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Snam: fixed rate note issue successfully launched for a total amount of 750 million euro, maturity November 2023, reserved for institutional investors and aimed at a potential exchange of notes

San Donato Milanese, 3 November 2015 – Today Snam S.p.A. (rated BBB by S&P, Baa1 by Moody's and BBB+ by Fitch) successfully launched a fixed rate note issue, maturity November 2023, for an amount of 750 million euro under its EMTN Programme (Euro Medium Term Notes) which was approved by the Board of Directors on 22 June 2015. The notes will be listed on the Luxembourg Stock Exchange.

The transaction was approximately 7 times oversubscribed, with high quality and wide geographical diversification of investors.

Features of the new notes are as follows:

Amount: 750 million euro

Maturity: 19 November 2023

Annual coupon of 1.375%. The re-offer price is 99.191 (equivalent to a spread of 77 basis points over the reference mid-swap rate).

Bookrunners and Joint Lead Managers of the placement, which is reserved for institutional investors, were Banca IMI, BofA Merrill Lynch, Barclays, BNP Paribas (acting also as Global Coordinator), Citi, Credit Agricole, HSBC, JP Morgan (acting also as Global Coordinator), Mediobanca, Société Générale and Unicredit.

Moreover, on the date hereof, BNP Paribas S.A. has launched a tender offer on some notes already issued by Snam S.p.A., namely:

- € 1,000,000,000 – 4.375% - maturity 11 July 2016 (ISIN Code XS0803479442)
- € 1,250,000,000 – 2.375% - maturity 30 June 2017 (ISIN Code XS0914292254)



- € 1,500,000,000 – 3.875% - maturity 19 March 2018 (ISIN Code XS0829183614)
- € 1,000,000,000 – 5.000% - maturity 18 January 2019 (ISIN Code XS0806449814)

up to a maximum overall amount of 1,000 million euro, in accordance with the terms and conditions of the Tender Offer Memorandum dated 3 November 2015. The launch notice of the tender offer is available on the website www.bourse.lu.

The new issue may be aimed, in whole or in part, at an exchange with those notes already issued by Snam S.p.A. (included in the list above), which BNP Paribas S.A. may have acquired as a result of the tender offer launched by such entity. The completion of the new issue launched today by Snam – which will be executed through the placement of the new notes to institutional investors - is a condition, as per the agreements occurred, for the aforementioned exchange.

The transaction is consistent with the optimization process of Snam's debt structure and cost of capital, in line with the Company's targets.

Transaction's results and timing of listing of the new notes will be announced to the market.

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