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Oggetto : CS\_SNAM ANNUNCIA L'AVVIO DEL COLLOCAMENTO DI UN GREEN BOND CONVERTIBILE IN AZIONI ORDINARIE ESISTENTI DI ITALGAS E IL CONTESTUALE RIACQUISTO DELLE OBBLIGAZIONI ATTUALMENTE IN CIRCOLAZIONE CONVERTIBILI IN AZIONI ORDINARIE ESISTENTI DI ITALGAS

*Testo del comunicato*

Vedi allegato



comunicato stampa

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*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.*

**SNAM ANNUNCIA L'AVVIO DEL COLLOCAMENTO DI UN GREEN BOND CONVERTIBILE IN AZIONI ORDINARIE ESISTENTI DI ITALGAS E CON SCADENZA NEL 2031 PER UN IMPORTO NOMINALE DI 500 MILIONI DI EURO E IL CONTESTUALE RIACQUISTO DELLE OBBLIGAZIONI ATTUALMENTE IN CIRCOLAZIONE CONVERTIBILI IN AZIONI ORDINARIE ESISTENTI DI ITALGAS E CON SCADENZA NEL 2028**

**Milano, 7 gennaio 2026** – Snam S.p.A. (l'“**Emittente**” o “**Snam**”) annuncia l'avvio delle seguenti e contestuali operazioni:

- i. il collocamento (il “**Collocamento**”) di *green bonds* per un importo totale di €500 milioni con scadenza al 2031 (le “**Obbligazioni**”) e convertibili in azioni ordinarie esistenti di Italgas S.p.A. (le “**Azioni**”), e
- ii. l'invito (l'“**Invitation**”) a vendere (il “**Riacquisto**”) i titoli dell'Emittente denominati “3.25% €500m EU Taxonomy-aligned Transition Bonds” attualmente in circolazione e con scadenza 2028 (ISIN: XS2693301124) (le “**Obbligazioni 2028**”).

#### **Collocamento delle Obbligazioni**

Le Obbligazioni saranno emesse al valore nominale di €100.000 e si prevede che pagheranno una cedola annuale a tasso fisso compresa tra il 1,50% e il 2,00%, da corrispondersi su base semestrale posticipata il 14 gennaio e il 14 luglio di ciascun anno, con il pagamento della prima cedola previsto per il 14 luglio 2026. 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 stimato tra il 22,5% e il 27,5% applicato al prezzo di riferimento, che sarà determinato come la media aritmetica dei prezzi medi ponderati delle Azioni durante l'*Averaging Period* (come definito di seguito).

L'Emittente impiegherà i proventi del collocamento delle Obbligazioni per finanziare, parzialmente o totalmente, c.d. *Eligible Projects* (così come definiti nel *Green Financing Sustainable Finance Framework* dell'emittente disponibile nel sito *web* dello stesso) già esistenti e/o futuri.

Agli investitori sarà riservato il diritto di conversione delle Obbligazioni in una quantità *pro-rata* dell'*exchange property*, soggetta 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* dell'*exchange property*. L'emittente potrà esercitare il suddetto diritto a pagare tale *cash alternative amount* mediante apposita notifica all'investitore 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* dell'*exchange property* sia superiore al 130% del valore nominale delle Obbligazioni.

Le Obbligazioni saranno 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 sarà condotto attraverso un processo di *accelerated bookbuilding*.

L'offerta e la vendita delle Obbligazioni saranno condizionate alla manifestazione d'interesse ricevuta dai Detentori Idonei (come definiti di seguito) nel *Reverse Bookbuilding* (come definito di seguito) per il Riacquisto di un importo rappresentante almeno il 60 per cento del valore nominale delle Obbligazioni 2028 emesso inizialmente (la "**Condizione all'Offerta**"), subordinatamente al diritto dell'Emittente di rinunciare alla suddetta Condizione all'Offerta a sua esclusiva discrezione.

I risultati finali del collocamento delle Obbligazioni saranno determinati al termine del processo di *bookbuilding*. Il regolamento delle Obbligazioni è previsto per il 14 gennaio 2026 (la "**Data di Emissione**"). La richiesta di ammissione delle Obbligazioni alla negoziazione su un mercato regolamentato o non regolamentato o su un sistema multilaterale di negoziazione riconosciuto a livello internazionale sarà effettuata non oltre i 90 giorni seguenti la Data di Emissione.

L'Emittente 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, fatte salve alcune eccezioni in conformità alla prassi di mercato o alternativamente previa rinuncia da parte dei *Joint Global Coordinators* e *Joint Bookrunners* (come definiti di seguito).

## Riacquisto delle Obbligazioni 2028

In concomitanza con il Collocamento, i *Joint Dealer Managers* (come definiti di seguito) stanno assistendo l'Emittente nel condurre un processo di *reverse bookbuilding* (il "**Reverse Bookbuilding**") per raccogliere manifestazioni d'interesse per determinare se i Detentori Idonei siano interessati a vendere alcune o tutte delle loro Obbligazioni 2028 nel Riacquisto. Alla data del Riacquisto un importo nominale complessivo di €499.800.000 delle Obbligazioni 2028 è in circolazione e l'Emittente intende riacquistare fino alla totalità dell'importo nominale complessivo in circolazione delle Obbligazioni 2028 ai sensi del Riacquisto (l'**Importo Massimo Riacquistabile**), subordinatamente al diritto dell'Emittente di acquistare un importo nominale complessivo per le Obbligazioni 2028 che sia inferiore all'Importo Massimo Riacquistabile o di non procedere al riacquisto delle Obbligazioni 2028.

Il *Reverse Bookbuilding* è rivolto a detentori delle Obbligazioni 2028 che sono idonei nelle loro rispettive giurisdizioni, in particolare a detentori che non siano persone aventi sede o residenza negli Stati Uniti, o persone che agiscono per conto o a beneficio di tali persone intenzionate a vendere le loro Obbligazioni 2028 all'Emittente (i "**Detentori Idonei**"). I Detentori Idonei che desiderino partecipare al Riacquisto e/o desiderino presentare il proprio interesse possono farlo solo nel rispetto di tutte le leggi e regolamenti applicabili.

Il prezzo di riacquisto per ogni €100.000 del capitale dell'Obbligazione 2028 sarà fissato tra €176.550 e €176.800 prima di qualsiasi aggiustamento in linea con la variazione di prezzo di un'Azione durante l'*Averaging Period*. Inoltre, l'Emittente pagherà gli interessi maturati in relazione alle Obbligazioni 2028 fino alla data di regolamento del Riacquisto (esclusa). L'**"Averaging Period"** sarà il periodo tra il 7 gennaio 2026 e il 9 gennaio 2026 (entrambe le date incluse).

## Risultati del Collocamento e del Riacquisto

La comunicazione riguardante la cedola annuale e il premio di conversione delle Obbligazioni e l'importo nominale complessivo delle Obbligazioni 2028 da riacquistare nel Riacquisto è prevista più tardi nel corso della giornata di oggi. Il prezzo di riferimento in relazione alle Obbligazioni e al Riacquisto, insieme al numero di Azioni comprese inizialmente



nell'*exchange property* delle Obbligazioni e il prezzo di conversione implicito per Azione, saranno annunciati non appena disponibili a seguito di tale determinazione alla fine dell'*Averaging Period*. Il regolamento del Riacquisto è previsto per il 14 gennaio 2026.

### Clean-up

Se, in qualsiasi momento a seguito del regolamento del Riacquisto, il numero delle Obbligazioni 2028 ancora in circolazione rappresenterà il 15% o meno del numero di Obbligazioni 2028 emesse inizialmente, l'Emittente potrà rimborsare, in conformità con i termini e condizioni delle Obbligazioni 2028, le Obbligazioni 2028 in circolazione, nella loro totalità e non in parte, al loro valore nominale insieme agli interessi maturati e non pagati.

BNP PARIBAS, Goldman Sachs International e J.P. Morgan agiranno in qualità di *structuring banks* in occasione del collocamento delle Obbligazioni (le "**Structuring Banks**") e, insieme con BofA Securities, Intesa Sanpaolo e UniCredit, agiranno in qualità di *joint global coordinators* e *joint bookrunners* (i "**Joint Global Coordinators e Joint Bookrunners**"). Le *Structuring Banks* agiranno anche in qualità di *joint dealer managers* (i "**Joint Dealer Managers**") in occasione del Riacquisto.

Il presente comunicato fa riferimento alla divulgazione di informazioni qualificate, o che potrebbero essere state qualificate, come informazioni privilegiate ai sensi dell'articolo 7, paragrafo 1, del Regolamento UE sugli abusi di mercato (Regolamento (UE) n. 596/2014).

## OFFERING OF THE BONDS

NO ACTION HAS BEEN TAKEN BY THE ISSUER, THE COMPANY, THE JOINT GLOBAL COORDINATORS AND JOINT BOOKRUNNERS OR ANY OF THEIR RESPECTIVE AFFILIATES THAT WOULD PERMIT AN OFFERING OF THE BONDS OR THE SHARES TO BE ISSUED OR TRANSFERRED AND DELIVERED UPON EXCHANGE OF THE BONDS AND UNDERLYING THE BONDS (TOGETHER, THE **SECURITIES**) OR POSSESSION OR DISTRIBUTION OF THIS PRESS RELEASE OR ANY OFFERING OR PUBLICITY MATERIAL RELATING TO 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.

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 (“**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 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 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.

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 (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 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. IN THE CASE OF ANY SECURITIES BEING OFFERED TO A POTENTIAL INVESTOR IN ITS CAPACITY AS A FINANCIAL INTERMEDIARY (AS SUCH TERM IS USED IN ARTICLE 5(1) OF THE PROSPECTUS REGULATION), SUCH FINANCIAL INTERMEDIARY WILL BE DEEMED TO HAVE REPRESENTED AND AGREED THAT THE SECURITIES ACQUIRED BY IT IN THE OFFERING HAVE NOT BEEN ACQUIRED ON BEHALF OF PERSONS IN A MEMBER STATE OR THE UNITED KINGDOM OTHER THAN QUALIFIED INVESTORS OR PERSONS IN MEMBER STATES OR THE UNITED KINGDOM FOR WHOM SUCH FINANCIAL INTERMEDIARY HAS AUTHORITY TO MAKE DECISIONS ON A WHOLLY



DISCRETIONARY BASIS, NOR HAVE THE SECURITIES BEEN ACQUIRED WITH A VIEW TO THEIR OFFER OR RESALE IN A MEMBER STATE OR THE UNITED KINGDOM WHERE THIS WOULD RESULT IN A REQUIREMENT FOR PUBLICATION BY THE ISSUER, THE COMPANY OR THE JOINT GLOBAL COORDINATORS AND JOINT BOOKRUNNERS OF A PROSPECTUS PURSUANT TO ARTICLE 3 OF THE PROSPECTUS REGULATION, UNLESS THE PRIOR WRITTEN CONSENT OF THE JOINT GLOBAL COORDINATORS AND JOINT BOOKRUNNERS HAS BEEN OBTAINED TO SUCH OFFER OR RESALE.

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.

THE BONDS MAY NOT BE PUBLICLY OFFERED, DIRECTLY OR INDIRECTLY, IN SWITZERLAND WITHIN THE MEANING OF THE SWISS FINANCIAL SERVICES ACT ("FINSA") AND NO APPLICATION HAS OR WILL BE MADE TO ADMIT THE BONDS TO TRADING ON ANY TRADING VENUE (EXCHANGE OR MULTILATERAL TRADING FACILITY) IN SWITZERLAND. NEITHER THIS DOCUMENT NOR ANY OTHER OFFERING OR MARKETING MATERIAL RELATING TO THE BONDS CONSTITUTES A PROSPECTUS PURSUANT TO THE FINSA, AND NEITHER THIS DOCUMENT NOR ANY OTHER OFFERING OR MARKETING MATERIAL RELATING TO THE BONDS MAY BE PUBLICLY DISTRIBUTED OR OTHERWISE MADE PUBLICLY AVAILABLE IN SWITZERLAND.

SINGAPORE SFA PRODUCT CLASSIFICATION: IN CONNECTION WITH SECTION 309B OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE (AS AMENDED, THE "**SFA**") AND THE SECURITIES AND FUTURES (CAPITAL MARKETS PRODUCTS) REGULATIONS 2018 OF SINGAPORE (THE "**CMP**")



**REGULATIONS 2018**”), THE ISSUER HAS DETERMINED, AND HEREBY NOTIFIES ALL RELEVANT PERSONS (AS DEFINED IN SECTION 309A(1) OF THE SFA), THAT THE BONDS ARE ‘PRESCRIBED CAPITAL MARKETS PRODUCTS’ (AS DEFINED IN THE CMP REGULATIONS 2018) AND EXCLUDED INVESTMENT PRODUCTS (AS DEFINED IN THE MONETARY AUTHORITY OF SINGAPORE (THE “MAS”) NOTICE SFA 04-N12: NOTICE ON THE SALE OF INVESTMENT PRODUCTS AND MAS NOTICE FAA-N16: NOTICE ON RECOMMENDATIONS ON INVESTMENT PRODUCTS).

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 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.

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GIVING INSTRUCTIONS FROM WITHIN THE UNITED STATES WILL BE INVALID AND WILL NOT BE ACCEPTED.

EACH HOLDER OF 2028 BONDS PARTICIPATING IN THE REPURCHASE WILL REPRESENT THAT IT IS NOT LOCATED OR RESIDENT IN THE UNITED STATES AND IT IS NOT PARTICIPATING IN SUCH REPURCHASE FROM THE UNITED STATES, OR IT IS ACTING ON A NON-DISCRETIONARY BASIS FOR A PRINCIPAL THAT IS LOCATED OR RESIDENT OUTSIDE THE UNITED STATES AND THAT IS NOT GIVING AN ORDER TO PARTICIPATE IN SUCH REPURCHASE FROM THE UNITED STATES. FOR THE PURPOSES OF THIS AND THE ABOVE TWO PARAGRAPHS, **“UNITED STATES”** MEANS THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS (INCLUDING PUERTO RICO, THE U.S. VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS), ANY STATE OF THE UNITED STATES OF AMERICA AND THE DISTRICT OF COLUMBIA.

#### **UNITED KINGDOM**

THE COMMUNICATION OF THIS PRESS RELEASE AND ANY OTHER DOCUMENTS OR MATERIALS RELATING TO THE REPURCHASE IS NOT BEING MADE, AND SUCH DOCUMENTS AND/OR MATERIALS HAVE NOT BEEN APPROVED, BY AN AUTHORISED PERSON FOR THE PURPOSES OF SECTION 21 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 AS AMENDED. ACCORDINGLY, SUCH DOCUMENTS AND/OR MATERIALS ARE NOT BEING DISTRIBUTED TO, AND MUST NOT BE PASSED ON TO, THE GENERAL PUBLIC IN THE UNITED KINGDOM. THE COMMUNICATION OF SUCH DOCUMENTS AND/OR MATERIALS AS A FINANCIAL PROMOTION IS ONLY BEING MADE TO THOSE PERSONS IN THE UNITED KINGDOM FALLING WITHIN THE DEFINITION OF INVESTMENT PROFESSIONALS (AS DEFINED IN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTIONS) ORDER 2005 (THE **“ORDER”**) OR PERSONS WHO ARE WITHIN ARTICLE 49(2)(A) TO (D) OF THE ORDER OR ANY OTHER PERSONS TO WHOM IT MAY OTHERWISE LAWFULLY BE MADE UNDER THE ORDER.

#### **EEA**

IN MEMBER STATES OF THE EEA, THE REPURCHASE, WHEN MADE, IS ONLY ADDRESSED TO, AND DIRECTED AT, PERSONS WHO ARE “QUALIFIED INVESTORS” AS DEFINED IN THE PROSPECTUS REGULATION.

#### **REPUBLIC OF ITALY (“ITALY”)**

NONE OF THE REPURCHASE OR ANY DOCUMENTS OR MATERIALS RELATING TO THE REPURCHASE HAVE BEEN OR WILL BE SUBMITTED TO THE CLEARANCE PROCEDURE OF THE *COMMISSIONE NAZIONALE PER LE SOCIETÀ E LA BORSA* (**“CONSOB”**) PURSUANT TO ITALIAN LAWS AND REGULATIONS.

THE REPURCHASE IS BEING CARRIED OUT IN ITALY AS EXEMPTED OFFERS PURSUANT TO ARTICLE 101-BIS, PARAGRAPH 3-BIS OF THE LEGISLATIVE DECREE NO. 58 OF 24 FEBRUARY 1998, AS AMENDED (THE **“ITALIAN FINANCIAL SERVICES ACT”**) AND ARTICLE 35-BIS, PARAGRAPH 3, OF CONSOB REGULATION NO. 11971 OF 14 MAY 1999, AS AMENDED FROM TIME TO TIME (THE **“PURCHASERS’ REGULATION”**). ACCORDINGLY, NO TENDERS BY THE ELIGIBLE HOLDERS OF THE 2028 BONDS MAY BE COLLECTED, NOR ANY OTHER MATERIALS RELATING TO THE REPURCHASE MAY BE DISTRIBUTED IN ITALY EXCEPT TO QUALIFIED INVESTORS (*INVESTITORI QUALIFICATI*), AS



DEFINED PURSUANT TO ARTICLE 100 OF THE ITALIAN FINANCIAL SERVICES ACT AND ARTICLE 34-TER, FIRST PARAGRAPH, LETTER B) OF THE PURCHASERS' REGULATION. ELIGIBLE HOLDERS OR BENEFICIAL OWNERS OF THE 2028 BONDS THAT ARE RESIDENT OR LOCATED IN ITALY CAN TENDER ANY AND ALL OF THEIR 2028 BONDS PURSUANT TO THE REPURCHASE THROUGH AUTHORISED PERSONS (SUCH AS INVESTMENT FIRMS, BANKS OR FINANCIAL INTERMEDIARIES PERMITTED TO CONDUCT SUCH ACTIVITIES IN ITALY IN ACCORDANCE WITH THE ITALIAN FINANCIAL SERVICES ACT, CONSOB REGULATION NO. 20307 OF 15 FEBRUARY 2018, AS AMENDED FROM TIME TO TIME, AND LEGISLATIVE DECREE NO. 385 OF 1 SEPTEMBER 1993, AS AMENDED) AND IN COMPLIANCE WITH APPLICABLE LAWS AND REGULATIONS OR WITH REQUIREMENTS IMPOSED BY CONSOB, THE BANK OF ITALY OR ANY OTHER ITALIAN AUTHORITY.

EACH INTERMEDIARY MUST COMPLY WITH THE APPLICABLE LAWS AND REGULATIONS CONCERNING INFORMATION DUTIES VIS-À-VIS ITS CLIENTS IN CONNECTION WITH THE 2028 BONDS OR THE REPURCHASE.

#### **FRANCE**

NO OFFERING MATERIAL RELATING TO THE INVITATION MAY BE DISTRIBUTED IN THE REPUBLIC OF FRANCE EXCEPT TO QUALIFIED INVESTORS AS DEFINED IN ARTICLE 2(E) OF THE PROSPECTUS REGULATION.

#### **BELGIUM**

THE INVITATION IS NOT BEING MADE, AND WILL NOT BE MADE OR ADVERTISED, DIRECTLY OR INDIRECTLY, TO ANY INDIVIDUAL IN BELGIUM QUALIFYING AS A CONSUMER WITHIN THE MEANING OF ARTICLE I.1, 2° OF THE BELGIAN CODE OF ECONOMIC LAW, AS AMENDED FROM TIME TO TIME (A "**BELGIAN CONSUMER**") AND ANY DOCUMENTS OR MATERIALS RELATING TO THE INVITATION HAVE NOT BEEN AND SHALL NOT BE DISTRIBUTED, DIRECTLY OR INDIRECTLY, IN BELGIUM TO BELGIAN CONSUMERS.

#### **GENERAL**

NEITHER THIS PRESS RELEASE NOR THE ELECTRONIC TRANSMISSION THEREOF CONSTITUTES AN OFFER TO BUY OR THE SOLICITATION OF AN OFFER TO SELL 2028 BONDS (AND TENDERS OF 2028 BONDS FOR PURCHASE PURSUANT TO THE REPURCHASE WILL NOT BE ACCEPTED FROM ELIGIBLE HOLDERS OF 2028 BONDS) IN ANY CIRCUMSTANCES IN WHICH SUCH OFFER OR SOLICITATION IS UNLAWFUL. IN THOSE JURISDICTIONS WHERE THE SECURITIES, BLUE SKY OR OTHER LAWS REQUIRE THE REPURCHASE TO BE MADE BY A LICENSED BROKER OR DEALER AND THE JOINT DEALER MANAGERS OR ANY OF THEIR AFFILIATES ARE SUCH A LICENSED BROKER OR DEALER IN ANY SUCH JURISDICTION, THE REPURCHASE SHALL BE DEEMED TO BE MADE BY THE JOINT DEALER MANAGERS OR SUCH AFFILIATE, AS THE CASE MAY BE, ON BEHALF OF THE PURCHASER IN SUCH JURISDICTION.

#### **FURTHER NOTICES**

IN CONNECTION WITH THE OFFERING OF THE BONDS AND THE REPURCHASE, THE JOINT GLOBAL COORDINATORS AND JOINT BOOKRUNNERS, THE JOINT DEALER MANAGERS AND ANY OF THEIR



RESPECTIVE AFFILIATES MAY (I) TAKE UP A PORTION OF THE SECURITIES IN THE OFFERING OF THE BONDS AND/OR (II) OFFER TO SELL A PORTION OF THE 2028 BONDS IN THE REPURCHASE, 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, THE REPURCHASE 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, THE JOINT DEALER MANAGERS AND ANY OF THEIR RESPECTIVE AFFILIATES ACTING IN SUCH CAPACITY. IN ADDITION, CERTAIN OF THE JOINT GLOBAL COORDINATORS AND JOINT BOOKRUNNERS, THE JOINT DEALER MANAGERS OR THEIR RESPECTIVE 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 AND/OR JOINT DEALER MANAGERS (OR THEIR RESPECTIVE AFFILIATES) MAY FROM TIME TO TIME ACQUIRE, HOLD OR DISPOSE OF THE SECURITIES AND/OR THE 2028 BONDS. THE JOINT GLOBAL COORDINATORS AND JOINT BOOKRUNNERS AND THE JOINT DEALER MANAGERS (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, EACH JOINT DEALER MANAGER 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.

THE JOINT GLOBAL COORDINATORS AND JOINT BOOKRUNNERS AND THE JOINT DEALER MANAGERS ARE ACTING ON BEHALF OF THE ISSUER AND NO ONE ELSE IN CONNECTION WITH THE BONDS AND THE 2028 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 AND THE JOINT DEALER MANAGERS OR FOR PROVIDING ADVICE IN RELATION TO THE SECURITIES.

EACH OF THE ISSUER, THE COMPANY, THE JOINT GLOBAL COORDINATORS AND JOINT BOOKRUNNERS, THE JOINT DEALER MANAGERS 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.

