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Diffusione presunta
Oggetto : Snam launches a tender offer on certain
outstanding notes and gets ready to kick-off
a Sustainability-Linked Bond

Testo del comunicato

Vedi allegato.



Snam launches a tender offer on certain outstanding notes and gets ready to kick-off a Sustainability-Linked Bond

These transactions are aimed at optimizing corporate financial structure and increase the recourse to sustainable finance expected to reach over 80% of the company's total funding in 2025

San Donato Milanese (Milan), January 10th, 2022 - Snam S.p.A. (rated BBB+ by S&P, Baa2 by Moody's and BBB+ by Fitch) has given mandate to Barclays, BNP Paribas and Goldman Sachs as Global Coordinators and ESG Structuring Advisors to arrange a series of fixed income investor calls starting today and aimed at a new bond issuance.

An inaugural EUR benchmark dual tranche Sustainability-Linked Bonds offering with 7-year long (June 2029) and 12-year long (June 2034) maturities is expected to follow, subject to market conditions. The transaction will be launched under Snam's 12 billion euros EMTN (Euro Medium Term Notes) Programme.

A Deal Roadshow presentation (with voice-over) will be made available for the financial community.

The Sustainability-Linked Bonds will envisage the achievement of sustainable targets, as set out in its Sustainable Finance Framework, published on November 29th 2021 [https://www.snam.it/export/sites/snam-rp/it/investor-relations/debito_credit_rating/file/Sustainable-Finance-Framework_Snam_29.11.2021.pdf].

Concurrently with the above, a tender offer has been launched today to the holders of already issued notes by Snam S.p.A. under its EMTN Programme, namely:

- €750,000,000 1.500 per cent, due April 21st, 2023, of which is outstanding €190.133.000 (XS1126183760)
- €900,000,000 1.000 per cent, due September 18th, 2023, of which is outstanding €521,687,000 (XS1881004730)
- €750,000,000 1.375 per cent, due November 19th, 2023, of which is outstanding €167,396,000 (XS1318709497)
- €600,000,000 3.250 per cent, due January 22nd, 2024, of which is outstanding €384,734,000 (XS1019326641)
- €500,000,000 1.250 per cent, due January 25th, 2025, of which is outstanding €338,648,000 (XS1555402145)



- €650,000,000 1.375 per cent, due October 25th, 2027, of which is outstanding €650,000,000 (XS1700721464)

The maximum overall amount accepted will be determined and announced by Snam in accordance with the terms and conditions of the Tender Offer Memorandum dated January 10th, 2022, subject to the applicable offers and distributions' limitations.

A priority allocation mechanism can also be applied to the tender offers in respect to the holders of the existing notes subject to the tender offers expressing their intention to subscribe for the new notes.

Through these two transactions, Snam continues its debt structure and cost of capital optimization thereby increasing the recourse to sustainable finance over total funding (today at 60%) with the goal to overcome 80% by 2025.

The successful issuance of the Sustainability-Linked Bonds is a condition for the completion of the tender offer.

The launch notice of the tender offer is available on the website www.bourse.lu

The transactions results will be announced to the market in coming days. Snam will pay the overall amount by cash.

For the Tender offer, Barclays, BNP Paribas, Citigroup Global Markets, Goldman Sachs e JP Morgan will act as Dealer Managers.

Bookrunners of the offering are Barclays, BNP Paribas, Goldman Sachs, IMI-Intesa Sanpaolo, Mediobanca, Morgan Stanley, Société Générale and UniCredit for the Jun-29 tranche, whereas for the tranche Jun-34 are Barclays, BNP Paribas, BofA Merrill Lynch, Goldman Sachs, Mizuho, Morgan Stanley, Société Générale and UniCredit.

DISCLAIMER

This announcement must be read in conjunction with the Tender Offer Memorandum. If any Noteholder is in any doubt as to the action it should take or is unsure of the impact of the tender offer, it is recommended to seek its own financial, legal or tax advice from its stockbroker or other independent adviser. None of the Issuer, the Dealer Managers or the Tender Agent is providing Noteholders with any advice in such respect.

Neither this announcement nor the Tender Offer Memorandum constitutes an invitation to participate in the Offers in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws and regulations. The distribution of such documents in certain jurisdictions may be restricted by law and regulations. Persons into whose possession this announcement and the Tender Offer Memorandum come are required by each of the Issuer, the Dealer Managers and the Tender Agent to inform themselves about and to observe any such restrictions.



This announcement is not a public offer of financial products in Italy as per Article 2, letter (d) of Regulation (EU) 2017/1129. The documentation relating to the offer has not been/will not be submitted to the approval of CONSOB. The Offer is being carried out in the Republic of Italy as an exempted offer pursuant to article 101-bis, paragraph 3-bis, of Legislative Decree no. 58 of February 24, 1998, as amended (the "Financial Services Act") and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999. Noteholders, or beneficial owners of the Notes, can tender their Notes pursuant to the offer through authorized persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

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