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**Snam: TAP of April 2023 existing fixed rate bond successfully launched for further 250 million euro**

*San Donato Milanese, 21 January 2015* – Today Snam (S&P rating BBB, Moody's Baa1) successfully launched TAP of existing fixed rate bond with maturity April 2023.

Today's transaction allows the Company to raise additional euro 250 million, as part of its EMTN Programme (Euro Medium Term Notes) approved by the Board of Directors on June 23rd, 2014. The deal was approximately 4 times oversubscribed, with high quality of orders and wide geographical diversification of investors.

Today's issue is a further step in the optimization process of Snam's debt structure and cost of capital.

The bond, issued with a re-offer price of 101.341 and a re-offer yield of 1.327%, will be listed on the Luxembourg Stock Exchange.

Bookrunners of the placement, which is reserved for institutional investors, were Barclays, BNP Paribas, ING, JP Morgan, Mediobanca and Mizuho.

Details are as follows:

Incremental amount: euro 250 million

Maturity: April 21<sup>st</sup>, 2023

Annual coupon of 1.5%. The re-offer price is 101.341 (equivalent to a spread of 70 basis points over the interpolated mid-swap rate).

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