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Oggetto	:	Snam successfully places its second US dollar-denominated bond, in a dual-tranche Sustainability-Linked format, for a total amount of $ 1.25 billion

Testo del comunicato

Vedi allegato

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Snam successfully places its second US dollar-denominated bond, in a dual-tranche Sustainability-Linked format, for a total amount of $ 1.25 billion

The transaction attracted demand at peak of approximately three times the amount offered, with total orders of approximately $3.5 billion. CFO Passa: "This confirms Snam's ability to consistently access the world's largest and most diversified debt market"

- ***Snam's return to the U.S. market demonstrates its commitment to further diversifying its funding sources and financing instruments, while progressively establishing itself as a recurring issuer in the U.S. debt capital markets.***
- ***The issuance is consistent with Snam's sustainable finance strategy and contributes to the Group's target of having 95% of its debt financed through sustainable finance instruments by 2030***
- ***The initial weighted average euro-equivalent interest payable is approximately 4.4%***

Milan, 18 November 2026 – Snam (rated Baa1 by Moody's, A- by S&P and BBB+ by Fitch) has successfully placed its second dual-tranche USD-denominated Sustainability-Linked bond to institutional investors - in a 144A / Reg S format - for a total amount of USD 1.25 billion, equivalent to approximately 1.1 billion euros.

The transaction, following the first issuance on May 20, 2025, attracted a peak orderbook of approximately USD 3.5 billion, representing around three times the amount to be issued, and represents a further step in the Group's strategy to diversify its funding sources.

"Following our successful debut in the US bond market, this second issuance confirms Snam's ability to access the world's largest and most diversified debt capital market on a recurring basis," said Luca Passa, Chief Financial, Sustainability & International Asset Management Officer. "Strengthening our presence in international capital markets is a key element in supporting the Group's growth path. The strong interest shown by US fixed-income investors, together with the significant presence of US investor base in our shareholding, demonstrates confidence in Snam's strategy, financial soundness and long-term industrial vision."

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The transaction is aligned with Snam's Sustainable Finance Framework published in April 2025 linking the cost of servicing the debt to the achievement of ambitious GHG emission reduction targets[1]:

- Scope 1 & 2: -40% by the end of 2030 and -50% by the end of 2032;
- Scope 3: -30% by the end of 2030 and -35% by the end of 2032.

The transaction supports the achievement of the Group's 2030 target of having 95% of its debt funded through sustainable finance instruments.

The USD-denominated 144A / Reg S bond is structured in two tranches with maturities of 5- and 10-years:

- $750 million 5-year tranche with a fixed interest rate of 5.750%, maturing on 25th November 2031. The issue price was set at 99.662%, with a yield to maturity of 5.829%;
- $500 million 10-year tranche with a fixed interest rate of 6.125%, maturing on 25th November 2036. The issue price was set at 99.359%, with a yield to maturity of 6.212%.

The offering was led and managed as Joint Bookrunners by Barclays, BNP Paribas, BofA Securities, Citigroup, Credit Agricole CIB, Goldman Sachs International, IMI-Intesa Sanpaolo, J.P. Morgan, Morgan Stanley, MUFG and Société Générale.

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[1] Reference baseline year 2022

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