

[PUBLIC DISCLOSURE OF INSIDE INFORMATION PURSUANT TO ARTICLE 17 OF REGULATION (EU) NO. 596/2014 AND REGULATED INFORMATION PURSUANT TO DIRECTIVE 2004/109/EC, AS AMENDED AND SUPPLEMENTED]

Up to Eur 120 million *senior unsecured unrated* and non convertible notes to be issued by Carraro Finance S.A. and guaranteed by Carraro S.p.A., due 9 March 2028

Carraro Finance S.A.: notice on interest rate, yield and early redemption prices in case of early redemption at the option of the issuer

Luxembourg, 21 February 2022 – Following to the press releases issued on 31 January 2022 and 9 February 2022, Carraro Finance S.A. ("**Carraro Finance**" or the "**Company**") hereby provides disclosure on the interest rate (the "**Interest Rate**"), the yield (the "**Yield**") and the early redemption prices in case of early redemption at the option of Carraro Finance (the "**Early Redemption Price**") of the Notes (as defined below) for the relevant Redemption Period, further to the information included in the the prospectus (the "**Prospectus**") relating to the public offering (the "**Offering**") and admission to listing and trading on the regulated market of the Luxembourg Stock Exchange and on the "*Mercato Telematico delle Obbligazioni*" organised and managed by Borsa Italiana S.p.A. (MOT) of the senior unsecured unrated and non convertible notes to be issued by Carraro Finance and guaranteed by Carraro S.p.A. (the "**Notes**"), approved by the *Commission de Surveillance du Secteur Financier* ("**CSSF**") on 9 February 2022 and subsequently passported into Italy.

Capitalised terms used in this press release but not otherwise defined shall have the meaning given to them in the Prospectus.

The Interest Rate of the Notes will be 3.750 per cent. per annum. Based on the Interest Rate and taking into account the Issue Price equal to 100 per cent. of the nominal value, the Yield of the Notes will be equal to 3.750 per cent. per annum. The Yield set out herein is calculated as the yield upon maturity on the issue date (the "**Issue Date**") of the Notes and is not an indication of future yield.

The Early Redemption Prices will be equal to 101.875 per cent. for the period from (and including) 9 March 2024 to (and including) 8 March 2025, 100.938 per cent. for the period from (and including) 9 March 2025 to (and including) 8 March 2026, 100.469 per cent. for the period from (and including) 9 March 2026 to (and including) 8 March 2027 (and 100 per cent. for the period from (and including) 9 March 2027 to (and including) 8 March 2028).

The Offering Period will commence on 23 February 2022 at 09:00 (CET) and will close on 1 March 2022 at 17:30 (CET), subject to amendment, extension or early closure by Carraro Finance and the placement agent, Equita SIM S.p.A.. Any amendment, extension or early closure will be disclosed by giving due notice in the manner set out in the Prospectus.

The Notes will be offered to the general public in Luxembourg and Italy and to (i) qualified investors (as defined in Article 2(1)(e) of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") or in the Prospectus Regulation as transposed into United Kingdom domestic legislation by virtue of the European Union Withdrawal Act 2018) in the European Economic Area and the United Kingdom; and (ii) institutional investors abroad, excluding the United States of America and any other country or jurisdiction in which the offer or sale of the Notes is prohibited by law or in the absence of exemptions.

Additional information, including the aggregate principal amount of the Notes, the number of Notes issued and the gross proceeds from the Offering will be made available pursuant to the methods set out in the Prospectus no later than the third business day following the end of the Offering Period.

Equita SIM S.p.A. will act as the placement agent and as appointed intermediary in charge to display sale proposals in relation to the Notes on the MOT.

Further information on the Notes is available in the Prospectus, which is made available on the Company's website www.carrarofinance.lu

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This document and the information contained therein do not include or constitute an offer to sell securities, or a solicitation of an offer to purchase or subscribe securities in the United States or any other Country in which such offer or solicitation would be subject to authorisation by local authorities or otherwise prohibited by law (the "**Other Countries**") or for the benefit of U.S. Persons (as defined in the United States Securities Act of 1933, as amended (the "**Securities Act**")). Neither this document nor the information contained therein constitute or form part of an offer to sell, or a solicitation of an offer to buy, any securities in the United States.

NOT TO BE DISSEMINATED, PUBLISHED OR DISTRIBUTED, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN THE UNITED STATES OF AMERICA OR ANY OTHER COUNTRY OR JURISDICTION IN WHICH SUCH DISSEMINATION, PUBLICATION OR DISTRIBUTION WOULD BE PROHIBITED BY LAW OR TO U.S. PERSONS (AS DEFINED IN THE UNITED STATES SECURITIES ACT OF 1933) OR IN THE ABSENCE OF EXEMPTIONS

Press Release price sensitive

Any offer to the public will be made in Luxembourg and Italy on the basis of the Prospectus approved by the Luxembourg *Commission de Surveillance du Secteur Financier* and passported in Italy in accordance with applicable regulatory provisions. This document, any part of it or its distribution may not form the basis of, nor may reliance be placed on the same with respect to, any investment decision or arrangement. The Notes have not been and will not be registered in the United States under the Securities Act, or under the laws of Other Countries. The Notes may not be offered or sold in the United States.

In the United Kingdom, this press release is only intended for use by persons who (i) have professional experience in matters relating to investments falling within the scope of section 19(2) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 as amended (the "**Order**") or (ii) are "high net worth entities" and other persons to whom this press release may lawfully be sent as defined in Section 49(2) of the Order, or (iii) are persons referred to in Sections 48, 50 and 50A of the Order, or (iv) are persons to whom this press release may lawfully be sent under current legislation (collectively, the "relevant parties"). Any investment activity to which this release relates will be undertaken with, and be available exclusively to, relevant parties. Any party that is not a relevant party should not act on, or rely on, this communication and its contents.

This press release has been prepared on the assumption that any offer of securities pursuant to the Regulation (EU) no. 2017/1129 of the European Parliament and Council of 14 June 2017 (the "**Prospectus Regulation**") in any member State of the European Economic Area ("EEA") (each a "**Relevant Member State**"), and except in the case of a public offering in Italy and Luxembourg on the basis of an English language prospectus approved by the Luxembourg *Commission de Surveillance du Secteur Financier* and passported into Italy in accordance with applicable regulatory provisions together with the Italian translation of the summary note (the "**Permitted Public Offering**") will be made pursuant to an exemption from the requirement to publish a prospectus for offers of securities provided for in the Prospectus Regulations. Investors should not subscribe any securities to which this press release relates except on the basis of the information contained in the Prospectus.

This document is a press release and not a prospectus pursuant to the Prospectus Regulation.

Neither Equita SIM S.p.A., nor its directors, managers, employees, consultants or representatives accept any liability whatsoever or make any representation or warranty, either express or implied, as to the truthfulness, accuracy or completeness of the information relating to Carraro Finance and Carraro S.p.A., to their subsidiaries or affiliates (the "**Group**"), nor for any loss deriving from the use of this communication or its contents or in relation thereto.

This press release contains forecasts and estimates that reflect the management's current opinions regarding future events. Forecasts and estimates are typically identified by expressions such as "it is possible," "one should," "it is foreseen," "it is expected," "it is estimated," "it is believed," "it is intended," "it is planned," "objective," or by the negative use of these expressions or other variations of these expressions or by the use of comparable terminology. These forecasts and estimates include, but are not limited to, all information other than factual data, including, without limitation, that relating to Carraro Finance's and/or the Group's future financial position and operating results, strategy, plans, objectives and future developments in the markets in which Carraro Finance or any Group company operates or intends to operate. Carraro Finance is under no obligation to publicly update or review the forecasts or estimates following the availability of new information, of future events or anything else, subject to compliance with applicable laws.

Solely for the purposes of the product governance obligations provided for: (a) in Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) in Articles 9 and 10 of Delegated Directive (EU) 593/2017 supplementing the MiFID II directive; and (c) national implementing measures (collectively, the "**MiFID II Product Governance Obligations**"), and not accepting any liability that may arise in contract, tort or otherwise vis-a-vis any "manufacturer" (within the meaning of the MiFID II Product Governance Obligations) in connection with such obligations, the Notes have been subject to a product approval process, which has identified the Notes as: (i) compatible with an end market of retail investors and investors who meet the requirements of "professional clients" and "eligible counterparties" as respectively defined under MiFID II; and (ii) reserved for distribution through all distribution channels as permitted by MiFID II (the "**Target Market Assessment**").

It should be noted that the Target Market Assessment does not constitute: (a) an assessment of the adequacy or suitability for MiFID II purposes; or (b) a recommendation to any investor or group of investors to invest in or purchase, or engage in any transaction with respect to the Notes. Any person who subsequently offers, sells or recommends the Notes ("distributor") should consider the manufacturer's Target Market Assessment. Each distributor is responsible for making its own assessment of the target market with respect to the Notes and determining the appropriate distribution channels.

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