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Snam: 1 billion euro bond issue successfully launched

San Donato Milanese, July 4, 2012 – Snam SpA (S&P rating A-, Moody's Baa1) successfully launched today a fixed rate bond issue for a total notional amount of 1 billion euro as part of its EMTN Programme (Euro Medium Term Notes) approved by the Board of Directors last June 4th .

Bookrunners and Joint Lead Managers of the placement were Banca IMI, BNP Paribas, JP Morgan and UniCredit together with BofA Merrill Lynch, Citi, HSBC, Mediobanca, Societe Generale, Morgan Stanley and UBS.

The transaction, sold to institutional investors, has been welcome successfully both by Italian and international investors and was approximately 4 times oversubscribed, with international investors accounting for around 75% of the placement.

The bond has a 4 year maturity and pays a fixed annual coupon of 4.375%. The re-offer price is 99.827 (equivalent to a spread of 340 basis points over the reference mid-swap rate).

The bond will be listed on the Luxembourg Stock Exchange.

"I'm pleased with the success of this first bond issue both in terms of interest gathered and satisfying pricing conditions obtained – said Carlo Malacarne, Snam CEO -. This transaction confirms the positive attitude of the capital markets towards Snam's credit even in an environment characterised by high volatility. The success of the issue gives evidence of Snam capability to access the bond markets by leveraging on its sound business model in order to strengthen its capital structure and support its sizeable investment plan".



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