

## COMPAGNIE GÉNÉRALE DES ÉTABLISSEMENTS MICHELIN

**Michelin announces the success of its three-tranche bond offering for a total amount of 1.5 billion euros**

Michelin has successfully placed today a three-tranche bond offering for a total amount of €1.5 billion, with 8-year, 12-year and 20-year maturities respectively.

The 8-year tranche amounts to 500 million euros. It will bear a coupon of 0% per annum and will be issued at 99.888% of the nominal value.

The 12-year tranche amounts to 500 million euros. It will bear a coupon of 0.25% per annum and will be issued at 99.541% of the nominal value.

The 20-year tranche amounts to 500 million euros. It will bear a coupon of 0.625% per annum and will be issued at 99.458% of the nominal value.

The net proceeds from the issue of the bonds will be used for general corporate purposes.

The issue was largely oversubscribed, reflecting institutional investors' confidence in Michelin's credit quality, rated A- by Standard & Poor's and A- by Fitch. The issue has been rated A- by Standard & Poor's and A- by Fitch.

The issue supports the Group's strategy of actively managing its debt and strengthening its liquidity. It helps to diversify Michelin's sources of financing and enhance its financial flexibility by lengthening the average maturity of its debt.

The settlement of the offering is expected to take place on November 02, 2020, once the listing prospectus has received the visa of the French Financial Market Authority (*Autorité des marchés financiers*) (AMF). The bonds will then be admitted to trading on Euronext Paris.

BNP PARIBAS and HSBC acted as Global Coordinators and active Joint Bookrunners for the 8-year tranche, the 12-year tranche and the 20-year tranche.

CITI BANK, DEUTSCHE BANK, SANTANDER, SMBC NIKKO and UNICREDIT acted as active Joint Bookrunners for the three-tranche bond offering.

This press release does not constitute or form part of any offer or solicitation to purchase or subscribe for or to sell the bonds and the offering of the bonds is not an offer to the public in any jurisdiction, including France.



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This press release is an advertisement and not a prospectus within the meaning of Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**").

The bonds have been offered only by way of a private placement in France and outside France (excluding the United States of America, Australia, Canada and Japan) solely to qualified investors as defined in article 2 point (e) of the Prospectus Regulation and in accordance with Article L. 411-2 1° of the French monetary and financial code (*Code monétaire et financier*). This press release does not constitute a recommendation concerning the issue of the bonds. The value of the bonds can decrease as well as increase. Potential investors should consult a professional adviser as to the suitability of the bonds for the person concerned.

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No action has been undertaken or will be undertaken to make available any bonds to any retail investor in the European Economic Area and in the United Kingdom. For the purposes of this provision:

- (a) the expression "retail investor" means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or
  - (ii) a customer within the meaning of Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (iii) not a "qualified investor" as defined in the Prospectus Regulation; and
- (b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the bonds to be offered so as to enable an investor to decide to purchase or subscribe the bonds.

Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the bonds or otherwise making them available to retail investors in the EEA or in the United Kingdom has been prepared and therefore offering or selling the bonds or otherwise making them available to any retail investor in the EEA or in the United Kingdom may be unlawful under the PRIIPs Regulation.

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