



Progress beyond

Solvay successfully places a perpetual hybrid bond of €500 million

Brussels, August 25, 2020, 18:00 --- Solvay has successfully issued a new perpetual hybrid bond for an aggregate principal amount of €500 million, to be used for general corporate purposes, including the possible repayment of other indebtedness. The new €500 million hybrid bond has a perpetual maturity with a first call date on 2 December 2025 and will pay a fixed coupon of 2.5% (with corresponding yield of 2.625%) until 2 March 2026 (first reset date). The coupon will reset on this date and every 5 years thereafter. The notes will rank junior to all senior debt and will be recorded as equity (and coupons will be recorded as dividends) in accordance with IFRS requirements. The hybrid bond will benefit from 50% rating agency equity treatment by both Moody's ("basket C") and S&P ("intermediate equity content").

Solvay has concurrently launched a tender offer to repurchase any-and-all of its €500 million perpetual hybrid bond with a first call date in June 2021, which bears interest at a rate of 5.118%. The offer will expire on the 1st of September 2020 at 17:00 CET.

Karim Hajjar, Solvay's Chief Financial Officer, commented: *"Over the past years Solvay optimised its capital structure and reduced leverage and interest burden as the focus on cash generation was stepped up. Today's transactions take matters to the next level and will create further value whilst reinforcing our investment grade credit rating. We appreciate investors' continued trust in Solvay's credit, manifested by more than €3 billion of demand for our €500 million issuance at a 2.5% coupon, a historic low for Solvay."*

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