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Informazione Regolamentata n. 0554-31-2020	Data/Ora Ricezione 15 Settembre 2020 17:36:38	MTA - Star
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Società' : FALCK RENEWABLES  
Identificativo : 136955  
Informazione  
Regolamentata  
Nome utilizzatore : FALCKN01 - Nanni  
Tipologia : 2.2  
Data/Ora Ricezione : 15 Settembre 2020 17:36:38  
Data/Ora Inizio : 15 Settembre 2020 17:36:39  
Diffusione presunta  
Oggetto : Offer of a senior unsecured equity-linked  
green bonds

*Testo del comunicato*

Vedi allegato.

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**Falck Renewables S.p.A. announces that it intends to offer €200 million 0.00 per cent. senior unsecured equity-linked green bonds due 2025 (5 years). The first Italian equity-linked green bond**

**Milan, 15 September 2020** – Falck Renewables S.p.A., a *società per azioni* incorporated under the laws of Italy ("**Falck Renewables**" or the "**Issuer**"), announced today that it will conduct an offering ("**Offering**") of senior unsecured equity-linked green bonds due 2025 (the "**Bonds**"). The aggregate principal amount of the Bonds to be issued under the Offering is expected to be €200 million.

The Issuer reserves the right to change the terms or timing of the Offering, which is directed to qualified investors and is subject to customary offer restrictions, at any time.

- With the first Italian green equity-linked bond Falck Renewables confirms its commitment to sustainability as part of its funding strategy, thus contributing to the growth of the Green Finance market.
- The net proceeds of the green equity-linked bonds under the Green Financing Framework published today will be used to finance and/or re-finance, in whole or in part, new or existing renewable energy assets with expected substantial environmental impact (Eligible Green Assets) in line with the 2018 Green Bond Principles published by the International Capital Markets Association (ICMA) and the May 2020 Green Loan Principles published by the Loan Market Association (LMA).
- DNV GL Business Assurance Italia ("**DNV GL**") was appointed to review the Green Financing Framework and assess its alignment with the 2018 Green Bond Principles published by the International Capital Markets Association (ICMA) and the 2020 Green Loan Principles published by the Loan Market Association (LMA). The Second-Party Opinion document issued by DNV GL has been made available on the Issuer's website [www.falckrenewables.com](http://www.falckrenewables.com).

### **Falck Renewables Green Financing Framework**

Beyond its pure play status in the renewable energy sector, Falck Renewables intends to introduce sustainability commitments as part of its funding strategy thus contributing to the growth of the green finance market.

Falck Renewables has a centralized strategy and approach in accessing the capital markets and in providing financial resources to its subsidiaries, managing the liquidity inside the Group through shareholders' loan and cash pooling.

Green financing instruments are also in line with the strategy of increasing its investor base and the diversification of funding instruments.

### **Main terms of the Bonds**

The Bonds will be convertible into ordinary shares of the Issuer (the "**Ordinary Shares**"), subject to the approval by the Issuer's extraordinary general meeting (the "**Meeting**") of a capital increase excluding shareholder pre-emption rights pursuant to article 2441, paragraph 5, of the Italian Civil

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Code, to be reserved solely for the service of the conversion of the Bonds (the "**Shareholders' Resolution**"). Falck S.p.A., which currently directly holds 60% of the Issuer's issued share capital, will support and vote in favour of the Shareholders' Resolutions. The Meeting will be held no later than 31 March 2021 (the "**Long-Stop Date**") and will be convened by the Board of Directors of the Issuer in accordance with applicable laws. Following the adoption of the Shareholders' Resolution, the Issuer will give notice thereof to holders of the Bonds (the "**Physical Settlement Notice**").

Prior to the Physical Settlement Notice being given by the Issuer, the Bonds will be redeemable at the option of Bondholders during the Settlement Period at the Cash Alternative Amount (each as defined in the Terms and Conditions of the Bonds).

If the Shareholders' Resolution is not passed by the Long-Stop Date, the Issuer may, by giving a notice to be published no later than 10 dealing days after the Long-Stop Date, elect to redeem all but not some only of the Bonds at the greater of (i) 102% of the principal amount of the Bonds and (ii) 102% of the Fair Bond Value of the Bonds (as defined in the Terms and Conditions of the Bonds).

The Bonds, which will be in registered form in the denomination of €100,000 each, will be issued at par and, unless previously redeemed, converted or purchased and cancelled in accordance with the Terms and Conditions of the Bonds, will be redeemed at their principal amount at maturity on or about 23 September 2025 (5 years) and will bear no interest. The conversion price is expected to be set at a premium between the 32.5% and the 37.5% above the placement price of a Share in the Concurrent Delta Placement (as defined below).

The Issuer will have the right to redeem all but not some only of the Bonds at their principal amount (i) from the day falling 3 years and 15 days after the Issue Date if the Parity Value (as described in the Terms and Conditions) on each of not less than 20 dealing days in any period of 30 consecutive dealing days exceeds €130,000, or (ii) at any time if 85% or more of the Bonds initially issued have been converted, redeemed or purchased and cancelled. The Issuer will also have a customary tax call in the event it is required to gross-up payments, subject to the right of holders of the Bonds to elect not to be redeemed and to receive, thereafter, net payments.

Holders of the Bonds will be entitled to require their Bonds to be redeemed at par following a Change of Control or a Free Float Event (each as defined in the Terms and Conditions of the Bonds). The Issuer, on behalf of itself and its subsidiaries, and Falck S.p.A. will agree to a customary lock-up, ending on the date falling 90 days after the Issue Date (as defined below), in respect of sales of Ordinary Shares and certain related securities and derivatives relating to the Ordinary Shares, subject to customary exceptions (including pursuant to share options or incentive schemes) and waiver.

Falck Renewables expects to announce the final terms of the Bonds tomorrow once the bookbuilding process is completed and settlement of the Bonds is expected to occur on or about 23 September 2020 (the "**Issue Date**").

Application will be made to admit the Bonds to trading on the Vienna MTF operated by the Vienna Stock Exchange no later than 90 days after the Issue Date.

The Issuer has been informed by the Joint Global Coordinators (as defined below) that the Joint Global Coordinators will organize a simultaneous placement of existing Ordinary Shares on behalf

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of certain subscribers of the Bonds who wish to sell Ordinary Shares in short sales to purchasers procured by the Joint Global Coordinators in order to hedge the market risk to which the subscribers are exposed with respect to the Bonds that they acquire in the Offering (the "**Concurrent Delta Placement**"). The placement price for the short sales in the Concurrent Delta Placement shall be determined via an accelerated bookbuilding process that will be carried out by the Joint Global Coordinators. The Company will not receive any proceeds from the sale of Ordinary Shares in connection with the Concurrent Delta Placement.

Barclays Bank PLC and J.P. Morgan are acting as Joint Global Coordinators (the "**Joint Global Coordinators**") and Joint Bookrunners of the Offering and Concurrent Delta Placement. IMI – Intesa Sanpaolo and Crédit Agricole CIB are also acting as Joint Bookrunners of the Offering alongside the Joint Global Coordinators (together with the Joint Global Coordinators, the "**Joint Bookrunners**"). Crédit Agricole CIB is acting as Green Financial Advisor.

*Falck Renewables S.p.A., listed on the Italian stock exchange in the STAR segment ("FKR.MI") and included in the FTSE Italia Mid Cap Index, develops, designs, builds and manages power production plants from renewable sources, with an installed capacity of 1,133 MW (1,096.3 MW according to the IFRS 11 reclassification) in the United Kingdom, Italy, United States, Spain, France, Norway and Sweden, using wind power, solar power, WtE and biomass technologies. The Group is a global player in the renewable energy technical advisory and asset management services business, through its wholly owned subsidiary Vector Cuatro, providing asset management services to clients accounting for approximately 2,900 MW of installed capacity and with experience in more than 40 countries. Moreover, Falck Renewables provides highly specialized energy management and downstream services to both energy producers and consumers.*

*Visit [www.falckrenewables.com](http://www.falckrenewables.com) and connect with us on LinkedIn and Twitter (@falckrenewables).*

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#### **Inside information notice under MAR**

**This announcement relates to the disclosure of information that qualified, or may have qualified, as inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation (Regulation (EU) No. 596/2014) ("MAR").**

#### **Important Notice**

The information contained in this announcement is for background purposes only and does not purport to be full or complete. The information in this announcement is subject to change.

No action has been taken by the Issuer or any of the Joint Bookrunners or any of their respective affiliates that would permit an offering of the Bonds or any Ordinary Shares or possession or distribution of this announcement or any offering or publicity material relating to the Bonds in any jurisdiction where action for that purpose is required. Persons into whose possession this announcement comes are required by the Issuer and the Joint Bookrunners to inform themselves about, and to observe, any such restrictions.

**UNITED STATES:** This document 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**"). This document is not an offer of securities for sale in the United States, nor shall there be any offer of securities in any jurisdiction in which such offer or sale would be unlawful. The securities described in this press release may not be sold in the United States unless they are registered under the Securities Act or are exempt from registration. The securities described in this press release have not been and will not be registered under the Securities Act and, accordingly, any offer or sale of Bonds may be made only in a transaction exempt from the registration requirements of the Securities Act. There will be no public offer of the securities in the United States or in any other jurisdiction.

**EEA/UK:** This announcement is, and any offer when made will be, in the EEA and the UK, only addressed to and directed at persons who are "qualified investors" as defined in the Prospectus Regulation ("**Qualified Investors**"). If located in the EEA or the UK, each person who initially acquires any securities, and to the extent applicable any funds on behalf of which such person acquires such securities that are located in a relevant member state, or to whom any offer of securities may be made will be deemed to have represented, acknowledged and agreed that it is a Qualified Investor as defined above.

This announcement has been prepared on the basis that any offer of the securities described herein in the European Economic Area (the "**EEA**") or the United Kingdom (the "**UK**") will be made pursuant to an exemption under Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") from the requirement to publish a prospectus for offers of such securities. Accordingly any person making or intending to make any offer in any member state of the EEA or in the UK which are the subject of the placement contemplated in this document may only do so in circumstances in which no obligation arises for the Issuer or the Joint Bookrunners to publish or supplement a prospectus pursuant to the Prospectus Regulation in relation to such offer. Neither the Issuer nor the Joint Bookrunners have authorized, nor do they authorize, the making of any offer of Bonds or Ordinary Shares in circumstances in which an obligation arises for any of them to publish or supplement a prospectus under the Prospectus Regulation.

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**UNITED KINGDOM:** This announcement is only being distributed to, and is only directed at, persons in the United Kingdom that are Qualified Investors and that (i) are "investment professionals" falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "**Order**"), (ii) are persons falling within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the Order, or (iii) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This document is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons.

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**CANADA:** This announcement and any Bonds issued may only be distributed to investors in Canada pursuant to an exemption from the prospectus requirements of Canadian securities laws. Only prospective investors that qualify as "accredited investors" and additionally also qualify as "permitted clients" within the meaning of applicable Canadian securities laws will be eligible to purchase the Bonds. Each prospective investor in Canada will be required to accept a representation letter confirming its eligibility and providing certain additional acknowledgements, representations and warranties. In Canada, the Bonds are not being offered and may not be sold in the province of Prince Edward Island, Yukon, the Northwest Territories or Nunavut.

**MIFID II PROFESSIONALS/ECPS-ONLY/NO PRIIPS KID:** Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on Markets in Financial Instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II product governance requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II product governance requirements) may otherwise have with respect thereto, the Bonds have been subject to a product approval process, which has determined that: (i) the target market for the Bonds is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market

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assessment in respect of the Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

The target market assessment is without prejudice to the requirements of any contractual or legal selling restrictions in relation to any offering of the Bonds or the Concurrent Delta Placement.

For the avoidance of doubt, the target market assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Bonds.

**Prohibition of sales to EEA and UK retail investors** - the Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA or the UK. For these purposes, a **"retail investor"** means a person who is one (or more) of: (i) a retail client as defined in point (11) of article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **"PRIIPS Regulation"**) for offering or selling the Bonds, or otherwise making them available, to retail investors in the EEA or the UK has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA or the UK may be unlawful under the PRIIPS Regulation.

Neither the content of Falck Renewables's website or the websites of certain of its subsidiaries, nor any website accessible by hyperlinks on Falck Renewables's website or the websites of certain of its subsidiaries is incorporated in, or forms part of, this announcement.

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Any decision to purchase any of the securities described herein should only be made on the basis of an independent review by a prospective investor of the Issuer's publicly available information.

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Each prospective investor should proceed on the assumption that it must bear the economic risk of an investment in the Bonds or the Ordinary Shares to be issued or transferred and delivered upon conversion of the Bonds and notionally underlying the Bonds. None of the Issuer or the Joint Bookrunners make any representation as to (i) the suitability of such securities for any particular investor, (ii) the appropriate accounting treatment and potential tax consequences of investing in such securities or (iii) the future performance of the securities either in absolute terms or relative to competing investments.

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In connection with the Offering of the Bonds and the Concurrent Delta Placement, the Joint Bookrunners or, as the case may be, the Joint Global Coordinators only and any of their affiliates may take up a portion of the Bonds in the Offering and/or may acquire Ordinary Shares as a principal position and in that capacity may retain, purchase, sell, offer to sell for their own accounts such Bonds, Ordinary Shares and other securities of the Issuer or its group or related investments in connection with the Offering or otherwise.

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The date of admission of the Bonds to the Vienna MTF may be influenced by things such as market conditions. There is no guarantee that admission will occur and you should not base your financial decisions on Falck Renewables's intentions in relation to admission. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all of the amount invested. Persons considering making such investments should consult an authorised person specialising in advising on such investments. This announcement does not constitute a recommendation concerning the Offering, the Bonds, the Concurrent Delta Placement, the Ordinary Shares or any other securities or any derivative transaction in respect thereof. The value of the Bonds and the Ordinary Shares can decrease as well as increase. Potential investors should consult a professional adviser as to the suitability of the Bonds and the Ordinary Shares for the person concerned.

Fine Comunicato n.0554-31

Numero di Pagine: 10