

Informazione Regolamentata n. 0206-2-2023	Data/Ora Ricezione 11 Gennaio 2023 18:35:30	Euronext Milan
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Societa' : PIRELLI & C.

Identificativo : 171396

Informazione
Regolamentata

Nome utilizzatore : PIRELLISPAN03 - Mauri

Tipologia : REGEM; 2.2

Data/Ora Ricezione : 11 Gennaio 2023 18:35:30

Data/Ora Inizio : 11 Gennaio 2023 18:35:38

Diffusione presunta

Oggetto : PIRELLI PLACES THE FIRST
BENCHMARK SUSTAINABILITY-LINKED
BOND FOR THE TYRE SECTOR
GLOBALLY

Testo del comunicato

Vedi allegato.



PRESS RELEASE

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PIRELLI PLACES THE FIRST BENCHMARK SUSTAINABILITY-LINKED BOND FOR THE TYRE SECTOR GLOBALLY

5-YEAR BOND OF 600 MN EURO, OVERSUBSCRIPTION OF ALMOST 6 TIMES

Milan, 11 January 2023 - Pirelli & C. S.p.A. today successfully launched and priced the placement to international institutional investors of its first sustainability-linked bond for a total nominal value of 600 million euro. The issue was placed to more than 190 institutional investors and attracted demand equal to almost 6 times the size of the transaction, with a book that amounted to about 3,5 billion euro. It is the first Sustainability-linked bond benchmark size issued by a tyre sector company globally.

The transaction, the first since Pirelli obtained an investment grade rating from S&P Global and Fitch Ratings, confirms the company's commitment to integrating sustainability into its business strategy and is linked to 2025 targets for the reduction of absolute greenhouse gas emissions (Scope 1 and 2) and emissions from raw materials purchased (Scope 3).

The sustainability targets, validated by the Science Based Targets initiative (SBTi) as consistent with the target to maintain global climate warming "within 1.5°C", are detailed in Pirelli's first "*Sustainability-linked financing Framework*", a document which contains the guidelines and Group commitments to stakeholders with regards to sustainable finance. The Framework, the first published by a tyre sector company globally, is consistent with the Sustainability-Linked Bond Principles (SLBP) 2020 of the International Capital Market Association (ICMA) and the Sustainability-Linked Loan Principles 2020 published by the Loan Market Association (LMA).

"Pirelli is the first tyre sector company in the world to launch a benchmark bond transaction linked to sustainability targets. This transaction reaffirms the centrality of sustainability in our strategy and Pirelli's ability to integrate a responsible approach into all its business activities to create value for all Stakeholders," commented Marco Tronchetti Provera, Pirelli Executive Vice Chairman and CEO.

The transaction, the first one under the EMTN Programme (*Euro Medium Term Note Programme*) approved by the Board of Directors on 23 February 2022, enables the Group to optimize its debt structure, by extending maturities and diversifying funding sources.

The bond has the following characteristics:

- issuer: Pirelli & C. S.p.A.
- guarantor: Pirelli Tyre S.p.A.
- amount: Euro 600 million
- settlement date: 18 January 2023
- maturity date: 18 January 2028
- coupon: 4,25%
- issue price: 99,704%
- reimbursement price: 100%

The effective yield to maturity is 4,317%, which corresponds to 145 basis points above the reference rate (mid swap). The bonds will be listed on the Luxembourg stock exchange.

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Fine Comunicato n.0206-2

Numero di Pagine: 4