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Oggetto : Snam annuncia il successo del
collocamento del primo in assoluto eu
taxonomy-aligned transition bond

Testo del comunicato

Vedi allegato.



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COMUNICATO STAMPA**IL PRESENTE COMUNICATO NON È DESTINATO ALLA DISTRIBUZIONE O PUBBLICAZIONE NEGLI STATI UNITI D'AMERICA O IN AUSTRALIA, CANADA, GIAPPONE O SUDAFRICA, O IN OGNI ALTRA GIURISDIZIONE IN CUI TALE DISTRIBUZIONE SAREBBE CONTRARIA ALLA LEGGE**

Il presente Comunicato ha finalità esclusivamente informative e non costituisce un'offerta di vendita o sollecitazione di un'offerta di acquisto di strumenti finanziari e l'offerta delle Obbligazioni (come definite di seguito) non costituisce un'offerta al pubblico in nessuna giurisdizione, inclusa l'Italia.

Le Obbligazioni saranno offerte soltanto ad investitori qualificati, compresi, ai fini del presente comunicato, clienti professionali e controparti qualificate. Le Obbligazioni non potranno essere offerte o vendute ad investitori al dettaglio (come definiti di seguito). Non è stato né sarà predisposto alcun KID ai sensi del Regolamento PRIIPs

SNAM ANNUNCIA IL SUCCESSO DEL COLLOCAMENTO DEL PRIMO IN ASSOLUTO EU TAXONOMY-ALIGNED TRANSITION BOND CONVERTIBILE IN AZIONI ORDINARIE ESISTENTI DI ITALGAS E CON SCADENZA NEL 2028 PER UN IMPORTO NOMINALE DI 500 MILIONI DI EURO

San Donato Milanese, 22 settembre 2023 – Facendo seguito al comunicato stampa pubblicato in data di ieri, SNAM annuncia il successo del collocamento di *senior unsecured EU taxonomy-aligned transition bonds* per un importo totale di €500 milioni con scadenza al 2028 (le “**Obbligazioni**”) e convertibili in azioni ordinarie esistenti di Italgas (le “**Azioni**”).

Le Obbligazioni saranno emesse al valore nominale di €100.000 e pagheranno una cedola annuale a tasso fisso del 3,25%, da corrisponderci su base semestrale posticipata il 29 marzo e il 29 settembre di ciascun anno, con il pagamento della prima cedola previsto per il 29 marzo 2024.

Le Obbligazioni avranno una durata di 5 anni e saranno rimborsate a scadenza al valore nominale (ad eccezione dei casi di rimborso anticipato, conversione in Azioni o riacquisto e cancellazione delle Obbligazioni), salva l'opzione per l'emittente di rimborsare in Azioni e, se necessario, un importo aggiuntivo in *cash*.

Il prezzo iniziale di conversione, impiegato per il calcolo dell'*exchange property* sottostante le Obbligazioni, incorporerà un premio del 20% applicato al prezzo di riferimento (i.e. il prezzo di collocamento di Azioni esistenti nel *Concurrent Delta Placement*, come definito a seguire).

I Joint Global Coordinators e Joint Bookrunners hanno condotto, contestualmente al collocamento delle Obbligazioni, un simultaneo collocamento accelerato di Azioni (il “**Concurrent Delta Placement**”) per conto dei sottoscrittori delle Obbligazioni che avevano deciso di procedere con la vendita allo scoperto tali Azioni ad investitori procurati dai Joint Global Coordinators e Joint Bookrunners con finalità di *hedging* relativamente al rischio di mercato derivante dall'investimento nelle Obbligazioni medesime. Il prezzo di collocamento di €5,00 per la vendita allo scoperto nel *Concurrent Delta Placement* è stato determinato tramite un processo di *accelerated bookbuilding* gestito dai Joint Global Coordinators e Joint Bookrunners. SNAM non riceverà proventi da alcuna vendita di Azioni nel *Concurrent Delta Placement*.

L'*exchange property* consisterà inizialmente in circa 83,3 milioni di Azioni, che costituiscono approssimativamente 10,3% del capitale sociale di Italgas e 76,3% della quota di capitale sociale detenuta da SNAM all'avvio del collocamento delle



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Obbligazioni. L'*exchange property* potrà essere soggetto ad aggiustamento in talune circostanze come previsto nei *terms and conditions* delle Obbligazioni.

SNAM impiegherà i proventi del collocamento delle Obbligazioni per finanziare o rifinanziare, parzialmente o totalmente, presenti e futuri c.d. *Eligible Projects*, così come definiti nel *Sustainable Finance Framework* dell'emittente disponibile nel sito web dello stesso.

Agli investitori sarà riservato il diritto di conversione delle Obbligazioni in una quantità *pro-rata exchange property*, soggetto ad aggiustamento in talune circostanze, in qualsiasi momento durante il periodo di conversione a partire dalla Data di Emissione (come definita di seguito), fino al termine del trentesimo giorno lavorativo di Milano precedente alla data di scadenza (o, in caso di rimborso anticipato come da diritto riservato all'emittente, fino al termine dell'ottavo giorno lavorativo di Milano precedente alla data di rimborso anticipato).

A seguito della consegna di un'*exchange notice* da parte di un investitore, l'emittente potrà decidere se pagare un *cash alternative amount* alternativamente alla consegna parziale o totale della porzione *pro-rata exchange property*. L'emittente potrà esercitare il suddetto diritto a pagare tale *cash alternative amount* attraverso dovuta notifica all'obbligazionista interessato.

In talune circostanze, l'emittente avrà diritto di rimborsare le Obbligazioni prima della data di scadenza. Tra le varie circostanze, l'emittente potrà rimborsare le Obbligazioni dopo circa 3 anni a partire dalla Data di Emissione, se – durante un periodo predeterminato – il valore della porzione *pro rata exchange property* sia superiore al 130% del valore nominale delle Obbligazioni.

Le Obbligazioni sono state offerte esclusivamente a investitori qualificati (così come definiti nel punto (e) dell'articolo 2 del Prospectus Regulation (EU) 2017/1129), non residenti o situati negli Stati Uniti d'America, Australia, Canada, Sudafrica e Giappone. Il collocamento delle Obbligazioni è stato condotto attraverso un processo di *accelerated bookbuilding*.

Il regolamento e l'emissione delle Obbligazioni è previsto per il 29 settembre 2023 (la "**Data di Emissione**"). La richiesta di ammissione delle Obbligazioni alla negoziazione sul mercato Vienna MTF sarà completata non oltre i 90 giorni seguenti la Data di Emissione.

SNAM assumerà, in linea con la prassi di mercato, impegni di inalienabilità (c.d. *lock-up*) in relazione alle Azioni per un periodo di 90 giorni dalla Data di Emissione, tranne in caso di alcune eccezioni conformi alla prassi di mercato o a seguito di liberatoria da parte dei Joint Global Coordinators e Joint Bookrunners.

BNP PARIBAS e J.P. Morgan hanno agito in qualità di Structuring Banks e insieme con Barclays, BofA Securities e UniCredit in qualità di Joint Global Coordinators e Joint Bookrunners in occasione del collocamento delle Obbligazioni e del Concurrent Delta Placement.



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NO ACTION HAS BEEN TAKEN BY THE ISSUER, THE COMPANY, BNP PARIBAS, J.P. MORGAN, BARCLAYS, BOFA SECURITIES AND UNICREDIT (THE **JOINT GLOBAL COORDINATORS AND JOINT BOOKRUNNERS**) OR ANY OF THEIR RESPECTIVE AFFILIATES THAT WOULD PERMIT AN OFFERING OF THE SECURITIES OR POSSESSION OR DISTRIBUTION OF THIS PRESS RELEASE OR ANY OFFERING OR PUBLICITY MATERIAL RELATING TO THE BONDS OR THE ORDINARY SHARES TO BE ISSUED OR TRANSFERRED AND DELIVERED UPON EXCHANGE OF THE BONDS AND NOTIONALLY UNDERLYING THE SECURITIES OR THE EXISTING SHARES WHICH ARE THE SUBJECT OF THE CONCURRENT DELTA PLACEMENT (TOGETHER, THE **"SECURITIES"**) IN ANY JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED. PERSONS INTO WHOSE POSSESSION THIS PRESS RELEASE COMES ARE REQUIRED BY THE ISSUER, THE COMPANY AND THE JOINT GLOBAL COORDINATORS AND JOINT BOOKRUNNERS TO INFORM THEMSELVES ABOUT, AND TO OBSERVE, ANY SUCH RESTRICTIONS.

THE INFORMATION CONTAINED IN THIS PRESS RELEASE IS FOR BACKGROUND PURPOSES ONLY AND DOES NOT PURPORT TO BE FULL OR COMPLETE. NO RELIANCE MAY BE PLACED FOR ANY PURPOSE ON THE INFORMATION CONTAINED IN THIS ANNOUNCEMENT OR ITS ACCURACY OR COMPLETENESS. NO PROSPECTUS WILL BE PREPARED IN CONNECTION WITH THE OFFERING OF THE SECURITIES REFERRED TO HEREIN.

THIS PRESS RELEASE IS NOT FOR DISTRIBUTION, DIRECTLY OR INDIRECTLY IN OR INTO THE UNITED STATES THIS PRESS RELEASE IS NOT AN OFFER TO SELL SECURITIES OR THE SOLICITATION OF ANY OFFER TO BUY SECURITIES, NOR SHALL THERE BE ANY OFFER OF SECURITIES IN ANY JURISDICTION IN WHICH SUCH OFFER OR SALE WOULD BE UNLAWFUL.

THE SECURITIES MENTIONED IN THIS DOCUMENT HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE **"SECURITIES ACT"**) AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES ABSENT REGISTRATION OR AN EXEMPTION FROM THE APPLICABLE REGISTRATION REQUIREMENTS UNDER THE SECURITIES ACT. THERE WILL BE NO PUBLIC OFFER OF THE SECURITIES IN THE UNITED STATES OR IN ANY OTHER JURISDICTION.

THIS PRESS RELEASE AND THE OFFERING WHEN MADE ARE ONLY ADDRESSED TO, AND DIRECTED IN, THE UNITED KINGDOM AND MEMBER STATES OF THE EUROPEAN ECONOMIC AREA (THE **"EEA"**) AT PERSONS WHO ARE **"QUALIFIED INVESTORS"** WITHIN THE MEANING OF THE PROSPECTUS REGULATION (**"QUALIFIED INVESTORS"**). FOR THESE PURPOSES, THE EXPRESSION **"PROSPECTUS REGULATION"** MEANS REGULATION (EU) 2017/1129 AND REGULATION (EU) 2017/1129 AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (THE **"EUWA"**).

SOLELY FOR THE PURPOSES OF THE PRODUCT GOVERNANCE REQUIREMENTS CONTAINED WITHIN: (A) EU DIRECTIVE 2014/65/EU ON MARKETS IN FINANCIAL INSTRUMENTS, AS AMENDED (**"MIFID II"**); (B) ARTICLES 9 AND 10 OF COMMISSION DELEGATED DIRECTIVE (EU) 2017/593 SUPPLEMENTING MIFID II; (C) LOCAL IMPLEMENTING MEASURES IN THE EEA; (D) REGULATION (EU) NO 600/2014 AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUWA (**"UK MIFIR"**); AND (E) THE FCA HANDBOOK PRODUCT INTERVENTION AND PRODUCT GOVERNANCE SOURCEBOOK (TOGETHER, THE **"PRODUCT GOVERNANCE REQUIREMENTS"**), AND DISCLAIMING ALL AND ANY LIABILITY, WHETHER ARISING IN TORT, CONTRACT OR OTHERWISE, WHICH ANY **"MANUFACTURER"** (FOR THE PURPOSES OF THE PRODUCT GOVERNANCE



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REQUIREMENTS) MAY OTHERWISE HAVE WITH RESPECT THERETO, THE BONDS HAVE BEEN SUBJECT TO A PRODUCT APPROVAL PROCESS, WHICH HAS DETERMINED THAT: (I) THE TARGET MARKET FOR THE BONDS IS (A) IN THE EEA, ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ONLY, EACH AS DEFINED IN MIFID II AND (B) IN THE UNITED KINGDOM, ELIGIBLE COUNTERPARTIES (AS DEFINED IN THE FCA HANDBOOK CONDUCT OF BUSINESS SOURCEBOOK) AND PROFESSIONAL CLIENTS (AS DEFINED IN UK MIFIR); AND (II) ALL CHANNELS FOR DISTRIBUTION OF THE BONDS TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE. ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE BONDS (A "**DISTRIBUTOR**") SHOULD TAKE INTO CONSIDERATION THE MANUFACTURERS' TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO MIFID II OR THE FCA HANDBOOK PRODUCT INTERVENTION AND PRODUCT GOVERNANCE SOURCEBOOK IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE BONDS (BY EITHER ADOPTING OR REFINING THE MANUFACTURERS' TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

THE TARGET MARKET ASSESSMENT IS WITHOUT PREJUDICE TO THE REQUIREMENTS OF ANY CONTRACTUAL OR LEGAL SELLING RESTRICTIONS IN RELATION TO ANY OFFERING OF THE BONDS.

FOR THE AVOIDANCE OF DOUBT, THE TARGET MARKET ASSESSMENT DOES NOT CONSTITUTE: (A) AN ASSESSMENT OF SUITABILITY OR APPROPRIATENESS FOR THE PURPOSES OF MIFID II OR UK MIFIR; OR (B) A RECOMMENDATION TO ANY INVESTOR OR GROUP OF INVESTORS TO INVEST IN, OR PURCHASE, OR TAKE ANY OTHER ACTION WHATSOEVER WITH RESPECT TO THE BONDS.

THE BONDS ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA OR THE UNITED KINGDOM. FOR THESE PURPOSES, A RETAIL INVESTOR MEANS (A) IN THE EEA, A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF MIFID II; OR (II) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE (EU) 2016/97, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MIFID II AND (B) IN THE UNITED KINGDOM, A PERSON WHO IS ONE (OR MORE) OF (I) A RETAIL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2 OF REGULATION (EU) NO 2017/565 AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUWA OR (II) A CUSTOMER WITHIN THE MEANING OF THE PROVISIONS OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 OF THE UNITED KINGDOM (THE "**FSMA**") AND ANY RULES OR REGULATIONS MADE UNDER THE FSMA TO IMPLEMENT DIRECTIVE (EU) 2016/97, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2(1) OF REGULATION (EU) NO 600/2014 AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUWA.

CONSEQUENTLY, NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014, AS AMENDED (THE "**PRIIPS REGULATION**") OR THE PRIIPS REGULATION AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUWA (THE "**UK PRIIPS REGULATION**") FOR OFFERING OR SELLING THE BONDS OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA OR THE UNITED KINGDOM HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE BONDS OR OTHERWISE MAKING THEM



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AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA OR THE UNITED KINGDOM MAY BE UNLAWFUL UNDER THE PRIIPS REGULATION AND/OR THE UK PRIIPS REGULATION.

IN ADDITION, IN THE UNITED KINGDOM THIS PRESS RELEASE IS BEING DISTRIBUTED ONLY TO, AND IS DIRECTED ONLY AT, QUALIFIED INVESTORS (I) WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS FALLING WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "**ORDER**") AND QUALIFIED INVESTORS FALLING WITHIN ARTICLE 49(2)(A) TO (D) OF THE ORDER, AND (II) TO WHOM IT MAY OTHERWISE LAWFULLY BE COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**"). THIS PRESS RELEASE MUST NOT BE ACTED ON OR RELIED ON (I) IN THE UNITED KINGDOM, BY PERSONS WHO ARE NOT RELEVANT PERSONS, AND (II) IN ANY MEMBER STATE OF THE EEA, BY PERSONS WHO ARE NOT QUALIFIED INVESTORS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS PRESS RELEASE RELATES IS AVAILABLE ONLY TO (A) RELEVANT PERSONS IN THE UNITED KINGDOM AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS IN THE UNITED KINGDOM AND (B) QUALIFIED INVESTORS IN MEMBER STATES OF THE EEA.

THE OFFERING OF THE BONDS HAS NOT BEEN REGISTERED WITH THE *COMMISSIONE NAZIONALE PER LE SOCIETÀ E LA BORSA* (CONSOB) PURSUANT TO ITALIAN SECURITIES LEGISLATION AND, ACCORDINGLY, THE ISSUER AND EACH JOINT GLOBAL COORDINATOR AND JOINT BOOKRUNNER HAS REPRESENTED AND AGREED THAT, SAVE AS SET OUT BELOW, (I) IT HAS NOT MADE AND WILL NOT MAKE AN OFFERING (OR "OFFERTA AL PUBBLICO") OF ANY BONDS IN THE REPUBLIC OF ITALY, AND (II) SALES OF THE BONDS IN THE REPUBLIC OF ITALY SHALL BE EFFECTED IN ACCORDANCE WITH ALL ITALIAN SECURITIES, TAX AND EXCHANGE CONTROL AND OTHER APPLICABLE LAWS AND REGULATIONS; AS SUCH, NO BONDS HAVE BEEN OR MAY BE OFFERED, SOLD OR DELIVERED, NOR COPIES OF ANY OFFERING MATERIAL RELATING TO ANY BONDS HAVE BEEN OR MAY BE DISTRIBUTED OR OTHERWISE MADE AVAILABLE IN THE REPUBLIC OF ITALY, EXCEPT (A) TO QUALIFIED INVESTORS ("**INVESTITORI QUALIFICATI**"), AS DEFINED PURSUANT TO ARTICLE 100 OF THE FINANCIAL LAWS CONSOLIDATED ACT AND ARTICLE 34-TER, PARAGRAPH 1(B) OF CONSOB REGULATION NO. 11971 OF 14 MAY 1999, AS AMENDED FROM TIME TO TIME ("**REGULATION NO. 11971**") OR ANY OTHER RELEVANT IMPLEMENTING REGULATIONS; OR (B) IN ANY OTHER CIRCUMSTANCES WHICH ARE EXEMPTED FROM PUBLIC OFFERINGS RESTRICTIONS PURSUANT TO THE ITALIAN LEGISLATIVE DECREE NO. 58 OF 24 FEBRUARY 1998 (AS AMENDED FROM TIME TO TIME) ("**FINANCIAL LAWS CONSOLIDATED ACT**"), REGULATION NO. 11971 AND ANY OTHER APPLICABLE LAWS AND REGULATIONS. ANY OFFER, SALE OR DELIVERY OF THE BONDS OR DISTRIBUTION OF COPIES OF OFFERING MATERIAL RELATING TO THE BONDS IN THE REPUBLIC OF ITALY WILL BE MADE (I) BY AN INVESTMENT FIRM, BANK OR FINANCIAL INTERMEDIARY PERMITTED TO CONDUCT SUCH ACTIVITIES IN THE REPUBLIC OF ITALY IN ACCORDANCE WITH THE FINANCIAL LAWS CONSOLIDATED ACT, CONSOB REGULATION NO. 16190 OF 29 OCTOBER 2007 (AS AMENDED FROM TIME TO TIME), THE ITALIAN LEGISLATIVE DECREE NO. 385 OF 1ST SEPTEMBER 1993 ("**CONSOLIDATED BANKING ACT**"); AND (II) IN COMPLIANCE WITH ANY OTHER APPLICABLE LAWS AND REGULATIONS OR REQUIREMENT IMPOSED BY CONSOB, THE BANK OF ITALY OR ANY OTHER ITALIAN AUTHORITY.



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ANY DECISION TO PURCHASE ANY OF THE SECURITIES SHOULD ONLY BE MADE ON THE BASIS OF AN INDEPENDENT REVIEW BY A PROSPECTIVE INVESTOR OF THE ISSUER'S AND THE COMPANY'S PUBLICLY AVAILABLE INFORMATION. NEITHER THE JOINT GLOBAL COORDINATORS AND JOINT BOOKRUNNERS NOR ANY OF THEIR RESPECTIVE AFFILIATES ACCEPT ANY LIABILITY ARISING FROM THE USE OF, OR MAKE ANY REPRESENTATION AS TO THE ACCURACY OR COMPLETENESS OF, THIS PRESS RELEASE OR THE ISSUER'S AND THE COMPANY'S PUBLICLY AVAILABLE INFORMATION. THE INFORMATION CONTAINED IN THIS PRESS RELEASE IS SUBJECT TO CHANGE IN ITS ENTIRETY WITHOUT NOTICE UP TO THE ISSUE DATE.

EACH PROSPECTIVE INVESTOR SHOULD PROCEED ON THE ASSUMPTION THAT IT MUST BEAR THE ECONOMIC RISK OF AN INVESTMENT IN THE BONDS OR THE ORDINARY SHARES TO BE ISSUED OR TRANSFERRED AND DELIVERED UPON EXCHANGE OF THE BONDS AND NOTIONALLY UNDERLYING THE SECURITIES. NONE OF THE ISSUER, THE COMPANY OR THE JOINT GLOBAL COORDINATORS AND JOINT BOOKRUNNERS MAKE ANY REPRESENTATION AS TO (I) THE SUITABILITY OF THE SECURITIES FOR ANY PARTICULAR INVESTOR, (II) THE APPROPRIATE ACCOUNTING TREATMENT AND POTENTIAL TAX CONSEQUENCES OF INVESTING IN THE SECURITIES OR (III) THE FUTURE PERFORMANCE OF THE SECURITIES EITHER IN ABSOLUTE TERMS OR RELATIVE TO COMPETING INVESTMENTS.

IN CONNECTION WITH THE OFFERING OF THE BONDS AND THE CONCURRENT DELTA PLACEMENT, THE JOINT GLOBAL COORDINATORS AND JOINT BOOKRUNNERS AND ANY OF THEIR RESPECTIVE AFFILIATES MAY TAKE UP A PORTION OF THE SECURITIES IN THE OFFERING OF THE BONDS AND THE CONCURRENT DELTA PLACEMENT, AS THE CASE MAY BE, AS A PRINCIPAL POSITION AND IN THAT CAPACITY MAY RETAIN, PURCHASE, SELL, OFFER TO SELL OR OTHERWISE DEAL FOR ITS OR THEIR OWN ACCOUNT OR FOR THE ACCOUNT OF ITS OR THEIR CLIENTS THE SECURITIES OR ANY OTHER SECURITIES OF THE ISSUER OR THE COMPANY OR RELATED INVESTMENTS, AND MAY OFFER OR SELL SUCH SECURITIES OR OTHER INVESTMENTS IN CONNECTION WITH THE OFFERING OF THE BONDS AND THE CONCURRENT DELTA PLACEMENT OR OTHERWISE. ACCORDINGLY, REFERENCES IN THIS PRESS RELEASE TO THE SECURITIES BEING SOLD, OFFERED, SUBSCRIBED, ACQUIRED, PLACED OR OTHERWISE DEALT IN SHOULD BE READ AS INCLUDING ANY ISSUE OR OFFER TO, OR SUBSCRIPTION, ACQUISITION, PLACING OR DEALING OF SECURITIES BY, THE JOINT GLOBAL COORDINATORS AND JOINT BOOKRUNNERS AND ANY OF THEIR RESPECTIVE AFFILIATES ACTING IN SUCH CAPACITY. IN ADDITION, CERTAIN OF THE JOINT GLOBAL COORDINATORS AND JOINT BOOKRUNNERS OR THEIR AFFILIATES MAY ENTER INTO FINANCING ARRANGEMENTS (INCLUDING SWAPS, WARRANTS OR CONTRACTS FOR DIFFERENCES) WITH INVESTORS IN CONNECTION WITH WHICH SUCH JOINT GLOBAL COORDINATORS AND JOINT BOOKRUNNERS (OR THEIR RESPECTIVE AFFILIATES) MAY FROM TIME TO TIME ACQUIRE, HOLD OR DISPOSE OF THE SECURITIES. THE JOINT GLOBAL COORDINATORS AND JOINT BOOKRUNNERS (OR THEIR RESPECTIVE AFFILIATES) DO NOT INTEND TO DISCLOSE THE EXTENT OF ANY SUCH INVESTMENT OR TRANSACTIONS OTHERWISE THAN IN ACCORDANCE WITH ANY LEGAL OR REGULATORY OBLIGATION TO DO SO. IN ADDITION, EACH OF THE JOINT GLOBAL COORDINATORS AND JOINT BOOKRUNNERS AND THEIR RESPECTIVE SUBSIDIARIES AND AFFILIATES MAY PERFORM SERVICES FOR, OR SOLICIT BUSINESS FROM, THE ISSUER OR MEMBERS OF THE ISSUER'S GROUP OR THE COMPANY'S GROUP, MAY MAKE MARKETS IN THE SECURITIES OF SUCH PERSONS AND/OR HAVE A POSITION OR EFFECT TRANSACTIONS IN SUCH SECURITIES.



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THE JOINT GLOBAL COORDINATORS AND JOINT BOOKRUNNERS ARE ACTING ON BEHALF OF THE ISSUER AND NO ONE ELSE IN CONNECTION WITH THE BONDS AND WILL NOT BE RESPONSIBLE TO ANY OTHER PERSON FOR PROVIDING THE PROTECTIONS AFFORDED TO CLIENTS OF THE JOINT GLOBAL COORDINATORS AND JOINT BOOKRUNNERS OR FOR PROVIDING ADVICE IN RELATION TO THE SECURITIES.

EACH OF THE ISSUER, THE COMPANY, THE JOINT GLOBAL COORDINATORS AND JOINT BOOKRUNNERS AND THEIR RESPECTIVE AFFILIATES EXPRESSLY DISCLAIMS ANY OBLIGATION OR UNDERTAKING TO UPDATE, REVIEW OR REVISE ANY STATEMENT CONTAINED IN THIS PRESS RELEASE WHETHER AS A RESULT OF NEW INFORMATION, FUTURE DEVELOPMENTS OR OTHERWISE.

Fine Comunicato n.0542-51

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