



RCS MediaGroup Press Release

Debt refinancing agreement signed

Milan, 7 August 2017 – RCS MediaGroup announces that - in execution of the agreement signed with Intesa Sanpaolo S.p.A. announced on 5 July 2017 - the financing agreement has been signed with a pool of banks, with Banca IMI S.p.A. as Mandated Lead Arranger, Agent and Coordinator, Intesa Sanpaolo S.p.A. as Bookrunner and Banca Popolare di Milano S.p.A., Mediobanca – Banca di Credito Finanziario S.p.A., UBI Banca S.p.A. and UniCredit S.p.A. as Mandated Lead Arrangers and Bookrunners.

It is recalled that the agreement envisages a financing of EUR 332 million with maturity on [31 December 2022](#) for the full refinancing of the bank debt referred to in the agreement originally signed by the Company with a pool of banks on 14 June 2013, as amended from time to time (most recently on 16 June 2016).

The main terms and conditions of the financing are, inter alia, the following:

- a) the subdivision of the financing into an amortising term loan of EUR 232 million and a revolving line of credit of EUR 100 million.
- b) an annual interest rate equal to the reference Euribor plus a variable spread depending on the Leverage Ratio, which is more favourable for the Company than the spreads on the current financing.
- c) a single covenant represented by the leverage ratio (i.e. net debt/EBITDA). This covenant must not exceed (i) 3.45x at [31 December 2017](#), (ii) 3.25x at [31 December 2018](#), and (iii) 3x at [31 December](#) of each subsequent year;
- d) a repayment plan for the amortising term loan, with repayment of EUR 15 million at [31 December 2017](#) and thereafter six-monthly instalments of EUR 12.5 million.

The financing agreement contains provisions for compulsory early repayment events, declarations, obligations, withdrawal events and generally more favourable materiality thresholds for RCS MediaGroup compared to the previous financing agreement. These clauses apply - by way of example - to the provisions concerning treasury agreements and intercompany loans and guarantees, acquisitions, joint ventures, permitted investments and reorganisations, acquisition of financial debt, as well as capital disposals and reductions.

For further information:

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