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Diffusione presunta  
Oggetto : Snam has successfully issued its debut  
dual-tranches Sustainability-Linked Bond  
(SLB) for 1.5 billion euros

*Testo del comunicato*

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## **Snam has successfully issued its debut dual-tranches Sustainability-Linked Bond (SLB) for 1.5 billion euros**

### **Peak demand of the two tranches was 3 times oversubscribed**

San Donato Milanese (Milan), January 12<sup>th</sup>, 2022 – Snam (rating Baa2 per Moody's, BBB+ per S&P e BBB+ per Fitch) today successfully launched its first Sustainability-Linked Bond issue totaling 1.5 billion euros, in two tranches of 850 million euros (maturing June 2029) and 650 million euros (maturing June 2034).

The issuance followed a two-day set of meetings with fixed income investors as part of the company's recently updated Sustainable Finance Framework published on November 29<sup>th</sup>, 2021 ([https://www.snam.it/export/sites/snam-rp/it/investor-relations/debito\\_credit\\_rating/file/Sustainable-Finance-Framework\\_Snam\\_29.11.2021.pdf](https://www.snam.it/export/sites/snam-rp/it/investor-relations/debito_credit_rating/file/Sustainable-Finance-Framework_Snam_29.11.2021.pdf)).

The issuance, reserved to institutional investors, reached a peak aggregated demand of more than 4.5 billion euros, supported by high quality and geographically diversified investors.

Today's transaction is in line with Snam's commitment towards sustainable finance as a key pillar of its strategy which includes a carbon neutrality target by 2040 and the further development of its energy transition businesses. It will also contribute to the target of achieving more than 80% of its funding through sustainable finance by 2025 compared to 60% as of end 2021.

The features of the two tranches are as follows:

#### **Tranche A- Jun-29:**

Amount: 850 million euros

Maturity: June 20<sup>th</sup>, 2029

Annual coupon of 0.75%. The reoffer price is 99.435% (equivalent to a spread of 60 bps over the reference mid swap rate).

The coupon will step up by 25 bps per year, starting from June 2026 for the coupon paid in June 2027, in the case of non-achievement of the natural gas emissions reduction target (-55% to 2025 compared to December 31<sup>st</sup>, 2015), or starting from June 2028 for the coupon paid in June 2029 in the case of non-achievement of the Scope 1 and 2 emissions reduction target only (-40% to 2027 compared to 31 December 2018).

**Tranche B- Jun-34:**

Amount: 650 million euros

Maturity: June 20<sup>th</sup>, 2034

Annual coupon of 1.25% The reoffer price is 99.762% (equivalent to a spread of 80 bps over the reference mid swap rate).

The coupon will step up by 25 bps per year, starting from June 2031 for the coupon paid in June 2032, in case the Scope 1 and 2 emission reduction target (-50% in 2030 compared to December 31<sup>st</sup>, 2018) is not reached.

The notes are issued under Snam's 12 billion euros EMTN (Euro Medium Term Note) programme which was approved by the Board of Directors on October 11<sup>th</sup>, 2021 and will be listed on the Luxembourg Stock Exchange.

Bookrunners of the offering are:

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

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