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Oggetto : Snam: successfully issues second
Transition Bond for €600 million

Testo del comunicato

Vedi allegato.



press release

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Snam: successfully issues second Transition Bond for €600 million

It is the longest with zero coupon issued to date by an Italian corporate

San Donato Milanese (MI), 30 November 2020 – Snam S.p.A. (rated Baa2 by Moody's, BBB+ by S&P and BBB+ by Fitch) successfully issued today its second Transition Bond for a total amount of 600 million euro. The proceeds will be used to finance projects in the energy transition, known as the Eligible Projects, as defined in Snam's Transition Bond Framework published in June.

The issuance, which was reserved to institutional investors, reached a demand at peak of more than 2.6 billion euro, with high quality and geographically diversified investors, making it the longest 0% coupon bond issued by an Italian issuer so far.

The features of the Transition Bond are the following:

Amount: €600 million

Maturity: 7th December 2028

Annual coupon of 0% with a reoffer price of 99.728% (equivalent to a spread of 38 bps over the reference mid swap rate).

Marco Alverà, Snam's CEO, commented: *"The success of our second Transition Bond, the longest 'zero coupon' ever issued by an Italian corporate, testifies to the market's confidence in our initiatives for the energy transition, which will play a key role in our 2002-2024 plan. With this emission, we further strengthen our commitment to sustainable finance, which is a pillar of Snam's ESG strategy to support activities aimed at enabling the decarbonisation of the system, including hydrogen, biomethane, energy efficiency and sustainable mobility."*

This is Snam's second Transition Bond after the one issued on June 10th, confirming the company's commitment to sustainable finance in support of the increasing initiatives in the energy transition. As part of the 2020-2024 plan, presented on November 25th, Snam announced its ambition to increase the percentage of sustainable finance from the current 40% to over 60% of the available funding.

Through this issuance, Snam intends to consolidate its role in the energy transition, further aligning its financial structure with the long-term corporate strategy while at the same time diversifying its investor base.



The Transition Bond
website

Framework is publicly available on the company

https://www.snam.it/en/Investor_Relations/debt_credit_rating/transition_bond.html).

The notes are issued under Snam's €11 billion EMTN (Euro Medium Term Note) programme which was approved by the Board of Directors on October 12th, 2020 and will be listed on the Luxembourg Stock Exchange.

Bookrunners of the placement are BNP Paribas, Crédit Agricole CIB, ING, Intesa Sanpaolo, Mizuho, Mediobanca – Banca di Credito Finanziario S.p.A, MUFG, Société Générale, SMBC Nikko Capital Markets Europe GmbH and UniCredit Bank AG.

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Fine Comunicato n.0542-99

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