



press release

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Snam successfully launched £600 million GBP 12 years and €750 million EUR 7 years Sustainability-Linked Notes, marking key milestones in sustainable finance and funding diversification

The overall peak of demand reached about 3 times the offer

San Donato Milanese (MI), November 19th 2024 - Snam (rated Baa2 by Moody's, BBB+ by S&P, and BBB+ by Fitch) has successfully completed today the issuance of dual-tranche Sustainability-Linked bond totalling approximately €1.5 billion equivalent. The offering consists of a tranche of €750 million at 7 years and a tranche of £600 million at 12 years, the latter representing Snam's debut in the UK market. Both tranches are tied to Snam's ambitious CO2 emission reduction targets outlined in its recently published Transition Plan.

Despite the challenging geopolitical environment during the bookbuilding process, the issuance saw a significant investors' demand, peaking at approximately three times the offer size, underscoring investors' confidence in Snam's strategy, and its commitment to sustainability and emissions reduction. The two tranches are aligned with Snam's climate targets, which include a 25% reduction in Scope 1 and 2 emissions by 2027, and 50% by 2032. For Scope 3 emissions, Snam has committed to a 30% reduction by 2030 and 35% by 2032.

"This issuance success, despite broader geopolitical uncertainties during the book building process, proves strong investors' confidence in Snam's financing strategy", Luca Passa, Snam's CFO, commented. "The £600 million tranche, the largest single GBP Sustainability-Linked deal since 2023, is a significant milestone for Snam, being its debut in the UK market. It not only diversifies our investor's base by supporting our ambitious capex program but also enables us to accelerate towards our target of 85% sustainable finance by 2027. This marks the beginning of our pre-funding activity for the year ahead, driving further momentum in our commitment to a more sustainable energy future".

The notes are issued under Snam's EMTN (Euro Medium Term Note) programme, which was recently upsized to €15 billion following approval from the Board of Directors in October 2024. The notes will be listed on the Luxembourg Stock Exchange.



The issuance is structured in the following tranches:

- €750 million at 7 years at a fixed rate of 3.375%, due date 26th November 2031. The re-offer price is 99.284% for an effective yield at maturity equal to 3.492%;
- £600 million at 12 years at a fixed rate of 5.750%, due date 26th November 2036. The re-offer price is 99.512% for an effective yield at maturity equal to 5.807%.

The issuance reinforces Snam's ongoing commitment to sustainable finance, marking an important step in diversifying its funding sources while driving significant progress towards achieving its sustainability goals.

Joint Bookrunners of the placement are Banca Akros, BNP Paribas, Crédit Agricole CIB, Citi, Goldman Sachs International, IMI - Intesa Sanpaolo, ING, J.P. Morgan, Mediobanca, Mizuho, Morgan Stanley, SMBC and UniCredit.

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