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Data/Ora Ricezione	:	22 Maggio 2024 17:49:39
Data/Ora Inizio Diffusione	:	22 Maggio 2024 17:49:39
Oggetto	:	LAUNCH OF AN OFFERING OF APPROXIMATELY EUR 225 MILLION SECURED BONDS DUE 2028 EXCHANGEABLE INTO EXISTING ORDINARY SHARES OF WEBUILD S.P.A.

Testo del comunicato

Vedi allegato

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This press release is for information purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any securities and the offer of the Bonds (as defined below) does not constitute a public offering in any jurisdiction, including in Italy.

The Bonds will be offered to qualified investors only which include, for the purpose of this press release, professional clients and eligible counterparties (as defined below). The Bonds may not be offered or sold to retail investors (as defined below). No Key Information Document under the PRIIPS Regulation has been nor will be prepared.

PRESS RELEASE

Launch of an offering of approximately EUR 225 million secured bonds due 2028 exchangeable into existing ordinary shares of Webuild S.p.A.

Milan, *22 May 2024* – Salini S.p.A. ("**Salini**" or the **"Issuer**), a wholly-owned subsidiary of Salini Costruttori S.p.A. ("**Salini Costruttori**" or the "**Parent**") announces today the launch of an offering of approximately EUR **225** million secured bonds (the "**Bonds**") exchangeable into existing ordinary shares (ISIN IT0003865570) (the "**Shares**") of Webuild S.p.A. ("**Webuild**" or the **"Company"**).

The Bonds are being offered and sold via a private placement exclusively to institutional investors outside the United States in reliance on RegS under the US Securities Act of 1933. In addition, the offer of Bonds will be made on a RegS only basis excluding US, Australia, South Africa, Canada, Japan or any other jurisdiction in which an offering would be unlawful pursuant to applicable security laws.

The Bonds will be issued at 100% of their aggregate nominal amount in the denomination of EUR 100,000 each and, unless previously exchanged, redeemed or purchased and cancelled, will be redeemed at 100% on 30 May 2028, subject to the Issuer's right to deliver a portion of the Shares underlying the Bonds and a cash settlement amount. The Bonds will bear interest at a fixed rate, within a range of between 3.75% to 4.25% per annum, payable quarterly in arrear on 15 March, 15 June, 15 September and 15 December of each year, with the first coupon to be paid on 15 September 2024.

The Joint Global Coordinators have informed the Issuer that concurrently with the placement of the Bonds, they intend to conduct a simultaneous placement of existing Shares of Webuild (the "**Concurrent Accelerated Bookbuilding**") on behalf of certain buyers of the Bonds who wish to sell such shares in short sales to hedge the market risk of an investment in the Bonds at a placement price (the "**Reference Price**"), to be determined by way of an accelerated bookbuilding.

The initial exchange price of the Bonds will be set at a premium of between 25% and 30% to the Reference Price of the Concurrent Accelerated Bookbuilding. The Issuer expects to announce pricing and final terms of the offering of the Bonds at the end of the Concurrent Accelerated Bookbuilding. Settlement of the Bonds is expected to take place on or about 30 May 2024 (the "**Settlement Date**").

Bondholders will have the right to exchange each Bond into a pro-rata share of the applicable Exchange Property (as defined below), adjusted from time to time, at any time on or after 41 days from the Settlement Date and up to 50 scheduled trading days prior to their stated maturity date, subject to the Issuer's right to pay to any such bondholder the cash alternative amount.

On or around the date hereof the Issuer will enter into a stock lending arrangement (the "**Stock Loan Agreement**") with BofA Securities Europe SA, in respect of an amount of Shares (to be finally determined after the Concurrent Accelerated Bookbuilding) of up to the full Exchange Property (as defined below) (expected to be approximately 85 million Shares, representing approximately 8% of Webuild's issued share capital) (to be reduced pro rata following redemption, repurchase or exchange of Bonds), for the purpose of facilitating investors' hedging activities in connection with the Bonds. The Stock Loan Agreement will have the same duration as the Bonds.

The Bonds will constitute direct, unconditional and unsubordinated obligations of the Issuer and will benefit from (i) Luxembourg law pledges over a securities account opened in the name of the Issuer and a cash account opened in the name of the Issuer (the "**Pledged Accounts"**) and (ii) an English law assignment by way of security of the Issuer's rights, title and interest from time to time in and to the Stock Loan Agreement.

The Issuer will initially transfer a number of Shares corresponding to 2.5 times the number of Shares comprising the initial exchange property (respectively the "**Exchange Property**" and the "**Initial Pledged Property**") to the Pledged Accounts (which number, for the avoidance of doubt, shall be inclusive of the number of Shares initially lent to the Stock Borrower (as defined in the terms and conditions of the Bonds) pursuant to the Stock Loan Agreement). The Initial Pledged Property, together with any additional Shares in excess of the Initial Pledged Property, any cash amounts and/or any other assets included in the Pledged Accounts are referred to herein as the "**Pledged Property**". Any adjustment to the Exchange Property, including in respect of capital distributions, shall trigger a corresponding adjustment to the Pledged Property and the relevant additional number of Shares, cash amount or other assets shall be deposited in the Pledged Accounts or the cash account relating to the Pledged Accounts and thereby become subject to a pledge in favour of, among others, the Trustee.

Upon delivery of an exchange notice by a bondholder, the Issuer may elect to pay the cash alternative amount instead of delivering all or some of the relevant pro rata share of the Exchange Property. The Issuer may exercise its option (the "**Cash Election**") to pay the cash alternative amount by giving notice of its election to the relevant bondholder by no later than 5 Milan business days following the relevant exchange date.

The Issuer will have the right to redeem all, but not some only, of the Bonds at their principal amount plus accrued interest (if any) (i) at any time on or after 20 June 2027 until the maturity date (excluded), if the Value (as defined in the Terms and Conditions of the Bonds) of the pro rata share of the exchange property in respect of a Bond on each of not less than 20 Trading Days in any period of 30 consecutive Trading Days ending not earlier than the fifth Trading Day prior to the date on which the Optional Redemption Notice is given to the bondholders, shall have exceeded 130% of the principal amount of a Bond, or (ii) at any time if 85% or more of the aggregate principal amount of the Bonds originally issued (including for these purposes any further Bonds) shall have been previously redeemed, exchanged or purchased and cancelled, at their principal amount plus accrued interest (if any). In addition, if as a result of an offer or a scheme of arrangement, the exchange property consists wholly of cash, the Issuer will have the right to redeem all but not some only of the Bonds at the higher of (a) their principal amount plus accrued interest and (b) the Exchange Cash Amount (each defined term herein as defined in the Terms and Conditions of the Bonds). In each case, redemption is subject to the Issuer having given not less than 30 and not more than 45 days' prior notice.

The Issuer will be subject and will procure that any company which is its direct or indirect subsidiary (other than any project company but including Webuild or any other consolidated entity), will be subject to lock-up from the pricing and for a period ending 90 calendar days after the Settlement Date of the Bonds in relation to equity and equity-linked offers relating to Webuild shares, subject to customary exceptions and waiver by the Joint Global Coordinators.

The Issuer will apply for the Bonds to be admitted to listing and trading on the Vienna MTF operated by the Vienna Stock Exchange as at the Settlement Date.

The Issuer intends to use the net proceeds of the issue to prepay its existing bank facility (provided by Intesa Sanpaolo S.p.A. or its affiliates) and for other general corporate purposes.

BofA Securities Europe SA and Intesa Sanpaolo S.p.A. are acting as Joint Global Coordinators and Joint Bookrunners for the placement of the Bonds and for the Concurrent Accelerated Bookbuilding.

Further information, including current financial disclosure and future full years accounts of the Issuer, will be made available on the Parent's website www.salinicostruttori.com.

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IN CONNECTION WITH THE OFFERING, THE JOINT GLOBAL COORDINATORS AND THEIR AFFILIATES MAY, FOR THEIR OWN ACCOUNT, ENTER INTO ASSET SWAPS, CREDIT DERIVATIVES OR OTHER DERIVATIVE TRANSACTIONS RELATING TO THE BONDS AND/OR THE SHARES TO BE DELIVERED IN EXCHANGE THEREFOR AT THE SAME TIME AS THE OFFER AND SALE OF THE BONDS OR IN SECONDARY MARKET TRANSACTIONS. THE JOINT GLOBAL COORDINATORS AND ANY OF THEIR AFFILIATES MAY FROM TIME TO TIME HOLD LONG OR SHORT POSITIONS IN OR BUY AND SELL SUCH SECURITIES OR DERIVATIVES OR THE RELEVANT SHARES. NO DISCLOSURE WILL BE MADE OF ANY SUCH POSITIONS OTHER THAN AS REQUIRED BY APPLICABLE LAWS AND DIRECTIVES.

IN CONNECTION WITH THE OFFERING, THE JOINT GLOBAL COORDINATORS AND ANY OF THEIR AFFILIATES ACTING AS INVESTORS FOR THEIR OWN ACCOUNTS MAY TAKE UP BONDS OR THE SHARES TO BE DELIVERED IN EXCHANGE THEREFOR AND IN THAT CAPACITY MAY RETAIN, PURCHASE OR SELL FOR THEIR OWN ACCOUNT SUCH SECURITIES AND ANY SECURITIES OF THE ISSUER OR WEBUILD OR ANY RELATED INVESTMENTS AND MAY OFFER OR SELL SUCH SECURITIES OR OTHER INVESTMENTS OTHERWISE THAN IN CONNECTION WITH THE OFFERING. THE JOINT GLOBAL COORDINATORS 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. SOME OF THE JOINT BOOKRUNNERS AND/OR THEIR RESPECTIVE AFFILIATES HOLD A RELEVANT STAKE IN THE COMPANY’S SHARE CAPITAL AND/OR HOLD WARRANTS THAT ALLOW THEM TO PURCHASE SHARES OF THE COMPANY AT CERTAIN DEFINED CONDITIONS AND MAY EXERCISE THEM AT ANY TIME AS WELL AS SELL THE SHARES OF THE COMPANY ALREADY HELD OR OBTAINED VIA THE EXERCISE OF THE WARRANTS. INTESA SANPAOLO S.P.A. HAS PROVIDED TO THE ISSUER BANK FACILITIES THAT WILL BE REPAID WITH THE NET PROCEEDS OF THE ISSUE. FURTHERMORE EACH OF THE JOINT GLOBAL COORDINATORS WILL RECEIVE COMMISSIONS AND FEES FOR THE SERVICES RENDERED IN THE OFFERING OF THE BONDS.

UNITED KINGDOM

IN ADDITION, IN THE UNITED KINGDOM, THIS ANNOUNCEMENT IS BEING DISTRIBUTED ONLY TO, AND IS DIRECTED ONLY AT, QUALIFIED INVESTORS (I) WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS FALLING WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE “**ORDER**”) AND (II) TO WHOM IT MAY OTHERWISE LAWFULLY BE COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS “**RELEVANT PERSONS**”).

ITALY

THIS ANNOUNCEMENT DOES NOT CONSTITUTE AN OFFER OF ANY SECURITIES TO THE PUBLIC IN ITALY. ANY OFFER OF THE BONDS IN ITALY WILL BE MADE ONLY TO QUALIFIED INVESTORS (*INVESTITORI QUALIFICATI*) AS DEFINED PURSUANT TO ARTICLE 2 OF THE PROSPECTUS REGULATION AND ANY APPLICABLE PROVISION OF LEGISLATIVE DECREE NO. 58 OF 24 FEBRUARY 1998, AS AMENDED OR ANY OTHER RELEVANT IMPLEMENTING REGULATIONS; OR

(B) IN OTHER CIRCUMSTANCES WHICH ARE EXEMPTED FROM THE RULES ON PUBLIC OFFERINGS PURSUANT TO ARTICLE 1 OF THE PROSPECTUS REGULATION, ARTICLE 34-TER OF CONSOB REGULATION NO. 11971 OF 14 MAY 1999, AS AMENDED FROM TIME TO TIME, AND ALL THE APPLICABLE ITALIAN LAWS AND REGULATIONS.

THIS ANNOUNCEMENT MUST NOT BE ACTED ON OR RELIED ON (I) IN THE UNITED KINGDOM, BY PERSONS WHO ARE NOT RELEVANT PERSONS, AND (II) IN ANY MEMBER STATE OF THE EUROPEAN ECONOMIC AREA OTHER THAN THE UNITED KINGDOM, BY PERSONS WHO ARE NOT QUALIFIED INVESTORS.

PRODUCT GOVERNANCE

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 IN THE EEA (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 OR THE MIFID II PRODUCT GOVERNANCE REQUIREMENTS 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.

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.

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