

COMPAGNIE GÉNÉRALE DES ÉTABLISSEMENTS MICHELIN

Michelin signed a EUR 2.5bn Multicurrency Revolving Credit Facility

Compagnie Générale des Établissements Michelin, signed on 16 October 2020 with a group of 19 banks a new EUR 2'500'000'000 multi-currency revolving credit facility ("the Facility"). The Facility replaces the existing EUR 1,500,000,000 facility dated 12 July 2011 and amended on 20 July 2012 and 10 December 2014 signed by Compagnie Financière Michelin. It is a back-up facility which, jointly with our commercial € paper program, has been increased to take in account the Group's growth.

The Facility has a three-year tenor and incorporates two 1-year extension options at each lender's discretion. The Facility comes with an CSR clause that links its pricing to a set of Sustainability Performance Targets material to the Company's business and important to its stakeholders:

- Percentage of engagement of the Group's employees.
- Reduction of our Scope 1&2 greenhouse gas emissions.
- Reduction of the environmental impact of our sites.

Depending on the number of Sustainability Performance Targets achieved, an increase or a discount will be applied to the margin of the Facility. This underlines the Company's commitment that in the Michelin of tomorrow everything will be sustainable.

The syndication was successfully launched on 14 September 2020, and closed largely oversubscribed, thus demonstrating a very positive valuation of the Michelin Group's credit risk by the market.

The final syndicate stands as follows:

Mandated Lead Arrangers and Bookrunners:

BNP Paribas (mandated as Documentation Agent)
HSBC France (mandated as Facility Agent and ESG coordinator)
Banco Santander
Citi
Crédit Agricole Corporate and Investment Bank
Deutsche Bank
Natixis
Société Générale Corporate & Investment Banking
The Bank of Tokyo Mitsubishi UFJ

Mandated Lead Arrangers:

JP Morgan
Morgan Stanley
NatWest
Sumitomo Mitsui Banking Corporation
Unicredit

Arrangers:

Bank of America Merrill Lynch
Bank of China
CM-CIC
Industrial and Commercial Bank of China
Mizuho Corporate Bank

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