



## Luxury billionaire Pinault family issues 400 mln euro bond linked to Kering share performance

By Reuters MILAN, June 24 (Reuters) - Artemis, the holding company of the Pinault family and the leading investor in Kering (PRTP.PA) , opens new tab , is issuing a 400 million euro (\$464 million) bond linked to the performance of the French luxury group's shares, Artemis said on Tuesday.

Investors in the bond will have the right to exchange the securities for an amount of cash linked to the performance of ordinary Kering shares, Artemis said in a statement.

The cash amount will be based on the average price of the Kering stock over a period following the exchange, without any delivery of shares, it said.

The books have already been covered and the demand has exceeded the deal size, bookrunners said earlier on Tuesday.

The bond, maturing on December 1, 2030, will be issued at par and will carry an annual interest rate between 1% and 1.5%.

J.P. Morgan, Credit Agricole CIB, Natixis and BNP Paribas are the global coordinators of the bond issue.

Artemis, which also has a stake in sports brand Puma (PUMG.DE) , opens new tab , will likely have to pay back 500 million euros in cash to investors for a convertible bond due this week, after Puma shares underperformed.

Artemis said its net financial debt, which includes its direct non-operational subsidiaries, amounted to 7.1 billion euros as of May 31.

The net proceeds of the bond issue will be used for general corporate purposes, according to the statement.

(\$1 = 0.8624 euros)

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