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Oggetto : SNAM ANNOUNCES THE SUCCESSFUL  
PLACEMENT OF GREEN BONDS  
EXCHANGEABLE INTO EXISTING  
ORDINARY SHARES OF ITALGAS

*Testo del comunicato*

Vedi allegato



## press release

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*This Press Release is for information purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any securities and the offer of the Bonds (as defined below) does not constitute a public offering in any jurisdiction, including in Italy.*

### **SNAM ANNOUNCES THE SUCCESSFUL PLACEMENT OF €500M GREEN BONDS EXCHANGEABLE INTO EXISTING ORDINARY SHARES OF ITALGAS DUE 2031 AND THE RESULT OF THE CONCURRENT REPURCHASE OF THE OUTSTANDING EXCHANGEABLE BONDS DUE 2028**

**Milan, 7 January 2026** – Following the press release published earlier today, Snam S.p.A. (the **Issuer** or **Snam**) announces today:

- i. the successful placement of green bonds due 2031 for an aggregate notional amount of €500 million (the **Bonds**), exchangeable for existing ordinary shares of Italgas S.p.A. (the **Shares**), and
- ii. the result of the concurrent invitation (the **Invitation**) to sell (the **Repurchase**) the Issuer's outstanding 3.25% €500m EU Taxonomy-aligned Transition Bonds due 2028 (ISIN: XS2693301124) (the **2028 Bonds**).

*"This transaction enables Snam to preserve the full upside to its Italgas interest, after the latter's positive business plan update reception by the market, while managing the existing exchangeable early conversion on more attractive terms", CFO Luca Passa commented.*

*"With this particular structure, we have limited the Italgas' interest potential dilution, enhancing our financial flexibility and broadening our investor base reach. At the same time, the green format, fully aligned with Snam's Sustainable Finance Framework, confirms our commitment to contributing to Italy's energy integration path".*

#### **Offering of the Bonds**

The Bonds will be issued at their principal amount of €100,000 and will bear a fixed rate coupon equal to 1.75% per annum, payable semi-annually in arrear on 14 January and 14 July of each year, with the first coupon to be paid on 14 July 2026. The Bonds will have a maturity of 5 years and will be redeemed at their principal amount at maturity (except in case of early redemption, exchange or purchase and cancellation), subject to the Issuer's option to deliver Shares and, as the case may be, an additional amount in cash.

The initial exchange price used to calculate the exchange property underlying the Bonds will represent an exchange premium equal to 25% above the reference share price, which will be determined as the arithmetic average of the daily volume weighted average price of a Share during the Averaging Period (as defined below).

The Issuer will use the proceeds of the offering of the Bonds to finance, in whole or in part, existing and/or future Eligible Projects (as set forth in the Issuer's Green Financing Sustainable Finance Framework available on the Issuer's website).

Each Bond will be exchangeable at the option of its holder into a *pro rata* share of the exchange property, adjusted from time to time, at any time during the Exchange Period, from the Issue Date (as defined below) until (and including) the 30<sup>th</sup> Milan business day preceding the maturity date (or, in the event of an early redemption at the option of the Issuer, to (and including) the 8<sup>th</sup> Milan business day preceding the applicable early redemption date).



Upon delivery of an exchange notice by a bondholder, the Issuer may elect to pay a cash alternative amount instead of delivering some or all of the relevant *pro rata* share of the exchange property. The Issuer may exercise its option to pay such cash alternative amount by proper notice of its election to the relevant bondholder.

Under certain conditions the Issuer may redeem, at its option, the Bonds prior to their stated maturity date. Amongst others, the Issuer may redeem the Bonds after approximately 3 years from the Issue Date if – over a certain period – the value of the underlying *pro rata* share of the exchange property in respect of a Bond exceeds 130% of the principal amount of a Bond.

The Bonds were offered by way of an offer solely to qualified investors (as defined in point (e) of article 2 of the Prospectus Regulation (EU) 2017/1129) that are neither resident nor otherwise located in the United States of America, Australia, Canada, South Africa and Japan. Such offer was executed through an accelerated bookbuilding process.

Settlement and delivery of the Bonds is expected to take place on 14 January 2026 (the **Issue Date**). Application is intended to be made for the Bonds to be admitted to trading on an internationally recognised, regularly operating, regulated or non-regulated, stock exchange, multilateral trading facility or securities market in a member state of the European Union no later than 90 days following the Issue Date.

The Issuer has agreed to a 90-day lock-up after the Issue Date for its Italgas Shares, subject to customary exceptions and waiver by the Joint Global Coordinators and Joint Bookrunners (as defined below).

### Repurchase of the 2028 Bonds

Concurrently with the offering of the Bonds, the Issuer has collected today via the Joint Dealer Managers (as defined below) by way of a reverse bookbuilding process (the **Reverse Bookbuilding**) indications of interest to sell 4,943 2028 Bonds, representing 98.9% of the 2028 Bonds.

The Reverse Bookbuilding was targeted at holders of the 2028 Bonds that were eligible in their respective jurisdictions, in particular holders that were not persons located in the United States or persons acting for the account or benefit of such persons willing to sell their 2028 Bonds to the Issuer (the **Eligible Holders**). Eligible Holders wishing to participate in the Repurchase and/or to submit indications of interest could only do so in compliance with all applicable securities laws and regulations.

The purchase price per €100,000 in principal amount of 2028 Bonds will be equal to €176,750 before any adjustment for the change in price of a Share during the Averaging Period. In addition, the Issuer will pay interest accrued on the 2028 Bonds up to (but excluding) the settlement date of the Repurchase. The **Averaging Period** will be the period starting on (and including) 7 January 2026 and ending on (and including) 9 January 2026.

### Reference share price

The reference share price in respect of both the Bonds and the Repurchase, together with the number of Shares to be comprised initially in the exchange property of the Bonds and the initial implied exchange price per Share, will be announced as soon as reasonably practicable following such determination at the end of the Averaging Period. The settlement of the Repurchase is expected to be on 14 January 2026.

### Clean-up

The 2028 Bonds repurchased by the Issuer will be cancelled thereafter in accordance with their terms and conditions and in accordance with applicable laws and regulations. Considering that the amount repurchased by the Issuer in the Concurrent Repurchase exceeds 85% of the number of 2028 Bonds originally issued, it is the intention of the Issuer to redeem, in accordance with the terms and conditions of the 2028 Bonds, the outstanding 2028 Bonds, in whole but not in part, at their par value plus accrued and unpaid interest.

BNP PARIBAS, Goldman Sachs International and J.P. Morgan acted as structuring banks in the offering of the Bonds (the **Structuring Banks**) and, together with BofA Securities, Intesa Sanpaolo, and UniCredit, they acted as joint global coordinators and joint bookrunners (the **Joint Global Coordinators and Joint Bookrunners**). The Structuring Banks also acted as joint dealer managers (the **Joint Dealer Managers**) on the Repurchase.



This press release relates to the disclosure of information that qualified, or may have qualified, as inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation.

## 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.

## REPURCHASE

THIS PRESS RELEASE IS NOT AN OFFER TO SELL, NOR A SOLICITATION OF AN OFFER TO BUY, ANY SECURITIES IN THE UNITED STATES. THE REPURCHASE IS NOT BEING MADE AND WILL NOT BE MADE, DIRECTLY OR INDIRECTLY, IN OR INTO, OR BY USE OF THE MAIL OF, OR BY ANY MEANS OR INSTRUMENTALITY OF INTERSTATE OR FOREIGN COMMERCE OF, OR OF ANY FACILITIES OF A NATIONAL SECURITIES EXCHANGE OF, THE UNITED STATES. THIS INCLUDES, BUT IS NOT LIMITED TO, FACSIMILE TRANSMISSION, ELECTRONIC MAIL, TELEX, TELEPHONE, THE INTERNET AND OTHER FORMS OF ELECTRONIC COMMUNICATION.

THE 2028 BONDS MAY NOT BE TENDERED IN THE REPURCHASE BY ANY SUCH USE, MEANS, INSTRUMENTALITY OR FACILITY FROM OR WITHIN THE UNITED STATES. ACCORDINGLY, COPIES OF THIS PRESS RELEASE AND ANY OTHER DOCUMENTS OR MATERIALS RELATING TO THE REPURCHASE ARE NOT BEING, AND MUST NOT BE, DIRECTLY OR INDIRECTLY, MAILED OR OTHERWISE TRANSMITTED, DISTRIBUTED OR FORWARDED (INCLUDING, WITHOUT LIMITATION, BY CUSTODIANS, NOMINEES OR TRUSTEES) IN OR INTO THE UNITED STATES. ANY PURPORTED TENDER OF 2028 BONDS IN THE REPURCHASE RESULTING DIRECTLY OR INDIRECTLY FROM A VIOLATION OF THESE RESTRICTIONS WILL BE INVALID AND ANY PURPORTED TENDER OF 2028 BONDS IN THE REPURCHASE MADE BY A PERSON LOCATED IN THE UNITED STATES OR BY ANY AGENT, FIDUCIARY OR OTHER INTERMEDIARY ACTING ON A NON-DISCRETIONARY BASIS FOR A PERSON OR A PRINCIPAL 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.

