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Oggetto : Snam: new Transition Bond Framework
published

Testo del comunicato

Vedi allegato.



Snam: new Transition Bond Framework published

San Donato Milanese (MI), 9 June 2020 - Snam today published its new Transition Bond Framework, laying out the guidelines for the issuance of future bonds aimed at financing sustainable investments. The purpose of the new framework is to ensure full alignment of the Company's financial strategy with the energy transition through its sustainability targets, and to further expand its investor base.

Following the 2019-2023 Strategic Plan Presentation in November 2019, and in coherence with the growing recognition of the key role of green gases to achieve long term decarbonisation targets and the role that existing infrastructure can have in order to facilitate such transition, Snam is expanding the scope of its Climate Action Bond Framework published in November 2018.

Moreover, the Company has changed the title of the framework from "Climate Action" to "Transition", in consistence with market evolutions and in order to capture, with the new terminology, the following changes:

- the increased commitment of the Company to the energy transition with new initiatives and ambitious environmental objectives, as demonstrated by the updated target of CH₄ reduction of 40% by 2025 (based on 2016) compared to the previous plan's 25%, and setting of a new target to reduce direct and indirect CO₂ equivalent emissions by 40% to 2030 (based on 2016);
- the enlargement of the current perimeter to include the new eligible category "*Retrofit of gas transmission network*" – defined as any gas transmission network activities which enable the network to increase the blend of hydrogen and other low-carbon gases – in addition to the eligible categories already identified in the Climate Action Bond Framework.

As for the latter, this new category has been designed to be aligned with the mitigation criteria of the most recent draft of the EU Taxonomy¹, Retrofit of Gas Transmission and Distribution Networks.

The Company believes that the issuance of Transition Bond Instruments, together with the Climate Action Bond executed in February 2019, could contribute to fostering the transition to a low-carbon economy, giving financial support to projects (existing or new ones) that contribute to and enable this transition.

¹ TEG recommendations on the EU Taxonomy published in March 2020



The Transition Bond Framework provides information on the use of proceeds from the Transition Bond Instruments, selection process of eligible projects, management of proceeds, as well as on reporting, and has been reviewed by the independent third party DNV GL.

DNV GL has stated the following:

“DNV GL notes that the criteria have been defined considering the most recent version of the EU Sustainable Finance Taxonomy. Moreover, DNV GL concludes that the above categories:

- *are aligned with Snam’s strategy to contribute to the transition to a low carbon economy, and de-carbonisation goals, and*
- *are defined to pursue the SDG’s outlined above (n. 7 Affordable and Clean Energy, n. 9 Industry, Innovation and Infrastructure, n. 11 Sustainable Cities and Communities, n. 13 Climate Action).*

[...] After independently assessing the work undertaken by Snam, we conclude that Snam’s strategy is in the trajectory to pursue Paris de-carbonisation goals”.

For more information, please read the Framework and the DNV GL’s opinion here:

https://www.snam.it/it/investor-relations/debito_credit_rating/file/SNAM-DNV-GL-Transition-Bond-Framework.pdf

https://www.snam.it/it/investor-relations/debito_credit_rating/file/Transition-bond-framework-2020.pdf

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