibit 1.3 to the Registrant's Form 8-K (No.001-35877), filed on March 2, 2022).</u></a>
1.4	<a href="#"><u>Amendment No. 3 to the At Market Issuance Sales Agreement, dated February 22, 2023, by and among Hannon Armstrong Sustainable Infrastructure Capital, Inc., B. Riley Securities, Inc., Barclays Capital Inc., BofA Securities, Inc., Credit Suisse Securities (USA) LLC, Goldman Sachs &amp; Co. LLC, J.P. Morgan Securities LLC, Morgan Stanley &amp; Co. LLC, Nomura Securities International, Inc., SMBC Nikko Securities America, Inc., Truist Securities, Inc. and Wells Fargo Securities, LLC.</u></a>
5.1	<a href="#"><u>Opinion of Clifford Chance US LLP (including consent of such firm)</u></a>
23.1	<a href="#"><u>Consent of Clifford Chance US LLP (included in Exhibit 5.1)</u></a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

HANNON ARMSTRONG SUSTAINABLE INFRASTRUCTURE  
CAPITAL, INC.

Dated: February 22, 2023

By: /s/ Steven L. Chuslo  
Steven L. Chuslo  
Executive Vice President and Chief Legal Counsel

## HANNON ARMSTRONG SUSTAINABLE INFRASTRUCTURE CAPITAL, INC.

*Amendment No. 3 to the At Market Issuance Sales Agreement*

February 22, 2023

B. Riley Securities, Inc.  
299 Park Avenue, 21st Floor  
New York, New York 10171

Barclays Capital Inc.  
745 Seventh Avenue  
New York, New York, 10019

BofA Securities, Inc.  
One Bryant Park  
New York, New York 10036

Credit Suisse Securities (USA) LLC  
Eleven Madison Avenue  
New York, New York 10010-3629

Goldman Sachs & Co. LLC  
200 West Street  
New York, New York 10282

J.P. Morgan Securities LLC  
383 Madison Avenue  
New York, New York 10179

Morgan Stanley & Co. LLC  
1585 Broadway  
New York, NY 10036

Nomura Securities International, Inc.  
Worldwide Plaza  
309 West 49th Street  
New York, New York 10019

SMBC Nikko Securities America, Inc.  
277 Park Avenue  
New York, New York 10172

Truist Securities, Inc.  
3333 Peachtree Road NE, 11th Floor  
Atlanta, Georgia 30326

Wells Fargo Securities, LLC  
500 West 33rd Street  
New York, New York 10001

Ladies and Gentlemen:

Reference is made to the At Market Issuance Sales Agreement, dated May 13, 2020, as amended by Amendment No. 1 to the At Market Issuance Sales Agreement, dated February 26, 2021 and Amendment No. 2 to the At Market Issuance Sales Agreement, dated March 1, 2022 (as amended, the “**Agreement**”), among Hannon Armstrong Sustainable Infrastructure Capital, Inc., a Maryland corporation (the “**Company**”), and B. Riley Securities, Inc. (formerly B. Riley FBR, Inc.), Robert W. Baird & Co. Incorporated, BofA Securities, Inc., Loop Capital Markets LLC, SMBC Nikko Securities America, Inc. and Nomura Securities International, Inc., as an agent and/or principal (each, an “**Agent**” or collectively, the “**Agents**”), with respect to the issuance and sale from time to time by the Company of shares of Common Stock having an aggregate gross sales price not to exceed \$500,000,000 on the terms set forth in the Agreement.

In connection with the foregoing, the parties hereto wish to amend the Agreement through this Amendment No. 3 to the At Market Issuance Sales Agreement (this “**Amendment**”) to make certain changes to the Agreement with effect on and after the date hereof (the “**Effective Date**”).

SECTION 1. Definitions. Unless otherwise defined herein, capitalized terms used herein shall have the respective meanings assigned thereto in the Agreement.

SECTION 2. Amendments. The parties hereto agree, from and after the Effective Date, that:

(a) *Addressees*:

(i) The list of Agents on page 1 of the Agreement and their respective addresses are amended and restated as follows:

B. Riley Securities, Inc.  
299 Park Avenue, 21st Floor  
New York, New York 10171

Morgan Stanley & Co. LLC  
1585 Broadway  
New York, NY 10036

Barclays Capital Inc.  
745 Seventh Avenue  
New York, New York, 10019

Nomura Securities International, Inc.  
Worldwide Plaza  
309 West 49th Street  
New York, New York 10019

BofA Securities, Inc.  
One Bryant Park  
New York, New York 10036

SMBC Nikko Securities America, Inc.  
277 Park Avenue  
New York, New York 10172

Credit Suisse Securities (USA) LLC  
Eleven Madison Avenue  
New York, New York 10010-3629

Truist Securities, Inc.  
3333 Peachtree Road NE, 11th Floor  
Atlanta, Georgia 30326

Goldman Sachs & Co. LLC  
200 West Street  
New York, New York 10282

Wells Fargo Securities, LLC  
500 West 33rd Street  
New York, New York 10001

J.P. Morgan Securities LLC  
383 Madison Avenue  
New York, New York 10179

(b) *Introductory Paragraph*:

(i) The first sentence of the first paragraph of the Agreement is amended and restated as follows:

Hannon Armstrong Sustainable Infrastructure Capital, Inc., a Maryland corporation (the “Company”), proposes, subject to the terms and conditions stated herein, to issue and sell from time to time to or through either of B. Riley Securities, Inc., Barclays Capital Inc., BofA Securities, Inc., Credit Suisse Securities (USA) LLC, Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC, Nomura Securities International, Inc., SMBC Nikko Securities America, Inc., Truist Securities, Inc. and Wells Fargo Securities, LLC as sales agent and/or principal (each, an “Agent” and together, the “Agents”), shares (the “Shares”) of the Company’s common stock, \$0.01 par value (the “Common Stock”), having an aggregate gross sales price not to exceed \$500,000,000, on the terms set forth in this At Market Issuance Sales Agreement, as amended.

- (ii) For the avoidance of doubt, the amounts sold counted against the aggregate gross sales price shall not include amounts sold pursuant to the Agreement prior to the date hereof.

(c) *Section 10 (Notices):*

- (i) Section 10 of the Agreement is hereby amended and restated as follows:

Notices. All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed or transmitted by any standard form of telecommunication. Notices to the Agents shall be directed to B. Riley Securities, Inc. at 299 Park Avenue, 21st Floor, New York, NY 10171, to Barclays Capital Inc. at 745 7th Avenue, New York, New York, 10019, Attention: Syndicate Registration, (fax number: 646-834 8133), to BofA Securities, Inc. at One Bryant Park, New York, NY 10036, Attention: DG ATM Execution (email: dg.atm\_execution@bofa.com), to Credit Suisse Securities (USA) LLC at Eleven Madison Avenue, New York, New York 10010, Facsimile: (212) 325-4296, Attention: IBCM Legal, to Goldman Sachs & Co. LLC at 200 West Street, New York, New York 10282, Facsimile: (212) 902-9316, Attention: Registration Department, to J.P. Morgan Securities LLC at 383 Madison Avenue, 6th Floor, New York, New York 10179, Attention: Sanjeet Dewal, Facsimile: (212) 622-8783, Email: sanjeet.s.dewal@jpmorgan.com, to Morgan Stanley & Co. LLC at 1585 Broadway, 6th Floor, New York, New York 10036, Attention: Equity Syndicate Desk, with a copy to the Legal Department, to Nomura Securities International, Inc. at Worldwide Plaza, 309 West 49th Street New York, New York 10019, Attention: Equity Capital Markets, Americas, email: NomuraATMExecution@nomura.com, Fax: (646) 587-9562 with a copy to the Head of IBD Legal, Fax: (646) 587-9548, to SMBC Nikko Securities America, Inc., 277 Park Avenue, New York, NY 10172, (email: nyecm@smbcnikko-si.com), to Truist Securities, Inc. at 3333 Peachtree Road NE, 11th Floor, Atlanta, Georgia 30326, Attention: Equity Capital Markets (email: dl.atm.offering@truist.com) and to Wells Fargo Securities, LLC at 500 West 33rd Street, New York, New York, 10001, Attention: Equity Syndicate Department (fax no: (212) 214-5918) or email a request to cmclientsupport@wellsfargo.com; and notices to the Company shall be directed to it at 1906 Towne Centre Blvd, Suite 370, Annapolis, MD 21401 (facsimile: (410) 571-6199), attention of Office of the General Counsel.

SECTION 4. No Further Amendment. The Agreement, as amended by the Amendment, is in all respects ratified and confirmed and all the terms, conditions, and provisions thereof shall remain in full force and effect. This Amendment is limited precisely as written and shall not be deemed to be an amendment to any other term or condition of the Agreement or any of the documents referred to therein.

SECTION 5. Governing Law. This Amendment and any claim, counterclaim, controversy or dispute of any kind or nature whatsoever arising out of or in any way relating to this Amendment, directly or indirectly, shall be governed by and construed in accordance with the laws of the State of New York.

SECTION 6. Counterparts. This Amendment may be signed in counterparts, each of which shall be an original and all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes

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SECTION 7. Headings. The headings herein are included for convenience of reference only and are not intended to be part of, or to affect the meaning or interpretation of, this Amendment.

[Signature page follows]



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If the foregoing correctly sets forth the understanding between the Company and each of the Agents, please so indicate in the space provided below for that purpose, whereupon this Amendment and your acceptance shall constitute a binding agreement among the Company and each of the Agents.

Very truly yours,

HANNON ARMSTRONG SUSTAINABLE  
INFRASTRUCTURE CAPITAL, INC.

By: /s/ Jeffrey W. Eckel

Name: Jeffrey W. Eckel

Title: President and Chief Executive Officer

[Signature Page to Amendment No. 3 to the At Market Issuance Sales Agreement]

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Accepted and agreed as of the date first above written:

B. RILEY SECURITIES, INC.

By: /s/ Matthew Feinberg  
Name: Matthew Feinberg  
Title: Managing Director

BARCLAYS CAPITAL INC.

By: /s/ Robert Stowe  
Name: Robert Stowe  
Title: Managing Director

BOFA SECURITIES, INC.

By: /s/ Ryan Willingham  
Name: Ryan Willingham  
Title: Managing Director

CREDIT SUISSE SECURITIES (USA) LLC

By: /s/ Martin Noriega  
Name: Martin Noriega  
Title: Director

GOLDMAN SACHS & CO. LLC

By: /s/ Charles Park  
Name: Charles Park  
Title: Managing Director

J.P. MORGAN SECURITIES LLC

By: /s/ Sanjeet Dewal  
Name: Sanjeet Dewal  
Title: Managing Director

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MORGAN STANLEY & CO. LLC

By: /s/ Mauricio Dominguez  
Name: Mauricio Dominguez  
Title: Vice President

NOMURA SECURITIES INTERNATIONAL, INC.

By: /s/ Paul Robinson  
Name: Paul Robinson  
Title: Managing Director

SMBC NIKKO SECURITIES AMERICA, INC.

By: /s/ Michelle Petropoulos  
Name: Michelle Petropoulos  
Title: Managing Director

TRUIST SECURITIES, INC.

By: /s/ Geoffrey Fennel  
Name: Geoffrey Fennel  
Title: Director

WELLS FARGO SECURITIES, LLC

By: /s/ Andrew Wedderburn-Maxwell  
Name: Andrew Wedderburn-Maxwell  
Title: Managing Director

**CLIFFORD CHANCE US LLP**

31 WEST 52ND STREET  
NEW YORK, NY 10019-6131

TEL +1 212 878 8000  
FAX +1 212 878 8375

www.cliffordchance.com

February 22, 2023

Hannon Armstrong Sustainable Infrastructure Capital Inc.  
One Park Place  
Suite 200  
Annapolis, Maryland 21401

Ladies and Gentlemen:

We have acted as counsel to Hannon Armstrong Sustainable Infrastructure Capital Inc. (the “**Company**”) in connection with the registration statement on Form S-3 (File No. 333-263169), filed with the Securities and Exchange Commission (the “**Commission**”) on March 1, 2022, under the Securities Act of 1933, as amended, and the rules and regulations thereunder (the “**Securities Act**”) (the “**Registration Statement**”).

We are furnishing this letter to you in connection with the offer and sale by the Company from time to time of its common stock, par value \$0.01 per share (the “**Shares**”), having an aggregate offering price of up to \$500,000,000, which is to be sold by the Company in accordance with the terms of the At Market Issuance Sales Agreement, dated May 13, 2020, as amended on February 26, 2021, March 1, 2022 and February 22, 2023 (the “**Sales Agreement**”), by and among the Company, on the one hand, and B. Riley Securities, Inc. (formerly B. Riley FBR, Inc.), Barclays Capital Inc., BofA Securities, Inc., Credit Suisse Securities (USA) LLC, Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC, Nomura Securities International, Inc., SMBC Nikko Securities America, Inc., Truist Securities, Inc. and Wells Fargo Securities, LLC as Agents named therein, on the other hand (the “**Agents**”).

In rendering the opinion expressed below, we have examined and relied upon originals or copies, certified or otherwise identified to our satisfaction, of such corporate records, documents, certificates and other instruments as in our judgment are necessary or appropriate.

Based on the foregoing, and such other examination of law and fact as we have deemed necessary, we are of the opinion that following the (i) issuance of the Shares pursuant to the terms of the Sales Agreement and (ii) receipt by the Company of the consideration for the Shares specified in the resolutions of the board of directors, the Shares will be legally issued, fully paid, and nonassessable.

The opinion set forth in this letter relates only to the Maryland General Corporation Law, currently in effect, and we express no opinion as to the laws of another jurisdiction and we assume no responsibility for the applicability or effect of the law of any other jurisdiction.

We consent to the filing of this opinion as Exhibit 5.1 to a Current Report on Form 8-K that shall be incorporated by reference into the Registration Statement and to the reference to us under the caption “Legal Matters” in the prospectus supplement which is a part of the Registration Statement. In giving this consent, we do not concede that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Securities and Exchange Commission thereunder.

Very truly yours,

/s/ Clifford Chance US LLP