

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.

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