

Bit Market Services

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Oggetto : Prysmian S.p.A.: Successful pricing of the placement of Euro 500 million equity-linked bonds

Testo del comunicato

Vedi allegato.

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PRESS RELEASE

SUCCESSFUL PRICING OF THE PLACEMENT OF EURO 500 MILLION EQUITY-LINKED BONDS APPROVED SHARE BUY-BACK PROGRAMME

Milan, 12 January 2017. Following the press release published earlier today, Prysmian S.p.A. ("**Prysmian**" or the "**Company**") announces the completion of the placement (the "**Placement**") of Euro 500 million equity-linked bonds (the "**Bonds**").

The Bonds will have a maturity of five years and will be "zero coupon".

The initial price for the conversion of the bonds into ordinary shares of the Company shall be Euro 34,2949, representing a 41,25 per cent. premium above the volume weighted average price of Prysmian ordinary shares on the *Mercato Telematico Azionario* between launch and pricing.

"We have successfully completed an important transaction which allow us to carry out a meaningful share buy-back keeping at the same time full flexibility to pursue potential external growth opportunities", explains Pier Francesco Facchini, Prysmian's Chief Financial Officer. "The terms of the transaction are very competitive, confirming the strength that Prysmian's equity story maintains also in a highly volatile macroeconomic environment."

The Bonds may be converted into ordinary shares of the Company, subject to the approval by the Company's extraordinary general meeting, to be held no later than 30 June 2017 (the "**Long-stop Date**"), of a share 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**"). 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 following the date referred to in the Physical Settlement Notice, the Company shall settle any exercise of conversion rights in Prysmian ordinary shares issued pursuant to the Capital Increase or, at the Company's sole discretion, 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 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 Company will have the option to call all but not some only of the outstanding Bonds at their principal amount from 1 February 2020, should the value of the Shares exceed 130% of the conversion price for a specified period of time.

The Company has agreed not to place, in line with market practice, any further ordinary shares or certain related securities or enter into certain derivative transactions relating to ordinary shares (subject to certain customary exceptions) in the market for a lock-up period of 90 days.

An application will be made to admit the Bonds to trading on an internationally recognized, regularly operating, regulated market or 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.

The Board of Directors has given the Chairman and the Company's CEO authority to perform all the formalities required in order to convene the Company's Extraordinary General Meeting (EGM).

BNP PARIBAS, HSBC Bank Plc, 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.

Clifford Chance Studio Legale Associato is acting as Italian and English counsel to Prysmian, Allen & Overy Studio Legale Associato is acting as Italian and English counsel to the Joint Bookrunners.

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Today, the Company's Board of Directors has furthermore approved the launch of a share buyback programme (the "**Programme**"). As of today, the Company holds 2.618.317 treasury shares, equal to 1,21 per cent. of the Company's share capital.

The Programme will be carried out in accordance with the provisions of Article 5 of the Regulation (EU) No. 596/2014 (the "**MAR Regulation**") and, also considering the transitory provisions of the MAR Regulation as provided for under Article 13 of the MAR Regulation, in compliance with the market practice No. 2 adopted by CONSOB by means of its Resolution No. 16839/2009 (the

"**Adopted Market Practice**") and, in any event, in compliance with any laws and regulations applicable from time to time.

In particular, the purposes of the Programme are:

1. To set up a "stock deposit" (*magazzino titoli*) aimed at allowing the Company to use the shares as consideration in extraordinary transactions, including shareholding exchange, with third parties, for any transactions that are strategic to the Company's interest (as provided for under the Adopted Market Practice)
2. Serve any conversion rights under the Bonds (as provided for under Article 5 of the MAR Regulation)
3. Any other and additional purposes either (i) under Article 5 of the MAR Regulation, or (ii) under the Adopted Market Practice.

The shares may be purchased for an aggregate amount of up to Euro 125 million, and in any case the number of shares to be purchased under the Programme shall not be more than 3% of the Company's share capital fully paid up.

The Programme may be carried out in one or more tranches and will terminate by 30 September 2017.

The purchases will be made through an authorized intermediary that will be appointed for this purpose by the Company and that will make the purchases in full independence and without any control from the Company and in accordance with the provisions of Article 3 of Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016.

The transactions executed will be disclosed to the market in accordance with the terms and procedures provided by applicable laws.

The Company will promptly notify the public of any subsequent amendments to the Programme.

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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.

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