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Oggetto : Snam: Tender Offer marks positive
outcome on its notes, with a total nominal
amount of approx. 350 million euros
repurchased

Testo del comunicato

Vedi allegato.



press release

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Snam: Tender Offer marks positive outcome on its notes, with a total nominal amount of approx. 350 million euros repurchased

San Donato Milanese (Milan), January 17th, 2022 - Snam (rated Baa2 by Moody's, BBB+ by S&P and BBB+ by Fitch), on January 10th, 2022, launched a Tender Offer addressed to holders of notes already issued by the company under its Euro Medium Term Note Programme. The Tender Offer was successfully completed on January 14th, 2022 with the purchase of notes for a total nominal amount of approx. 350 million euros.

This transaction is consistent with Snam's debt structure and cost of capital optimization process and in line with the company's targets, thereby increasing the recourse to sustainable finance over total funding. More specifically, also taking into account its most recent debut *Sustainability-Linked Bond* for an overall consideration of 1.5 billion euros, the percentage of sustainable finance over total funding has increased to current 64% from previous 60% at the end of 2021, and well on track to overcome the 80% strategy plan target by 2025.

The transaction completed today represents the latest of seven liability management exercises that, from 2015 to date, have contributed to reduce Snam's cost of debt from 2.4% in 2016, to below 1.0% in the first nine months of 2021.

Based on the terms and conditions of the Tender Offer, Snam has accepted to purchase the following notes:

- 750,000,000 euros, 1.500 per cent. Notes due April 21st, 2023, of which 190,133,000 euros (XS1126183760) is outstanding, for a total nominal amount of 35,294,000 euros. Upon completion of the transaction the still outstanding notes will be in a nominal amount of 154,839,000 euros;
- 900,000,000 euros, 1.000 per cent. Notes due September 18th, 2023, of which 521,687,000 euros (XS1881004730) is outstanding, for a total nominal amount of 98,631,000 euros. Upon completion of the transaction, the still outstanding notes will be in a nominal amount of 423,056,000 euros;



- 750,000,000 euros, 1.375 per cent. Notes due November 19th, 2023, of which 167,396,000 euros (XS1318709497) is outstanding, for a total nominal amount of 27,215,000 euros. Upon completion of the transaction the still outstanding notes will be in a nominal amount of 140,181,000 euros;
- 600,000,000 euros, 3.250 per cent. Notes due January 22nd, 2024, of which 384,734,000 euros (XS1019326641) is outstanding, for a total nominal amount of 19,525,000 euros. Upon completion of the transaction the still outstanding notes will be in a nominal amount of 365,209,000 euros;
- 500,000,000 euros, 1.250 per cent. Notes due January 25th, 2025, of which 338,648,000 euros (XS1555402145) is outstanding, for a total nominal amount of 71,832,000 euros. Upon completion of the transaction the still outstanding notes will be in a nominal amount of 266,816,000 euros;
- 650,000,000 euros, 1.375 per cent. Notes due October 25th, 2027, of which 650,000,000 euros (XS1700721464) is outstanding, for a total nominal amount of 97,531,000 euros. Upon completion of the transaction the still outstanding notes will be in a nominal amount of 552,469,000 euros;

The results of the Tender Offer are available on the website www.bourse.lu.

Snam will pay the overall amount in cash on January 20th, 2022.

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 Offers, 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 Offers 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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