METRO Inc. Announces Closing of Aggregate C$300 Million Senior Unsecured Notes Offering

MONTRÉAL, Nov. 30, 2021 /CNW Telbec/ - METRO INC. today announced the closing of the previously announced private placement offering of C$300 million aggregate principal amount of 1.922% Series J Senior Unsecured Notes due December 2, 2024 (the "Series J Notes").

The Series J Notes are being offered through an agency syndicate consisting of BMO Capital Markets, Scotia Capital Inc. and TD Securities Inc. as co-lead managers and co-bookrunners and CIBC World Markets Inc., Desjardins Securities Inc., National Bank Financial Inc., RBC Dominion Securities Inc. and Casgrain & Company Limited as co-managers.

The Series J Notes, which carry a coupon of 1.922%, were priced at $1,000 per $1,000 principal amount, for an effective yield of 1.922% per annum if held to maturity.

Metro intends to use the proceeds of the offering for the repayment of the Series C senior unsecured notes due December 1, 2021 and for general corporate purposes.

In conjunction with this offering, Metro entered into a C$300 million interest rate swap effectively locking in a floating rate of interest of 11 basis points (0.11%) over the 3-month bankers' acceptance rate (CDOR) over the life of the Series J Notes.

The Series J Notes are direct unsecured obligations of Metro and rank *pari passu* with all other unsecured and unsubordinated indebtedness of Metro.

The Series J Notes are being offered in Canada on a private placement basis in reliance upon exemptions from the prospectus requirements under applicable securities legislation and are rated BBB, with a stable trend, by DBRS Limited, and BBB by Standard & Poor's Ratings Services.

This press release does not constitute an offer to sell or the solicitation of an offer to buy any security and shall not constitute an offer, solicitation or sale of any securities in any jurisdiction in which such offering, solicitation or sale would be unlawful.

The Series J Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered, sold or delivered in the United States of America or its territories or possessions or to U.S. persons except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities laws or pursuant to an exemption therefrom. The information in this press release is not complete and may be changed. This press release does not constitute an offer to sell or a solicitation of an offer to buy any of the Series J Notes in the United States.

About METRO Inc.

With annual sales of $18 billion, METRO Inc. is a food and pharmacy leader in Québec and Ontario. As a retailer, franchisor, distributor, and manufacturer, the company operates or services a network of some 950 food stores under several banners including Metro, Metro Plus, Super C and Food Basics, as well as some 650 drugstores primarily under the Jean Coutu, Brunet, Metro Pharmacy and Food Basics Pharmacy banners, providing employment to almost 90,000 people. For more details, visit corpo.metro.ca.

Forward–Looking Statements

This press release contains forward-looking statements which reflect management's expectations related to expected future events including, but not limited to, statements relating to the intended use of proceeds of the offering of Series J Notes. This forward-looking information typically contains the words "anticipate", "believe", "estimate", "intend", "expect", "may", "will", "should", "potential", "plan", "project" or other similar terms. These forward-looking statements are not facts, but only reflections of management's estimates and expectations. Although Metro believes that these statements are based on information and assumptions which are current, reasonable and complete, these statements are necessarily subject to a number of factors that could cause actual results to differ materially from management's expectations as set forth in such forward-looking statements for a variety of reasons, including market and general economic conditions and the risks and uncertainties discussed in the "Risk Factors" section in disclosure materials filed from time to time with Canadian securities regulatory authorities.

The forward-looking statements included in this press release are made only as of the date hereof and Metro does not undertake to publicly update these forward-looking statements to reflect new information, future events or otherwise. In light of these risks, uncertainties and assumptions, the forward-looking events contained in these forward-looking statements may or may not occur. Metro cannot assure that projected results or events will be achieved.

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For further information: François Thibault, Executive Vice-President, Chief Financial Officer and Treasurer, Tel.: (514) 643-1003

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