

Solvay successfully launches euro-denominated senior and hybrid bond issues of € 2.25 bn and € 1.0 bn respectively

Brussels, November 26, 2015, 10:30 --- Solvay announced today that it has successfully launched a euro-denominated senior bond issue worth € 2.25 bn and a euro-denominated hybrid bond issue worth € 1.0 bn, to finance the intended acquisition of Cytec and to allow the refinancing of existing short-term and long-term financial debts.

The € 2.25 bn senior bond issue is split across three series:

- A first series of € 1,000 m, maturing in December 2017, with a quarterly coupon at a floating rate of 3-month EURIBOR + 82bp.
- A second series of € 750 m, maturing in December 2022, with an annual coupon of 1.625%.
- A third series of € 500 m, maturing in December 2027, with an annual coupon of 2.750%.

The € 1.0 bn hybrid bond issue is split across two perpetual series:

- A first series of € 500 m with a first call date in June 2021 and a coupon of 5.118% until this date, with a reset every 5 years thereafter.
- A second series of € 500 m with a first call date in June 2024 and a coupon of 5.869% until this date, with a reset every 5 years thereafter.

The hybrid bonds 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. S&P will assign an intermediate equity content as of the point when the Issuer can no longer use the acquisition event to redeem the Bonds before the first call date. Moody's considers that the equity-like features will allow the hybrid bonds to receive basket 'C' treatment, which corresponds to 50% equity treatment of the borrowing for the calculation of the credit ratios by Moody's.

On July 28, 2015, Solvay entered into a definitive agreement with U.S.-based Cytec to acquire 100% of its share capital for \$ 75.25 per share in cash. The acquisition has been approved by Cytec's shareholders, but is still subject to customary closing conditions, including regulatory approvals. The transaction is expected to close before the current year-end.

In order to complete the long-term financing of the intended Cytec acquisition, Solvay aims to issue USD-denominated bonds, as well as a € 1.5 bn rights offering. Subject to both the successful closing of the acquisition and Solvay Board approval, it also intends to maintain the existing Cytec bonds and to grant the parent guarantee of Solvay SA to them.

* * * * *

This press release does not constitute an offer to sell, or a solicitation of offers to purchase or subscribe for, securities in the United States or any other jurisdiction. The securities referred to herein have not been,

Ce communiqué de presse est également disponible en français. - Dit persbericht is ook in het Nederlands beschikbaar.

and will not be, registered under the Securities Act of 1933, as amended, and may not be offered, exercised or sold in the United States or to U.S. persons absent registration or an applicable exemption from registration requirements. There is no intention to register any portion of the offering in the United States or to conduct a public offering of securities in the United States.

The issue, exercise or sale of securities in the offering are subject to specific legal or regulatory restrictions in certain jurisdictions. The Company assumes no responsibility in the event there is a violation by any person of such restrictions.

The information contained herein shall not constitute or form part of an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities referred to herein, in any jurisdiction in which such offer, solicitation or sale would be unlawful.

The Company has not authorized any offer to the public of securities in any Member State of the European Economic Area. With respect to each Member State of the European Economic Area and which has implemented the Prospectus Directive (each, a "Relevant Member State"), no action has been undertaken or will be undertaken to make an offer to the public of securities requiring publication of a prospectus in any Relevant Member State. As a result, the securities may only be offered in Relevant Member States (a) to any legal entity which is a qualified investor as defined in Article 2(1)(e) of the Prospectus Directive; or (b) in any other circumstances which do not require the publication by the Company of a prospectus pursuant to Article 3 of the Prospectus Directive. For the purposes of this paragraph, the expression an "offer of securities to the public" means the communication in any form and by any means of sufficient information on the terms of the offer and the securities to be offered so as to enable an investor to decide to exercise, purchase or subscribe the securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

This communication is directed only at (i) persons who are outside the United Kingdom or (ii) in the United Kingdom, 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 "Order"), or who are high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2) of the Order (all such persons together being referred to as "relevant persons"). Any investment or investment activity to which this communication relates will only be available to and will only be engaged in with, relevant persons. Any person who is not a relevant person must not act or rely on this document or any of its contents.

 [FOLLOW US ON TWITTER @SOLVAYGROUP](https://twitter.com/SOLVAYGROUP)

Ce communiqué de presse est également disponible en français. - Dit persbericht is ook in het Nederlands beschikbaar.

As an international chemical group, [SOLVAY](#) assists industries in finding and implementing ever more responsible and value-creating solutions. Solvay generates 90% of its net sales in activities where it is among the world's top three players. It serves many markets, varying from energy and the environment to automotive and aerospace or electricity and electronics, with one goal: to raise the performance of its clients and improve society's quality of life. The group is headquartered in Brussels, employs about 26,000 people in 52 countries and generated 10.2 billion euros in net sales in 2014. Solvay SA ([SOLB.BE](#)) is listed on [EURONEXT](#) in Brussels and Paris (Bloomberg: [SOLB.BB](#) - Reuters: [SOLB.BR](#)).

[Lamia Narcisse](#)Media Relations
+33 1 53 56 59 62[Caroline Jacobs](#)Media Relations
+32 2 264 1530[Maria Alcon](#)Investor Relations
+32 2 264 1984[Geoffroy Raskin](#)Investor Relations
+32 2 264 1540[Bisser Alexandrov](#)Investor Relations
+32 2 264 3687

Ce communiqué de presse est également disponible en français. - Dit persbericht is ook in het Nederlands beschikbaar.