



# SPAFID CONNECT

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Oggetto : Leonardo announces early tender results of offers, to purchase certain U.S. dollar denominated notes

*Testo del comunicato*

## **Leonardo announces early tender results of offers to purchase certain U.S. dollar denominated notes**

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**Rome, 30 November 2017** – Leonardo and its subsidiary Leonardo US Holding, Inc. (the “Company”) today announce the early tender results of the Company’s offers to purchase (the “Offers”) its outstanding 7.375% Guaranteed Notes due 2039 (the “2039 Notes”) and its outstanding 6.250% Guaranteed Notes due 2040 (the “2040 Notes” and together with the 2039 Notes, the “Tender Offer Notes” and each a “Series”) guaranteed by Leonardo S.p.a. (the “Guarantor”). The terms and conditions of the Offers are described in an offer to purchase (the “Offer to Purchase”) dated 15 November 2017, subject to an increase in the Maximum Tender Cap described below. Terms not defined in this announcement have the meanings given to them in the Offer to Purchase.

According to information provided by D.F. King & Co., Inc., the information and tender agent for the Offers, \$511,417,000 aggregate principal amount of the Notes were validly tendered prior to or at the Early Tender Time and not validly withdrawn. This amount includes \$182,015,000 aggregate principal amount of the 2039 Notes and \$329,402,000 aggregate principal amount of the 2040 Notes. The Company has amended the Offers to increase the maximum combined aggregate principal amount of Tender Offer Notes that it is offering to purchase (the “Maximum Tender Cap”) from \$200 million to \$300 million. Because the Maximum Tender Cap, as amended, has been exceeded, both Series of Notes will be pro-rated on an equal basis as described in the Offer to Purchase and, therefore, \$106,126,000 aggregate principal amount of the 2039 Notes and \$193,874,000 aggregate principal amount of the 2040 Notes will be accepted. The pro-ration factor applicable to each series is approximately 57.5317%.

In accordance with the terms of the Offers, the withdrawal deadline was 5 p.m., New York City time, on 29 November 2017. As a result, tendered Notes may no longer be withdrawn. The Offers are scheduled to expire at 11:59 p.m., New York City time, on 13 December 2017. Because the Maximum Tender Cap, as amended, has been reached, the Company does not expect to accept for purchase any Notes tendered after the Early Tender Time.

The Early Settlement Date for Notes validly tendered at or prior to the Early Tender Time and accepted for purchase is expected to occur on 4 December 2017. Payments for Notes that are validly tendered and accepted for purchase will include accrued and unpaid interest from the last interest payment date for the Notes up to, but not including, the Early Settlement Date.

Leonardo, in line with its disciplined financial strategy and in order to optimize the capital structure of its US subsidiary, took advantage of favorable market conditions to reduce the gross debt level and interest expenses to be paid over the remaining life of the bonds. The Net Present Value of the transaction is approximately \$195 million.

The 2039 Notes have the following ISIN/CUSIP numbers: 583491AB1 / US583491AB16 / U58200AB9 / USU58200AB97. The 2040 Notes have the following ISIN/CUSIP numbers: 583491AC9 / US583491AC98 / U58190AA4 / USU58190AA41.

### Further Information

Questions and requests for assistance in connection with the Offers may be directed to the Dealer Managers for the Offers:

*The Joint Lead Dealer Managers for the Offers are:*

<b>Citigroup Global Markets Limited</b>	<b>HSBC Bank plc</b>	<b>Merrill Lynch International</b>	<b>Morgan Stanley &amp; Co.</b>
U.S. Toll Free:	U.S. Toll Free:	U.S. Toll Free:	U.S. Toll Free:
+1 800 558 3745	+1 888 HSBC 4LM	+1 888 292 0070	+1 (800) 624-1808
U.S. Collect:	U.S. Collect:	U.S. Collect:	U.S. Collect:
+1 212 723 6106	+1 212 525 5552	+1 980 388 3646	+1 (212) 761-1057
London: +44 20 7986 8969	London: +44 20 7992 6237	London:	
E-mail:	E-mail:	+44 20 7996 5420	
liabilitymanagement.europe@citi.com	liability.management@hsbcib.com	Email:	
		dg.lm_emea@baml.com	

*The Co-Dealer Managers for the Offers are:*

**Barclays      J.P. Morgan      Goldman Sachs & Co. LLC      MUFG      NatWest Markets**

Questions and requests for assistance in connection with the tender of Tender Offer Notes including requests for a copy of the Offer to Purchase may be directed to:

**THE INFORMATION AND TENDER AGENT**

**D.F. KING & Co., Inc.**

Email: [leonardo@dfking.com](mailto:leonardo@dfking.com)

**By Facsimile (for Eligible Institutions only): +1 (212) 709-3328**

**For Confirmation: +1 (212) 269-5552**

In London:	In New York:
125 Wood Street London EC2V 7AN United Kingdom  Telephone: +44 20 7920 9700	48 Wall Street, 22nd Floor New York, New York 10005 United States Attention: Andrew Beck  Banks and Brokers, Call Collect: +1 212 269-5550  All Others, Call Toll Free: +1 800 859-8508

Each Holder is solely responsible for making its own independent appraisal of all matters as such Holder deems appropriate (including those relating to the Offers) and each Holder must make its own decision as to whether to tender any or all of its Tender Offer Notes for purchase pursuant to the Offers.

None of the Dealer Managers, the Information and Tender Agent, the Bank of New York Mellon (the "Trustee") or any of their respective directors, officers, employees, agents or affiliates assumes any responsibility for the accuracy or completeness of the information concerning the Company, the Guarantor, the Tender Offer Notes or the Offers contained in this announcement or in the Offer to Purchase. None of the Dealer Managers, the Information and Tender Agent, the Trustee or any of their respective directors, officers, employees, agents or affiliates is acting for any Holder, or will be responsible to any Holder for providing any protections which would be afforded to its clients or for providing advice in relation to the Offers, and accordingly none of the Dealer Managers, the Information and Tender Agent or any of their respective directors, officers, employees, agents or affiliates assumes any responsibility for any failure by the Company to disclose information with regard to itself, the Guarantor, or the Tender Offer Notes which is material in the context of the Offers and which is not otherwise publicly available.

None of the Company, the Trustee, the Information and Tender Agent or the Dealer Managers, makes any recommendation as to whether Holders should tender all or any portion of their Tender Offer Notes pursuant to the Offers or, if they wish to submit a tender, as to the principal amount of Tender Offer Notes to tender. Each Holder must make his, her or its own decision as to whether to tender Tender Offer Notes and, if so, the principal amount of Tender Offer Notes to tender.

### **Disclaimer**

This announcement must be read in conjunction with the Offer to Purchase. This announcement and the Offer to Purchase contain important information which should be read carefully before any decision is made with respect to the Offers. If any Holder is in any doubt as to the contents of this announcement or the Offer to Purchase or the action it should take, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its stockbroker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser.

### **Offer and Distribution Restrictions**

Neither this announcement nor the Offer to Purchase constitutes an invitation to participate in the Offers in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this announcement and the Offer to Purchase in certain jurisdictions may be restricted by law. Persons into whose possession either this announcement or the Offer to Purchase comes are required by each of the Company, the Guarantor, the Trustee, the Dealer Managers and the Information and Tender Agent to inform themselves about, and to observe, any such restrictions.

### **United Kingdom**

The communication of the Offer to Purchase and any other documents or materials relating to the Offers is not being made by and such documents and/or materials have not been approved by an authorized person for the purposes of section 21 of the Financial Services and Markets Act 2000 (the "FSMA"). Accordingly, such

documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials is exempt from the restriction on financial promotions under section 21(1) of the FSMA on the basis that it is only directed at and may only be communicated to: (1) persons who are outside of the United Kingdom; (2) investment professionals falling within the definition contained in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); (3) those persons who are existing members or creditors of the Company or other persons falling within Article 43(2) of the Order; or (4) any other persons to whom such documents and/or materials may lawfully be communicated in accordance with the Order (all such persons together being referred to as "relevant persons"). The Offer to Purchase and any other documents or materials relating to the Offers are only available to relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

### **France**

The Offers are not being made, directly or indirectly, to the public in the Republic of France. The Offer to Purchase and any other documents or offering material relating to the Offers may not be distributed or caused to be distributed to the public in the Republic of France. Only (a) persons providing investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (b) qualified investors (*investisseurs qualifiés*) acting for their own account, other than individuals (each a "Qualified Investor") as defined in, and in accordance with, Articles L. 411-1, L. 411-2 and D. 411-1 of the French *Code monétaire et financier* and applicable regulations thereunder, are eligible to participate in the Offers. Neither the Offer to Purchase nor any other such offering material has been submitted for clearance to the *Autorité des marchés financiers*.

### **Italy**

None of the Offers, the Offer to Purchase or any other documents or materials relating to the Offers have been or will be submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa* ("CONSOB") pursuant to applicable Italian laws and regulations. The Offers are being carried out in the Republic of Italy ("Italy") as exempted offers pursuant to article 101-*bis*, paragraph 3-*bis* of the Legislative Decree No. 58 of February 24, 1998, as amended (the "Financial Services Act") and article 35-*bis*, paragraph 4 of CONSOB Regulation No. 11971 of May 14, 1999, as amended. Holders or beneficial owners of the Tender Offer Notes that are resident or located in Italy can tender their Tender Offer Notes for purchase through authorized persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of October 29, 2007, as amended, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with any other applicable laws and regulations and with any requirements imposed by CONSOB or any other Italian authority. Each intermediary must comply with applicable laws and regulations concerning information duties *vis-à-vis* its clients in connection with the Tender Offer Notes or the Offer to Purchase.

### **Belgium**

Neither the Offer to Purchase nor any other documents or materials relating to the Offers have been, or will be, submitted or notified to, or approved by, the Belgian Financial Services and Markets Authority ("*Autorité des*

*services et marchés financiers*" / "Autoriteit voor Financiële Diensten en Markten"). The Offers are not being made in Belgium by way of a public offering within the meaning of Articles 3, §1, 1° and 6, §1 of the Belgian Law of April 1, 2007 on public takeover bids ("*loi relative aux offres publiques d'acquisition*" / "*wet op de openbare overnamebiedingen*"), as amended from time to time. Accordingly, the Offer to Purchase may not be, and is not being, advertised and the Offers will not be extended and the Offer to Purchase and any other documents or materials relating to the Offers may not, have not, and will not, be distributed, directly or indirectly, to any person in Belgium other than to "qualified investors" ("*investisseur qualifié*" / "*gekwalificeerde belegger*") within the meaning of Article 10, §1 of the Belgian Law of June 16, 2006 on the public offering of securities and the admission of securities to trading on a regulated market ("*loi relative aux offres publiques d'instruments de placement et aux admissions d'instruments de placement à la négociation sur des marchés réglementés*" / "*wet op de openbare aanbieding van beleggingsinstrumenten en de toelating van beleggingsinstrumenten tot de verhandeling op een gereglementeerde markt*") (as amended from time to time), as referred to in Article 6, §3, of said Belgian Law of April 1, 2007 on public takeover bids. Insofar as Belgium is concerned, the Offers are made only to qualified investors, as this term is defined above. Accordingly, the information contained in the Offer to Purchase or in any other documents or materials relating to the Offers may not be used for any other purpose or disclosed or distributed to any other person in Belgium.

### **General**

The Offer to Purchase does not constitute an offer to purchase or a solicitation of an offer to sell Tender Offer Notes in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer or solicitation under applicable securities or blue sky laws. In those jurisdictions where the securities, blue sky or other laws require the Offers to be made by a licensed broker or dealer, the Offers will be deemed to be made on behalf of the Company, by the Dealer Managers or one or more registered brokers or dealers licensed under the laws of such jurisdiction. Neither the delivery of the Offer to Purchase nor any purchase of Tender Offer Notes will, under any circumstances, create any implication that the information contained in the Offer to Purchase is current as of any time subsequent to the date of such information.

Each Noteholder participating in the Offers will also be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in "*Procedures for Tendering Notes*". Any tender of Tender Offer Notes for purchase pursuant to the Offers from a noteholder that is unable to make these representations will not be accepted. Each of the Company, the Dealer Managers and the Information and Tender Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender of Tender Offer Notes for purchase pursuant to the Offers, whether any such representation given by a noteholder is correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representation is not correct, such tender shall not be accepted.

### **About Leonardo US Holding, Inc.**

The Company is a Delaware corporation whose principal offices are located at 1235 South Clark Street, Arlington, VA 22202, United States of America. It is a wholly-owned subsidiary of Leonardo S.p.a.

### **Forward-looking statements**

This announcement, the Offer to Purchase and the documents incorporated by reference therein contain forward-looking statements based on estimates and assumptions.

Forward-looking statements include, among other things, statements concerning the business, future financial condition, results of operations and prospects of the Company and its affiliates. These statements usually contain the words "believes", "plans", "expects", "anticipates", "intends", "estimates" or other similar expressions. For each of these statements, you should be aware that forward-looking statements involve known and unknown risks and uncertainties. Although it is believed that the expectations reflected in these forward-looking statements are reasonable, there is no assurance that the actual results or developments anticipated will be realized or, even if realized, that they will have the expected effects on the business, financial condition, results of operations or prospects of the Company and its affiliates.

These forward-looking statements speak only as of the date on which the statements were made, and no obligation has been undertaken to publicly update or revise any forward-looking statements made in this Offer to Purchase or elsewhere as a result of new information, future events or otherwise, except as required by applicable laws and regulations. The Company undertakes no obligation to update or revise publicly any forward-looking statements whether because of new information, future events, or otherwise, except as required by securities and other applicable laws.

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Numero di Pagine: 8