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Diffusione presunta
Oggetto : Prysmian S.p.A.: Pricing of the placement
of new euro 750 million equity-linked bonds
and partial repurchase of the outstanding
equity linked bonds

Testo del comunicato

Vedi allegato.

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PRESS RELEASE

PRYSMIAN ANNOUNCES THE SUCCESSFUL PRICING OF THE PLACEMENT OF EURO 750 MILLION EQUITY-LINKED BONDS DUE 2026

AND RESULTS OF THE CONCURRENT REPURCHASE OF THE OUTSTANDING EUR 500 MILLION ZERO COUPON EQUITY LINKED BONDS DUE 2022

Milan, 26 January 2021. Following the press release published earlier today, Prysmian S.p.A. ("**Prysmian**" or the "**Company**") announces (i) the success of the placement (the "**Placement**") of EUR 750 million equity-linked bonds (the "**Bonds**"), upsized from EUR 650 million; and (ii) the results of the concurrent repurchase (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**").

Pricing of the Bonds

The Bonds will have a maturity of 5 years and a minimum denomination of EUR 100,000 each, and will not bear any interest. The issue price will be 102.50 per cent., representing a yield to maturity of -0.49 per cent. per annum.

The initial price for the conversion of the Bonds into ordinary shares of the Company will be Euro 40.2355, representing a 47.50% per cent. premium above the volume weighted average price of Prysmian ordinary shares on the *Mercato Telematico Azionario* between launch and pricing.

Pier Francesco Facchini, Prysmian's Chief Financial Officer commented: "*We have successfully completed an equity-linked transaction which once again confirms our credit merit in the capital markets and the strong fundamentals of Prysmian equity story. This new convertible bond allows us to start refinancing the upcoming 2022 maturities at extremely good terms and increase the average duration of our debt, significantly strengthening our capital structure.*"

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 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.

In line with market practice, and subject to the successful issuance of the Bonds, the Company has agreed 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.

Subject to the successful issuance of the Bonds, an application will be made 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.

The Board of Directors has given the Chairman and the Company's CEO authority to perform all the formalities required in order to convene the Company's Extraordinary General Meeting (EGM).

Repurchase of 2017 Bonds

The total principal amount of the 2017 Bonds which the Company has accepted to repurchase is equal to EUR 250,000,000 representing 50% of the 2017 Bonds initially issued, at a repurchase price ("**Repurchase Price**") equal to EUR 104,250 per EUR 100,000 in principal amount of the 2017 Bonds.

Settlement of the Concurrent Repurchase is expected to take place on or around 2 February 2021.

The Company's 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.

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.

The Concurrent Repurchase was 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.

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 Placement and Joint Dealer Managers (the "**Joint Dealer Managers**") in respect of the Concurrent Repurchase.

Clifford Chance Studio Legale Associato is acting as Italian and English counsel to Prysmian, Allen & Overy Studio Legale Associato is acting as Italian and English counsel to the Joint Bookrunners.

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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

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