

PRESS RELEASE

Dürr AG agrees innovative syndicated loan with sustainability component

- **€ 750 million on attractive terms**
- **Interest rate linked to sustainability rating**
- **Digital pilot: loan agreement signed using blockchain technology and digital ID verification**

Bietigheim-Bissingen, August 8, 2019 – As part of its sustainability-oriented refinancing, Dürr AG has secured a syndicated loan worth € 750 million. The interest rate of the new loan partly depends on the sustainability rating of the Dürr Group. Back in June, Dürr AG was the world's first company to issue a sustainability-linked bonded loan (Schuldscheindarlehen) in the amount of € 200 million, where the interest rate is dependent on the Group's sustainability rating. The syndicated loan is divided into a cash credit line of € 500 million and a guarantee line of € 250 million. Dürr AG was able to take advantage of the favorable financing conditions, securing terms that are significantly more attractive than those of the previous loan worth € 465 million. The conclusion of the new loan agreement served as a pilot project for the digitization of syndication processes.

The new loan increases the Dürr Group's financial scope. It will be used for general corporate financing (cash credit line) and to cover the company's usual liabilities to third parties in mechanical and plant engineering business (guarantee line). The loan is due to run until 2024 but can be extended twice, each time by one year, with the banks' approval. The previous loan was arranged in 2014 (cash credit line of € 250

**Dürr Aktiengesellschaft
Corporate Communications & Investor Relations
Carl-Benz-Str. 34
74321 Bietigheim-Bissingen
Germany**

Phone +49 7142 78-1785
Fax +49 7142 78-1716

corpcom@durr.com
www.durr-group.com

million, guarantee line of € 215 million) and would be due in 2021. However, Dürr AG will repay it as early as 2019 without an early redemption penalty.

Carlo Crosetto, CFO of Dürr AG: “The new financing package gives us long-term planning security. With the sustainability-linked interest rate mechanism for the syndicated loan and the bonded loan, we are pioneering sustainability-oriented corporate financing.” As the interest rate is linked to the sustainability rating provided by the EcoVadis agency, the interest rate will rise or fall, depending on certain sustainability criteria. Among these are ecology indicators such as CO₂ emissions and water consumption as well as fair working relationships and conditions at suppliers.

The loan syndicate consists of 13 banks from Europe, Asia and the United States. This reflects the international nature of Dürr AG’s business. Responsible for the syndicate’s coordination are BNP Paribas, Commerzbank, Deutsche Bank and UniCredit. Also involved are the Bank of China, DZ Bank, HSBC, ING, JPMorgan, KfW/IPEX, LBBW, Mizuho and Santander. Dürr AG received legal support from the Freshfields Bruckhaus Deringer law firm. The syndicate of banks was advised by the Hengeler Mueller law firm.

Syndicated loan platform based on blockchain technology

The conclusion of the loan agreement served as a pilot project for the digitization of syndication processes. In this project, a syndicated loan platform implemented by Dürr and based on blockchain technology was used in conjunction with the mySaveID identity service, provided by software company targens GmbH. mySaveID enables the secure creation and administration of reliable digital identities in the business-to-business segment. These can then be used for entering company-specific and personal data into contracts, for communication between authorized signatories and for qualified electronic signatures. In the future, such digital finance solutions will become increasingly important not only in credit processes but also in banking processes such as payment transactions, since it saves time and money, and provides enhanced security thanks to digital ID verification. When issuing its bonded loan (Schuldscheindarlehen) back in June, Dürr AG also used new digital technology in the Debtvision platform.

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CFO Carlo Crosetto: “Digitization is a key element of our strategy, not just in view of our products and services but also in internal and external business processes. It was therefore important for us to use new digital technology in the syndication process, and to gain experience. We have thus reached a further milestone in digitizing our finance area.”

Pictures for this press release can be found [here](#).

The Dürr Group is one of the world's leading mechanical and plant engineering firms with extensive expertise in automation and digitization/Industry 4.0. Its products, systems and services enable highly efficient manufacturing processes in different industries. The Dürr Group supplies sectors like the automotive industry, mechanical engineering, chemical, pharmaceutical and woodworking industries. It generated sales of € 3.87 billion in 2018. In October 2018, the Dürr Group acquired the industrial environmental technology business of US-based company Babcock & Wilcox, comprising the Megtec and Universal brands. Since then, it has over 16,300 employees and 108 business locations in 32 countries. The Group operates in the market with five divisions:

- **Paint and Final Assembly Systems:** *paint shops and final assembly systems for the automotive industry*
- **Application Technology:** *robot technologies for the automated application of paint, sealants and adhesives*
- **Clean Technology Systems:** *air pollution control, noise abatement systems and battery coating lines*
- **Measuring and Process Systems:** *balancing equipment as well as assembly, testing and filling technology*
- **Woodworking Machinery and Systems:** *machinery and equipment for the woodworking industry*

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Germany

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Fax +49 7142 78-1716

corpcom@durr.com
www.durr-group.com

Contact:

Dürr AG

Günter Dielmann / Mathias Christen

Corporate Communications & Investor Relations

Phone +49 7142 78-1785 / -1381

Fax +49 7142 78-1716

E-Mail corpcom@durr.com

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