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Testo del comunicato

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Pirelli & C. S.p.A. colloca con successo il prestito obbligazionario infruttifero di interesse senior unsecured guaranteed equity-linked per Euro 500 milioni con scadenza al 2025

Le domande ricevute per le obbligazioni hanno superato di diverse volte il controvalore dell'offerta

Milano, 15 dicembre 2020 – Pirelli & C. S.p.A., società per azioni costituita ai sensi della legge italiana ("Pirelli" o l'"Emittente"), ha concluso con successo il collocamento di Euro 500 milioni (il "Collocamento") di obbligazioni *senior unsecured guaranteed equity-linked* infruttifere di interesse con scadenza al 2025 (le "Obbligazioni"). Le domande ricevute per le obbligazioni hanno superato di diverse volte il controvalore dell'offerta.

Tale operazione di finanziamento consentirà di ottimizzare il profilo del debito del gruppo facente capo a Pirelli (il "Gruppo"), allungandone le scadenze, e di preservare la cassa generata dal *business*, grazie alla natura infruttifera delle Obbligazioni. I proventi derivanti dall'emissione delle Obbligazioni potranno essere utilizzati sia per la generale attività del Gruppo che per il rifinanziamento di parte del debito esistente.

Le Obbligazioni, infruttifere di interesse, saranno emesse ad un prezzo di emissione di 100,0% del valore nominale. Il prezzo di conversione sarà di Euro 6,235 per Azione Ordinaria (come definito nel proseguo), incorporando un premio del 45,0% al di sopra del Prezzo di Riferimento di Euro 4,300, che è pari al prezzo di collocamento delle Azioni Ordinarie nel Concurrent Delta Placement (come definito e meglio descritto nel proseguo).

Le Condizioni del prestito obbligazionario

Le Obbligazioni saranno convertibili in azioni ordinarie dell'Emittente (le "Azioni Ordinarie"), subordinatamente all'approvazione da parte dell'assemblea straordinaria dell'Emittente (l'"Assemblea"), di un aumento di capitale con esclusione del diritto di opzione ai sensi dell'art. 2441, comma 5, del codice civile da riservare esclusivamente al servizio della conversione delle predette Obbligazioni (l'"Aumento di Capitale"). L'Assemblea si terrà non più tardi del 30 giugno 2021 (la "Long-Stop Date") e sarà convocata nel rispetto della normativa applicabile. Successivamente l'Emittente emetterà un'apposita comunicazione per gli obbligazionisti (la "*Physical Settlement Notice*") informandoli dell'avvenuta approvazione da parte dell'Assemblea dell'aumento di capitale a servizio del prestito obbligazionario.

Per le Obbligazioni sarà richiesta, entro 90 giorni dalla data di emissione, l'ammissione alla negoziazione sul Vienna MTF, sistema multilaterale di negoziazione gestito dalla Borsa di Vienna.

Antecedentemente alla notifica della *Physical Settlement Notice* da parte dell'Emittente, gli obbligazionisti avranno il diritto di ricevere il rimborso anticipato delle Obbligazioni durante il c.d. *Settlement Period* (come definito nelle condizioni del prestito (le “**Condizioni**” che saranno rese disponibili al momento del collocamento del prestito obbligazionario sul sito www.pirelli.com nella sezione “Investitori”)) al c.d. *Cash Alternative Amount* (come definito nelle Condizioni).

Nel caso di mancata approvazione dell'Aumento di Capitale entro la *Long-Stop Date* (entro il 30 giugno 2021), l'Emittente potrà, con avviso scritto agli Obbligazionisti da pubblicare entro i 10 giorni di negoziazione di Borsa successivi alla *Long Stop Date*, rimborsare integralmente, e non parzialmente, le Obbligazioni, ad un importo pari al maggiore tra (a) il 101% dell'importo nominale del prestito e (b) il 101% del *Fair Bond Value* delle Obbligazioni (come definito nelle Condizioni).

Le Obbligazioni saranno garantite da Pirelli Tyre S.p.A. (il “**Garante**”), previo rilascio della Garanzia (come definita nelle Condizioni) nelle circostanze indicate nelle Condizioni.

Le Obbligazioni, infruttifere di interesse, emesse in forma nominativa con taglio minimo unitario di Euro 100.000, saranno emesse a un prezzo di emissione di 100,0% del valore nominale. Le Obbligazioni saranno rimborsate al loro valore nominale alla scadenza del 22 dicembre 2025 (5 anni), salvo che le stesse non siano state precedentemente rimborsate, convertite oppure acquistate e cancellate in base alle Condizioni prima della scadenza.

Prezzo di conversione e rimborso

Il prezzo di conversione sarà di Euro 6,235 per Azione Ordinaria (il “**Prezzo di Conversione**”), incorporando un premio del 45,0% al di sopra del Prezzo di Riferimento di Euro 4,300, che è pari al prezzo di collocamento delle Azioni Ordinarie nel “*Concurrent Delta Placement*” (come definito e meglio descritto nel prosieguo). Sulla base del Prezzo di Conversione, le Azioni Ordinarie sottostanti le Obbligazioni corrisponderebbero a circa il 8% dell'Azioni Ordinarie in circolazione (pari alla data del presente comunicato a n. 1.000.000.000).

L'Emittente avrà il diritto di rimborsare integralmente, ma non parzialmente, le Obbligazioni al loro valore nominale, (i) a partire dal giorno che cade 3 anni e 15 giorni di negoziazione dopo la Data di Emissione, nel caso in cui il c.d. *Parity Value* (come definito nelle Condizioni) sia per almeno 20 giorni di negoziazione su 30 giorni di negoziazione consecutivi, che scadono non più di 7 giorni di calendario prima della data in cui viene data la relativa comunicazione ai titolari delle Obbligazioni, superiore a Euro 130.000,00 o (ii) in qualsiasi momento se l'80% o più delle Obbligazioni emesse originariamente sia stato convertito, rimborsato o acquistato e cancellato. Inoltre, come da prassi l'Emittente avrà la facoltà di rimborsare anticipatamente e integralmente il prestito obbligazionario per ragioni fiscali, qualora lo stesso debba farsi carico, in relazione ai pagamenti dovuti, di imposte di competenza degli Obbligazionisti, fermo restando il diritto degli Obbligazionisti di scegliere di non essere rimborsati e di ricevere, successivamente, pagamenti netti (c.d. *tax call*).

A ciascun investitore sarà concessa la facoltà di richiedere il rimborso anticipato al valore nominale delle Obbligazioni, al verificarsi di un c.d. *Change of Control* o di un c.d. *Free Float Event* (come definiti nelle Condizioni).

Concurrent Delta Placement

Al fine di facilitare le operazioni di copertura da parte dei sottoscrittori delle Obbligazioni, i *Joint Global Coordinators* (come di seguito definiti) hanno effettuato, contestualmente al collocamento delle Obbligazioni, il simultaneo c.d. *accelerated bookbuilding process* su Azioni Ordinarie dell'Emittente (il “**Concurrent Delta Placement**”) ad un prezzo di collocamento di Euro 4,300 per Azione Ordinaria. La Società non riceverà alcun ricavo da tale *Concurrent Delta Placement*.

Lock-up

L'Emittente, per conto proprio e delle società controllate, e il Garante hanno assunto, in linea con la prassi di mercato per operazioni similari e per un periodo di 90 giorni dalla Data di Emissione (come definita nel prosieguo), impegni di inalienabilità (c.d. *lock-up*) in relazione alla vendita di Azioni Ordinarie ed a certi altri titoli e derivati collegati alle Azioni Ordinarie, salve alcune eccezioni (quali i piani di *stock-option* o incentivazione) e la rinuncia dai *Joint Global Coordinators* per conto dei *Joint Bookrunners*.

Il regolamento delle Obbligazioni avverrà in data 22 dicembre 2020 (la "**Data di Emissione**").

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Fine Comunicato n.0206-51

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