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Carraro Finance S.A.: approval of the prospectus relating to up to Eur 120 million *senior unsecured unrated* and non convertible notes to be issued by Carraro Finance S.A. and guaranteed by Carraro S.p.A.

Luxembourg, 9 February 2022 – Following the press release published on 31 January 2021, Carraro Finance S.A. (“**Carraro Finance**” or the “**Company**”) announces that on the date hereof the Luxembourg supervisory authority *Commission de Surveillance du Secteur Financier* (“**CSSF**”) approved the prospectus (the “**Prospectus**”) relating to the public offering (the “**Offering**”) and admission to listing and trading on the regulated market of the Luxembourg Stock Exchange and on the “*Mercato Telematico delle Obbligazioni*” organised and managed by Borsa Italiana S.p.A. (MOT) of the senior unsecured unrated and non convertible notes to be issued by Carraro Finance and guaranteed by Carraro S.p.A. (the “**Notes**”), the issue of which was resolved by the Board of Directors of the Company on 31 January 2022.

Borsa Italiana S.p.A. (“**Borsa Italiana**”), with decision dated 8 February 2022, resolved the admission of the Notes to the listing and trading on the “*Mercato Telematico delle Obbligazioni*” organised and managed by Borsa Italiana (MOT) for the purposes of the offer thereof. Application was also submitted for the listing and trading of the Notes on the regulated market of the Luxembourg Stock Exchange.

The Prospectus, together with the translation into Italian of the summary, are available free of charge, *inter alia*, on the Company’s website www.carrarofinance.lu.

The Prospectus was prepared in accordance with the Regulation (EU) no. 2017/1129 of the European Parliament and Council of 14 June 2017, as amended and supplemented (the “**Prospectus Regulation**”) and the applicable formats provided for by the Delegate Regulation (EU) no. 980/2019 of the European Commission in implementation of the Prospectus Regulation, as amended and supplemented. The Prospectus was approved by the CSSF, as the competent authority in Luxembourg pursuant to the Prospectus Regulation.

Following the approval of the Prospectus, upon the Company’s request, the Prospectus – together



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with the additional relevant documentation – was sent by the CSSF to the “*Commissione Nazionale per le Società e la Borsa*” (CONSOB), as competent authority in Italy, for the purposes of the “passporting” procedure pursuant to the applicable rules.

The Company announces that the Offering is expected to commence on 23 February 2022 at 9:00 (CET) and will end on 1 March 2022 at 17:30 (CET) (the “**Offering Period**”), subject to extension, early closure or amendment resolved upon by the Company and the placement agent Equita SIM S.p.A. Any amendment, extension or early closure will be disclosed by giving due notice in the manner set out in the Prospectus.

Additional information concerning the Notes’ interest rate, the yield and the early redemption price of the Notes in case of early redemption at the option of the Company will be published before the start of the Offering Period and information on the aggregate principal amount of the Notes, the number of Notes issued and the gross proceeds from the Offering, will be made public no later than the third business day following the end of the Offering Period.

Equita S.I.M. S.p.A. will act as the placement agent of the Offering and as appointed intermediary in charge to offer and display sale proposals in relation to the Notes on the MOT.

Further information on the Notes is available in the Prospectus made available on the Company’s website www.carrarofinance.lu.

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This document and the information contained therein do not include or constitute an offer to sell securities, or a solicitation of an offer to purchase or subscribe securities in the United States or any other Country in which such offer or solicitation would be subject to authorisation by local authorities or otherwise prohibited by law (the “**Other Countries**”) or for the benefit of U.S. Persons (as defined in the United States Securities Act of 1933, as amended (the “**Securities Act**”). Neither this document nor the information contained therein constitute or form part of an offer to sell, or a solicitation of an offer to buy, any securities in the United States.

Any offer to the public will be made in Luxembourg and Italy on the basis of the Prospectus approved by the Luxembourg *Commission de Surveillance du Secteur Financier* and passported in Italy in accordance with applicable regulatory provisions. This document, any part of it or its distribution may not form the basis of, nor may reliance be placed on the same with respect to, any investment decision or arrangement. The Notes have not been and will not be registered in the



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United States under the Securities Act, or under the laws of Other Countries. The Notes may not be offered or sold in the United States.

In the United Kingdom, this press release is only intended for use by persons who (i) have professional experience in matters relating to investments falling within the scope of section 19(2) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 as amended (the "**Order**") or (ii) are "high net worth entities" and other persons to whom this press release may lawfully be sent as defined in Section 49(2) of the Order, or (iii) are persons referred to in Sections 48, 50 and 50A of the Order, or (iv) are persons to whom this press release may lawfully be sent under current legislation (collectively, the "relevant parties"). Any investment activity to which this release relates will be undertaken with, and be available exclusively to, relevant parties. Any party that is not a relevant party should not act on, or rely on, this communication and its contents.

This press release has been prepared on the assumption that any offer of securities pursuant to the Prospectus Regulation in any member State of the European Economic Area ("**EEA**") (each a "**Relevant Member State**"), and except in the case of a public offering in Italy and Luxembourg on the basis of an English language prospectus approved by the Luxembourg *Commission de Surveillance du Secteur Financier* and passported into Italy in accordance with applicable regulatory provisions together with the Italian translation of the summary note (the "**Permitted Public Offering**") will be made pursuant to an exemption from the requirement to publish a prospectus for offers of securities provided for in the Prospectus Regulations. Investors should not subscribe any securities to which this press release relates except on the basis of the information contained in the Prospectus.

This document is a press release and not a prospectus pursuant to the Prospectus Regulation.

Neither Equita SIM S.p.A., nor its directors, managers, employees, consultants or representatives accept any liability whatsoever or make any representation or warranty, either express or implied, as to the truthfulness, accuracy or completeness of the information relating to Carraro Finance and Carraro S.p.A., to their subsidiaries or affiliates (the "**Group**"), nor for any loss deriving from the use of this communication or its contents or in relation thereto.

This press release contains forecasts and estimates that reflect the management's current opinions regarding future events. Forecasts and estimates are typically identified by expressions such as "it is possible," "one should," "it is foreseen," "it is expected," "it is estimated," "it is believed," "it is intended," "it is planned," "objective," or by the negative use of these expressions or other



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variations of these expressions or by the use of comparable terminology. These forecasts and estimates include, but are not limited to, all information other than factual data, including, without limitation, that relating to Carraro Finance's and/or the Group's future financial position and operating results, strategy, plans, objectives and future developments in the markets in which Carraro Finance or any Group company operates or intends to operate. Carraro Finance is under no obligation to publicly update or review the forecasts or estimates following the availability of new information, of future events or anything else, subject to compliance with applicable laws.

Solely for the purposes of the product governance obligations provided for: (a) in Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) in Articles 9 and 10 of Delegated Directive (EU) 593/2017 supplementing the MiFID II directive; and (c) national implementing measures (collectively, the "**MiFID II Product Governance Obligations**"), and not accepting any liability that may arise in contract, tort or otherwise vis-a-vis any "manufacturer" (within the meaning of the MiFID II Product Governance Obligations) in connection with such obligations, the Notes have been subject to a product approval process, which has identified the Notes as: (i) compatible with an end market of retail investors and investors who meet the requirements of "professional clients" and "eligible counterparties" as respectively defined under MiFID II; and (ii) reserved for distribution through all distribution channels as permitted by MiFID II (the "**Target Market Assessment**").

It should be noted that the Target Market Assessment does not constitute: (a) an assessment of the adequacy or suitability for MiFID II purposes; or (b) a recommendation to any investor or group of investors to invest in or purchase, or engage in any transaction with respect to the Notes. Any person who subsequently offers, sells or recommends the Notes ("distributor") should consider the manufacturer's Target Market Assessment. Each distributor is responsible for making its own assessment of the target market with respect to the Notes and determining the appropriate distribution channels.

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