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Oggetto : Snam: successfully launched 1.5 billion euros
sustainable financing, in dual tranche

Testo del comunicato

Vedi allegato



press release

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**Snam: successfully launched 1.5 billion euros sustainable financing, in
dual tranche, the first Green Bond for 500 million euros and a
Sustainability-Linked Bond (SLB) for 1 billion euros**

The overall peak of demand on both tranches reached more than 4 times the offer

San Donato Milanese (MI), February 12th 2024 – Snam S.p.A. (rated Baa2 by Moody's, BBB+ by S&P, and BBB+ by Fitch) has today successfully concluded the issuance of bonds in dual tranches within the framework of the Sustainable Finance Framework published in recent days, with ISS Corporate as Second Party Opinion (SPO). Specifically, with this operation, Snam has issued its first Green Bond for the financing of Eligible Green Projects aligned with the European taxonomy and its first Sustainability-Linked Bond linked to the target for reducing scope 3 emissions, as well as the target for reducing scope 1 and 2 emissions.

"Following the strategic plan presentation at the end of January and the recent Sustainable Finance Framework update publication, we have successfully placed the first Green Bond with investments aligned with the European taxonomy and the first Sustainability-Linked Bond linked to scope 3 emissions. Our significant commitment to reducing CO2 emissions is also recognized by the Net Zero Assessment obtained from Moody's, the first globally, certifying the Snam decarbonization trajectory alignment to the Paris Agreement. Today's transaction saw a peak in total demand exceeding 6 billion euros and represents a further step in our financial strategy to cover the investment plan announced last January, towards the 85% target of sustainable finance," commented Snam's CFO Luca Passa.

Below the features of the dual tranche:

Green Bond tranche for financing green projects aligned with the European Taxonomy

Amount: 500 million euros

Maturity: 19 February 2028

Annual coupon of 3.375%. The reoffer price is 99.596% (equivalent to a spread of 70 bps over the reference mid swap rate).



Tranche Sustainability-Linked Bond with coupon linked to the achievement of emission reduction target Scope 1&2 by 2030 and a premium at maturity subject to the achievement of the emission reduction target Scope 3 by 2032

Amount: 1 billion euros

Maturity: 19 February 2034

Annual coupon of 3.875%. The reoffer price is 99.504% (equivalent to a spread of 120 bps over the reference mid swap rate).

The transaction is in line with Snam's commitment to give to sustainability a key role in its strategy which includes, among others, a carbon neutrality target by 2040 and the further development of its energy transition businesses. Through today's issuance, Snam will make a further step towards its new target to obtain 85% of its funding through sustainable finance instruments by 2027, after having already reached the target of 80% previously set for 2026.

Details on the Sustainable Finance Framework are available on the company website: https://www.snam.it/content/dam/snam/pages-attachments/it/investor-relations/documents/sustainable-finance/2024/Sustainable_Finance_Framework_2024.pdf.

The notes are issued under Snam's 13 billion euros EMTN (Euro Medium Term Note) programme whose renewal was last approved by the Board of Directors on 11 October 2023 and will be listed on the Luxembourg Stock Exchange.

Joint Bookrunners of the placement are Barclays, BNP Paribas, BofA Securities, Goldman Sachs International, ICBC, IMI-Intesa Sanpaolo, ING, JP Morgan, Mediobanca, Mizuho, SMBC, Société Générale, UniCredit. Barclays and BNP Paribas have also acted as ESG Structuring Coordinators

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