



EUR 200 million private placement of bonds

- ❖ **Private placement of bonds with a total principal amount of EUR 200 million**, 28th December 2022 maturity and yearly coupon of 1.70%.
- ❖ **The financial optimisation process continues.** The Group has been actively involved in 2016 in the renegotiation of some credit lines and in the early repayment of bonds, significantly reducing the average cost of debt. The current bond issue will allow to **extend the average duration of financial debt while keeping the cost broadly unchanged.**
- ❖ **Bond proceeds will be used to refinance part of the gross debt, even with a positive net financial position, in support of the investment plan** which includes initiatives aimed at improving the site configuration, the reliability and the energy efficiency, as well as an important digitization project in the Industry 4.0 field.

Milan, 22nd December 2017: Saras SpA (unrated) announces a private placement of bonds with a total principal amount of EUR 200 million. The bonds bear a yearly coupon of 1.70% and mature on the 28th of December 2022. Saras applied for the listing of the bonds on the multilateral trading facility of the Third Market of the Wiener Börse AG.

The net proceeds from the bonds' issuance will be used by Saras SpA to partially refinance existing gross debt, even with a positive net financial position, in support of the investment plan which includes interventions aimed at improving the site configuration, initiatives dedicated to reliability and energy efficiency, as well as an important digitization project in the Industry 4.0 field. The operation will extend the average debt duration while keeping the cost broadly unchanged.

Banca IMI (Intesa Sanpaolo Group) and Banca Akros (Banco BPM Group) acted as joint lead managers for this private placement. Cleary Gottlieb and Linklaters acted as legal advisors to, respectively, Saras SpA and the joint lead managers

The bonds will only be offered and sold outside the United States to institutional investors that are non "U.S. persons" (as such term is defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "Securities Act")) and have not been and will not be registered under the Securities Act or any other securities laws. The bonds will not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. This press release shall not constitute an offer to sell or a solicitation of an offer to buy, securities, nor shall there be any sale of these notes in any state or jurisdiction in which such an offer or sale would be unlawful. No action has been or will be taken to permit a public offering of the bonds in any jurisdiction, including Italy. This press release is not an offer of securities for sale or a solicitation of an offer to buy securities in the United States or any other jurisdiction, including Italy. The securities of Saras SpA may not be offered or sold in the United States or to or for the account or benefit of "U.S. persons" (as such term is defined in Regulation S under the Securities Act) unless registered under the Securities Act or pursuant to an exemption from such registration. Such securities have not been, nor will be, registered under the Securities Act, and Saras SpA does not intend to conduct a public offering of any securities in the United States or elsewhere. The offering of the bonds has not been cleared by the Commissione Nazionale per le Società e la Borsa (CONSOB), pursuant to Italian securities legislation. Accordingly, the bonds have not been and will not be offered, sold or delivered in Italy in a solicitation to the public (sollecitazione all'investimento), and the bonds may only be offered, sold or delivered in Italy in compliance with applicable laws and regulations. This press release is directed only (i) to persons who are outside the United Kingdom, (ii) to persons 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 "Financial Promotion Order") or (iii) to high net worth entities falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc.") of the Financial Promotion Order (all such persons together being referred to as "Relevant Persons"). This press release must not be acted on or relied on by persons who are not Relevant Persons. Any investment activity to which this press release relates is reserved for Relevant Persons only and may only be engaged in by Relevant Persons. This press release contains forward-looking statements. These statements reflect current beliefs, as well as assumptions made by, and information available to, the entities referred to in this press release. Forward-looking statements are not guarantees of future performance and involve risks and uncertainties. Actual future results and developments could



differ materially from those set forth in these statements due to various factors. These factors include, among others, changes in the general economic and competitive situation, particularly in Saras SpA's businesses and markets. In addition, future results and developments could be affected by the performance of financial markets, fluctuations in exchange rates and changes in national and supranational law. None of the companies referenced in this press release undertake any obligation to update forward-looking statements.

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THE SARAS GROUP

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