



SPAFID CONNECT

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Informazione
Regolamentata

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Diffusione presunta

Oggetto : Leonardo announces offers to purchase any and all of its outstanding notes due 2039 and 2040

Testo del comunicato

Vedi allegato.

Leonardo announces offers to purchase any and all of its outstanding notes due 2039 and 2040

Rome, 7 November 2019 – Leonardo announces that its subsidiary Leonardo US Holding, Inc. (the “Company”) today announced offers (the “Offers”) to purchase any and all of the Company’s outstanding 7.375% Guaranteed Notes due 2039 (the “2039 Notes”) and 6.250% Guaranteed Notes due 2040 (the “2040 Notes” and together with the 2039 Notes, the “Notes”) guaranteed by Leonardo S.p.A. (the “Guarantor”). The terms and conditions of the Offers are described in an offer to purchase dated today (the “Offer to Purchase”). Terms not defined in this announcement have the meanings given to them in the Offer to Purchase.

In line with the Industrial Plan, also focused on pursuing a disciplined financial strategy, the Offers are aimed at further reducing interest expenses to be paid over the remaining life of the 2039 and 2040 Notes. The Net Present Value of the transaction will be materially positive.

The Offers

The following table sets forth certain information relating to the pricing for the Offers.

Title of Security	CUSIP (144A)	ISIN (144A)	CUSIP (Reg S)	ISIN (Reg S)	Outstanding Principal Amount	Tender Consideration (1)
7.375% Guaranteed Notes due 2039	583491AB1	US583491AB16	U58200AB9	USU58200AB97	\$168,936,000	\$1,252.50
6.250% Guaranteed Notes due 2040	583491AC9	US583491AC98	U58190AA4	USU58190AA41	\$262,825,000	\$1,152.50

- (1) Per \$1,000 principal amount of Notes validly tendered (including by way of Notice of Guaranteed Delivery) at or prior to the Expiration Time and not validly withdrawn. Does not include Accrued Interest (as defined herein) which will be paid in addition to the Tender Consideration.

The Offers are being made upon the terms and subject to the conditions set forth in the Offer to Purchase, which is available on www.dfking.com/leonardo [dfking.com]. The Offers will expire at 5:00 p.m., New York City time, on November 15, 2019, unless extended (such date and time, as may be extended, the “Expiration Time”). Tenders of Notes may be withdrawn on or prior to the Expiration Time, but, except as otherwise provided in the Offer to Purchase, not thereafter.

Holders must validly tender (and not validly withdraw) or deliver a properly completed and duly executed Notice of Guaranteed Delivery for their Notes at or before the Expiration Time in order to be eligible to receive the Tender Consideration (as defined below). Holders of Notes that are validly tendered and not withdrawn on or prior to the Expiration Time and accepted for purchase will receive a tender consideration for each \$1,000 principal amount of Notes of \$1,252.50 for the 2039 Notes and \$1,152.50 for the 2040 Notes (as applicable, the “Tender Consideration”).

Leonardo, a global high-technology company, is among the top ten world players in Aerospace, Defence and Security and Italy’s main industrial company. Organized into five business divisions, Leonardo has a significant industrial presence in Italy, the United Kingdom, Poland and the USA, where it also operates through subsidiaries such as Leonardo DRS (defense electronics), and joint ventures and partnerships: ATR, MBDA, Telespazio, Thales Alenia Space and Avio. Leonardo competes in the most important international markets by leveraging its areas of technological and product leadership (Helicopters, Aircraft, Aerostructures, Electronics, Cyber Security and Space). Listed on the Milan Stock Exchange (LDO), in 2018 Leonardo recorded consolidated revenues of €12.2 billion and invested €1.4 billion in Research and Development. The Group has been part of the Dow Jones Sustainability Index (DJSI) since 2010 and became Industry leader of Aerospace & Defence sector of DJSI in 2019. Company Confidential

In addition, holders who tender Notes that are accepted for purchase by the Company pursuant to the Offers will receive a cash payment representing the accrued and unpaid interest on the relevant Notes from, and including, the immediately preceding interest payment date applicable to such Notes to, but excluding, the Settlement Date (as defined below) (the "Accrued Interest"). The Company expects to pay the Tender Consideration, together with any Accrued Interest, to the holders thereof on November 20, 2019 (such date the "Settlement Date"). No tenders submitted after the Expiration Time will be valid. Notes purchased pursuant to the Offers are expected to be cancelled.

The Offers are subject to the satisfaction or waiver of certain conditions, as specified in the Offer to Purchase. The Company reserves the right to terminate the Offers and, if any of the conditions are not satisfied, the Company will not be obligated to accept for payment, purchase or pay for, and may delay the acceptance for payment of, any tendered notes, in each event subject to applicable laws. The Offers are not conditioned on the tender of a minimum principal amount of Notes.

Further Information

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

The Global Coordinator for the Offers is:

Goldman Sachs International

The Joint Lead Dealer Managers for the Offers are:

Citigroup Global Markets Limited	Goldman Sachs International	J.P. Morgan Securities LLC	Merrill Lynch International	Morgan Stanley & Co.
London: +44 20 7986 8969	U.S. Toll Free: +1 (800) 828-3182	U.S. Toll Free: +1 (866) 834-4666	U.S. Toll Free: +1 888 292 0070	U.S. Toll Free: +1 (800) 624-1808
U.S. Toll Free: +1 800 558 3745	U.S. Collect: +1 (212) 357-1452	U.S. Collect: +1 (212) 834-3424	U.S. Collect: +1 980 388 3646	U.S. Collect: +1 (212) 761-1057
U.S. Collect: +1 212 723 6106	London: +44 20 7552 6157	London: +44 (0) 207 779 2468	London: +44 20 7996 5420	
E-mail: liabilitymanagement.eu rope@citi.com	E-mail: liabilitymanagement.eu @gs.com		Email: DG.LM- EMEA@bofa.com	

The Co-Dealer Managers for the Offers are:

Banca IMI	Barclays	Credit Agricole CIB	Deutsche Bank	MUFG	UniCredit Capital Markets
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Questions and requests for assistance in connection with the tender of 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

Website: www.dfking.com/leonardo

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

For Confirmation: +1 (212) 269-5552

In London:	In New York:
<p>65 Gresham Street London EC2V 7NQ United Kingdom</p> <p>Telephone: +44 20 7920 9700</p>	<p>48 Wall Street, 22nd Floor New York, New York 10005 United States Attention: Andrew Beck</p> <p>Banks and Brokers, Call Collect: +1 (212) 269-5550</p> <p>All Others, Call Toll Free: +1 800 848-2998</p>

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 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 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 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 Notes pursuant to the Offers or, if they wish to submit a tender, as to the principal amount of Notes to tender. Each Holder must make his, her or its own decision as to whether to tender Notes and, if so, the principal amount of Notes to tender.

The Company will fund the Offers with cash resources available to the Company, including the proceeds of borrowing from its parent company, Leonardo S.p.A.

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 (other than to Qualified Investors (as defined below)). 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 (other than to Qualified Investors (as defined below)). Only qualified investors (*investisseurs qualifiés*) as defined in, and in accordance with, Article 2(e) of the Prospectus Regulation, as amended, and Article L. 411-2 of the French *Code monétaire et financier*, as amended from time to time ("Qualified Investors"), 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 Notes that are resident or located in Italy can tender their 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. 20307 of 15 February 2018, 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 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 2, e) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, 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 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 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 the Offer to Purchase "*The Offers*". Any tender of 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 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, including 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 group.

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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