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Oggetto	:	Italgas successfully reopens the bond issue maturing in January 2029 for a further 250 million euros

Testo del comunicato

Vedi allegato.

Press Release

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Italgas successfully reopens the bond issue maturing in January 2029 for a further 250 million euros

Milan, 23 January 2018 – Today Italgas Spa (BBB+ rating for Fitch, Baa1 for Moody' s) has successfully reopened the bond issued on September 18, 2017 (500 million euros, maturing on January 18,2029 and a coupon of 1.625%) for a further amount of 250 million euros.

The positive performance of the original issue on the secondary market allowed Italgas to have the reopening better priced in comparison to the original issue, with a spread of 58 bps on the mid-swap rate rather than the original 72 bps. At the moment of the issue, the secondary market levels of the bond reopened were higher than the spread of 58 bps obtained with today's operation.

The transaction was approximately 7 times oversubscribed compared to the amount offered at the beginning and that allowed the Company to increase the size of the issue from 100 to 250 million euros with a high quality and wide geographical diversification of investors.

Today's issue brings the amount of fixed-rate debt to over € 3.2 billion euros, also thanks to the hedging transactions from floating-to-fix carried out in the first part of January.
Italgas realized a further step in the optimization process of its debt structure, increasing maturity and fix/floating ratio.

The bond will be listed on the Luxembourg Stock Exchange.

BNP Paribas and Société Générale were Joint Bookrunners of the placement, which was reserved for institutional investors.

<u>Details are as follows:</u>

- Amount: 250 million euro
- Maturity: 18 January 2029
- Annual coupon of 1.625%. The re-offer price is 99,94 (equivalent to a spread of 58 basis points over the reference mid-swap rate)
- EMTN Program has been approved by Italgas's Board of Directors on 23 October 2017.

This press release is available at the following address www.italgas.it

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Fine Comunicato n.0167-2	Numero di Pagine: 3