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Italgas: 1 billion euros dual-tranche fixed rate bond issue successfully completed

Milan, 5 February 2021 – Today Italgas SpA (rating BBB+ by Fitch, Baa2 by Moody's) successfully priced a new dual tranche bond issue, due February 2028 and February 2033, both at fixed rate and for an amount of 500 million euros each, annual coupon of 0% and 0.5% respectively, under its EMTN Programme (Euro Medium Term Notes) established in 2016 and renewed by resolution of the Board of Directors on October 5, 2020.

The transaction has gathered almost 3.4 billion euros of demand from a high quality and geographically diversified investor base. In particular, the 12-year tranche represents the corporate bond with the lowest coupon issued so far in Italy on that maturity.

Taking advantage from favorable market conditions, the Company carried on its process of cost of debt optimization and refinancing risk reduction, further extending the average duration of the bond portfolio.

Joint Bookrunners of the placement, restricted to institutional investors only, were BNP Paribas, J.P. Morgan Securities plc, Unicredit Bank AG, Intesa Sanpaolo S.p.A., Crédit Agricole CIB, Goldman Sachs International, Mediobanca S.p.A and Morgan Stanley.

The bond will be listed on the Luxembourg Stock Exchange and the proceeds will be partially used to repurchase part of the two bonds maturing in 2022 and in 2024 subject to the tender offers launched this morning.

Details of the two tranches are as follows:

Amount: 500 million euros
Maturity: 16 February 2028
Annual coupon: 0%
Issue price: 98.866%

Amount: 500 million euros
Maturity: 16 February 2033
Annual coupon: 0.5%
Issue price: 98.995%

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