

Bit Market Services

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Oggetto : Prysmian S.p.A.: launch of equity linked
bond

Testo del comunicato

Vedi allegato.

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PRESS RELEASE

PRYSMIAN ANNOUNCES EURO 400 MILLION (WITH AN INCREASE OPTION UP TO EURO 500 MILLION) EQUITY-LINKED BONDS FOR FUNDING POTENTIAL EXTERNAL GROWTH OPPORTUNITIES, SHARE BUY-BACK PLAN AND GENERAL CORPORATE PURPOSES

Milan, 12 January 2017. **Prysmian S.p.A.** ("**Prysmian**" or the "**Company**") today announces the launch of an offering (the "**Offering**") of EUR 400 million equity-linked bonds (the "**Bonds**"). At its sole discretion, the Company may increase the Offering's size up to EUR 500 million by exercising an increase option of up to EUR 100 million at the time of pricing. The Bonds will have a maturity of five years and a minimum denomination of EUR 100,000.00 each.

The Bonds may be converted into ordinary shares of the Company, subject to approval by the Company's extraordinary general meeting of a capital increase with exclusion of preferential subscription rights pursuant to article 2441, paragraph 5, of the Italian Civil Code, to be reserved solely for the service of the conversion of the Bonds (the "**Capital Increase**") to be obtained no later than 30 June 2017 (the "**Long-stop date**"). After such approval, the Company shall issue a notice to the bondholders (the "**Physical Settlement Notice**"). Under the terms and conditions of the Bonds, and at a date subsequent to that referred to in the Physical Settlement Notice, the Company shall settle any exercise of conversion rights into Prysmian ordinary shares issued pursuant to the Capital Increase or, at the Company's discretion, into existing Prysmian ordinary shares held by the Company.

Should the Capital Increase not be approved on or before the Long-stop Date, the Issuer may, within a limited period of time (and in any case no later than 10 dealing days after the Long-stop Date), give notice to the Bondholders (a "**Shareholder Event Notice**") and redeem all - but not some only of the Bonds in cash at a premium (in addition to any accrued interest) as determined in accordance with the terms and conditions of the Bonds.

Should the Capital Increase not be approved and should the Company not publish a Shareholder Event Notice in accordance with the terms and conditions of the Bonds (and in certain limited circumstances prior to such date), each Bondholder may, in accordance with the terms and conditions

of the Bonds, request the early redemption of their Bonds in cash. In such circumstances, the Company shall redeem the Bonds against payment of a cash amount equal to the market value (as determined in accordance with the terms and conditions of the Bonds) of the number of Prysmian ordinary shares that a holder would have been entitled to if such holder had been entitled to exercise a right to convert and receive Prysmian ordinary shares.

The initial conversion price of the Bonds is expected to be set at a premium of between 37,50% and 45% above the volume weighted average price of the ordinary shares of the Company on the *Mercato Telematico Azionario* between launch and pricing.

The Bonds will bear a coupon between 0% and 0,125% per annum payable semi-annually in arrear and will be marketed with an issue price of 100% of their principal amount. Unless previously redeemed, converted or purchased and cancelled, the Bonds will be redeemed at their principal amount on or around 17 January 2022.

The Company will have the option to call all - but not some only - of the outstanding Bonds at their principal amount (plus any accrued but unpaid interests) from 1 February 2020, should the value of the Shares exceed 130% of the conversion price for a specified period of time.

The Bonds are being offered only to institutional investors in Italy and abroad, and will not be offered in or into the United States of America, Australia, Canada, South Africa or Japan or to residents thereof or in any other countries where such offer or sale of the Bonds is prohibited under applicable laws.

The outcome of the Offering and the final terms of the Bond issue, to be determined after book-building, will be disclosed as soon as they become available.

Subject to successful placing and issuance of the bonds an application will be made by the Issuer to admit the Bonds to trading on an internationally recognized, regularly operating, regulated market or a multilateral trading facility (MTF) by no later than 30 June 2017.

The **net proceeds from the Bond issue** will be used to (i) pursue the Company's potential external growth opportunities, (ii) to fund, in line with the Company's share buyback authorization, share repurchases aimed at serving potential conversion rights requirements and/or to be used as currency for funding its growth strategy and (iii) for general corporate purposes.

In line with market practice, and subject to successful placing (and issuance of the bonds) the Company agrees not to place any further ordinary shares or certain related securities or enter into certain derivative transactions relating to Prysmian ordinary shares (subject to certain customary exceptions) in the market for a lock-up period of 90 days.

The Board of Directors of the Company will meet in the afternoon today to evaluate the results of the offering. The Board of Directors will also evaluate the launch of a share buy-back programme.

BNP PARIBAS, HSBC, J.P. Morgan Securities plc, Mediobanca – Banca di Credito Finanziario S.p.A. and UBS Limited are acting as Joint Global Coordinators and Joint Bookrunners (the "**Joint Global Coordinators**" and "**Joint Bookrunners**") of the Offering.

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This announcement is for general information only and does not form part of any offer to sell, or the solicitation of any offer to buy, any securities. The distribution of this announcement and the offer and sale of securities as described in this announcement in certain jurisdictions may be restricted by law. Any persons reading this announcement should inform themselves of and observe any such restrictions.

The documentation relating to the offer of the Bonds shall not be submitted to CONSOB (the Italian Securities Exchange Commission) for approval pursuant to applicable laws and regulations and, therefore, the Bonds will not be offered, sold or delivered to the public in the Republic of Italy other than to qualified investors (*investitori qualificati*), as defined pursuant to Article 100 of Legislative Decree No 58 of 24 February 1998 as amended and restated from time to time (the "**Financial Services Act**") and Article 34-ter, paragraph 1(b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended and restated from time to time (the "**CONSOB Regulation**").

This announcement is directed only at the following persons in the United Kingdom: investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"); and high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order. If you are in the United Kingdom and do not fall into one of the above categories, any investment or investment activity to which this announcement relates is not available to you, and will not be engaged in with you, and you should not act upon, or rely upon, this announcement.

This announcement is not for distribution, directly or indirectly in or into the United States (as defined in Regulation S under the US Securities Act of 1933, as amended (the "**Securities Act**"), Canada, Australia, Japan or South Africa or in any other countries where such offer or sale of the Bonds is prohibited under applicable laws. The Bonds being offered and the ordinary shares of the Company have not been and will not be registered under the Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from registration under the Securities Act and applicable state securities laws. This announcement does not constitute nor is part of an offer to sell securities, or the solicitation of an offer to buy securities, nor shall there be any offer or sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. There will be no public offer of the Bonds or the ordinary shares of the Company in the United States or in any other jurisdiction. This press release was not and shall not be mailed or otherwise given, distributed or sent to or from the United States of America or to or from any other country in which such mailing would be prohibited, or to publications with wide circulation within such countries, and the recipients of such press release (including any depositaries, delegated persons and trustees) shall refrain from mailing or otherwise forwarding, distributing or mailing the press release to or from the United States of America or to or from any other country where such sending would be prohibited, or to publications with a general circulation within such countries.

The Bonds are being offered only to qualified investors ("**Qualified Investors**") within the meaning of Directive 2003/71/EC, as amended by Directive 2010/73/EU (the "**Prospectus Directive**"), and in compliance with the respective regulations of each country in which the Bonds are offered.

Should the offer of the Bonds be addressed to an investor in its capacity as a financial intermediary as defined in article 3(2) of the Prospectus Directive, such investor shall be deemed to have represented and accepted not to purchase the Bonds in the name and on behalf of any persons within the European Economic Area other than

Qualified Investors, or any persons in the United Kingdom or in other Member States (where similar laws and regulations are in force) vis-à-vis whom such investor may make decisions in its absolute discretion, and not to purchase the Bonds in order to offer or resell them in the European Economic Area, where such circumstance would require the publication by the Company, by the Joint Global Coordinators and Joint Bookrunners, or by any other director, of a prospectus pursuant to article 3 of the Prospectus Directive.

Prysmian Group

Prysmian Group is world leader in the energy and telecom cables and systems industry. With nearly 140 years of experience, sales of some EUR 7.5 billion in 2015, over 19,000 employees across 50 countries and 88 plants, the Group is strongly positioned in high-tech markets and offers the widest possible range of products, services, technologies and know-how. It operates in the businesses of underground and submarine cables and systems for power transmission and distribution, of special cables for applications in many different industries and of medium and low voltage cables for the construction and infrastructure sectors. For the telecommunications industry, the Group manufactures cables and accessories for voice, video and data transmission, offering a comprehensive range of optical fibres, optical and copper cables and connectivity systems.

Prysmian is a public company, listed on the Italian Stock Exchange in the FTSE MIB index.

Media Relations

Lorenzo Caruso
Corporate and Business Communications Director
Ph. 0039 02 6449.1
lorenzo.caruso@prysmiangroup.com

Investor Relations

Cristina Bifulco
Investor Relations Director
Ph. 0039 02 6449.1
mariacristina.bifulco@prysmiangroup.com

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