

Informazione Regolamentata n. 0720-2-2026	Data/Ora Inizio Diffusione 26 Gennaio 2026 20:45:41	Euronext Milan
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Societa' : TERNA

Utenza - referente : TERNAN07 - Carria Daniela

Tipologia : 2.2

Data/Ora Ricezione : 26 Gennaio 2026 20:45:41

Data/Ora Inizio Diffusione : 26 Gennaio 2026 20:45:41

Oggetto : TERNA - PR: SUCCESSFUL LAUNCH OF A
EUROPEAN GREEN HYBRID PERPETUAL
BOND ISSUE FOR € 850 MILLION

Testo del comunicato

Vedi allegato

TERNA: SUCCESSFUL LAUNCH OF A EUROPEAN GREEN HYBRID PERPETUAL BOND ISSUE FOR € 850 MILLION

The issuance has been very successful in the market with maximum demand of around 9 times the offer and orderbook over € 7 billion

Lowest ever subordination premium recorded for a hybrid corporate bond issue in Europe

Rome, 26 January 2026 – Terna S.p.A. (“Terna” or the “Company”) has today successfully launched a perpetual, subordinated, hybrid, non-convertible, fixed-rate European Green Bond issue, for institutional investors, with a total nominal amount of € 850 million. This transaction represents, for Terna and for the domestic market as a whole, the first perpetual hybrid bond issuance in Green Bond Standard format (i.e., in line with the requirements of EU Regulation 2023/2631 on so-called “green bonds”).

The issuance by the Company led by Giuseppina Di Foggia - which follows the first €750 million senior European Green Bond issued in July 2025 - received a very favourable market response, with maximum demand of over € 7 billion, outstripping supply by approximately 9 times the offered amount, and is characterized by high quality and broad geographical diversification of investors.

The single tranche bond, non-convertible, subordinated, green, hybrid and perpetual, is non-callable for six years and has an issue price equal to 100%, with a spread of 123 basis points over the Midswap. This implies a subordination premium of less than 60 basis points compared to a senior issuance of equivalent duration, the lowest ever recorded for a euro-denominated corporate hybrid bond issued in Europe.

The issue will pay an annual coupon of 3.875% (equal to the effective rate of the transaction) which will be paid until (but excluding) the first reset date scheduled for 2 February 2032. From this date, should the bond have not been called, the hybrid bond will pay annual interests equal to the 5-year Euro Mid-Swap rate plus an initial spread of 123 basis points. This will be increased by a further spread of 25 basis points from 2 February 2037 and an additional increase of 75 basis points from 2 February 2052.

The settlement date for the issue is scheduled for 2 February 2026.

This bond issuance falls within the financial strategy defined in Terna’s 2024-2028 Industrial Plan (updated in March 2025) and contributes to strengthening the Group’s capital structure while further diversifying its investor base.

In accordance with EU Regulation 2023/2631, it is expected that the net proceeds from the issue

will be used to finance or refinance the Company's "eligible green projects", identified or to be identified based on Terna's Green Bond Framework, drawn up in July 2025 and aligned to the "Green Bond Principles 2025", published by the International Capital Market Association (ICMA), and to the EU Taxonomy, aimed at facilitating sustainable investments.

This allocation is also indicated in the Factsheet relating to the aforementioned bond issuance – duly reviewed and assessed by Moody's Ratings – and published (together with the pre-issuance review by Moody's Ratings) in the section of Terna's website dedicated to Green Bonds (<https://www.terna.it/en/investors/debt-rating/sustainable-finance/green-bonds>) without resorting to the flexibility pocket. The selected projects will be 100% aligned with the EU Taxonomy and central to the implementation of the Group's Industrial Plan.

It should also be noted that the European Green hybrid perpetual Bond was launched as part of Terna's Euro 4,000,000,000 Euro Medium Term Notes (EMTN) Programme, approved in June 2025 (and most recently updated through a Supplement on 22 January 2026) by the Commissione Nazionale per le Società e la Borsa (CONSOB). An application will be made for the bond - at the time of the issue - to be listed on the Mercato Obbligazionario Telematico (MOT) managed by the Italian Stock Exchange (Borsa Italiana).

It is also expected that the bond will be rated "Baa3" by Moody's and "BBB" by Standard and Poor's and that its equity content will be equal to 50%.

The bond issue was placed by a syndicate of banks formed by: BNP Paribas, IMI – Intesa Sanpaolo, UniCredit, Banca Akros, BofA Securities, CaixaBank, Citi, Crédit Agricole CIB, Goldman Sachs International, Mediobanca, Santander, SMBC, Société Générale.

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