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Diffusione presunta

Oggetto : Snam: successfully launched a dual-tranche Transition bond for 750 million euros

Testo del comunicato

Vedi allegato.



press release

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Snam: successfully launched a dual-tranche Transition bond for 750 million euros

San Donato Milanese (Milan), 8 February 2021 – Snam S.p.A. (rated Baa2 by Moody's, BBB+ by S&P and BBB+ by Fitch) successfully launched today its third Transition bond in less than one year for 500 million euros and a reopening (bond tap) for 250 million euros of the existing fixed rate 500 million euros Transition bond with maturity June 2030.

The proceeds of both the issuances will be used to finance Eligible Projects, as defined in Snam's Transition Bond Framework published on 9 June 2020.

This issuance combined on both tranches, which was reserved to institutional investors, was more than three times oversubscribed by high quality and a geographically diversified set of institutional investors.

Features of the transactions are as follow:

Amount: 500 million euros

Maturity: 15 August 2025

Annual coupon of 0%, reoffer price 100.198% (equivalent to a spread of 37bps over the reference mid swap rate)

Amount: 250 million euros

Maturity: 17 June 2030 (bond tap)

Annual coupon of 0.75%, reoffer price 103.545% (equivalent to a spread of 50bps over the reference mid swap rate)

Today's transactions confirm Snam's commitment to sustainable finance as a key pillar of its strategy which includes the goal of carbon neutrality by 2040 and the further development of its energy transition businesses.

Snam considers transition bonds as a crucial instrument enabling its sustainable finance strategy increase from current approximately 40% to over 60% of the available funding by 2024, as set out in the strategic plan.



Details on the Transition Bond Framework are available on the company website (https://www.snam.it/en/Investor_Relations/debt_credit_rating/transition_bond.html).

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

Bookrunners of the placement are Banca IMI, BBVA, Barclays, BofA Merrill Lynch, Citi, Goldman Sachs, JP Morgan, Mediobanca – Banca di Credito Finanziario S.p.A, Mizuho, Morgan Stanley and Société Générale.

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Fine Comunicato n.0542-8

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