



Snam: update of Standard&Poor's credit rating

San Donato Milanese, 10 December 2014 - On 9 December 2014, the rating agency Standard & Poor's downgraded Snam's long-term credit rating by one notch, from BBB+ to BBB. The outlook moved from negative to stable.

This followed a one-notch downgrade of Italy's sovereign long term rating on 5 December 2014 (from BBB to BBB- with stable outlook).

Snam's long-term rating is a notch higher than that of Italian sovereign debt, representing the maximum possible differential based on the methodology adopted by Standard & Poor's for a government-related utility with exposure mainly to one-single country in the Eurozone.