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Snam: successfully launched its inaugural hybrid bond for €1bn with a coupon of 4.500% with oversubscription in excess of 4 times

San Donato Milanese (MI), 03 September 2024 – Snam SpA (rated Baa2 by Moody's, BBB+ by S&P and BBB+ by Fitch) has successfully launched its first perpetual subordinated bond issue, for a nominal value of 1 billion euros.

The issue was carried out in execution the Board of Directors of the resolution of 31 July 2024 and followed a day of investors' meetings which received very sound support.

The transaction aims among other things at financing the Edison Stocaggio potential acquisition, while maintaining the financial flexibility to support organic growth of the Group as well as enhancing greater investors' diversification.

The bond was more than 4 times oversubscribed at peak, with total orders in excess of 4.5 billion euros.

The bond is a single-tranche of 1 billion euros, non-convertible, subordinated, perpetual, and must be repaid only in the event of dissolution or liquidation of the Company, as set out in the terms and conditions.

The annual fixed coupon of 4.500% will be paid until (but not including) the first reset date of 10 December 2029. From that date, unless it has been fully repaid, the interest rate on the bond will reset to the sum of the five-year Euro Mid Swap rate plus an initial margin of 216.2 basis points. The margin will increase by 25 basis points from 10 December 2034 and a further 75 basis points from 10 December 2049. The fixed coupon is payable annually in arrears in the month of December, starting from December 2024. The issue price is set at 99.448% and the yield to the first reset date is 4.625% per year.

The settlement date is 10 September 2024.

“The issuance of the inaugural hybrid bond represents a crucial step in Snam's growth path in the capital markets. This new instrument allows us to finance the recent acquisition of Edison Stocaggio, while maintaining the current financial flexibility, and maximizing the contribution to the net-profit growth from the acquisition, which we expect to be between 1.5% and 2.0%. Simultaneously, we continue to implement our ambitious strategic plan, which includes 11.5 billion euros of investments over the period 2023-27. Market reception above expectation allowed an extraordinary result in terms of final amount and spread that



demonstrates Snam solidity and credibility in the capital markets.” – commented Snam CFO Luca Passa.

The securities are governed by English law and, subject to the execution of the relevant contractual documentation, they will be listed on the regulated market of the Luxembourg Stock Exchange.

The bond is expected to be rated “BBB-” by Standard and Poor’s, “BBB-” by Fitch and “Ba1” by Moody’s and has an equity content of 50% from all three agencies.

The bond issue was supported by a syndicate of banks, with Barclays, BBVA, BNP Paribas, BofA Securities, Citi, Goldman Sachs International, IMI-Intesa Sanpaolo, J.P. Morgan, MUFG, Morgan Stanley, Société Générale and UniCredit acting as Joint Lead Managers.

