



SPAFID  
CONNECT

Informazione Regolamentata n. 0902-5-2021	Data/Ora Ricezione 26 Gennaio 2021 07:45:12	MTA
---	---	-----

Societa' : PRYSMIAN  
Identificativo : 141747  
Informazione  
Regolamentata  
Nome utilizzatore : PRYSMIANN05 - Bifulco  
Tipologia : 2.2  
Data/Ora Ricezione : 26 Gennaio 2021 07:45:12  
Data/Ora Inizio : 26 Gennaio 2021 07:45:13  
Diffusione presunta  
Oggetto : Prysmian S.p.A.: launch of equity linked  
bond and repurchase of the outstanding  
equity linked bonds due 2022

*Testo del comunicato*

Vedi allegato.

NOT FOR PUBLICATION OR RELEASE, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OF AMERICA, AUSTRALIA, CANADA, SOUTH AFRICA OR JAPAN OR TO RESIDENTS THEREOF OR IN OTHER COUNTRIES WHERE SUCH DISTRIBUTION OR ANY OFFER OR SALE ARE PROHIBITED UNDER APPLICABLE LAWS.

THE BONDS REFERRED TO HEREIN MAY NOT BE OFFERED OR SOLD TO RETAIL INVESTORS IN THE EUROPEAN ECONOMIC AREA, THE UNITED KINGDOM OR ELSEWHERE.

**PRESS RELEASE**

**PRYSMIAN ANNOUNCES THE OFFERING OF EURO 650 MILLION EQUITY-LINKED BONDS DUE 2026**

**AND CONCURRENT REPURCHASE OF THE OUTSTANDING EUR 500 MILLION ZERO COUPON EQUITY LINKED BONDS DUE 2022 UP TO EUR 250 MILLION IN AGGREGATE NOMINAL AMOUNT**

*Milan, 26 January 2021.* **Prysmian S.p.A.** (“**Prysmian**” or the “**Company**”) today announces (i) the launch of an offering (the “**Offering**”) of EUR 650 million equity-linked bonds (the “**Bonds**”) and (ii) the concurrent repurchase of the Company’s outstanding EUR 500 million Zero Coupon Equity Linked Bonds due 2022 issued on 17 January 2017 (ISIN XS1551933010) (the “**2017 Bonds**”) through a reverse bookbuilding process, for up to EUR 250 MILLION in aggregate nominal amount of the 2017 Bonds.

**Offering of the Bonds**

The Bonds will have a maturity of 5 years and a minimum denomination of EUR 100,000.00 each.

The Bonds may be converted into ordinary shares of the Company, subject to approval by the Company’s extraordinary general meeting of a 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**”) to be obtained no later than 30 June 2021 (the “**Long-stop Date**”). 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 at a date subsequent to that referred to in the

Physical Settlement Notice, the Company shall settle any exercise of conversion rights into Prysmian ordinary shares issued pursuant to the Capital Increase or, at the Company's discretion, into existing Prysmian ordinary shares held by the Company.

Should the Capital Increase not be approved on or before the Long-stop Date, the Company 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 initial conversion price of the Bonds is expected to be set at a premium of between 45% and 50% above the volume weighted average price of the ordinary shares of the Company on the *Mercato Telematico Azionario* between launch and the pricing of the Offering.

The Bonds will bear no interest and will be subscribed with an issue price of between 101.25% and 103.75% of their principal amount corresponding to an annual gross yield to maturity of between -0.73% and -0.25%. Unless previously redeemed, converted or purchased and cancelled, the Bonds will be redeemed at their principal amount on or around 2 February 2026.

The Company will have the option to redeem all - but not some only - of the Bonds at their principal amount from 12 February 2024, should the value of the new and/or existing ordinary shares exceed 130% of the conversion price for a specified period of time.

The Bonds are being offered only to institutional investors in Italy and abroad, and will not be

offered in or into the United States of America, Australia, Canada, South Africa or Japan or to residents thereof or in any other countries where such offer or sale of the Bonds is prohibited under applicable laws.

The outcome of the Offering and the final terms of the Bond issue, to be determined after book-building, will be disclosed as soon as they become available. The issue and settlement date for the Bonds is currently expected to be on or around 2 February 2021.

Subject to successful placing and issuance of the Bonds an application will be made by the Company to admit the Bonds to trading on an internationally recognized, regularly operating, regulated market or a multilateral trading facility (MTF) by no later than 30 June 2021.

The **net proceeds from the Bond issue** will be used to refinance the 2017 Bonds at maturity and/or for the Concurrent Repurchase, as well as for general corporate purposes.

In line with market practice, and subject to successful placing (and issuance of the bonds) the Company agrees not to place any further ordinary shares or certain related securities or enter into certain derivative transactions relating to Prysmian ordinary shares in the market for a lock-up period of 90 days subject to certain customary exceptions (including pursuant to share options or incentive schemes) and in connection with the Concurrent Repurchase.

### **Repurchase of 2017 Bonds**

Concurrently with the Offering of the Bonds, the Joint Bookrunners in their capacity as Joint Dealer Managers are assisting the Company through a reverse book building process via a modified Dutch auction to collect indications of interest from holders of the 2017 Bonds that are (i) not persons located or resident in the United States or otherwise U.S. persons (within the meaning of Regulation S under the U.S. Securities Act of 1933) or persons acting for the account or benefit of such persons and (ii) willing to sell some or all of their 2017 Bonds to the Company (the "**Concurrent Repurchase**"), for up to an aggregate maximum repurchase amount of up to 50 per cent. of in the outstanding nominal amount of the 2017 Bonds, i.e. €250,000,000 (the "**Maximum Repurchase Amount**"), subject to the right of the Company to accept an aggregate nominal amount of 2017 Bonds that is less than the Maximum Repurchase Amount, or to purchase no 2017 Bonds.

Holders whose 2017 Bonds are repurchased by the Company pursuant to the Concurrent Repurchase will be eligible to receive a cash consideration equal to a price (the “**Repurchase Price**”) per each EUR 100,000 in principal amount of the 2017 Bond determined by the Company in its sole and absolute discretion in accordance with a modified Dutch auction procedure. The Repurchase Price shall (i) not be less than the higher of: (x) EUR 104,250 per EUR 100,000 in principal amount of the 2017 Bonds (the “**Minimum Repurchase Price**”); and (y) the highest offer price at which the 2017 Bonds are accepted for purchase by the Company; (ii) either be the Minimum Repurchase Price, or an increment of EUR 50 above the Minimum Repurchase Price; and (iii) not exceed EUR 104,750 per EUR 100,000 in principal amount of the 2017 Bonds (the “**Maximum Repurchase Price**”).

The determination of the Repurchase Price by the Company will, in the absence of manifest error, be final and binding on all parties and will be determined by taking into account the offer prices received provided that the Repurchase Price will be determined in the sole discretion of the Company.

The Company is expected to announce the Repurchase Price as soon as possible after the time the Repurchase Price may be determined.

For further details in relation to the Concurrent Repurchase including the process by which offers may be made, and the terms on which offers may be accepted, please refer to the term sheet for the Concurrent Repurchase.

The Company will have sole discretion whether or not to accept any 2017 Bonds tendered for purchase pursuant to the Concurrent Repurchase, up to the Maximum Repurchase Amount or otherwise. If the Company accepts any offers to sell any 2017 Bonds, its obligation to purchase the relevant 2017 Bonds and pay the corresponding Repurchase Price for each 2017 Bond purchased pursuant to the Concurrent Repurchase shall be conditional upon the completion of the issuance of the Bonds and it (or its appointed agent for settling the Concurrent Repurchase) having received the proceeds of issue of the Bonds (the “**Settlement Condition**”).

If the Settlement Condition is not satisfied on or prior to the settlement date of the Concurrent Repurchase (and unless the Company, in its sole discretion, elects to waive satisfaction of the

Settlement Condition), the Company, in its sole discretion, shall be entitled to postpone settlement of the Concurrent Repurchase for no more than five trading days after the scheduled settlement date and/or cancel the Concurrent Repurchase. If settlement of the Concurrent Repurchase is cancelled, the Company shall not be obliged to purchase any 2017 Bonds or pay any Repurchase Price, and holders will continue to hold their 2017 Bonds.

Existing holders of the 2017 Bonds who offer to sell their 2017 Bonds in the Concurrent Repurchase before the Expiration Deadline may, at the Company's discretion, have the benefit of a priority allocation in the issue of the Bonds.

In order to participate in the Concurrent Repurchase, Holders of the 2017 Bonds must validly tender their 2017 Bonds by 5.00 p.m. (CET time) on the pricing date of the Bonds (the "**Expiration Deadline**"). The Company may decide at any time to close the reverse bookbuilding or to extend the Expiration Deadline of the Concurrent Repurchase. Following the closing of the reverse bookbuilding, the Company will publish a press release announcing the aggregate amount of the 2017 Bonds to be repurchased (if any) pursuant to the Concurrent Repurchase conditional on the settlement of the Bonds.

The Company reserves the right to repurchase further 2017 Bonds until the settlement of the Concurrent Repurchase at the same Repurchase Price, and/or after settlement at any price whether on or off the market.

Any 2017 Bonds so repurchased (if any) may be cancelled by the Company in accordance with their terms and conditions. Settlement of the Concurrent Repurchase is expected to take place on or around 2 February 2021.

The Concurrent Repurchase is addressed solely to qualified investors, excluding the United States of America, Canada, Australia, Japan, South Africa and any other jurisdiction where the Concurrent Repurchase would be prohibited by applicable law.

The Board of Directors of the Company will meet in the afternoon today to evaluate the results of the Offering and the Concurrent Repurchase.

BNP PARIBAS, Crédit Agricole CIB, Goldman Sachs International, Mediobanca, and UniCredit Corporate & Investment Banking are acting as Joint Global Coordinators and Joint Bookrunners (the "**Joint Global Coordinators**" and "**Joint Bookrunners**") of the Offering and

Joint Dealer Managers (the "**Joint Dealer Managers**") in respect of the Concurrent Repurchase. A description of the terms and conditions of the Concurrent Repurchase is set out in the term sheet relating thereto. Further details about the Concurrent Repurchase and the term sheet can be obtained from the Joint Dealer Managers.

\* \* \*

This announcement is for general information only and does not form part of any offer to sell, or the solicitation of any offer to buy, any securities. The distribution of this announcement and the offer and sale of securities as described in this announcement in certain jurisdictions may be restricted by law. Any persons reading this announcement should inform themselves of and observe any such restrictions.

In connection with the Offering and/or the Concurrent Repurchase, each of the Joint Global Coordinators and Joint Bookrunners of the Offering, and Joint Dealer Managers in respect of the Concurrent Repurchase, as appropriate, and any of their respective affiliates acting as an investor for their own account may take up 2017 Bonds, and/or may hold Bonds and participate in the Concurrent Repurchase, and in that capacity may retain, tender, purchase or sell for its own account such securities and any securities of the Company or any related investments and may offer or sell such securities or other investments otherwise than in connection with the Offering and/or the Concurrent Repurchase. The Joint Global Coordinators and Joint Bookrunners, and Joint Dealer Managers, as applicable, do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

No action has been or will be taken by the Company or any of the Joint Dealer Managers that would, to the best of their knowledge, permit the possession or distribution of any offering or publicity material relating to the Concurrent Repurchase in any country or jurisdiction where action for that purpose is required. The Joint Dealer Managers will only distribute any materials relating to the Concurrent Repurchase in any country or jurisdiction in compliance, to the best of its knowledge and belief, in all material respects with all applicable securities laws and regulations in such country or jurisdiction. Holders of 2017 Bonds wishing to participate in the Concurrent Repurchase and/or to submit indications of interest must only do so in compliance with all applicable securities laws and regulations. The documentation relating to the offer of the Bonds and/or the Concurrent Repurchase 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 Article 2 of the Prospectus Regulation (Regulation (EU) No. 1129 of 14 June 2017 (the "Prospectus Regulation")) and pursuant to the relevant rules and regulations adopted by each member state.

Should the offer of the Bonds be addressed to an investor in its capacity as a financial intermediary as defined in the Prospectus Regulation, 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 and Joint Dealer Managers, or by any other director, of a prospectus pursuant to the Prospectus Regulation.

**PRIIPs Regulation / Prohibition of Sales to EEA Retail Investors** – This announcement is not being distributed to and 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. 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 Directive 2014/65/EU (as amended, "**EU MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by the PRIIPs Regulation for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**Prohibition of sales to UK retail investors** – This announcement is not being distributed to and 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 United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA which were relied on immediately before exit day to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK PRIIPs Regulation**") for offering or selling the Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**EU MiFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties and professional clients only, each as defined in EU 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 EU MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

**UK MIFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); 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 the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market 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.

#### **Prysmian Group**

Prysmian Group is world leader in the energy and telecom cable systems industry. With almost 140 years of experience, sales of over €11 billion, about 29,000 employees in over 50 countries and 106 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.

#### **Media Relations**

Lorenzo Caruso  
Corporate and Business Communications Director  
lorenzo.caruso@prysmiangroup.com

#### **Investor Relations**

Cristina Bifulco  
Investor Relations Director  
mariacristina.bifulco@prysmiangroup.com

Fine Comunicato n.0902-5

Numero di Pagine: 10