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| Informazione Regolamentata n. 0167-10-2021 | Data/Ora Ricezione 15 Febbraio 2021 14:55:01 | MTA |
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Societa' : ITALGAS

Identificativo : 142518

Informazione
Regolamentata

Nome utilizzatore : ITALGASN01 - Scaglia

Tipologia : 3.1

Data/Ora Ricezione : 15 Febbraio 2021 14:55:01

Data/Ora Inizio : 15 Febbraio 2021 14:55:02

Diffusione presunta

Oggetto : Results of the Tender Offer launched by
Italgas on its 2022 and 2024 Notes

Testo del comunicato

Vedi allegato.

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Results of the Tender Offer launched by Italgas on its 2022 and 2024 Notes, purchased for a total nominal amount of about €256 million

Milan, 15 February 2021 – The Tender Offers launched by Italgas S.p.A. (rating BBB+ by Fitch, Baa2 by Moody's) terminated with very positive outcome, having registered a percentage of attendance higher than 58% of the outstanding Notes due January 2022. Including also the Notes due March 2024, the overall repurchase amounts to nominal €255,672,000.

The transaction, which is the second Liability Management exercise carried out by Italgas, has been announced last 5 February together with the dual-tranche bond issue with size of 500 million euros each, due February 2028 and February 2033 respectively. Thanks to the combined effect of these transactions, the Company managed to further reduce its refinancing risk while extending the average duration of its bond portfolio.

Based on the terms and conditions defined in the Tender Offer Memorandum dated 5 February 2021, below are the detailed results of the Tender Offers:

- €750,000,000 0.500 per cent. Notes due 19 January 2022, whose outstanding amount is equal to nominal €268,360,000 (XS1551917245): purchased for a total nominal amount of €156,053,000. Upon completion of the transaction, the notes still outstanding will be in nominal amount equal to €112,307,000;
- €650,000,000 1.125 per cent. Notes due 14 March 2024, whose outstanding amount is equal to nominal €480,945,000 (XS1578294081): purchased for a total nominal amount of €99,619,000. Upon completion of the transaction, the notes still outstanding will be in nominal amount equal to €381,326,000.

The results of the Tender Offers will be made available on the website of the Luxembourg Stock Exchange at www.bourse.lu.

Pursuant to the terms and conditions defined in the Tender Offer Memorandum, Italgas will settle for cash the amount due for the repurchased Notes tomorrow, 16 February 2021.

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Fine Comunicato n.0167-10

Numero di Pagine: 3