



# SITspa

PRESS RELEASE

## SIT issues Euro 40 million ESG-linked bond with 2031 maturity

*SIT has issued, with the support of Unicredit, 10-year bond entirely subscribed by PRICOA Capital Group. The bond allows SIT to diversify its funding sources, highlighting the Group's close focus on sustainability themes and climate change.*

Padua, May 19, 2021 - SIT S.p.A. (SIT:IM) today completed, with the support of Unicredit, the placing of a non-convertible bond for a value of **Euro 40 million, entirely subscribed by PRICOA Private Capital Group** – a company of the US Group Prudential Financial, Inc. (NYSE:PRU).

The bonds were issued in a single tranche and have **10-year duration**, with a 6-year pre-amortisation period. The bond carries a fixed half-yearly coupon - indexed from the fifth year to a sustainability rating (“ESG”) provided by the international agency EcoVadis.

Today's issue, which highlights the Group's close focus on **sustainability, climate change and the energy transition**, is part of a Shelf agreement which gives SIT the right to request PRICOA, on an uncommitted basis, over the next three years to subscribe to additional bonds, up to a total amount of USD 100 million (or Euro equivalent).

With this transaction, **SIT diversifies its funding sources, improves its financial flexibility** and significantly lengthens its average debt duration. The funds raised will be used to refinance partially the bank debt also deriving from the recent acquisition of Janz, a Portuguese company operating in the water metering business.

*“The placement of a sustainability-linked bond is part of an overall strategy constantly aware of ESG themes as SIT has been doing for a number of years now” stated **Federico de’ Stefani, Chief Executive Officer and Chairman of SIT.** “Sustainability is part of our mission and a core principle applied across our company, having been integrated into business decisions and growth strategies, and which is further underscored by today’s transaction which we consider highly significant - as is the commitment of the investor PRICOA to our company”.*

UniCredit acted as Sole Arranger and Sole Sustainability Advisor. Studio Chiomenti acted as legal advisor to the Issuer and Studio Ashurst as legal advisor to the Investor. BNY Mellon operates as settlement and payment agent.

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**The SIT Group**, through its two divisions Heating and Metering, creates intelligent solutions for the control of environmental conditions and consumption measurement for a more sustainable world. A market-leading multinational company, listed on the MTA segment of Borsa Italiana, SIT aims to be the number one sustainable partner for energy and climate control solutions for its customers, focusing on experimentation and the use of alternative gases with low environmental profiles. The Group has production sites in Italy, Mexico, the Netherlands, Romania, China, Tunisia and Portugal, in addition to a commercial structure covering all global markets. SIT is also a member of the [European Heating Industry](#) and of the [European Hydrogen Alliance](#) - [www.sitcorporate.it](http://www.sitcorporate.it)



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PGIM Private Capital manages nearly US\$18 billion in outside non-affiliated assets through its Institutional Asset Management unit and Alternative Investments unit, comprised of Direct Lending, PGIM Capital Partners and PGIM Energy Partners mezzanine funds. PGIM Private Capital manages an over US\$100 billion portfolio of private placements and mezzanine investments through its regional office network (Atlanta; Chicago; Dallas; Frankfurt, Germany; London; Los Angeles; Mexico City; Milan; Minneapolis; Newark, New Jersey; New York; Paris; San Francisco and Sydney) and purchases up to US\$13 billion annually in predominantly senior debt and junior capital. All data as of December 30, 2020. [www.pgimprivatecapital.com](http://www.pgimprivatecapital.com).

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